PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman* JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY

M E M O R A N D U M

TO: Framingham Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Appropriation for Fiscal Year 2015

DATE: December 4, 2013

Required Fiscal Year 2015 Appropriation: **$12,414,000**

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 and the portion of the Fiscal Year 2015 appropriation to be paid by each of the governmental units within 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.

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

Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Framingham Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **$12,414,000**

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	$16,292,065	$12,414,000	$0	$12,414,000	$12,414,000	$0	$3,878,065
FY 2016	$16,909,504	$13,035,000	$0	$13,035,000	$13,035,000	$0	$3,874,504
FY 2017	$17,549,308	$13,687,000	$0	$13,687,000	$13,687,000	$0	$3,862,308
FY 2018	$18,212,287	$14,371,000	$0	$14,371,000	$14,371,000	$0	$3,841,287
FY 2019	$18,899,280	$15,090,000	$0	$15,090,000	$15,090,000	$0	$3,809,280

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.

Framingham Retirement Board
Appropriation by Governmental Unit

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

Aggregate amount of appropriation: **$12,414,000**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Framingham	94.61%	$11,744,885	$0	$11,744,885
Framingham Housing Authority	4.07%	$505,250	$0	$505,250
MetroWest Regional Transit	1.32%	$163,865	$0	$163,865
UNIT TOTAL	**100%**	**$12,414,000**	**$ 0**	**$12,414,000**

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.