

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2015
DATE: November 13, 2013

Required Fiscal Year 2015 Appropriation: **\$5,888,495**

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 you prepared is reasonable and shows 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.

Attachments



Franklin Regional Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$5,888,495**

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 2015	\$6,435,183	\$5,705,857	\$182,638	\$5,888,495	\$5,888,495	\$0	\$546,688
FY 2016	\$7,004,039	\$5,926,942	\$182,638	\$6,109,580	\$6,109,580	\$0	\$894,459
FY 2017	\$7,622,481	\$6,157,067	\$182,638	\$6,339,705	\$6,339,705	\$0	\$1,282,776
FY 2018	\$8,294,832	\$6,396,603	\$182,638	\$6,579,241	\$6,579,241	\$0	\$1,715,591
FY 2019	\$9,025,790	\$6,645,935	\$182,638	\$6,828,573	\$6,828,573	\$0	\$2,197,217

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 FY2015 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	18.57%	402,413	1.31%		-	74,747	74,747	73,357	1,390
Town of Bernardston	18.60%	435,627	1.42%		-	81,023	81,023	79,516	1,507
Bernardston Fire & Water District	19.03%	14,989	0.05%		-	2,853	2,853	2,800	53
Town of Buckland	18.63%	532,828	1.74%		7,140	99,282	106,422	104,443	1,979
Town of Charlemont	18.68%	311,634	1.02%		-	58,200	58,200	57,118	1,082
Town of Colrain	18.57%	337,911	1.10%		9,483	62,764	72,247	70,903	1,344
Town of Conway	18.64%	786,663	2.57%		-	146,641	146,641	143,914	2,727
Town of Deerfield	18.63%	2,471,522	8.07%		-	460,463	460,463	451,900	8,563
Town of Erving	18.61%	1,263,059	4.12%		-	235,081	235,081	230,709	4,372
Franklin County Regional Housing Authority	18.62%	1,241,117	4.05%		-	231,087	231,087	226,790	4,297
Franklin County Solid Waste Management District	18.51%	120,195	0.39%		-	22,253	22,253	21,839	414
Franklin Regional Council of Governments	18.61%	2,124,718	6.93%		-	395,416	395,416	388,063	7,353
Franklin Regional Transit Authority	18.66%	284,369	0.93%		-	53,064	53,064	52,077	987
Frontier Regional School District	18.61%	1,796,859	5.86%		5,670	334,363	340,033	333,710	6,323
Town of Gill	18.58%	374,665	1.22%		11,927	69,611	81,538	80,022	1,516
Hawlemont Regional School District	18.55%	273,828	0.89%		-	50,782	50,782	49,838	944
Town of Hawley	18.61%	113,435	0.37%		-	21,112	21,112	20,719	393
Town of Heath	18.58%	248,686	0.81%		-	46,217	46,217	45,358	859
Town of Leverett	18.61%	867,602	2.83%		13,296	161,476	174,772	171,522	3,250
Town of Leyden	18.79%	118,409	0.39%		-	22,253	22,253	21,839	414
Mahar Regional School District	18.63%	1,326,192	4.33%		-	247,064	247,064	242,470	4,594
Mohawk Regional School District	18.62%	2,766,811	9.03%		-	515,239	515,239	505,658	9,581
Town of Monroe	18.70%	91,542	0.30%		-	17,118	17,118	16,800	318
Town of New Salem	18.58%	205,771	0.67%		-	38,229	38,229	37,518	711
New Salem/Wendell Union School District	18.59%	583,268	1.90%		8,994	108,411	117,405	115,222	2,183
Town of Northfield	18.63%	787,072	2.57%		18,868	146,641	165,509	162,431	3,078
Town of Orange	18.62%	3,975,195	12.97%		77,633	740,049	817,682	802,474	15,208
Orange Housing Authority	19.14%	44,711	0.15%		-	8,559	8,559	8,400	159
Pioneer Valley Regional School District	18.63%	2,033,441	6.64%		15,642	378,869	394,511	387,175	7,336
Town of Rowe	18.58%	595,646	1.94%		10,661	110,694	121,355	119,098	2,257
Town of Shelburne	18.62%	530,050	1.73%		-	98,711	98,711	96,875	1,836
Shelburne Falls Fire District	18.73%	201,043	0.66%		-	37,659	37,659	36,959	700
Town of Shutesbury	18.61%	815,779	2.66%		-	151,776	151,776	148,954	2,822
South Deerfield Fire District	18.37%	55,923	0.18%		-	10,271	10,271	10,080	191
South Deerfield Water Supply District	18.73%	121,883	0.40%		-	22,823	22,823	22,399	424
Town of Sunderland	18.62%	1,145,913	3.74%		-	213,399	213,399	209,431	3,968
Town of Warwick	18.71%	240,956	0.79%		-	45,076	45,076	44,238	838
Town of Wendell	18.76%	188,590	0.62%		3,324	35,376	38,700	37,980	720
Town of Whately	18.63%	811,827	2.65%		-	151,205	151,205	148,393	2,812
totals:	18.62%	30,642,142	100.00%	0%	182,638	5,705,857	5,888,495	5,778,992	109,503

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

5,888,495
5,778,992

variance(s)

0.00

0.00