

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

MEMORANDUM

TO: Saugus Retirement Board
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2003
DATE: December 3, 2001



Required Fiscal Year 2003 Appropriation: **\$3,044,522**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2003 which commences July 1, 2002.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2003 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 2003 - July 1, 2002 to June 30, 2003

Aggregate amount of appropriation: **\$3,044,522**

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 2003	\$3,221,086	\$3,044,522	\$0	\$3,044,522	\$3,044,522	\$0	\$176,564
FY 2004	\$3,372,278	\$3,167,661	\$0	\$3,167,661	\$3,167,661	\$0	\$204,617
FY 2005	\$3,529,989	\$3,296,699	\$0	\$3,296,699	\$3,296,699	\$0	\$233,290
FY 2006	\$3,694,499	\$3,431,954	\$0	\$3,431,954	\$3,431,954	\$0	\$262,545
FY 2007	\$3,866,100	\$3,573,761	\$0	\$3,573,761	\$3,573,761	\$0	\$292,339

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 2003 - July 1, 2002 to June 30, 2003

Aggregate amount of appropriation: **\$3,044,522**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	96.67%	\$2,943,139	\$0	\$2,943,139
Saugus Housing Authority	3.33%	\$101,383	\$0	\$101,383
UNIT TOTAL	100%	\$3,044,522	\$ 0	\$3,044,522

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.