

Memo

To: Mayor Carbone, City Council, Board of Finance
From: Alice Proulx, City Comptroller
Date: February 11, 2015
Re: Budget Amendment – Pension Funding

I respectfully request authorization to amend the Board of Education and Municipal Employees Retirement Fund line items within the General Fund budget as follows:

0010.0046.5900.0000 BOE Expenditures – Increase \$231,562.72

0010.0044.5751.0000 Municipal Employees Retirement Fund – Decrease \$231,562.72

The Net Effect will be \$0

These modifications are the result of a citywide review of the allocation of costs for pension funding.

Thank you for your consideration in this matter.

**BOE Pension Contribution Calculation
Budget 2014-15**

BOE Custodian Pensionable Salaries 7/1/2013 - 6/30/2014	\$1,506,724.02
EFI Actuaries Employer Contribution Rate	21.01%
Estimated 2014-15 BOE Employer Pension Contribution	\$316,562.72
Current BOE Contribution	\$85,000.00
Increase	\$231,562.72

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