

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Worcester Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: December 4, 2015

Required Fiscal Year 2017 Appropriation: **\$46,814,608**

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 summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2014 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2017.

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

### Attachments

cc: Regional Advisory Council  
c/o Retirement Board



**Worcester Regional Retirement Board**

Projected Appropriations

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

Aggregate amount of appropriation: **\$46,814,608**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2017</b>	\$60,074,873	\$45,228,141	\$1,586,467	\$46,814,608	\$46,814,608	\$0	\$13,260,265
<b>FY 2018</b>	\$63,636,986	\$48,902,180	\$1,657,596	\$50,559,776	\$50,559,776	\$0	\$13,077,210
<b>FY 2019</b>	\$67,427,319	\$52,872,631	\$1,731,927	\$54,604,558	\$54,604,558	\$0	\$12,822,761
<b>FY 2020</b>	\$71,460,493	\$57,163,320	\$1,809,602	\$58,972,922	\$58,972,922	\$0	\$12,487,571
<b>FY 2021</b>	\$75,752,066	\$61,799,982	\$1,890,773	\$63,690,755	\$63,690,755	\$0	\$12,061,311

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.





## SECTION 9 ADDENDUM - MEMBER UNIT FY2017 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	FYE2017 Appropriation			Total	FYE2016 Appropriation	Increase over FYE 2016	Payment on 7/1/2016
				2002 ERI	2003 ERI	2010 ERI				
610	Quaboag Regional	64,543	206,669	27,414	-	-	298,626	278,023	7.41%	292,990
620	Royalston	8,067	42,500	-	-	-	50,567	46,578	8.56%	49,613
630	Rutland	103,736	330,772	5,610	-	-	440,118	408,087	7.85%	431,811
640	Southboro	254,155	1,307,121	-	-	-	1,561,276	1,440,768	8.36%	1,531,807
650	Southboro Housing	3,579	226	9,813	-	-	13,618	13,125	3.76%	13,361
660	Spencer	150,531	557,130	-	-	-	707,661	654,209	8.17%	694,304
670	Spencer-East Brookfield Regional	95,235	380,694	21,184	3,636	-	500,749	463,038	8.14%	491,297
680	Spencer Housing Authority	3,731	33,048	-	-	-	36,779	33,862	8.61%	36,085
690	Sterling	184,498	608,880	-	12,496	-	805,874	746,600	7.94%	790,663
700	Sterling Housing Authority	2,924	4,583	-	-	-	7,507	7,022	6.91%	7,365
710	Sturbridge	264,162	758,845	-	56,950	-	1,079,957	1,004,119	7.55%	1,059,573
720	Sutton	177,377	757,029	-	-	-	934,406	864,206	8.12%	916,769
730	Tantasqua Regional	151,995	399,640	-	-	-	551,635	513,354	7.46%	541,223
740	Templeton	111,263	545,925	19,160	-	-	676,348	624,341	8.33%	663,582
750	Templeton Housing Authority	2,837	14,468	19,002	-	-	36,307	34,130	6.38%	35,622
760	Upton	59,811	398,829	-	-	-	458,640	423,003	8.42%	449,983
770	Uxbridge	235,210	1,251,296	66,046	-	-	1,552,552	1,432,618	8.37%	1,523,248
780	Uxbridge Housing Authority	10,940	41,277	-	-	-	52,217	48,135	8.48%	51,231
790	Wachusett Regional	460,744	941,795	50,625	-	-	1,453,164	1,359,653	6.88%	1,425,736
800	Warren	56,768	181,384	47,042	-	5,810	291,004	271,578	7.15%	285,511
810	Warren Water District	4,052	7,794	-	-	-	11,846	11,072	6.99%	11,622
820	Westboro	570,094	2,720,789	-	31,637	-	3,322,520	3,065,870	8.37%	3,259,807
825	Westboro Housing Authority	4,092	21,301	4,516	-	-	29,909	27,685	8.03%	29,344
830	West Boylston	237,691	727,490	53,587	-	-	1,018,768	946,084	7.68%	999,539
835	West Boylston Housing Authority	492	9,826	-	-	-	10,318	9,402	9.74%	10,123
840	West Boylston Water District	3,378	41,820	-	-	-	45,198	41,437	9.08%	44,345
850	West Brookfield	80,838	149,108	-	-	-	229,946	214,718	7.09%	225,606
860	Westminster	132,712	583,189	-	4,429	-	720,330	664,632	8.38%	706,734
870	Winchendon	242,022	1,051,453	53,740	-	-	1,347,215	1,244,422	8.26%	1,321,787
880	Winchendon Housing Authority	10,866	59,614	4,205	-	-	74,685	69,168	7.98%	73,275
<b>Total</b>		<b>9,258,061</b>	<b>35,970,079</b>	<b>1,321,551</b>	<b>259,106</b>	<b>5,810</b>	<b>46,814,607</b>	<b>43,346,858</b>	<b>8.00%</b>	<b>45,930,992</b>

Worcester Regional Retirement System  
Actuarial Valuation as of January 1, 2014