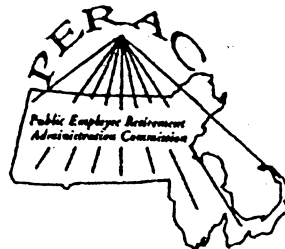


MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION
COMMISSION

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
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2002
DATE: December 1, 2000

COMMISSION MEMBERS

ROBERT E. TIERNEY, CHAIRMAN
A. JOSEPH DeNUCCI, VICE CHAIRMAN
JOHN R. ABBOTT
STEPHEN P. CROSBY
MICHAEL J. DIRRANE
KENNETH J. DONNELLY
DONALD R. MARQUIS

Required Fiscal Year 2002 Appropriation: \$22,030,446

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for the Fiscal Year 2002 which commences July 1, 2001.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2002 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

2000 DEC -4 A 11:14
OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

Cambridge Retirement Board

Projected Appropriations

Fiscal Year 2002 - July 1, 2001 to June 30, 2002

Aggregate amount of appropriation: **\$22,030,446**

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 2002	\$23,922,030	\$21,590,550	\$439,896	\$22,030,446	\$22,030,446	\$0	\$1,891,584
FY 2003	\$25,213,243	\$22,085,283	\$439,896	\$22,525,179	\$22,525,179	\$0	\$2,688,064
FY 2004	\$26,569,016	\$22,607,228	\$439,896	\$23,047,124	\$23,047,124	\$0	\$3,521,892
FY 2005	\$27,992,578	\$23,157,879	\$439,896	\$23,597,775	\$23,597,775	\$0	\$4,394,803
FY 2006	\$29,487,318	\$23,738,816	\$439,896	\$24,178,712	\$24,178,712	\$0	\$5,308,606

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.

Cambridge Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2002 - July 1, 2001 to June 30, 2002

Aggregate amount of appropriation: **\$22,030,446**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Cambridge	60.23%	\$13,003,988	\$419,045	\$13,423,033
Cambridge Housing	4.20%	\$906,803	\$13,549	\$920,352
Cambridge Redevelopment	0.10%	\$21,591	\$7,302	\$28,893
Cambridge Public Health Commission	35.47%	\$7,658,168	\$0	\$7,658,168
UNIT TOTAL	100%	\$21,590,550	\$439,896	\$22,030,446

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.

5 461

Consent Communication #1

A communication was received from
Joseph E. Connarton, Executive
Director of Massachusetts Public
Employee Administration
Commission, transmitting the Fiscal
Year 2002 Appropriation.

In City Council December 18, 2000

PLACED ON FILE