PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman* JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY | GREGORY R. MENNIS

M E M O R A N D U M

TO: Winthrop Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Appropriation for Fiscal Year 2014

DATE: December 6, 2012

Required Fiscal Year 2014 Appropriation: **$2,955,261**

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 current schedule is/was due to be updated by Fiscal Year 2015.

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

JEC/jrl
Attachments

cc: Town Council
c/o Town Clerk
Town Manager

FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

Winthrop Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **$2,955,261**

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	$3,145,290	$2,901,086	$54,175	$2,955,261	$2,955,261	$0	$190,029
FY 2015	$3,239,624	$2,988,630	$54,175	$3,042,805	$3,042,805	$0	$196,819
FY 2016	$3,336,804	$3,079,451	$54,175	$3,133,626	$3,133,626	$0	$203,178
FY 2017	$3,436,916	$3,173,691	$54,175	$3,227,866	$3,227,866	$0	$209,050
FY 2018	$3,540,049	$3,271,499	$54,175	$3,325,674	$3,325,674	$0	$214,375

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.

Winthrop Retirement Board
Appropriation by Governmental Unit

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

Aggregate amount of appropriation: **$2,955,261**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Winthrop	68.63%	$1,991,015	$32,782	$2,023,797
Winthrop Housing Authority	5.78%	$167,683	$11,786	$179,469
School	25.59%	$742,388	$9,607	$751,995
UNIT TOTAL	**100%**	**$2,901,086**	**$54,175**	**$2,955,261**

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.