

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

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MEMORANDUM

TO: Berkshire Regional Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: December 9, 2019

Required Fiscal Year 2021 Appropriation: **\$10,915,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2022.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachments

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Berkshire Regional Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$10,915,000**

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 2021	\$12,472,353	\$10,815,098	\$99,902	\$10,915,000	\$10,915,000	\$0	\$1,557,353
FY 2022	\$13,083,902	\$11,580,098	\$99,902	\$11,680,000	\$11,680,000	\$0	\$1,403,902
FY 2023	\$13,726,252	\$12,499,000	\$0	\$12,499,000	\$12,499,000	\$0	\$1,227,252
FY 2024	\$14,400,953	\$13,375,000	\$0	\$13,375,000	\$13,375,000	\$0	\$1,025,953
FY 2025	\$15,109,634	\$14,313,000	\$0	\$14,313,000	\$14,313,000	\$0	\$796,634

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.

Berkshire Regional Retirement System FY21 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$10,815,098
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$99,902

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>TOTAL APPROP.</u>
Town of Alford	0.42%	45,423	0		45,423
Town of Becket	2.20%	237,932	0		237,932
Berk Cnty Mosq. Cont.	0.12%	12,978	0		12,978
Berk Hills Reg Sch. Dis.	7.63%	825,192	0		825,192
Berk Cnty Reg Hous Auth	1.30%	140,596	0		140,596
Cen Berk Reg School Dis	5.97%	645,661	0		645,661
Town of Cheshire	1.16%	125,455	0		125,455
Town of Clarksburg	1.47%	158,982	0		158,982
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.64%	501,821	0		501,821
Dalton Fire District	0.70%	75,706	0		75,706
Dalton Housing Auth	0.20%	21,630	0		21,630
Dist Dept of Veteran Serv	0.11%	11,897	0		11,897
Town of Egremont	1.73%	187,101	0		187,101
Farmington Reg Sch Dis	1.19%	128,700	0		128,700
Town of Florida	1.10%	118,966	0		118,966
Town of Great Barrington	8.61%	931,180	0		931,180
Great Barrington Fire Dist.	0.55%	59,483	0		59,483
Town of Hancock	0.17%	18,386	0		18,386
Town of Hinsdale	1.45%	156,819	0		156,819
Lanesboro Vil. Fire & Wat.	0.23%	24,875	0		24,875
Town of Lanesborough	2.74%	296,334	0	26,761	323,095
Town of Lee (incl. schools)	10.03%	1,084,754	0	8,757	1,093,511
Lee Housing Authority	0.20%	21,630	0		21,630
Town of Lenox (incl. schools)	10.63%	1,149,645	0		1,149,645
Lenox Housing Authority	0.26%	28,119	0		28,119
Town of Monterey	1.12%	121,129	0		121,129
Mnt. Greylock School Dist.	3.97%	429,359	0		429,359
Mount Washington	0.28%	30,282	0		30,282
Town of New Ashford	0.01%	1,082	0		1,082
Town of New Marlborough	1.39%	150,330	0	13,535	163,865
Town of Otis	1.73%	187,101	0		187,101
Town of Peru	0.38%	41,097	0		41,097
Town of Richmond	2.05%	221,710	0		221,710

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Town of Sandisfield	0.88%	95,173	0		95,173
Town of Savoy	0.44%	47,587	0		47,587
Town of Sheffield	2.32%	250,910	0		250,910
So Berk Reg Sch Dist	4.53%	489,924	0		489,924
Town of Stockbridge	3.62%	391,507	0		391,507
Stockbridge Housing Auth	0.27%	29,201	0		29,201
Town of Tyringham	0.74%	80,032	0		80,032
Town of Washington	0.32%	34,608	0		34,608
Town of West Stockbridge	1.26%	136,270	0		136,270
Town of Williamstown	9.28%	1,003,641	0	37,307	1,040,948
Williamstown Fire Dist	0.18%	19,467	0	13,542	33,009
Town of Windsor	0.42%	45,423	0		45,423
TOTAL	100.00%	10,815,098	0	99,902	10,915,000

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