

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: North Attleboro Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2015
DATE: November 5, 2013

Required Fiscal Year 2015 Appropriation: **\$3,467,772**

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 as part of their January 1, 2013 actuarial valuation.

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 2017.

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

Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk



North Attleboro Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$3,467,772**

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	\$4,610,386	\$3,460,771	\$7,001	\$3,467,772	\$3,467,772	\$0	\$1,142,614
FY 2016	\$4,976,158	\$3,587,627	\$7,001	\$3,594,628	\$3,594,628	\$0	\$1,381,530
FY 2017	\$5,371,095	\$3,718,948	\$7,001	\$3,725,949	\$3,725,949	\$0	\$1,645,146
FY 2018	\$5,797,521	\$3,854,880	\$7,001	\$3,861,881	\$3,861,881	\$0	\$1,935,640
FY 2019	\$6,257,947	\$3,995,299	\$0	\$3,995,299	\$3,995,299	\$0	\$2,262,648

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.

Breakouts

	<u>Total</u>	<u>Town</u>	<u>Housing</u>	<u>Electric</u>	<u>School</u>	<u>Landfill</u>	<u>Water</u>	<u>Sewer</u>
(1) Payroll of Active Participants	\$20,031,654	\$10,712,224	\$366,622	\$2,368,408	\$4,951,696	\$206,297	\$733,436	\$692,971
Percentage of Total Payroll	100.00%	53.48%	1.83%	11.82%	24.72%	1.03%	3.66%	3.46%
(2) Total Employer Contributions								
(a) ERI	\$7,001	\$0	\$7,001	\$0	\$0	\$0	\$0	\$0
(b) Remaining Amortizations*	2,005,938	1,072,776	36,709	237,102	495,868	20,661	73,417	69,405
(c) Employer Normal Cost*	994,727	531,980	18,204	117,577	245,897	10,246	36,407	34,416
(d) Administrative Expenses*	<u>207,955</u>	<u>111,214</u>	<u>3,806</u>	<u>24,580</u>	<u>51,406</u>	<u>2,142</u>	<u>7,611</u>	<u>7,196</u>
(e) Total Appropriation	\$3,215,621	\$1,715,970	\$65,720	\$379,259	\$793,171	\$33,049	\$117,435	\$111,017
(3) Fiscal 2015 Appropriation	\$3,467,774	\$1,850,674	\$70,603	\$409,031	\$855,435	\$35,643	\$126,654	\$119,734
Percent of Total Appropriation	100.00%	53.37%	2.04%	11.80%	24.67%	1.03%	3.65%	3.45%
(4) Fiscal 2016 Appropriation	\$3,594,630	\$1,918,517	\$72,924	\$424,025	\$886,794	\$36,950	\$131,297	\$124,122
Percent of Total Appropriation	100.00%	53.37%	2.03%	11.80%	24.67%	1.03%	3.65%	3.45%

*Allocated based on the ratio of the division payroll to the total payroll.