



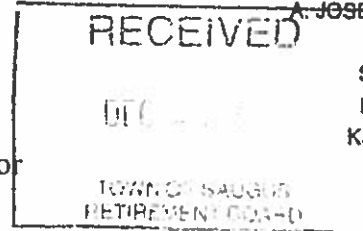
**MASSACHUSETTS**  
**PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION**  
**COMMISSION**  
 5 MIDDLESEX AVENUE, 3RD FLOOR  
 SOMERVILLE, MA 02145  
 (617) 666-4446  
 Fax: (617) 628-4002 TTY: (617) 591-8917  
 www.state.ma.us/PERAC



JOSEPH E. CONNARTON  
 EXECUTIVE DIRECTOR

**MEMORANDUM**

TO: Saugus Retirement Board  
*Joseph E. Connarton*  
 FROM: Joseph E. Connarton, Executive Director  
 RE: Appropriation for Fiscal Year 2002  
 DATE: December 1, 2000



**COMMISSION MEMBERS**

- ROBERT E. TIERNEY, CHAIRMAN
- JOSEPH DeNUCCI, VICE CHAIRMAN
- JOHN R. ABBOTT
- STEPHEN P. CROSBY
- MICHAEL J. DIRRANE
- KENNETH J. DONNELLY
- DONALD R. MARQUIS

Required Fiscal Year 2002 Appropriation: **\$2,926,984**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2002 which commences July 1, 2001.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2002 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**

**Projected Appropriations**

Fiscal Year 2002 - July 1, 2001 to June 30, 2002

Aggregate amount of appropriation: \$2,926,984

Fiscal Year	Pension Fund Needed (Estimated Cost of Benefits)	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2002	\$3,328,560	\$2,926,984	\$0	\$2,926,984	\$2,926,984	\$0	\$401,576
FY 2003	\$3,510,119	\$3,044,522	\$0	\$3,044,522	\$3,044,522	\$0	\$465,597
FY 2004	\$3,700,756	\$3,167,661	\$0	\$3,167,661	\$3,167,661	\$0	\$533,095
FY 2005	\$3,900,925	\$3,296,699	\$0	\$3,296,699	\$3,296,699	\$0	\$604,226
FY 2006	\$4,111,102	\$3,431,954	\$0	\$3,431,954	\$3,431,954	\$0	\$679,148

The Total Appropriation column shown above is in accordance with your current funding schedule. Whenever payments are made more than one month after the scheduled date(s), PERAC's actuary should be contacted to revise the total appropriation to reflect interest at the rate assumed in the most recent actuarial valuation. In no case may payments be made at a date beyond this fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Saugus Retirement Board**  
**Appropriation by Governmental Unit**

Fiscal Year 2002 - July 1, 2001 to June 30, 2002

Aggregate amount of appropriation: \$2,926,984

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	96.48%	\$2,823,954	\$0	\$2,823,954
Saugus Housing Authority	3.52%	\$103,030	\$0	\$103,030
<b>UNIT TOTAL</b>	<b>100%</b>	<b>\$2,926,984</b>	<b>\$ 0</b>	<b>\$2,926,984</b>

The Total Appropriation column shown above is in accordance with your current funding schedule. Whenever payments are made more than one month after the scheduled date(s), PERAC's actuary should be contacted to revise the total appropriation to reflect interest at the rate assumed in the most recent actuarial valuation. In no case may payments be made at a date beyond this fiscal year.



# TOWN OF SAUGUS

TOWN HALL  
298 CENTRAL STREET  
SAUGUS, MASSACHUSETTS 01906

SAUGUS RETIREMENT BOARD  
(781) 231-7656

August 3, 2001

Jim Lamenzo, Actuary  
PERAC  
5 Middlesex Ave, 3<sup>rd</sup> Floor  
Somerville, MA 02145

Re: FY 2002 Appropriation

Dear Jim:

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At it's meeting yesterday, the Saugus Retirement Board voted to keep the existing funding schedule for this year and wait until another audit is completed to accept another one. I have enclosed a copy of the existing funding schedule of \$2,926,984 for FY 02.

If you have any questions, please contact me at 781-231-7656. Thank you.

Sincerely,

Ann C. Quinlan  
Administrative Assistant  
Saugus Retirement Board