

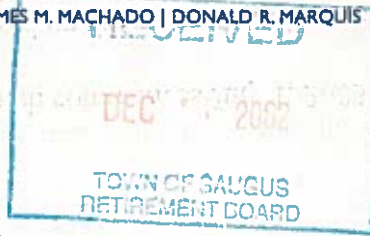
PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

ROBERT E. TIERNEY, *Chairman* | A. JOSEPH DENUCCI, *Vice Chairman*

C. CHRISTOPHER ALBERTI | STEPHEN P. CROSBY | KENNETH J. DONNELLY | JAMES M. MACHADO | DONALD R. MARQUIS

JOSEPH E. CONNARTON, *Executive Director*



MEMORANDUM

TO: *Saugus Retirement Board*
Joseph E. Connarton
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2004
DATE: December 4, 2002

Required Fiscal Year 2004 Appropriation: **\$3,167,661**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2004 which commences July 1, 2003.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2004 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 by Fiscal Year 2005.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Town Manager
Town Meeting
c/o Town Clerk



Saugus Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2004 - July 1, 2003 to June 30, 2004

Aggregate amount of appropriation: **\$3,167,661**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	96.77%	\$3,065,346	\$0	\$3,065,346
Saugus Housing Authority	3.23%	\$102,315	\$0	\$102,315
UNIT TOTAL	100%	\$3,167,661	\$ 0	\$3,167,661

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.