

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY | GREGORY R. MENNIS

## MEMORANDUM

TO: Middlesex County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2014  
DATE: December 14, 2012

Required Fiscal Year 2014 Appropriation: **\$88,723,254**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Segal as part of their January 1, 2012 actuarial valuation. The allocation amounts assume payment is made in equal installments on July 1 and January 1. For units that make a lump sum payment on July 1, an adjustment will need to be made.

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



**Middlesex County Retirement Board**

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$88,723,254**

<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 2014</b>	\$95,684,423	\$86,305,717	\$2,417,537	\$88,723,254	\$88,723,254	\$0	\$6,961,169
<b>FY 2015</b>	\$100,185,723	\$92,072,729	\$2,417,537	\$94,490,266	\$94,490,266	\$0	\$5,695,457
<b>FY 2016</b>	\$104,899,585	\$98,214,596	\$2,417,537	\$100,632,133	\$100,632,133	\$0	\$4,267,452
<b>FY 2017</b>	\$109,836,047	\$104,755,685	\$2,417,537	\$107,173,222	\$107,173,222	\$0	\$2,662,825
<b>FY 2018</b>	\$115,005,620	\$111,721,944	\$2,417,537	\$114,139,481	\$114,139,481	\$0	\$866,139

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.

Middlesex County Retirement System  
Preliminary January 1, 2012 Actuarial Valuation Results  
Appropriations by Unit

