

Cambridge Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$23,467,685**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2005	\$27,842,204	\$21,791,127	\$1,676,558	\$23,467,685	\$23,467,685	\$0	\$4,374,519
FY 2006	\$29,078,308	\$22,241,901	\$1,676,558	\$23,918,459	\$23,918,459	\$0	\$5,159,849
FY 2007	\$30,368,194	\$22,717,467	\$1,676,558	\$24,394,025	\$24,394,025	\$0	\$5,974,169
FY 2008	\$31,714,205	\$23,219,189	\$1,676,558	\$24,895,747	\$24,895,747	\$0	\$6,818,458
FY 2009	\$33,118,782	\$23,748,506	\$1,236,662	\$24,985,168	\$24,985,168	\$0	\$8,133,614

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.

Cambridge Retirement Board
Appropriation by Governmental Unit

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

Aggregate amount of appropriation: **\$23,467,685**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Cambridge	54.35%	\$11,843,477	\$1,655,707	\$13,499,184
Cambridge Housing	4.14%	\$902,153	\$13,549	\$915,702
Cambridge Redevelopment	0.15%	\$32,687	\$7,302	\$39,989
Cambridge Public Health Commission	41.36%	\$9,012,810	\$0	\$9,012,810
UNIT TOTAL	100%	\$21,791,127	\$1,676,558	\$23,467,685

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.

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PERAC

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COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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

C. CHRISTOPHER ALBERTI | KENNETH J. DONNELLY | ERIC A. KRISS | JAMES M. MACHADO | DONALD R. MARQUIS

JOSEPH E. CONNARTON, *Executive Director*

MEMORANDUM

TO: Cambridge Retirement Board
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2005
DATE: December 1, 2003

2003 DEC -9 A 10:46
OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

Required Fiscal Year 2005 Appropriation: **\$23,467,685**

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 2006.

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

JEC/jrl
Attachments

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



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Communication #5

A communication was received
from Joseph E. Connarton, Executive
Director, Public Employee Retirement
Administration Commission,
transmitting the Required Fiscal Year
2005 Appropriation.

In City Council December 15, 2003

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