

MASSACHUSETTS
Public Employee Retirement Administration Commission
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www.state.ma.us/PERAC

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: 2001 Interest Rate set at 1.9%

DATE: January 18, 2001

In accordance with the provisions of G.L. c. 32, § 22(6)(b) “regular interest” for regular and additional deductions made after January 1, 1984, shall be a rate established by the Public Employee Retirement Administration Commission in consultation with the Commissioner of Banks, and shall be obtained from the average rates paid on individual savings accounts by a representative sample of no less than 10 financial institutions.

The average rate paid has been determined to be 1.9% for the calendar year 2001.

The average rate 1.9% is to be applied on the accumulated total deductions and interest made on or after January 1, 1946. Such interest should be credited during the calendar year 2001 for refunds and retirements and on outstanding balances as of December 31, 2000 on December 31, 2001.