Unit Code	Unit Name	2013 Budgeted Appropriation	2014 Appropriation, 6.5% Increases	% Increase	2015 Appropriation, 6.5% Increases	% increase
300	Town of Acton	2,848,167	2,879,649	1.11%	3,071,968	6.68%
400	Town of Ashby	153,784	144,526	-6.02%	153,299	6.07%
500	Town of Ashland	2,025,669	2,125,870	4.95%	2,249,525	5.82%
600	Town of Ayer	1,129,000	1,287,159	14.01%	1,370,267	6.46%
700	Town of Bedford	2,972,407	3,222,436	8.41%	3,438,459	6.70%
800	Town of Billerica	8,085,947	8,153,848	0.84%	8,707,197	6.79%
900	Town of Boxborough	514,156	604,014	17.48%	642,943	6.45%
1000	Town of Burlington	6,618,045	7,193,933	8.70%	7,657,224	6.44%
1100	Town of Carlisle	652,344	683,120	4.72%	726,609	6.37%
1200	Town of Chelmsford	6,025,307	6,210,437	3.07%	6,609,662	6.43%
1300	Town of Dracut	3,453,886	3,623,198	4.90%	3,864,705	6.67%
1400	Town of Dunstable	169,059	190,331	12.58%	202,576	6.43%
1500	Town of Groton	1,404,602	1,505,175	7.16%	1,591,023	5.70%
1600	Town of Holliston	1,699,266	1,831,196	7.76%	1,946,930	6.32%
1700	Town of Hopkinton	1,588,883	1,738,747	9.43%	1,847,264	6.24%
1800	Town of Hudson	3,795,720	3,973,564	4.69%	4,234,151	6.56%
1900	Town of Lincoln	1,496,839	1,551,059	3.62%	1,653,707	6.62%
2000	Town of Littleton	1,492,288	1,639,503	9.87%	1,744,657	6.41%
2100	Town of North Reading	2,769,819	2,989,782	7.94%	3,186,939	6.59%
2200	Town of Pepperell	831,112	924,998	11.30%	986,402	6.64%
2300	Town of Sherborn	585,681	670,262	14.44%	714,222	6.56%
2400	Town of Shirley	604,004	624,362	3.37%	662,426	6.10%
2500	Town of Stow	596,446	655,664	9.93%	699,252	6.65%
2600	Town of Sudbury	3,132,173	3,303,467	5.47%	3,525,362	6.72%
2700	Town of Tewksbury	5,678,431	6,051,910	6.58%	6,426,475	6.19%
2800	Town of Townsend	474,421	646,283	36.23%	686,812	6.27%
2900	Town of Tyngsborough	1,176,791	1,340,030	13.87%	1,426,543	6.46%
3000	Town of Wayland	3,233,595	3,575,618	10.58%	3,813,132	6.64%
3100	Town of Westford	3,230,610	3,623,004	12.15%	3,849,943	6.26%
3200	Town of Weston	3,720,039	3,951,382	6.22%	4,219,564	6.79%
3300	Town of Wilmington	4,489,037	4,729,116	5.35%	5,049,158	6.77%
3400	Acton-Boxborough RSD	967,533	1,119,871	13.40%	1,193,186	6.55%
3500	Acton Water Supply	116,035	127,260	9.67%	135,958	6.83%
3600	Bedford Housing Authority	20,134	23,097	14.72%	24,153	4.57%
3700	Billerica Housing Authority	76,185	82,897	8.81%	87,993	6.15%
3800	Chelmsford Housing Authority	46,878	76,995	64.25%	81,762	6.19%
3900	Chelmsford Water District	237,635	231,644	-2.52%	247,972	7.05%
4000	Dracut Housing Authority	92,500	94,593	2.26%	101,394	7.19%
4100	Dracut Water Supply	105,252	122,646	16.53%	131,424	7.16%
4200	E. Chelmsford Water	28,248	18,103	-35.91%	19,234	6.25%
4300	E. Middlesex Mosq Control	43,411	37,540	-13.52%	39,940	6.39%
4400	Greater Lowell RVTSD	954,395	1,029,162	7.83%	1,088,700	5.79%
4500	Groton-Dunstable RSD	635,149	657,051	3.45%	697,470	6.15%
4600	Hudson Housing Authority	67,886	62,601	-7.79%	66,988	7.01%
4700	Lincoln Sudbury	456,492	499,274	9.37%	533,430	6.84%
4900	Nashoba Vally THSD	163,556	175,463	7.28%	187,146	6.66%
5000	N. Chelmsford Water	26,118	35,905	37.47%	38,395	6.93%
5100	North Middlesex RSD	767,753	728,001	-5.18%	774,420	6.38%
5300	Shawsheen Valley RVS	384,219	429,244	11.72%	457,277	6.53%
5400	South Middlesex RVTS	402,183	430,393	7.01%	458,947	6.63%
5500	Sudbury Water District	79,848	81,246	1.75%	86,973	7.05%
5600	Tewksbury Housing Authority	87,808	76,288	-12.51%	80,757	5.86%
5700	Wayland Housing Authority	26,217	32,933	25.62%	35,211	6.92%
5800	Hopkinton Housing Authority	19,690	24,481	24.33%	26,125	6.72%
6000	Sudbury Housing Authority	23,539	26,994	14.68%	28,675	6.23%
6100	Wilmington Housing Authority	14,797	20,774	40.39%	21,919	5.51%
6200	Acton Housing Authority	45,361	56,658	24.90%	60,393	6.50%
6300	Burlington Housing Authority	15,418	20,476	32.81%	21,640	5.68%
6400	Ayer Housing Authority	21,065	31,398	49.05%	33,261	5.93%
6500	Holliston Housing Authority	10,403	14,543	39.80%	15,433	6.12%
6600	Littleton Housing Authority	26,504	23,210	-12.43%	24,500	5.56%
6700	Westford Housing Authority	32,613	30,334	-6.99%	31,870	5.06%

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Unit Code	Unit Name	2013 Budgeted Appropriation	2014 Appropriation, 6.5% Increases	% Increase	2015 Appropriation, 6.5% Increases	% Increase
6800	Shirley Water District	14,072	16,389	16.47%	17,596	7.36%
6900	Tyngsboro Housing Authority	26,506	24,135	-8.95%	25,487	5.60%
7000	Pepperell Housing Authority	6,750	7,048	4.41%	7,493	6.31%
7100	Groton Housing Authority	1,827	2,623	43.57%	2,770	5.60%
7200	Tyngsboro Water District	27,833	18,990	-31.77%	20,194	6.34%
7400	North Reading Housing Authority	6,502	9,309	43.17%	9,798	5.25%
7500	West Groton Water	5,589	6,699	19.86%	7,017	4.75%
7600	Ayer-Shirley RSD	304,309	278,017	-8.64%	295,115	6.15%
1	Middlesex County Retirement Board	272,479	295,238	8.35%	313,854	6.31%
Total		\$83,308,220	\$88,723,254	6.50%	\$94,490,266	6.50%