

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: December 6, 2012

Required Fiscal Year 2014 Appropriation: **\$5,676,096**

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 prepared by you to show both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year.

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



Franklin Regional Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$5,676,096**

| Fiscal Year | Estimated Cost of Benefits | Funding Schedule (Excluding ERI) | ERI | Total Appropriation | Pension Fund Allocation | Pension Reserve Fund Allocation | Transfer From PRF to PF |
|--------------------|-----------------------------------|---|------------|----------------------------|--------------------------------|--|--------------------------------|
| FY 2014 | \$5,850,166 | \$5,493,458 | \$182,638 | \$5,676,096 | \$5,676,096 | \$0 | \$174,070 |
| FY 2015 | \$6,319,118 | \$5,705,857 | \$182,638 | \$5,888,495 | \$5,888,495 | \$0 | \$430,623 |
| FY 2016 | \$6,825,097 | \$5,926,942 | \$182,638 | \$6,109,580 | \$6,109,580 | \$0 | \$715,517 |
| FY 2017 | \$7,371,027 | \$6,157,067 | \$182,638 | \$6,339,705 | \$6,339,705 | \$0 | \$1,031,322 |
| FY 2018 | \$7,960,061 | \$6,396,603 | \$182,638 | \$6,579,241 | \$6,579,241 | \$0 | \$1,380,820 |

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.

