

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Middlesex County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2015
DATE: November 21, 2013

Required Fiscal Year 2015 Appropriation: **\$94,523,281**

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 determined by Segal as part of their January 1, 2012 actuarial valuation. The allocation amounts assume payment is made in equal installments on July 1 and January 1. For units that make a lump sum payment on July 1, an adjustment will need to be made.

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 2016.

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

Attachments



Middlesex County Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$94,523,281**

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	\$106,142,101	\$92,044,525	\$2,478,756	\$94,523,281	\$94,523,281	\$0	\$11,618,820
FY 2016	\$111,184,258	\$98,185,264	\$2,478,756	\$100,664,020	\$100,664,020	\$0	\$10,520,238
FY 2017	\$116,477,402	\$104,725,179	\$2,478,756	\$107,203,935	\$107,203,935	\$0	\$9,273,467
FY 2018	\$122,034,027	\$111,690,218	\$2,478,756	\$114,168,974	\$114,168,974	\$0	\$7,865,053
FY 2019	\$127,867,249	\$119,108,015	\$2,478,756	\$121,586,771	\$121,586,771	\$0	\$6,280,478

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.

Middlesex County Retirement System
January 1, 2012 Actuarial Valuation Results
Appropriations by Unit

Unit Code	Unit Name	2014 Appropriation	2015 Appropriation	% Increase
300	Town of Acton	2,879,649	3,071,968	6.68%
400	Town of Ashby	144,526	153,299	6.07%
500	Town of Ashland	2,125,870	2,249,525	5.82%
600	Town of Ayer	1,287,159	1,370,267	6.46%
700	Town of Bedford	3,222,436	3,438,459	6.70%
800	Town of Billerica	8,153,848	8,707,197	6.79%
900	Town of Boxborough	604,014	642,943	6.45%
1000	Town of Burlington	7,193,933	7,657,224	6.44%
1100	Town of Carlisle	683,120	726,609	6.37%
1200	Town of Chelmsford	6,210,437	6,609,662	6.43%
1300	Town of Dracut	3,623,198	3,864,705	6.67%
1400	Town of Dunstable	190,331	202,576	6.43%
1500	Town of Groton	1,505,175	1,591,023	5.70%
1600	Town of Holliston	1,831,196	1,946,930	6.32%
1700	Town of Hopkinton	1,738,747	1,847,264	6.24%
1800	Town of Hudson	3,973,564	4,234,151	6.56%
1900	Town of Lincoln	1,551,059	1,653,707	6.62%
2000	Town of Littleton	1,639,503	1,744,657	6.41%
2100	Town of North Reading	2,989,782	3,186,939	6.59%
2200	Town of Pepperell	924,998	986,402	6.64%
2300	Town of Sherborn	670,262	714,222	6.56%
2400	Town of Shirley	624,362	662,426	6.10%
2500	Town of Stow	655,664	699,252	6.65%
2600	Town of Sudbury	3,303,467	3,525,362	6.72%
2700	Town of Tewksbury	6,051,910	6,426,475	6.19%
2800	Town of Townsend	646,283	686,812	6.27%
2900	Town of Tyngsborough	1,340,030	1,426,543	6.46%
3000	Town of Wayland	3,575,618	3,813,132	6.64%
3100	Town of Westford	3,657,194	3,882,958	6.17%
3200	Town of Weston	3,951,382	4,219,564	6.79%
3300	Town of Wilmington	4,729,116	5,049,158	6.77%
3400	Acton-Boxborough RSD	1,119,871	1,193,186	6.55%
3500	Acton Water Supply	127,260	135,958	6.83%
3600	Bedford Housing Authority	23,097	24,153	4.57%
3700	Billerica Housing Authority	82,897	87,993	6.15%
3800	Chelmsford Housing Authority	76,995	81,762	6.19%
3900	Chelmsford Water District	231,644	247,972	7.05%
4000	Dracut Housing Authority	94,593	101,394	7.19%
4100	Dracut Water Supply	122,646	131,424	7.16%
4200	E. Chelmsford Water	18,103	19,234	6.25%
4300	E. Middlesex Mosq Control	37,540	39,940	6.39%
4400	Greater Lowell RVTSD	1,029,162	1,088,700	5.79%
4500	Groton-Dunstable RSD	657,051	697,470	6.15%
4600	Hudson Housing Authority	62,601	66,988	7.01%
4700	Lincoln Sudbury	499,274	533,430	6.84%

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Unit Code	Unit Name	2014 Appropriation	2015 Appropriation	% Increase
4900	Nashoba Vally THSD	175,463	187,146	6.66%
5000	N. Chelmsford Water	35,905	38,395	6.93%
5100	North Middlesex RSD	728,001	774,420	6.38%
5300	Shawsheen Valley RVS	429,244	457,277	6.53%
5400	South Middlesex RVTS	430,393	458,947	6.63%
5500	Sudbury Water District	81,246	86,973	7.05%
5600	Tewksbury Housing Authority	76,288	80,757	5.86%
5700	Wayland Housing Authority	32,933	35,211	6.92%
5800	Hopkinton Housing Authority	24,481	26,125	6.72%
6000	Sudbury Housing Authority	26,994	28,675	6.23%
6100	Wilmington Housing Authority	20,774	21,919	5.51%
6200	Acton Housing Authority	56,656	60,393	6.60%
6300	Burlington Housing Authority	20,476	21,640	5.68%
6400	Ayer Housing Authority	31,398	33,261	5.93%
6500	Holliston Housing Authority	14,543	15,433	6.12%
6600	Littleton Housing Authority	23,210	24,500	5.56%
6700	Westford Housing Authority	30,334	31,870	5.06%
6800	Shirley Water District	16,389	17,596	7.36%
6900	Tyngsboro Housing Authority	24,135	25,487	5.60%
7000	Pepperell Housing Authority	7,048	7,493	6.31%
7100	Groton Housing Authority	2,623	2,770	5.60%
7200	Tyngsboro Water District	18,990	20,194	6.34%
7400	North Reading Housing Authority	9,309	9,798	5.25%
7500	West Groton Water	6,699	7,017	4.75%
7600	Ayer-Shirley RSD	278,017	295,115	6.15%
1	Middlesex County Retirement Board	295,238	313,854	6.31%
Total		\$88,757,354	\$94,523,281	6.50%