

# 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: Worcester Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 2, 2013

Required Fiscal Year 2015 Appropriation: **\$40,135,980**

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 KMS Actuaries as part of their January 1, 2012 actuarial valuation.

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



## Worcester Regional Retirement Board

### Projected Appropriations

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

Aggregate amount of appropriation: **\$40,135,980**

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
<b>FY 2015</b>	\$50,014,044	\$38,688,524	\$1,447,456	\$40,135,980	\$40,135,980	\$0	\$9,878,064
<b>FY 2016</b>	\$52,609,808	\$41,834,268	\$1,512,590	\$43,346,858	\$43,346,858	\$0	\$9,262,950
<b>FY 2017</b>	\$55,346,839	\$45,233,950	\$1,580,657	\$46,814,607	\$46,814,607	\$0	\$8,532,232
<b>FY 2018</b>	\$58,232,823	\$48,771,359	\$1,651,787	\$50,423,146	\$50,423,146	\$0	\$7,809,677
<b>FY 2019</b>	\$61,275,867	\$50,361,517	\$1,726,118	\$52,087,635	\$52,087,635	\$0	\$9,188,232

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.

**Worcester Regional Contributory Retirement System**  
**Member Unit Appropriations for Fiscal Year Ending June 30, 2015**  
**Actuarial Method Based on January 1, 2012 Valuation**

Unit	Unit Name	FYE 2015 Appropriation (Actuarial Method)				Total	FYE2014	Increase over FYE 2014	Payment on 7/1/2014
		Normal Cost	UAL	2002 ERI	2003 ERI		Appropriation		
010	Ashburnham	147,861	375,902	26,104	-	549,867	506,244	8.62%	539,488
020	Ashburnham-Westminster Regional	102,291	330,593	-	-	432,884	419,659	3.15%	424,713
030	Auburn	341,859	1,461,627	143,785	22,309	1,969,580	1,868,685	5.40%	1,932,405
040	Auburn Housing Authority	24,513	33,726	-	-	58,239	45,214	28.81%	57,140
050	Auburn Water District	461	61,525	4,279	-	66,265	65,845	0.64%	65,014
060	Barre	89,898	176,456	4,708	1,883	272,945	253,071	7.85%	267,793
070	Barre Housing Authority	(959)	10,050	-	-	9,091	9,765	-6.90%	8,919
080	Berlin	59,179	226,044	-	-	285,223	265,617	7.38%	279,839
090	Berlin-Boylston Regional	27,329	67,989	-	-	95,318	88,522	7.68%	93,519
100	Blackstone	203,177	464,559	-	-	667,736	569,144	17.32%	655,133
105	Blackstone Housing Authority	(728)	11,816	-	-	11,088	9,813	12.99%	10,879
110	Blackstone-Millville Regional	75,718	283,896	-	-	359,614	341,842	5.20%	352,826
120	Bolton	61,085	176,971	14,123	-	252,179	271,711	-7.19%	247,419
130	Boylston	86,998	323,650	10,699	-	421,347	398,494	5.73%	413,394
135	Boylston Water District	13,977	3,377	-	-	17,354	16,654	4.20%	17,026
140	Brookfield	74,406	122,248	7,132	-	203,786	187,922	8.44%	199,940
150	Charlton	158,371	561,750	36,518	-	756,639	717,791	5.41%	742,358
160	Cherry Valley-Rochdale Water	2,358	34,976	-	-	37,334	38,786	-3.74%	36,629
165	Cherry Valley Sewer District	(967)	1,210	-	-	243	1,974	-87.69%	238
170	Douglas	163,460	508,310	10,269	9,850	691,889	723,523	-4.37%	678,830
180	Dudley	91,959	492,400	109,123	6,519	700,001	615,388	13.75%	686,789
190	Dudley Housing Authority	9,626	13,521	-	-	23,147	19,046	21.53%	22,710
200	Dudley-Charlton Regional	88,318	514,020	33,520	14,631	650,489	651,843	-0.21%	638,211
210	East Brookfield	21,459	44,343	-	-	65,802	71,012	-7.34%	64,560
220	Grafton	272,743	894,632	32,950	14,196	1,214,521	1,198,872	1.31%	1,191,597
230	Grafton Housing Authority	11,527	24,249	-	-	35,776	32,005	11.78%	35,101
240	Hardwick	17,552	148,810	10,842	-	177,204	147,740	19.94%	173,859
250	Harvard	215,921	462,279	-	-	678,200	639,167	6.11%	665,399
260	Hillcrest Water District	690	502	-	-	1,192	1,590	-25.03%	1,170
270	Holden	284,499	1,291,425	54,062	-	1,629,986	1,436,336	13.48%	1,599,220
280	Holden Housing Authority	6,611	13,308	-	-	19,919	17,837	11.67%	19,543
290	Hopedale	157,275	536,972	-	-	694,247	646,172	7.44%	681,143
300	Hopedale Housing Authority	-	5,859	-	-	5,859	3,579	63.70%	5,748
310	Hubbardston	36,970	102,201	8,558	3,621	151,350	152,121	-0.51%	148,493
320	Lancaster	105,897	307,426	-	-	413,323	383,296	7.83%	405,522
325	Lancaster Housing Authority	2,734	9,667	-	-	12,401	10,278	20.66%	12,167
330	Leicester	217,857	735,836	42,935	1,739	998,367	888,477	12.37%	979,523



