

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: Swampscott Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule and Revised FY14 Appropriation

DATE: October 1, 2013

Revised Appropriation for FY14: **\$4,381,537**

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. We approved a schedule in our September 13, 2013 memorandum that significantly increased the level of the FY14 appropriation from the prior schedule. That approved schedule was reconsidered at the request of the Board of Selectman and Finance Committee. The revised schedule reduces the FY14 amount from the September 13 schedule, but is greater than the schedule we approved in 2012.

Our understanding is that the FY14 appropriation under the 2012 schedule has already been made. The additional amount under this revised schedule (approximately \$227,000) should be made as soon as possible. The schedule is effective in FY14 and is acceptable under Chapter 32.

The revised appropriation by governmental unit is shown below.

Town	\$4,050,402
Housing	45,701
Water	149,874
Sewer	135,560

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

Enc.



**SWAMPSCOTT RETIREMENT SYSTEM
FUNDING SCHEDULE WITH 3(8)(c) PAYMENTS
8.00% Interest**

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution	Adjusted for Beginning of fiscal yr Payments
2014	590,267	45,872,346	3,707,705	83,565	4,381,537	4,381,537
2015	612,992	45,537,812	3,846,606	83,565	4,543,164	4,543,164
2016	636,592	45,026,502	3,990,963	83,565	4,711,121	4,711,121
2017	661,101	44,318,382	4,140,991	83,565	4,885,657	4,885,657
2018	686,554	43,391,583	4,296,911	83,565	5,067,030	5,067,030
2019	712,986	42,222,245	4,458,957	83,565	5,255,508	5,255,508
2020	740,436	40,784,351	4,496,106	83,565	5,320,107	5,320,107
2021	768,943	39,191,304	4,630,799	83,565	5,483,307	5,483,307
2022	798,547	37,325,345	4,812,700	83,565	5,694,812	5,694,812
2023	829,291	35,113,656	5,001,747	83,565	5,914,603	5,914,603
2024	861,219	32,520,863	5,198,219	83,565	6,143,003	6,143,003
2025	894,376	29,508,455	5,402,408	83,565	6,380,349	6,380,349
2026	928,809	26,034,531	5,614,619	83,565	6,626,993	6,626,993
2027	964,568	22,053,505	5,835,165	83,565	6,883,298	6,883,298
2028	1,001,704	17,515,807	6,064,374	83,565	7,149,644	7,149,644
2029	1,040,270	12,367,548	6,302,587	83,565	7,426,422	7,426,422
2030	1,080,320	6,550,157	6,550,157	83,565	7,714,042	7,714,042
2031	1,121,913	0	-	83,565	1,205,478	1,205,478

Amortization of Unfunded Liability as of July 1, 2013

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2002	ERI	131,261	0.0%	18	131,261	6
2003	ERI	40,333	0.0%	18	40,333	7
2014	Fresh Start	3,536,111	3.92807%	17	3,536,111	17