

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Revere Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 28, 2011

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 November 1 of each fiscal year. The schedule is effective in FY12 (since the amount under the prior schedule was maintained in FY12) and is acceptable under Chapter 32.

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

Enc.



Revere Retirement System
January 1, 2011 Actuarial Valuation

Amortization of Unfunded Liability 2.45% increasing until FY27

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Amort. of 2002 ERI	Amort. of 2003 ERI	Pension Deferral	Total Cost	Unfunded Act. Liab.
2012	2,344,261	40,000	6,949,405	307,700	135,052	66,999	9,843,417	78,656,176
2013	2,461,474	40,000	7,151,202	307,700	135,052	66,999	10,162,428	77,094,203
2014	2,584,548	40,000	7,326,407	307,700	135,052	66,999	10,460,706	75,194,781
2015	2,713,776	40,000	7,505,904	307,700	135,052	66,999	10,769,430	72,958,915
2016	2,849,464	40,000	7,689,798	307,700	135,052	66,999	11,089,013	70,355,171
2017	2,991,938	40,000	7,878,198	307,700	135,052	66,999	11,419,887	67,349,486
2018	3,141,534	40,000	8,071,214	307,700	135,052	66,999	11,762,499	63,904,962
2019	3,298,611	40,000	8,268,959	307,700	135,052	66,999	12,117,321	59,981,631
2020	3,463,542	40,000	8,471,548		135,052	66,999	12,177,141	55,536,209
2021	3,636,719	40,000	8,679,101				12,355,820	50,845,834
2022	3,818,555	40,000	8,891,739				12,750,294	45,774,435
2023	4,009,482	40,000	9,109,587				13,159,069	40,073,418
2024	4,209,957	40,000	9,332,772				13,582,728	33,686,927
2025	4,420,454	40,000	9,561,425				14,021,879	26,554,503
2026	4,641,477	40,000	9,795,679				14,477,157	18,610,714
2027	4,873,551	40,000	10,035,674				14,949,225	9,784,753
2028	5,117,228	40,000					5,157,228	0

Appropriation payments assumed to be made November 1 of each fiscal year
Normal cost assumed to increase 5.0% per year
Assumed administrative expenses of \$300,000.
FY12 amount maintained at level of prior funding schedule.