

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

MEMORANDUM

TO: Concord Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2011
DATE: December 2, 2009

Required Fiscal Year 2011 Appropriation: **\$3,226,582**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2011 which commences July 1, 2010.

Attached please find the portion of the Fiscal Year 2011 appropriation to be paid by each of the governmental units within your system. The Board has not formally adopted a schedule based on the January 1, 2009 actuarial valuation, so we have not provided the five-year projection of scheduled appropriations. However, they have agreed to appropriate \$3,226,582 for FY11. Our letter is based on this amount.

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 2012.

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

JEC/jrl
Attachments

cc: Town Manager
Town Meeting
c/o Town Clerk



Concord Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2011 - July 1, 2010 to June 30, 2011

Aggregate amount of appropriation: **\$3,226,582**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Concord	65.52%	\$2,106,629	\$0	\$2,106,629
Concord-Carlisle Regional High School	13.46%	\$432,772	\$0	\$432,772
Concord Housing Authority	1.01%	\$32,474	\$11,336	\$43,810
Public Schools	20.01%	\$643,371	\$0	\$643,371
UNIT TOTAL	100%	\$3,215,246	\$11,336	\$3,226,582

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.