

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Essex Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2013
DATE: December 9, 2011

Required Fiscal Year 2013 Appropriation: **\$22,770,925**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2013 which commences July 1, 2012.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2013 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was prepared by Segal as part of developing the most recent funding schedule. The allocation also shows the appropriation by unit assuming one annual payment made on July 1.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2014.

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

JEC/jrl
Attachments



Essex Regional Retirement Board

Projected Appropriations

Fiscal Year 2013 - July 1, 2012 to June 30, 2013

Aggregate amount of appropriation: **\$22,770,925**

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
FY 2013	\$28,799,838	\$22,228,018	\$542,907	\$22,770,925	\$22,770,925	\$0	\$6,028,913
FY 2014	\$30,523,254	\$24,049,104	\$543,495	\$24,592,599	\$24,592,599	\$0	\$5,930,655
FY 2015	\$32,352,694	\$26,015,899	\$544,108	\$26,560,007	\$26,560,007	\$0	\$5,792,687
FY 2016	\$34,294,682	\$28,140,059	\$544,749	\$28,684,808	\$28,684,808	\$0	\$5,609,874
FY 2017	\$36,356,141	\$30,434,173	\$545,420	\$30,979,593	\$30,979,593	\$0	\$5,376,548

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.

UNIT	Number of Members	Total Salaries (From unit salary surveys)	Federal Grant Funds Rec'd in 2010	Total Net Salaries (Adjusted for federal grant funds rec'd in 2010)	% of total ERRS Salary	FY 2013 Non-ERI appropriation charges owed 1/2 July 2012 and 1/2 January 2013	2002 ERI charge	2003 ERI charge	FY 2013 total appropriation charges	FY 2013 total appropriation with 2.0015981% savings	2.0015981% savings offered if total assessment is paid by 7-1-12
Boxford, Town of	128	4,101,551.92	68,488.89	4,033,063.03	3.6050%	\$801,320.05			\$801,320.05	\$785,595.58	\$15,724.47
Byfield Water District	4	112,593.07		112,593.07	0.1006%	\$22,361.39			\$22,361.39	\$21,922.59	\$438.80
Eastern Essex Veterans District	3	106,706.69		106,706.69	0.0954%	\$21,205.53			\$21,205.53	\$20,789.41	\$416.12
Essex, Town of	38	1,938,757.30		1,938,757.30	1.7330%	\$385,211.55			\$385,211.55	\$377,652.47	\$7,559.08
Essex Agricultural & Technical Institute	45	1,757,393.32		1,757,393.32	1.5709%	\$349,179.93			\$349,179.93	\$342,327.90	\$6,852.03
Essex Housing Authority	0				0.0000%	\$0.00	\$4,084.34		\$4,084.34	\$4,004.19	\$80.15
Essex Regional Retirement Board	8	278,890.67		278,890.67	0.2493%	\$55,414.45			\$55,414.45	\$54,327.04	\$1,087.41
Georgetown, Town of	177	5,498,002.04		5,498,002.04	4.9144%	\$1,092,373.72	\$59,022.81	\$20,325.81	\$1,171,722.34	\$1,148,729.39	\$22,992.95
Georgetown Housing Authority	5	153,897.33		153,897.33	0.1376%	\$30,585.75			\$30,585.75	\$29,985.56	\$600.19
Groveland, Town of	57	2,465,986.81		2,465,986.81	2.2042%	\$489,949.97		\$6,285.35	\$496,235.32	\$486,497.59	\$9,737.73
Groveland Housing Authority	5	97,784.67		97,784.67	0.0874%	\$19,427.29			\$19,427.29	\$19,046.06	\$381.23
Hamilton-Wenham Regional School District	148	3,439,989.93		3,439,989.93	3.0749%	\$683,489.33			\$683,489.33	\$670,077.08	\$13,412.25
Hamilton, Town of	74	3,154,585.92		3,154,585.92	2.8197%	\$626,763.42			\$626,763.42	\$614,464.31	\$12,299.11
Hamilton Housing Authority	1	42,393.38		42,393.38	0.0379%	\$8,424.42			\$8,424.42	\$8,259.11	\$165.31
Ipswich, Town of	330	12,214,515.01	450,409.56	11,764,105.45	10.5154%	\$2,337,365.00			\$2,337,365.00	\$2,291,498.41	\$45,866.59
Ipswich Housing Authority	10	387,514.58		387,514.58	0.3464%	\$76,997.85	\$27,044.65		\$104,042.50	\$102,000.85	\$2,041.65
Lynnfield, Town of	253	8,163,251.55	52,832.89	8,110,418.66	7.2495%	\$1,611,420.16		\$145,515.20	\$1,756,935.36	\$1,722,458.66	\$34,476.70
