

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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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 2022
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$11,680,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2022 which commences July 1, 2021.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2022 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 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$11,680,000**

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 2022	\$13,919,177	\$11,580,098	\$99,902	\$11,680,000	\$11,680,000	\$0	\$2,239,177
FY 2023	\$14,614,066	\$12,499,000	\$0	\$12,499,000	\$12,499,000	\$0	\$2,115,066
FY 2024	\$15,344,365	\$13,375,000	\$0	\$13,375,000	\$13,375,000	\$0	\$1,969,365
FY 2025	\$16,111,877	\$14,313,000	\$0	\$14,313,000	\$14,313,000	\$0	\$1,798,877
FY 2026	\$16,918,499	\$15,316,000	\$0	\$15,316,000	\$15,316,000	\$0	\$1,602,499

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 FY22 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$11,580,098
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	0.38%	44,004	0		44,004
Town of Becket	2.19%	253,604	0		253,604
Berk Cnty Mosq. Cont.	0.12%	13,896	0		13,896
Berk Hills Reg Sch. Dis.	7.81%	904,406	0		904,406
Berk Cnty Reg Hous Auth	1.43%	165,596	0		165,596
Cen Berk Reg School Dis	6.00%	694,806	0		694,806
Town of Cheshire	1.16%	134,329	0		134,329
Town of Clarksburg	1.40%	162,121	0		162,121
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.56%	528,053	0		528,053
Dalton Fire District	0.77%	89,167	0		89,167
Dalton Housing Auth	0.19%	22,002	0		22,002
Dist Dept of Veteran Serv	0.11%	12,738	0		12,738
Town of Egremont	1.78%	206,126	0		206,126
Farmington Reg Sch Dis	1.28%	148,225	0		148,225
Town of Florida	1.27%	147,067	0		147,067
Town of Great Barrington	8.58%	993,573	0		993,573
Great Barrington Fire Dist.	0.55%	63,691	0		63,691
Town of Hancock	0.14%	16,212	0		16,212
Town of Hinsdale	1.37%	158,647	0		158,647
Lanesboro Vil. Fire & Wat.	0.22%	25,476	0		25,476
Town of Lanesborough	2.16%	250,130	0	26,761	276,891
Town of Lee (incl. schools)	10.00%	1,158,010	0	8,757	1,166,767
Lee Housing Authority	0.20%	23,160	0		23,160
Town of Lenox (incl. schools)	10.41%	1,205,488	0		1,205,488
Lenox Housing Authority	0.28%	32,424	0		32,424
Town of Monterey	1.11%	128,539	0		128,539
Mnt. Greylock School Dist.	5.69%	658,908	0		658,908
Mount Washington	0.23%	26,634	0		26,634
Town of New Ashford	0.00%	0	0		0
Town of New Marlborough	1.41%	163,279	0	13,535	176,814
Town of Otis	1.74%	201,494	0		201,494
Town of Peru	0.39%	45,162	0		45,162
Town of Richmond	1.92%	222,338	0		222,338

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Town of Sandisfield	0.85%	98,431	0		98,431
Town of Savoy	0.52%	60,217	0		60,217
Town of Sheffield	2.26%	261,710	0		261,710
So Berk Reg Sch Dist	4.44%	514,156	0		514,156
Town of Stockbridge	3.60%	416,884	0		416,884
Stockbridge Housing Auth	0.23%	26,634	0		26,634
Town of Tyringham	0.65%	75,271	0		75,271
Town of Washington	0.27%	31,266	0		31,266
Town of West Stockbridge	1.33%	154,015	0		154,015
Town of Williamstown	8.39%	971,570	0	37,307	1,008,877
Williamstown Fire Dist	0.19%	22,002	0	13,542	35,544
Town of Windsor	0.42%	48,637	0		48,637
TOTAL	100.00%	11,580,098	0	99,902	11,680,000

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