

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Bristol County Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: December 10, 2019

Required Fiscal Year 2021 Appropriation: **\$45,692,116**

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 allocation by governmental unit was determined by Sherman Actuarial Services as part of the January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

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

JWP/jfb
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Bristol County Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$45,692,116**

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	\$52,956,884	\$44,285,449	\$1,406,667	\$45,692,116	\$45,692,116	\$0	\$7,264,768
FY 2022	\$55,098,872	\$47,898,499	\$1,448,986	\$49,347,485	\$49,347,485	\$0	\$5,751,387
FY 2023	\$57,328,836	\$50,054,509	\$1,026,951	\$51,081,460	\$51,081,460	\$0	\$6,247,376
FY 2024	\$59,650,389	\$52,124,948	\$0	\$52,124,948	\$52,124,948	\$0	\$7,525,441
FY 2025	\$62,067,294	\$54,281,309	\$0	\$54,281,309	\$54,281,309	\$0	\$7,785,985

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.

BRISTOL COUNTY RETIREMENT FY 2021 APPROPRIATIONS

	July Payment	July/Dec Payment	July Payment	July/Dec Payment	Change (b) - (a)	% Change
	<u>FYE20</u>	<u>FYE20</u>	<u>FYE21</u>	<u>FYE21</u>		
County	1,558,827	1,587,912	1,701,825	1,733,579	145,666	9.1734%
Acushnet	1,302,835	1,327,144	1,393,769	1,419,775	90,934	6.9797%
Acushnet Housing	24,945	25,411	26,412	26,905	1,467	5.8804%
Berkley	581,710	592,563	622,818	634,439	41,109	7.0669%
Dartmouth	5,106,402	5,201,681	5,597,652	5,702,097	491,250	9.6203%
Dartmouth Housing	82,010	83,540	87,437	89,069	5,427	6.6180%
Dartmouth Fire #3	109,472	111,515	115,568	117,725	6,096	5.5688%
Dartmouth Fire #2	20,243	20,621	21,455	21,855	1,212	5.9861%
Dartmouth Fire #1	59,854	60,971	63,711	64,899	3,856	6.4426%
Dighton	742,843	756,704	811,670	826,814	68,826	9.2652%
Dighton Housing	13,798	14,055	14,755	15,030	957	6.9358%
Dighton Rehoboth Regional	892,739	909,396	947,946	965,634	55,207	6.1841%
Dighton Water	96,237	98,033	102,672	104,588	6,435	6.6866%
North Dighton Fire Dist.	-	-	-	-	-	-
Easton	4,562,583	4,647,715	4,854,051	4,944,621	291,468	6.3882%
Easton Housing	86,387	87,998	91,975	93,691	5,589	6.4694%
Freetown	1,171,649	1,193,511	1,283,961	1,307,918	112,312	9.5858%
Freetown Lakeville Regional	814,753	829,955	865,051	881,192	50,298	6.1734%
Mansfield	4,845,454	4,935,864	5,184,970	5,281,715	339,516	7.0069%
Mansfield Housing	56,688	57,745	60,335	61,461	3,647	6.4340%
B.C. Mosquito Control	144,183	146,873	163,419	166,468	19,236	13.3415%
Norton	2,936,745	2,991,541	3,125,329	3,183,644	188,584	6.4215%
Norton Housing	41,528	42,302	44,099	44,922	2,572	6.1924%
Raynham	2,128,441	2,168,155	2,313,703	2,356,873	185,262	8.7041%
Raynham Housing	47,486	48,372	50,567	51,510	3,081	6.4887%
Raynham Water	138,295	140,875	147,665	150,420	9,370	6.7752%
Rehoboth	1,021,495	1,040,555	1,086,036	1,106,300	64,541	6.3183%
Seekonk	2,750,246	2,801,562	2,967,761	3,023,136	217,515	7.9089%
Seekonk Housing	26,477	26,971	31,595	32,185	5,118	19.3309%
Seekonk Water	90,429	92,116	96,282	98,079	5,854	6.4732%
Somerset	3,421,613	3,485,455	3,644,127	3,712,121	222,514	6.5032%
Somerset Housing	71,161	72,489	75,169	76,572	4,008	5.6325%
Swansea	2,057,693	2,096,087	2,216,845	2,258,208	159,151	7.7344%
Swansea Housing	24,282	24,735	29,445	29,994	5,163	21.2610%
Swansea Water	98,780	100,623	113,387	115,503	14,608	14.7882%
Westport	2,603,565	2,652,144	2,828,252	2,881,024	224,687	8.6300%
Westport Housing	12,256	12,485	13,022	13,265	766	6.2487%
Somerset - Berkley Schools	287,282	292,643	305,669	311,372	18,387	6.4002%
TOTAL	40,031,386	40,778,319	43,100,406	43,904,604	3,069,020	7.6665%
Sheriff's Unfunded Liab. Sheriff's ERI	2,276,129	2,318,599	2,591,710	2,640,068	315,581	13.8648%
GRAND TOTAL	42,307,515	43,096,918	45,692,116	46,544,672	3,384,601	8.0000%