



MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
COMMISSION
 5 MIDDLESEX AVENUE, 3RD FLOOR
 SOMERVILLE, MA 02145
 (617) 666-4446
 FAX: (617) 628-4002 TTY: (617) 591-8917
 www.state.ma.us/PERAC



JOSEPH E. CONNARTON
 EXECUTIVE DIRECTOR

COMMISSION MEMBERS
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MEMORANDUM

TO: Saugus Retirement Board,
Joseph E. Connarton
 FROM: Joseph E. Connarton, Executive Director
 RE: Appropriation for Fiscal Year 2001
 DATE: November 29, 1999

Required Fiscal Year 2001 Appropriation: **\$2,814,763**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2001 which commences July 1, 2000.

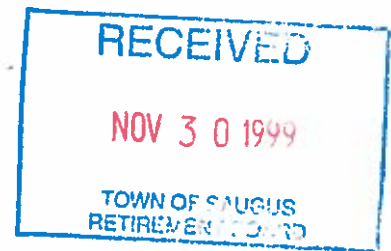
Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2001 appropriation to be paid by each of the governmental units within your system.

Please note that if an actuarial valuation has not been performed for your system recently, the funding schedule amounts are subject to change once a new valuation of your system has been completed. If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated in Fiscal Year 2004.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446.

JEC/jrl
 Attachments

cc: Town Manager
 Town Meeting
 c/o Town Clerk



Saugus Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2001 - July 1, 2000 to June 30, 2001

Aggregate amount of appropriation: **\$2,814,763**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	96.54%	\$2,717,372	\$0	\$2,717,372
Saugus Housing Authority	3.46%	\$97,391	\$0	\$97,391
UNIT TOTAL	100%	\$2,814,763	\$ 0	\$2,814,763

Appropriation payments are made in accordance with your funding schedule and include administrative expenses. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.