

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY

## MEMORANDUM

TO: Swampscott Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule and Revised FY14 Appropriation

DATE: September 13, 2013

Revised Appropriation for FY14: **\$4,584,712**

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The FY14 appropriation under the prior schedule has already been made. The additional amount under this revised schedule should be made as soon as possible. The schedule is effective in FY14 and is acceptable under Chapter 32.

The revised appropriation by governmental unit is shown below.

Town	\$4,237,831
Housing	47,672
Water	157,107
Sewer	142,102

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

Enc.



#2

**SWAMPSCOTT RETIREMENT SYSTEM**  
**FUNDING SCHEDULE WITH 3(8)(c) PAYMENTS**  
**8.00% Interest**

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAL	Net 3(8)(c) Payments	Schedule Contribution	Adjusted for Beginning of fiscal yr Payments
2014	590,267	45,872,346	3,910,880	83,565	4,584,712	4,584,712
2015	612,992	45,318,383	4,079,148	83,565	4,775,706	4,775,706
2016	636,592	44,538,373	4,254,988	83,565	4,975,146	4,975,146
2017	661,101	43,506,056	4,438,741	83,565	5,183,407	5,183,407
2018	686,554	42,192,700	4,630,763	83,565	5,400,881	5,400,881
2019	712,986	40,566,892	4,831,425	83,565	5,627,976	5,627,976
2020	740,436	38,594,304	4,909,857	83,565	5,733,858	5,733,858
2021	768,943	36,379,204	5,088,652	83,565	5,941,160	5,941,160
2022	798,547	33,793,796	5,317,642	83,565	6,199,754	6,199,754
2023	829,291	30,754,246	5,556,935	83,565	6,469,792	6,469,792
2024	861,219	27,213,096	5,806,998	83,565	6,751,781	6,751,781
2025	894,376	23,118,586	6,068,312	83,565	7,046,253	7,046,253
2026	928,809	18,414,296	6,341,386	83,565	7,353,761	7,353,761
2027	964,568	13,038,742	6,626,749	83,565	7,674,882	7,674,882
2028	1,001,704	6,924,953	6,924,953	83,565	8,010,222	8,010,222
2029	1,040,270	0	-	83,565	1,123,835	1,123,835

**Amortization of Unfunded Liability as of July 1, 2013**

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2002	ERI	131,261	0.0%	18	131,261	6
2003	ERI	40,333	0.0%	18	40,333	7
2014	Fresh Start	3,739,286	4.50%	15	3,739,286	15