

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

03 DEC 11 PM 1:05
REC'D
COMMUNICATIONS SECTION

MEMORANDUM

TO: Saugus Retirement Board
FROM: Joseph I. Martin, Deputy Executive Director *JAM*
RE: Appropriation for Fiscal Year 2005
DATE: December 8, 2003

Required Fiscal Year 2005 Appropriation: \$3,296,699'

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2005 which commences July 1, 2004.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2005 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 2007.

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

Projected Appropriations

Fiscal Year 2005 - July 1, 2004 to June 30, 2005

Aggregate amount of appropriation: \$3,296,699

Fiscal Year	Estimate Cost of Benefits	Funding Source	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2005	\$3,683,004	\$3,139,632	\$3,296,699	\$3,296,699	\$0	\$386,305
FY 2006	\$3,882,720	\$3,409,771	\$3,571,550	\$3,571,550	\$0	\$311,170
FY 2007	\$4,092,421	\$3,540,771	\$3,707,403	\$3,707,403	\$0	\$385,018
FY 2008	\$4,312,607	\$3,677,279	\$3,848,910	\$3,848,910	\$0	\$463,697
FY 2009	\$4,543,803	\$3,819,548	\$3,996,328	\$3,996,328	\$0	\$547,475

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.

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 2005 - July 1, 2004 to June 30, 2005

Aggregate amount of appropriation: \$3,296,699

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	96.70%	\$3,036,024	\$149,557	\$3,185,581
Saugus Housing Authority	3.30%	\$103,608	\$7,510	\$111,118
UNIT TOTAL	100%	\$3,139,632	\$157,067	\$3,296,699

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.