

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 2022
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$49,347,485**

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 allocation by governmental unit was developed by Stone Consulting as part of their January 1, 2020 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2023.

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 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$49,347,485**

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	\$63,527,619	\$48,282,780	\$1,064,705	\$49,347,485	\$49,347,485	\$0	\$14,180,134
FY 2023	\$67,225,907	\$51,193,519	\$621,341	\$51,814,860	\$51,814,860	\$0	\$15,411,047
FY 2024	\$71,141,090	\$54,405,603	\$0	\$54,405,603	\$54,405,603	\$0	\$16,735,487
FY 2025	\$75,285,888	\$57,125,883	\$0	\$57,125,883	\$57,125,883	\$0	\$18,160,005
FY 2026	\$79,673,767	\$59,982,177	\$0	\$59,982,177	\$59,982,177	\$0	\$19,691,590

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.

Breakout of FY2022 and FY2023 Appropriation

Unit Name	FY2022 Appropriation		FY2023 Appropriation	
	July 1st	Semiannual	July 1st	Semiannual
County of Bristol	\$ 1,680,234	\$ 1,761,554	\$ 1,694,908	\$ 1,778,493
Town of Acushnet	\$ 1,513,001	\$ 1,540,354	\$ 1,604,427	\$ 1,633,432
Acushnet Housing Authority	\$ 21,503	\$ 21,891	\$ 22,865	\$ 23,278
Town of Berkley	\$ 720,691	\$ 733,720	\$ 763,530	\$ 777,334
Town of Dartmouth	\$ 5,854,418	\$ 5,960,255	\$ 6,063,785	\$ 6,173,408
Dartmouth Housing Authority	\$ 89,194	\$ 90,807	\$ 95,022	\$ 96,740
Dartmouth Fire District #3	\$ 144,732	\$ 147,348	\$ 152,537	\$ 155,295
Dartmouth Fire District #2	\$ 45,242	\$ 46,060	\$ 47,383	\$ 48,240
Dartmouth Fire District #1	\$ 78,497	\$ 79,916	\$ 83,508	\$ 85,018
Town of Dighton	\$ 890,368	\$ 906,464	\$ 897,957	\$ 914,190
Dighton Housing Authority	\$ 14,361	\$ 14,621	\$ 15,439	\$ 15,718
Dighton-Rehoboth Regional School District	\$ 1,026,837	\$ 1,045,401	\$ 1,088,581	\$ 1,108,260
Dighton Water District	\$ 124,067	\$ 126,310	\$ 132,559	\$ 134,955
North Dighton Fire District	\$ -	\$ -	\$ -	\$ -
Town of Easton	\$ 5,100,875	\$ 5,193,090	\$ 5,415,128	\$ 5,513,024
Easton Housing Authority	\$ 95,417	\$ 97,142	\$ 101,504	\$ 103,339
Town of Freetown	\$ 1,298,085	\$ 1,321,552	\$ 1,339,930	\$ 1,364,153
Freetown-Lakeville Regional School District	\$ 927,895	\$ 944,669	\$ 984,380	\$ 1,002,176
Town of Mansfield	\$ 5,962,491	\$ 6,070,282	\$ 6,258,275	\$ 6,371,413
Mansfield Housing	\$ 76,324	\$ 77,704	\$ 80,863	\$ 82,325
Bristol County Mosquito Control	\$ 167,117	\$ 170,138	\$ 177,984	\$ 181,202
Town of Norton	\$ 3,365,604	\$ 3,426,448	\$ 3,571,602	\$ 3,636,170
Norton Housing Authority	\$ 46,081	\$ 46,914	\$ 49,055	\$ 49,942
Town of Raynham	\$ 2,439,137	\$ 2,483,232	\$ 2,588,360	\$ 2,635,153
Raynham Housing Authority	\$ 54,652	\$ 55,640	\$ 58,196	\$ 59,248
Raynham Water District	\$ 142,697	\$ 145,277	\$ 152,993	\$ 155,759
Town of Rehoboth	\$ 1,214,982	\$ 1,236,946	\$ 1,285,833	\$ 1,309,078
Town of Seekonk	\$ 3,365,427	\$ 3,426,268	\$ 3,471,949	\$ 3,534,715
Seekonk Housing Authority	\$ 32,486	\$ 33,073	\$ 34,374	\$ 34,995
Seekonk Water District	\$ 110,687	\$ 112,688	\$ 117,771	\$ 119,900
Town of Somerset	\$ 3,855,206	\$ 3,924,901	\$ 4,093,351	\$ 4,167,351
Somerset Housing Authority	\$ 70,420	\$ 71,693	\$ 75,009	\$ 76,366
Town of Swansea	\$ 2,404,015	\$ 2,447,475	\$ 2,549,743	\$ 2,595,837
Swansea Housing Authority	\$ 37,433	\$ 38,109	\$ 39,550	\$ 40,265
Swansea Water District	\$ 130,965	\$ 133,332	\$ 139,644	\$ 142,169
Town of Westport	\$ 3,060,550	\$ 3,115,879	\$ 3,246,146	\$ 3,304,830
Westport Housing Authority	\$ 13,926	\$ 14,178	\$ 14,764	\$ 15,031
Somerset Berkley Schools	\$ 336,663	\$ 342,749	\$ 357,665	\$ 364,131
SE MA Regional Emergency Comm District	\$ 2,795	\$ 2,846	\$ 3,713	\$ 3,780
North Raynham Water District	\$ 14,388	\$ 14,648	\$ 15,968	\$ 16,257
Subtotal	\$ 46,529,462	\$ 47,421,576	\$ 48,886,252	\$ 49,822,971
Sheriff's Unfunded Liability	\$ 2,818,023	N/A	\$ 2,928,608	N/A
TOTAL	\$ 49,347,485	\$ 50,239,599	\$ 51,814,860	\$ 52,751,579