



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

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MEMORANDUM

TO: Senator Karen A. Spilka, Chair, Senate Committee on Ways and Means
Representative Brian S. Dempsey, House Committee on Ways and Means
Senator Daniel A. Wolf, Chair, Joint Committee on Labor and Workforce Development
Representative John W. Scibak, Chair, Joint Committee on Labor and Workforce Development
William F. Welch, Senate Clerk
Steven T. James, House Clerk

THROUGH: Ronald L. Walker, II, EOLWD

FROM: Robert T. Cunningham

DATE: November 24, 2015

SUBJECT: NOVEMBER 2015 UNEMPLOYMENT INSURANCE TRUST FUND REPORT

The attached November Unemployment Insurance Trust Fund Report provides information on the trust fund status through the end of October 2015. Projections for the private contributory account for 2015 through 2019 remain as published in the October Outlook Report.

The report highlights include:

The October 31, 2015 private contributory account balance was \$878 million, \$79 million less than projected caused by lower than expected employer contributions credited in the month of October due to the end of the month falling on a Saturday.

Employer contribution projections for 2015 through 2017 are based on a \$15,000 contributory wage base and experience rate schedule C.

The 2015 outlook for benefit payments remain as projected at \$1.361 billion; employer contributions are estimated at \$1.294 billion and the year-end private contributory account balance is expected to be \$788 million.

Under the current economic assumptions the projections indicate that no borrowing from the federal unemployment account will be required in the 2015 through 2019 outlook period.

Feel free to contact Rena Kottcamp at 617-626-6556 or by e-mail at rkottcamp@detma.org or Robert Cunningham at 617-626-6618 or by e-mail at Robert.Cunningham@detma.org if you have any questions.

cc: Distribution List