

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Bristol County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2014  
DATE: December 11, 2012

Required Fiscal Year 2014 Appropriation: **\$31,070,816**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2012 actuarial valuation.

The amount shown above differs from the amount shown in the funding schedule that was recently adopted by the Board. The above amount reflects equal payments made on July 1 and January 1. The schedule reflects one payment made on July 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2016.

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

JEC/jrl  
Attachments

cc: Regional Advisory Council  
c/o Retirement Board



**Bristol County Retirement Board**

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$31,070,816**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2014</b>	\$41,103,556	\$29,945,481	\$1,125,335	\$31,070,816	\$31,070,816	\$0	\$10,032,740
<b>FY 2015</b>	\$43,728,786	\$31,147,984	\$1,157,502	\$32,305,486	\$32,305,486	\$0	\$11,423,300
<b>FY 2016</b>	\$46,524,176	\$32,399,497	\$1,191,117	\$33,590,614	\$33,590,614	\$0	\$12,933,562
<b>FY 2017</b>	\$49,500,756	\$33,702,046	\$1,226,244	\$34,928,290	\$34,928,290	\$0	\$14,572,466
<b>FY 2018</b>	\$52,670,271	\$35,057,739	\$1,262,952	\$36,320,691	\$36,320,691	\$0	\$16,349,580

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.

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.

2013

2014

<u>Location</u>	<u>July Payment</u>	<u>July/Dec Payment</u>	<u>July Payment</u>	<u>July/Dec Payment</u>
1 County	1,127,945	1,150,296	1,062,387	1,082,826
2 Town of Acushnet	935,879	954,424	969,410	988,059
3 Acushnet Hous. Auth	16,948	17,284	17,795	18,137
4 Town of Berkley	522,626	532,982	585,603	596,869
5 Town of Dartmouth	3,565,168	3,635,814	3,773,210	3,845,799
6 Dartmouth Hous. Auth	46,930	47,860	52,809	53,825
7 Dartmouth Fire Dis.#1	16,917	17,252	63,159	64,374
8 Dartmouth Fire Dis.#2	14,442	14,728	15,044	15,333
9 Dartmouth Fire Dis.#3	21,186	21,606	17,456	17,792
10 Town of Dighton	498,366	508,241	568,217	579,148
11 Dighton Hous. Auth.	15,638	15,948	17,257	17,589
12 Dight.-Reh. Reg. School	737,312	751,922	747,496	764,876
13 Dighton Water Dist.	84,633	86,310	95,819	97,662
14 North Dighton Fire Dis	4,038	4,118	5,758	5,869
15 Town of Easton	2,811,958	2,867,679	2,973,871	3,031,082
16 Easton Hous. Auth	54,150	55,223	30,670	31,260
17 Town of Freetown	766,125	781,306	752,009	766,476
18 Freet.-Lakev.Reg. Sch	465,603	474,829	737,303	751,487
19 Town of Mansfield	3,745,394	3,819,612	3,658,423	3,728,803
20 Mansfield Housing	53,985	55,055	65,306	66,562
21 Brist.Cnty.Mosquito.Cont.	98,065	100,008	116,722	118,967
22 Town of Norton	2,087,826	2,129,198	2,003,483	2,042,026
23 Norton Housing Auth	27,314	27,855	29,992	30,569
24 Town of Raynham	1,356,582	1,383,464	1,448,017	1,475,874
25 Raynham Hous. Auth	31,277	31,897	41,162	41,954
26 Raynham Water Dist	90,650	92,446	105,510	107,540
27 Town of Rehoboth	632,295	644,824	624,393	636,405
28 Town of Seekonk	2,073,517	2,114,605	2,040,507	2,079,762
29 Seekonk Housia. Auth.	24,155	24,634	23,659	24,114
30 Seekonk Water District	89,159	90,926	95,801	97,644
31 Town of Somerset	2,384,178	2,431,422	2,063,994	2,103,701
32 Somerset Housing Auth.	32,217	32,855	40,777	41,561
33 Town of Swansea	1,353,168	1,379,982	1,523,529	1,552,838
34 Swansea Housing Auth.	21,962	22,397	19,753	20,133
35 Swansea Water District	139,947	142,720	146,092	148,903
36 Town of Westport	1,886,086	1,923,460	1,858,783	1,894,542
37 Westport Housing Auth.	11,661	11,892	7,420	7,563
38 Somerset Berkley Schools	-	-	357,714	364,596
39 Sheriffs retirees	1,653,637	1,686,404	1,728,051	1,761,294
TOTALS	29,498,939	30,083,478	30,484,361	31,070,816