**Worcester Regional Contributory Retirement System**  
**Member Unit Appropriations for Fiscal Year Ending June 30, 2015**  
**Actuarial Method Based on January 1, 2012 Valuation**

Unit Unit Name	FYE 2015 Appropriation (Actuarial Method)					FYE2014	Increase over FYE 2014	Payment on 7/1/2014
	Normal Cost	UAL	2002 ERI	2003 ERI	Total	Appropriation		
340 Leicester Housing Authority	5,928	23,977	-	-	29,905	26,866	11.31%	29,341
350 Leicester Water District	6,333	41,443	-	-	47,776	42,106	13.47%	46,874
360 Lunenburg	160,601	687,127	-	-	847,728	739,733	14.60%	831,727
370 Lunenburg Housing Authority	3,694	930	-	-	4,624	4,823	-4.13%	4,537
380 Lunenburg Water District	13,790	34,016	-	-	47,806	44,114	8.37%	46,904
390 Mendon	69,489	265,781	6,847	18,396	360,513	333,555	8.08%	353,708
400 Mendon-Upton Regional	115,237	341,520	5,706	6,372	468,835	490,173	-4.35%	459,986
410 Millbury	260,121	1,000,080	116,539	-	1,376,740	1,213,130	13.49%	1,350,754
420 Millbury Housing Authority	3,481	52,459	-	5,216	61,156	54,888	11.42%	60,002
430 Millville	25,056	36,891	-	-	61,947	60,600	2.22%	60,778
440 Narragansett Regional	51,050	226,433	20,113	-	297,596	282,353	5.40%	291,979
450 Nashoba Regional	306,843	436,563	-	-	743,406	764,574	-2.77%	729,374
460 New Braintree	17,380	27,594	-	-	44,974	40,307	11.58%	44,125
470 Northboro	208,075	1,189,691	-	-	1,397,766	1,327,921	5.26%	1,371,384
480 Northboro Housing Authority	611	32,825	-	-	33,436	37,554	-10.97%	32,805
490 Northboro-Southboro Regional	81,194	185,843	-	-	267,037	262,927	1.56%	261,997
500 North Brookfield	70,134	262,637	-	11,733	344,504	314,269	9.62%	338,002
510 North Brookfield Housing Authority	(3,046)	14,168	-	-	11,122	10,490	6.02%	10,912
530 Oakham	10,691	60,734	-	-	71,425	55,963	27.63%	70,077
540 Oxford	261,717	1,192,715	111,404	12,602	1,578,438	1,425,309	10.74%	1,548,645
550 Oxford Housing Authority	4,228	35,114	-	-	39,342	39,240	0.26%	38,599
555 Oxford-Rochdale Sewer District	(499)	11,514	-	-	11,015	13,467	-18.21%	10,807
560 Paxton	92,037	331,579	-	-	423,616	382,208	10.83%	415,620
570 Petersham	101,644	89,571	-	1,883	193,098	154,980	24.60%	189,453
580 Phillipston	12,455	56,730	-	-	69,185	65,550	5.55%	67,879
590 Princeton	56,967	279,368	6,847	-	343,182	307,409	11.64%	336,705
600 Quabbin Regional	160,459	546,087	43,363	6,372	756,281	726,106	4.16%	742,006
610 Quaboag Regional	68,539	170,931	25,104	-	264,574	261,715	1.09%	259,580
620 Royalston	3,389	21,944	-	-	25,333	24,939	1.58%	24,855
630 Rutland	135,460	278,716	5,137	-	419,313	375,816	11.57%	411,399
640 Southboro	278,459	1,022,677	-	-	1,301,136	1,215,307	7.06%	1,276,578
650 Southboro Housing	3,295	2,233	8,986	-	14,514	14,712	-1.35%	14,240
660 Spencer	158,683	458,954	-	-	617,637	558,603	10.57%	605,979
670 Spencer-East Brookfield Regional	63,590	341,982	19,399	3,330	428,301	402,101	6.52%	420,217
680 Spencer Housing Authority	(2,133)	26,912	-	-	24,779	27,225	-8.98%	24,311
690 Sterling	190,603	491,581	-	11,443	693,627	628,049	10.44%	680,535
700 Sterling Housing Authority	1,504	3,455	-	-	4,959	4,900	1.20%	4,865



