

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Braintree Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2015
DATE: November 14, 2013

Required Fiscal Year 2015 Appropriation: **\$8,393,425**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system.

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 2016.

The 2010 ERI payment for the Braintree Electric Light Department was not included in either the FY13 or FY14 appropriation letter. As a result, the Housing Authority allocation was slightly overstated in both of those years. An adjustment was made to the FY15 appropriation to reflect this overpayment. The resulting appropriation by governmental unit for FY15 is as follows:

Town	\$8,273,433
Housing Authority	\$119,992

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

Attachment

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



Braintree Retirement Board

Projected Appropriations

Fiscal Year 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$8,393,425**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2015	\$12,478,641	\$8,256,831	\$136,594	\$8,393,425	\$8,393,425	\$0	\$4,085,216
FY 2016	\$12,835,813	\$8,586,559	\$136,594	\$8,723,153	\$8,723,153	\$0	\$4,112,660
FY 2017	\$13,203,279	\$8,929,475	\$136,594	\$9,066,069	\$9,066,069	\$0	\$4,137,210
FY 2018	\$13,581,336	\$9,286,109	\$136,594	\$9,422,703	\$9,422,703	\$0	\$4,158,633
FY 2019	\$13,970,288	\$9,657,007	\$136,594	\$9,793,601	\$9,793,601	\$0	\$4,176,687

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.