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: Cambridge 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: **$21,561,504**

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 2002.

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

JEC/jrl
Attachments

cc: City Council
c/o City Clerk
Office of the City Manager

Cambridge Retirement Board

Historical and Projected Appropriations

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

Aggregate amount of appropriation: **$21,561,504**

Fiscal Year	Pension Fund Needed (Cost of Benefits)	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 1999	$20,522,952	$19,145,381	$431,101	$19,576,482	$19,576,482	$0	$497,077
FY 2000	$22,365,580	$20,677,113	$439,896	$21,117,009	$21,117,009	$0	$403,319
FY 2001	**$24,785,886**	**$21,121,608**	**$439,896**	**$21,561,504**	**$21,561,504**	**$0**	**$3,224,382**
FY 2002	$27,448,222	$21,590,550	$439,896	$22,030,446	$22,030,446	$0	$5,417,776
FY 2003	$30,376,792	$22,085,283	$439,896	$22,525,179	$22,525,179	$0	$7,851,613
FY 2004	$33,598,219	$22,607,228	$439,896	$23,047,124	$23,047,124	$0	$10,551,095
FY 2005	$37,141,789	$23,157,879	$439,896	$23,597,775	$23,597,775	$0	$13,544,014

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.

Figures for fiscal years prior to FY01 are presented for comparison only and may not reflect adjustments or revisions made subsequent to the appropriation letters produced for those years.

Cambridge Retirement Board
Appropriation by Governmental Unit

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

Aggregate amount of appropriation: **$21,561,504**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Cambridge	62.01%	$13,097,509	$419,045	$13,516,554
Cambridge Housing	4.13%	$872,322	$13,549	$885,871
Cambridge Redevelopment	0.16%	$33,795	$7,302	$41,097
Cambridge Public Health Commission	33.70%	$7,117,982	$0	$7,117,982
UNIT TOTAL	**100%**	**$21,121,608**	**$439,896**	**$21,561,504**

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**Required Fiscal Year 2001 Appropriation:
$21,561,504 from the Massachusetts
Public Employee Retirement Administration
Commission.**