

# 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

## MEMORANDUM

TO: Norfolk County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 3, 2013

Required Fiscal Year 2015 Appropriation: **\$49,280,000**

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. The allocation by governmental unit was developed by Sherman Actuarial Services (SAS) based on the results of their January 1, 2012 actuarial valuation. SAS provided two allocations. The first allocation assumes equal payments are made on July 1 and December 31 (the standard Chapter 32 methodology). The second allocation assumes a lump sum payment on July 1.

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: Regional Advisory Council  
c/o Retirement Board



**Norfolk County Retirement Board**

Projected Appropriations

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

Aggregate amount of appropriation: **\$49,280,000**

<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 2015</b>	\$62,693,715	\$48,022,481	\$1,257,519	\$49,280,000	\$49,280,000	\$0	\$13,413,715
<b>FY 2016</b>	\$66,115,002	\$52,893,892	\$1,314,108	\$54,208,000	\$54,208,000	\$0	\$11,907,002
<b>FY 2017</b>	\$69,724,389	\$58,255,557	\$1,373,243	\$59,628,800	\$59,628,800	\$0	\$10,095,589
<b>FY 2018</b>	\$73,532,217	\$64,156,641	\$1,435,039	\$65,591,680	\$65,591,680	\$0	\$7,940,537
<b>FY 2019</b>	\$77,549,397	\$70,473,320	\$1,499,616	\$71,972,936	\$71,972,936	\$0	\$5,576,461

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.

## Breakouts

	<u>Participants</u>	<u>Payroll</u>	<u>Fiscal 2015 Appropriation</u>
Avon Housing Auth.	2	\$ 82,564	\$ 17,065
Town of Avon	103	4,462,307	936,559
Town of Bellingham	244	10,064,314	2,118,326
Bellingham Hous. Auth.	3	146,292	30,238
Town of Canton	356	17,018,884	3,641,491
Canton Housing Auth.	7	369,607	84,628
Cohasset Housing Auth.	1	53,456	12,754
Town of Cohasset	165	7,492,585	1,588,866
Charles Riv. Poll. Cont.	10	544,770	115,962
County of Norfolk	137	7,315,024	1,785,390
Retired Sheriffs	-	-	1,135,264
Town of Dover	96	4,583,832	947,449
Dover/Shearborne Schl.	70	2,537,432	524,471
Foxboro Housing Auth.	4	204,989	47,934
Franklin Housing Auth.	5	261,874	58,356
Town of Foxboro	334	14,539,040	3,088,365
Town of Franklin	431	17,924,137	3,734,246
Holbrook Housing Auth	2	99,016	27,160
Town of Holbrook	142	7,172,321	1,521,084
Massachusetts Respiratory	0	-	-
King Phillip Reg School	73	2,541,126	525,235
Town of Medway	196	7,721,886	1,596,065

## Breakouts

	<u>Participants</u>	<u>Payroll</u>	<u>Fiscal 2015 Appropriation</u>
Town of Medfield	206	\$ 8,323,404	\$ 1,720,395
Medfield Housing Auth.	2	85,072	17,584
Medway Housing Auth.	6	318,592	65,851
Town of Millis	158	6,228,232	1,287,337
Millis Housing Auth.	2	64,177	16,721
Norfolk Housing Auth.	2	79,450	16,422
Norfolk Cnty Mos. Con.	11	608,920	130,465
Town of Norfolk	151	6,807,913	1,485,435
Town of Plainville	128	5,548,133	1,180,616
Town of Randolph	372	18,088,458	3,948,082
Norfolk County Ret BD	7	459,925	-
Randolph Housing Auth	6	292,065	69,603
Town of Sharon	354	14,917,755	3,083,406
Sharon Housing Auth.	2	89,586	18,517
Stoughton Hous. Auth.	8	355,725	76,256
Town of Stoughton	360	18,210,052	3,853,122
Town of Walpole	369	17,119,579	3,647,662
Town of Westwood	357	15,415,532	3,287,043
Walpole Housing Auth.	5	233,758	48,316
Town of Wrentham	154	6,554,578	1,354,790
Wrentham Hous. Auth.	3	96,344	19,914
Dedham-Westwood Water Dist.	30	2,010,486	415,555
<b>Total</b>	<b>5,074</b>	<b>\$ 226,583,270</b>	<b>\$ 49,280,000</b>

Norfolk County Contributory Retirement System

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**Breakouts - July Lump Sum Payment**

	<u>Participants</u>	<u>Payroll</u>	<u>Fiscal 2015 Appropriation</u>
Avon Housing Auth.	2	\$ 82,564	\$ 16,733
Town of Avon	103	4,462,307	918,361
Town of Bellingham	244	10,064,314	2,077,165
Bellingham Hous. Auth.	3	146,292	29,650
Town of Canton	356	17,018,884	3,570,733
Canton Housing Auth.	7	369,607	82,984
Cohasset Housing Auth.	1	53,456	12,506
Town of Cohasset	165	7,492,585	1,557,993
Charles Riv. Poll. Cont.	10	544,770	113,709
County of Norfolk	137	7,315,024	1,750,698
Retired Sheriffs	-	0	1,113,205
Town of Dover	96	4,583,832	929,039
Dover/Shearborne Schl.	70	2,537,432	514,280
Foxboro Housing Auth.	4	204,989	47,003
Franklin Housing Auth.	5	261,874	57,222
Town of Foxboro	334	14,539,040	3,028,355
Town of Franklin	431	17,924,137	3,661,686
Holbrook Housing Auth	2	99,016	26,632
Town of Holbrook	142	7,172,321	1,491,528
Massachusetts Respiratory	0	-	-
King Phillip Reg School	73	2,541,126	515,029
Town of Medway	196	7,721,886	1,565,052

Norfolk County Contributory Retirement System

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**Breakouts - July Lump Sum Payment**

	<u>Participants</u>	<u>Payroll</u>	<u>Fiscal 2015 Appropriation</u>
Town of Medfield	206	\$ 8,323,404	\$ 1,686,966
Medfield Housing Auth.	2	85,072	17,242
Medway Housing Auth.	6	318,592	64,571
Town of Millis	158	6,228,232	1,262,323
Millis Housing Auth.	2	64,177	16,396
Norfolk Housing Auth.	2	79,450	16,103
Norfolk Cnty Mos. Con.	11	608,920	127,930
Town of Norfolk	151	6,807,913	1,456,572
Town of Plainville	128	5,548,133	1,157,676
Town of Randolph	372	18,088,458	3,871,367
Norfolk County Ret BD	7	459,925	-
Randolph Housing Auth	6	292,065	68,251
Town of Sharon	354	14,917,755	3,023,492
Sharon Housing Auth.	2	89,586	18,157
Stoughton Hous. Auth.	8	355,725	74,774
Town of Stoughton	360	18,210,052	3,778,252
Town of Walpole	369	17,119,579	3,576,784
Town of Westwood	357	15,415,532	3,223,173
Walpole Housing Auth.	5	233,758	47,377
Town of Wrentham	154	6,554,578	1,328,465
Wrentham Hous. Auth.	3	96,344	19,527
Dedham-Westwood Water Dist.	30	2,010,486	407,478
<b>Total</b>	<b>5,074</b>	<b>227,043,192</b>	<b>\$ 48,322,439</b>