

**The Commonwealth of Massachusetts**  
Public Employee Retirement Administration Commission  
John W. McCormack Building, Room 1101  
One Ashburton Place Boston, MA 02108  
(617) 727-9380

MEMORANDUM

TO: All Retirement Boards

FROM: James T. Waldman, Director of Finance

DATE: February 11, 1997

Enclosed are two worksheets for calculating buybacks and repayments during Calendar Year 1997.

If you have any questions, please do not hesitate to contact me at (617) 727-9380 Ext. 636.