

# 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 2015  
DATE: December 3, 2013

Required Fiscal Year 2015 Appropriation: **\$32,305,486**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2015 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services based on the results of their January 1, 2012 actuarial valuation.

The amount shown above differs from the amount shown in the current funding schedule. 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.

### Attachments

cc: Regional Advisory Council  
c/o Retirement Board



**Bristol County Retirement Board**

Projected Appropriations

Fiscal Year 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$32,305,486**

<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 2015</b>	\$43,287,554	\$31,147,984	\$1,157,502	\$32,305,486	\$32,305,486	\$0	\$10,982,068
<b>FY 2016</b>	\$46,265,030	\$32,399,497	\$1,191,117	\$33,590,614	\$33,590,614	\$0	\$12,674,416
<b>FY 2017</b>	\$49,446,986	\$33,702,046	\$1,226,244	\$34,928,290	\$34,928,290	\$0	\$14,518,696
<b>FY 2018</b>	\$52,847,465	\$35,057,739	\$1,262,952	\$36,320,691	\$36,320,691	\$0	\$16,526,774
<b>FY 2019</b>	\$56,481,474	\$36,468,776	\$1,301,312	\$37,770,088	\$37,770,088	\$0	\$18,711,386

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.

**BRISTOL COUNTY RETIREMENT FY 2015 APPROPRIATIONS**

	July Payment	July/Dec Payment	July Payment	July/Dec Payment		
	<u>FYE14</u>	<u>FYE14</u>	<u>FYE15</u>	<u>FYE15</u>	Change	<u>% Change</u>
	(a)		(b)		(b) - (a)	
<b>County</b>	1,062,387	1,082,825	1,101,604	1,122,797	39,217	3.7%
<b>Acushnet</b>	969,410	988,059	1,008,460	1,027,861	39,050	4.0%
<b>Acushnet Housing</b>	17,795	18,137	18,511	18,867	716	4.0%
<b>Berkley</b>	585,603	596,869	609,190	620,910	23,587	4.0%
<b>Dartmouth</b>	3,773,210	3,845,799	3,919,616	3,995,021	146,406	3.9%
<b>Dartmouth Housing</b>	52,809	53,825	54,933	55,990	2,124	4.0%
<b>Dartmouth Fire #3</b>	63,159	64,374	65,699	66,963	2,540	4.0%
<b>Dartmouth Fire #2</b>	15,044	15,333	15,649	15,950	605	4.0%
<b>Dartmouth Fire #1</b>	17,456	17,792	18,158	18,507	702	4.0%
<b>Dighton</b>	568,217	579,148	589,292	600,629	21,075	3.7%
<b>Dighton Housing</b>	17,257	17,589	17,951	18,296	694	4.0%
<b>Dighton Rehoboth</b>						
<b>Regional</b>	747,496	761,876	777,557	792,516	30,061	4.0%
<b>Dighton Water</b>	95,819	97,662	99,673	101,591	3,854	4.0%
<b>North Dighton Fire Dist.</b>	5,758	5,869	-	-	(5,758)	-100.0%
<b>Easton</b>	2,973,871	3,031,082	3,093,467	3,152,979	119,596	4.0%
<b>Easton Housing</b>	30,670	31,260	31,904	32,518	1,234	4.0%
<b>Freetown</b>	752,009	766,476	780,924	795,947	28,915	3.8%
<b>Freetown Lakeville</b>						
<b>Regional</b>	737,303	751,487	766,955	781,710	29,652	4.0%
<b>Mansfield</b>	3,658,423	3,728,803	3,802,886	3,876,045	144,463	3.9%
<b>Mansfield Housing</b>	65,306	66,562	67,933	69,240	2,627	4.0%
<b>B.C. Mosquito Control</b>	116,722	118,967	121,485	123,822	4,763	4.1%
<b>Norton</b>	2,003,483	2,042,026	2,084,055	2,124,148	80,572	4.0%
<b>Norton Housing</b>	29,992	30,569	31,198	31,798	1,206	4.0%
<b>Raynham</b>	1,448,017	1,475,874	1,506,594	1,535,578	58,577	4.0%
<b>Raynham Housing</b>	41,162	41,954	42,818	43,642	1,656	4.0%
<b>Raynham Water</b>	105,510	107,540	109,753	111,864	4,243	4.0%
<b>Rehoboth</b>	624,393	636,405	649,504	661,999	25,111	4.0%
<b>Seekonk</b>	2,040,507	2,079,762	2,119,049	2,159,815	78,542	3.8%
<b>Seekonk Housing</b>	23,659	24,114	24,635	25,109	976	4.1%
<b>Seekonk Water</b>	95,801	97,644	99,654	101,571	3,853	4.0%
<b>Somerset</b>	2,063,994	2,103,701	2,146,999	2,188,303	83,005	4.0%
<b>Somerset Housing</b>	40,777	41,561	42,417	43,233	1,640	4.0%
<b>Swansea</b>	1,523,529	1,552,838	1,585,004	1,615,496	61,475	4.0%
<b>Swansea Housing</b>	19,753	20,133	20,574	20,970	821	4.2%
<b>Swansea Water</b>	146,092	148,903	152,026	154,951	5,934	4.1%
<b>Westport</b>	1,858,783	1,894,542	1,933,971	1,971,177	75,188	4.0%
<b>Westport Housing</b>	7,420	7,563	7,718	7,866	298	4.0%
<b>Somerset - Berkley Schools</b>	357,714	364,596	372,099	379,257	14,385	4.0%
<b>TOTAL</b>	<b>28,756,310</b>	<b>29,309,521</b>	<b>29,889,915</b>	<b>30,464,934</b>	<b>1,133,605</b>	<b>3.9%</b>
Sheriff's Unfunded Liab.	1,425,379	1,452,800	1,489,521	1,518,176	64,142	4.5%
Sheriff's ERI	302,672	308,494	316,292	322,376	13,620	4.5%
<b>GRAND TOTAL</b>	<b>30,484,361</b>	<b>31,070,816</b>	<b>31,695,727</b>	<b>32,305,486</b>	<b>1,211,366</b>	<b>4.0%</b>