

January 18, 2016

Gerald Romero  
Budget Officer  
City of Albuquerque

Via email:

Return to Work Analysis

Dear Jerry:

We have reviewed the Draft House Bill to be introduced this session: "AN ACT RELATING TO PUBLIC EMPLOYEES RETIREMENT; ALLOWING CERTAIN RETIRED LAW ENFORCEMENT MEMBERS TO RETURN TO WORK FOR AFFILIATED PUBLIC EMPLOYERS UNDER CERTAIN CONDITIONS; DECLARING AN EMERGENCY."

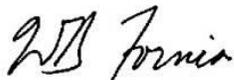
We find that this legislation will not have a negative impact on PERA and would likely have a positive impact as some individuals who have already retired and their employers will begin to make contributions to PERA without accruing additional benefits.

Please refer to our January 13 report on the RTW program if further information is desired.

I am a member of the American Academy of Actuaries and meet the Qualification Standards to provide this statement of actuarial opinion.

We are available to answer any questions you may have regarding our findings.

Sincerely,



William B. Forna, FSA  
President