

11/25/2013
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TOWN OF MILLIS
FISCAL YEAR 2015 BUDGET REQUESTS
FORM 3

GENERAL FUND	FY 2012 ACTUAL EXPENDITURES	FY 2013 ACTUAL EXPENDITURES	FY 2014 REVISED ***BUDGET***	FY 2015 DEPARTMENT REQUEST

EMPLOYEE BENEFITS				

SALARIES				

0190051 519100 INSURANCE DISABILITY	5,202.94	5,393.34	2,400.00	<u>2400</u>
0190051 519150 INSURANCE HEALTH	2,083,015.18	2,104,095.97	2,279,100.00	<u>2,270,576</u> 4% inc
0190051 519200 INSURANCE LIFE	12,811.91	12,608.28	16,000.00	<u>16,000</u>
0190051 519250 MEDICARE 153K 193K 203497	213,084.37	230,858.78	233,000.00	<u>250,000</u>
0190051 519300 RETIREMENT	1,017,764.96	1,067,813.96	1,106,647.00	<u>1,262,323</u>
0190051 519350 MEDICARE SURCHARGE	1,291.80	1,228.80	1,500.00	<u>1500</u>
0190051 519400 SECTION 125 COSTS	1,527.00	1,945.50	2,000.00	<u>2100</u>
0190051 519450 MEDICARE B REIMBURSEMENT	30,647.25	39,450.15	37,000.00	<u>41,500</u> FY13 + 2% + 2%
0190051 519500 RMT HEALTH COVERAGE	.00	.00	.00	
TOTAL EMPLOYEE BENEFITS	3,365,345.41	3,463,394.78	3,677,647.00	<u>3,946,399</u> + 268,752
TOTAL GENERAL FUND	21,847,990.00	23,195,058.90	24,338,539.54	

Norfolk County Retirement System

December 16, 2013

To: Board of Selectmen
Town of Millis

From: Norfolk County Retirement System

Subj: Town of Millis
Fiscal Year 2015 Appropriation

The Norfolk County Retirement System has received several inquiries relative to the member unit appropriation amounts for Fiscal Year 2015. We have received the appropriation figures. The units have two payment options,

- 1) Paying the appropriation in two equal payments, one due on July 1, 2014 and the second due on January 1, 2015,
- 2) Paying the appropriation in a single payment on July 1, 2014 at a reduced rate, approximately 2% less than option 1.

The amounts of each are set forth below. Please note that your Fiscal Year 2015 appropriation includes prior Early Retirement Incentives (ERIs), where applicable.

Option 1: \$1,287,337.00 payable in two equal payments of \$643,668.50, the first on July 1, 2014 and the second on January 1, 2015.

→ Option 2: \$ 1,262,323.00 due in full on July 1, 2014.

The actual appropriation bills will be sent out at a later date.

We hope the above information is helpful. If you have any questions, please contact Patrick LePage at 781-821-0664. Thank you.



Norfolk County Retirement System

Actuarial Update



Valuation as of 1/1/2012

	<u>1/1/2012</u>	<u>1/1/2010</u>	<u>% Change</u>
Actives	5,008	5,526	-9.4%
Retired	2,613	2,557	2.2%
Disabled	328	313	4.8%
Inactives	2,154	2,059	4.6%
Total	10,103	10,455	-3.4%
Payroll	\$229.1m	\$223.3m	2.6%
Average Salary	\$45,746	\$40,415	13.2%
Average Service	11.5	10.6	
Average Age	49.1	48.0	



Valuation as of 1/1/2012

	<u>1/1/2012</u>	<u>1/1/2010</u>	<u>% Change</u>
Expected Employee Contributions	\$19.57m	\$18.65m	4.9%
Employer Normal Cost	\$10.53m	\$8.38m	25.7%
Administrative Expenses	\$1.45m	\$1.31m	10.7%
Total Normal Cost	\$31.55m	\$28.39m	11.1%
% of Payroll	13.8%	12.7%	

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Valuation as of 1/1/2012

	<u>1/1/2012</u>	<u>1/1/2010</u>	<u>% Change</u>
Accrued Liability	\$1,129m	\$1,002m	12.7%
Actuarial Value of Assets	\$608m	\$601m	1.2%
Unfunded Liability	\$521m	\$401m	29.9%
Funded Ratio	53.9%	60.0%	-11.3%
Actuarial Loss	\$86.9m		
- Asset Loss	\$69.1m		
- Liability Loss	\$17.8m		
Assumption Change	\$27.6m		

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