Franklin Regional Retirement FY2014 Appropriations

| | percent of assessments to salaries (without ERI) | salaries | percent | PERAC | Early R.I. | Semi Annual Payments | | July 1 Full Pay | |
|---|--|-------------------|----------------|-------|------------|----------------------|-------------------|------------------|----------------|
| | | | | | | Gen. Assessment | Semi Annual Total | July 1 Full Pay | Discount |
| | | | | | | | | | |
| Town of Ashfield | 17.80% | 410,425 | 1.33% | | - | 73,063 | 73,063 | 71,704 | 1,359 |
| Town of Bernardston | 17.71% | 443,508 | 1.43% | | - | 78,556 | 78,556 | 77,095 | 1,461 |
| Bernardston Fire & Water District | 19.00% | 14,455 | 0.05% | | - | 2,747 | 2,747 | 2,696 | 51 |
| Town of Buckland | 17.71% | 542,898 | 1.75% | | 7,140 | 96,136 | 103,276 | 101,555 | 1,921 |
| Town of Charlemont | 17.80% | 317,806 | 1.03% | | - | 56,583 | 56,583 | 55,531 | 1,052 |
| Town of Colrain | 17.79% | 339,742 | 1.10% | | 9,483 | 60,428 | 69,911 | 68,617 | 1,300 |
| Town of Conway | 17.73% | 805,780 | 2.60% | | - | 142,830 | 142,830 | 140,174 | 2,656 |
| Town of Deerfield | 17.76% | 2,530,697 | 8.18% | | - | 449,365 | 449,365 | 441,009 | 8,356 |
| Town of Erving | 17.75% | 1,312,343 | 4.24% | | - | 232,923 | 232,923 | 228,592 | 4,331 |
| Franklin County Regional Housing Authority | 17.74% | 1,232,708 | 3.98% | | - | 218,640 | 218,640 | 214,574 | 4,066 |
| Franklin County Solid Waste Management District | 17.55% | 122,105 | 0.39% | | - | 21,424 | 21,424 | 21,026 | 398 |
| Franklin Regional Council of Governments | 17.76% | 2,187,317 | 7.07% | | - | 388,387 | 388,387 | 381,165 | 7,222 |
| Franklin Regional Transit Authority | 17.83% | 317,320 | 1.03% | | - | 56,583 | 56,583 | 55,531 | 1,052 |
| Frontier Regional School District | 17.74% | 1,842,570 | 5.95% | | 5,670 | 326,861 | 332,531 | 326,347 | 6,184 |
| Town of Gill | 17.79% | 386,023 | 1.25% | | 11,927 | 68,668 | 80,595 | 79,096 | 1,499 |
| Hawlemont Regional School District | 17.80% | 271,648 | 0.88% | | - | 48,342 | 48,342 | 47,443 | 899 |
| Town of Hawley | 17.93% | 116,402 | 0.38% | | - | 20,875 | 20,875 | 20,487 | 388 |
| Town of Heath | 17.80% | 256,105 | 0.83% | | - | 45,596 | 45,596 | 44,748 | 848 |
| Town of Leyden | 17.60% | 124,870 | 0.40% | | - | 21,974 | 21,974 | 21,563 | 409 |
| Town of Leverett | 17.73% | 864,427 | 2.79% | | 13,296 | 153,267 | 166,563 | 163,466 | 3,097 |
| Mahar Regional School District | 17.76% | 1,271,618 | 4.11% | | - | 225,781 | 225,781 | 221,582 | 4,199 |
| Mohawk Regional School District | 17.76% | 2,707,087 | 8.75% | | - | 480,678 | 480,678 | 471,739 | 8,939 |
| Town of Monroe | 17.53% | 87,732 | 0.28% | | - | 15,382 | 15,382 | 15,096 | 286 |
| Town of New Salem | 17.69% | 208,102 | 0.67% | | - | 36,806 | 36,806 | 36,122 | 684 |
| New Salem/Wendell Union School District | 17.73% | 595,034 | 1.92% | | 8,994 | 105,474 | 114,468 | 112,333 | 2,129 |
| Town of Northfield | 17.77% | 809,889 | 2.62% | | 18,868 | 143,929 | 162,797 | 159,770 | 3,027 |
| Town of Orange | 17.78% | 3,946,572 | 12.77% | | 77,633 | 701,515 | 779,148 | 764,657 | 14,491 |
| Orange Housing Authority | 18.19% | 45,302 | 0.15% | | - | 8,240 | 8,240 | 8,087 | 153 |
| Pioneer Valley Regional School District | 17.75% | 2,042,898 | 6.60% | | 15,642 | 362,588 | 378,210 | 371,177 | 7,033 |
| Town of Rowe | 17.72% | 601,535 | 1.94% | | 10,661 | 106,573 | 117,234 | 115,054 | 2,180 |
| Town of Shelburne | 17.77% | 528,775 | 1.71% | | - | 93,938 | 93,938 | 92,191 | 1,747 |
| Shelburne Falls Fire District | 17.64% | 202,441 | 0.65% | | - | 35,707 | 35,707 | 35,043 | 664 |
| Town of Shutesbury | 17.75% | 820,328 | 2.65% | | - | 145,577 | 145,577 | 142,870 | 2,707 |
| South Deerfield Fire District | 17.49% | 59,691 | 0.19% | | - | 10,438 | 10,438 | 10,244 | 194 |
| South Deerfield Water Supply District | 17.84% | 120,120 | 0.39% | | - | 21,424 | 21,424 | 21,026 | 398 |
| Town of Sunderland | 17.76% | 1,153,779 | 3.73% | | - | 204,906 | 204,906 | 201,096 | 3,810 |
| Town of Warwick | 17.68% | 254,842 | 0.82% | | - | 45,046 | 45,046 | 44,208 | 838 |
| Town of Wendell | 17.78% | 194,618 | 0.63% | | 3,324 | 34,809 | 37,933 | 37,228 | 705 |
| Town of Whately | 17.79% | 852,508 | 2.76% | | - | 151,619 | 151,619 | 148,799 | 2,820 |
| totals: | 17.75% | 30,942,020 | 100.00% | | 0% | 5,493,458 | 5,676,096 | 5,570,543 | 105,553 |

Actuarial Schedule - Adjusted Semiannual
Actuarial Schedule - July 1 Full Pay

5,676,096
5,570,543

variance(s)

0.00

0.00