Lynnfield Center Water District	7	292,838.66		292,838.66	0.2618%	\$58,192.95			\$58,192.95	\$57,051.02	\$1,141.93
Lynnfield Housing Authority	2	76,344.50		76,344.50	0.0682%	\$15,159.51			\$15,159.51	\$14,862.03	\$297.48
Lynnfield Water District	5	216,768.49		216,768.49	0.1938%	\$43,077.90			\$43,077.90	\$42,232.57	\$845.33
Manchester, Town of	79	4,093,289.60		4,093,289.60	3.6588%	\$813,278.72			\$813,278.72	\$797,319.59	\$15,959.13
Manchester Housing Authority	3	96,185.39		96,185.39	0.0860%	\$19,116.10			\$19,116.10	\$18,740.98	\$375.12
Manchester-Essex Regional School District	76	2,058,268.06	81,405.56	1,976,862.50	1.7670%	\$392,769.08			\$392,769.08	\$385,061.69	\$7,707.39
Masconomet Regional School District	88	1,973,042.79	9,555.56	1,963,487.23	1.7551%	\$390,123.94			\$390,123.94	\$382,468.46	\$7,655.48
Merrimac, Town of	61	2,762,450.71		2,762,450.71	2.4692%	\$548,854.22	\$38,562.46	\$7,373.21	\$594,789.89	\$583,118.21	\$11,671.68
Merrimac Housing Authority*	0				0.0000%	\$0.00			\$0.00	\$0.00	\$0.00
Middleton, Town of	150	5,487,417.47	59,600.00	5,427,817.47	4.8517%	\$1,078,436.75			\$1,078,436.75	\$1,057,274.37	\$21,162.38
Middleton Housing Authority	2	90,255.60		90,255.60	0.0807%	\$17,938.01			\$17,938.01	\$17,586.01	\$352.00
Nahant, Town of	63	2,702,217.54	8,474.11	2,693,743.43	2.4078%	\$535,206.22			\$535,206.22	\$524,703.76	\$10,502.46
Nahant Housing Authority	3	44,957.67		44,957.67	0.0402%	\$8,935.66	\$6,766.00		\$15,701.66	\$15,393.54	\$308.12
Northeast Massachusetts Mosquito Control Program	10	610,658.30		610,658.30	0.5458%	\$121,320.52			\$121,320.52	\$118,939.82	\$2,380.70
Newbury, Town of	51	2,380,986.76		2,380,986.76	2.1283%	\$473,078.91			\$473,078.91	\$463,795.59	\$9,283.32
North Andover Housing Authority	11	471,158.67		471,158.67	0.4211%	\$93,602.18		\$13,573.31	\$107,175.49	\$105,072.36	\$2,103.13
North Andover, Town of	423	16,473,145.15	111,704.78	16,361,440.37	14.6247%	\$3,250,780.95			\$3,250,780.95	\$3,186,990.21	\$63,790.74
Pentucket Regional School District	179	3,909,791.78		3,909,791.78	3.4948%	\$776,824.77	\$31,382.65	\$6,297.12	\$814,504.54	\$798,521.35	\$15,983.19
Rockport, Town of	156	5,511,490.79	70,600.00	5,440,890.79	4.8634%	\$1,081,037.43	\$7,978.44		\$1,089,015.87	\$1,067,645.89	\$21,369.98
Rockport Housing Authority	5	196,696.15		196,696.15	0.1758%	\$39,076.86			\$39,076.86	\$38,310.05	\$766.81
Rowley, Town of	71	3,021,571.72		3,021,571.72	2.7008%	\$600,334.31			\$600,334.31	\$588,553.83	\$11,780.48
Rowley Housing Authority	1	44,537.11		44,537.11	0.0398%	\$8,846.75			\$8,846.75	\$8,673.15	\$173.60
Salisbury, Town of	83	4,189,114.40	118,666.67	4,070,447.73	3.6384%	\$808,744.21	\$102,456.36		\$911,200.57	\$893,319.90	\$17,880.67
Salisbury Housing Authority	3	118,448.44		118,448.44	0.1059%	\$23,539.47			\$23,539.47	\$23,077.55	\$461.92
Topsfield, Town of	117	3,832,104.05	26,733.33	3,805,370.72	3.4014%	\$756,063.80			\$756,063.80	\$741,227.41	\$14,836.39
Topsfield Housing Authority	2	65,159.89		65,159.89	0.0582%	\$12,936.71			\$12,936.71	\$12,682.85	\$253.86
Triton Regional School District	175	3,808,329.41		3,808,329.41	3.4041%	\$756,663.96	\$30,709.86		\$787,373.82	\$771,923.02	\$15,450.80
Wenham, Town of	53	2,190,507.57		2,190,507.57	1.9580%	\$435,224.59			\$435,224.59	\$426,684.09	\$8,540.50
Wenham Housing Authority	2	89,359.39		89,359.39	0.0799%	\$17,760.19	\$6,113.63		\$23,873.82	\$23,405.34	\$468.48
West Newbury, Town of	53	2,171,154.97		2,171,154.97	1.9407%	\$431,379.15	\$29,415.80		\$460,794.95	\$451,752.68	\$9,042.27
West Newbury Housing Authority	2	41,382.18		41,382.18	0.0370%	\$8,224.37			\$8,224.37	\$8,062.98	\$161.39
total	3221	112,933,447.40	1,058,471.35	111,874,976.05		\$22,228,018.00	\$343,537.00	\$199,370.00	\$22,770,925.00	\$22,324,086.50	\$446,838.50