

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. McCARTHY

MEMORANDUM

TO: Northampton Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 19, 2015

Required Fiscal Year 2017 Appropriation: **\$5,629,486**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find the portion of the Fiscal Year 2017 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 2017.

Note that we did not show the 5-year projection. The current funding schedule shows a decrease in the level of appropriation from FY17 to FY18. This reduction is the result of the treatment of deferred gains. Pursuant to Section 22F, the appropriation in one fiscal year cannot be less than the appropriation for the prior fiscal year. We expect that when the next funding schedule is adopted, the amount for FY18 in that schedule will conform to the provisions of Chapter 32.

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

Attachment

cc: Office of the Mayor
City Council
c/o City Clerk



Northampton Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$5,629,486**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Northampton	95.32%	\$5,099,260	\$266,310	\$5,365,570
Northampton Housing Authority	4.68%	\$250,362	\$13,554	\$263,916
UNIT TOTAL	100%	\$5,349,622	\$279,864	\$5,629,486

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.