

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Worcester Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017 for the former Athol Retirement System
DATE: December 10, 2015

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 for the governmental units that were formerly member units in the Athol Retirement System.

The Athol Retirement System was dissolved by Chapter 360 of the Acts of 2014. The member units became member units of the Worcester Regional Retirement System (WRRS).

Pursuant to Section 5 of Chapter 360, the member units are not relieved of their requirement to make appropriation payments pursuant to Section 22 of Chapter 32. Since the former Athol Retirement System members were not members of the WRRS when the last actuarial valuation was performed, we used the funding schedule last adopted by the Athol Retirement System as the basis for this appropriation. The FY17 appropriation under that schedule was \$2,571,000 and reflects an assumed payment date of January 1 (Athol's prior assumed payment date). The allocation by governmental unit was determined on the same basis as the FY16 appropriation.

The table below shows the appropriation by unit on both payment bases used by WRRS.

	<u>Payment on July 1</u>	<u>Equal Payments July 1/January 1</u>
Town	\$1,686,197	\$1,718,246
Housing Authority	61,571	62,741
Athol-Royalston Reg. Sch.	<u>727,322</u>	<u>741,146</u>
Total	\$2,475,090	\$2,522,133

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

cc: Christine Mailloux, Town Accountant, Athol

