

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 | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. McCARTHY

MEMORANDUM

TO: Framingham Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 10, 2014

Required Fiscal Year 2016 Appropriation: **\$13,408,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

We have not yet received data to be able to perform an actuarial valuation as of January 1, 2014. Therefore we increased the FY15 amount by 8.0%. This amount reflects the maximum required increase between fiscal years when a revised schedule is determined. This amount may be revised after the valuation is completed, if applicable.

We have not received the appropriation questionnaire. Therefore we cannot provide the allocation by governmental unit.

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

cc: Town Manager

Board of Selectmen
Town Meeting
c/o Town Clerk

