

PERAC Memorandum # 2/2002

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Joseph E. Connarton, *Executive Director*

To: All Retirement Boards

From: Joseph E. Connarton, Executive Director

Re: 2002 Interest Rate set at 1.4%

Date: January 11, 2002

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 1.4% for the calendar year 2002.

The average rate 1.4% 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 2002 for refunds and retirements and on outstanding balances as of December 31, 2001 on December 31, 2002.