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710 Sturbridge	237,491	600,547	-	52,150	890,188	855,680	4.03%	873,386
720 Sutton	221,177	649,693	-	-	870,870	821,576	6.00%	854,433
730 Tantasqua Regional	122,701	337,243	-	-	459,944	460,630	-0.15%	451,263
740 Templeton	154,155	510,449	17,545	-	682,149	595,275	14.59%	669,274
750 Templeton Housing Authority	6,866	15,083	17,401	-	39,350	34,273	14.81%	38,607
760 Upton	67,781	378,457	-	-	446,238	435,088	2.56%	437,815
765 Upton Housing Authority	-	-	-	-	-	-	0.00%	-
770 Uxbridge	186,846	1,053,460	60,480	-	1,300,786	1,186,043	9.67%	1,276,234
780 Uxbridge Housing Authority	2,160	34,672	-	-	36,832	31,528	16.82%	36,137
790 Wachusett Regional	451,761	800,617	46,359	-	1,298,737	1,328,376	-2.23%	1,274,224
800 Warren	33,355	147,030	43,078	-	223,463	220,605	1.30%	219,245
810 Warren Water District	1,217	6,012	-	-	7,229	8,101	-10.76%	7,093
820 Westboro	382,152	2,183,605	-	28,971	2,594,728	2,426,291	6.94%	2,545,753
825 Westboro Housing Authority	1,469	18,892	4,135	-	24,496	21,295	15.03%	24,034
830 West Boylston	139,053	716,650	49,071	-	904,774	816,787	10.77%	887,697
835 West Boylston Housing Authority	(206)	8,213	-	-	8,007	8,785	-8.86%	7,856
840 West Boylston Water District	10,848	37,474	-	-	48,322	44,549	8.47%	47,410
850 West Brookfield	80,747	151,451	-	-	232,198	205,964	12.74%	227,815
860 Westminster	131,159	392,807	-	4,056	528,022	502,762	5.02%	518,056
870 Winchendon	254,330	826,825	49,212	-	1,130,367	1,000,247	13.01%	1,109,031
880 Winchendon Housing Authority	(467)	48,865	3,851	-	52,249	57,394	-8.96%	51,263
<b>Total</b>	<b>8,653,579</b>	<b>30,034,945</b>	<b>1,210,184</b>	<b>237,272</b>	<b>40,135,980</b>	<b>37,510,266</b>	<b>7.00%</b>	<b>39,378,422</b>

