

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 2023
DATE: November 30, 2021

Required Fiscal Year 2023 Appropriation: **\$12,498,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2024.

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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$12,498,000**

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 2023	\$14,397,103	\$12,498,000	\$0	\$12,498,000	\$12,498,000	\$0	\$1,899,103
FY 2024	\$15,127,724	\$13,373,000	\$0	\$13,373,000	\$13,373,000	\$0	\$1,754,724
FY 2025	\$15,895,452	\$14,309,000	\$0	\$14,309,000	\$14,309,000	\$0	\$1,586,452
FY 2026	\$16,702,173	\$15,311,000	\$0	\$15,311,000	\$15,311,000	\$0	\$1,391,173
FY 2027	\$17,549,868	\$16,383,000	\$0	\$16,383,000	\$16,383,000	\$0	\$1,166,868

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 FY23 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$12,498,000
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$0

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>TOTAL</u> <u>APPROP.</u>
Town of Alford	0.44%	54,991	0		54,991
Town of Becket	2.31%	288,704	0		288,704
Berk Cnty Mosq. Cont.	0.12%	14,998	0		14,998
Berk Hills Reg Sch. Dis.	7.90%	987,342	0		987,342
Berk Cnty Reg Hous Auth	1.55%	193,719	0		193,719
Cen Berk Reg School Dis	5.81%	726,134	0		726,134
Town of Cheshire	1.18%	147,476	0		147,476
Town of Clarksburg	1.80%	224,964	0		224,964
County of Berkshire	0.00%	0	0		0
Town of Dalton	4.14%	517,417	0		517,417
Dalton Fire District	0.80%	99,984	0		99,984
Dalton Housing Auth	0.19%	23,746	0		23,746
Dist Dept of Veteran Serv	0.11%	13,748	0		13,748
Town of Egremont	1.72%	214,966	0		214,966
Farmington Reg Sch Dis	1.19%	148,726	0		148,726
Town of Florida	1.12%	139,978	0		139,978
Town of Great Barrington	8.33%	1,041,083	0		1,041,083
Great Barrington Fire Dist.	0.55%	68,739	0		68,739
Town of Hancock	0.13%	16,247	0		16,247
Town of Hinsdale	1.45%	181,221	0		181,221
Lanesboro Vil. Fire & Wat.	0.22%	27,496	0		27,496
Town of Lanesborough	2.17%	271,207	0		271,207
Town of Lee (incl. schools)	9.75%	1,218,555	0		1,218,555
Lee Housing Authority	0.22%	27,496	0		27,496
Town of Lenox (incl. schools)	10.42%	1,302,293	0		1,302,293
Lenox Housing Authority	0.28%	34,994	0		34,994
Town of Monterey	1.09%	136,228	0		136,228
Mnt. Greylock School Dist.	6.02%	752,380	0		752,380
Mount Washington	0.23%	28,745	0		28,745
Town of New Ashford	0.00%	0	0		0
Town of New Marlborough	1.47%	183,721	0		183,721
Town of Otis	1.70%	212,466	0		212,466
Town of Peru	0.43%	53,741	0		53,741
Town of Richmond	1.87%	233,713	0		233,713

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Town of Sandisfield	0.99%	123,730	0	123,730
Town of Savoy	0.45%	56,241	0	56,241
Town of Sheffield	2.36%	294,953	0	294,953
So Berk Reg Sch Dist	4.58%	572,408	0	572,408
Town of Stockbridge	3.44%	429,931	0	429,931
Stockbridge Housing Auth	0.21%	26,246	0	26,246
Town of Tyringham	0.63%	78,737	0	78,737
Town of Washington	0.33%	41,243	0	41,243
Town of West Stockbridge	1.35%	168,723	0	168,723
Town of Williamstown	8.34%	1,042,333	0	1,042,333
Williamstown Fire Dist	0.18%	22,496	0	22,496
Town of Windsor	0.43%	53,741	0	53,741
TOTAL	100.00%	12,498,000	0	12,498,000

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