

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Jay Gonzalez, Secretary of Administration and Finance
FROM: Joseph E. Connarton, Executive Director
RE: Commonwealth Appropriation for Fiscal Year 2012 for Boston Teachers
DATE: March 16, 2011

Required Fiscal Year 2012 Appropriation: **\$ 90,399,000**

This Commission is hereby furnishing you with the amount to be appropriated for Boston teachers by the Commonwealth for Fiscal Year 2012 which commences July 1, 2011. This amount is one component of the appropriation for the Commonwealth's Total Pension Obligation and is reflected in the \$1,478,000,000 appropriation for FY 2012 in the funding schedule you filed on January 18, 2011 which is based on the results of the January 1, 2010 Commonwealth actuarial valuation. The FY12 allocation to each component is as follows:

State Retirement System	\$518,918,000
Massachusetts Teachers' Retirement System	849,496,000
Boston teachers	90,399,000
Local COLA	19,187,000

Following the completion of the next actuarial valuation which reflects Chapter 112 of the Acts of 2010, we will finalize the allocations for FY13 and beyond.

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

JEC/jrl

cc: The Honorable Steven Grossman, Treasurer and Receiver General
Greg Mennis, Assistant Secretary for Administration and Finance
Martin Benison, Comptroller
Daniel Greene, Interim Executive Director, Boston Retirement System
Joan Schloss, Executive Director, Massachusetts Teachers' Retirement System
Jim Kennedy, Budget Bureau, Boston



June 2, 2011
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