

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

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

Required Fiscal Year 2021 Appropriation: **\$38,618,310**

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 amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. In addition to the amount shown in the current funding schedule, the appropriation includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the ERI column on Page 2 and the Additional Appropriation for CRAB column on pages 3 and 4.

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

*letters5*



## Essex Regional Retirement Board

### Projected Appropriations

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

Aggregate amount of appropriation: **\$38,618,310**

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
<b>FY 2021</b>	\$37,382,197	\$38,564,883	\$53,427	\$38,618,310	\$37,382,197	\$1,236,113	\$0
<b>FY 2022</b>	\$38,105,644	\$41,423,066	\$54,237	\$41,477,303	\$38,105,644	\$3,371,659	\$0
<b>FY 2023</b>	\$38,843,559	\$44,493,063	\$55,085	\$44,548,148	\$38,843,559	\$5,704,589	\$0
<b>FY 2024</b>	\$39,596,233	\$47,186,964	\$55,971	\$47,242,935	\$39,596,233	\$7,646,702	\$0
<b>FY 2025</b>	\$40,363,961	\$48,954,513	\$56,896	\$49,011,409	\$40,363,961	\$8,647,448	\$0

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.

**Essex Regional Retirement System FY21 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$38,564,883
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$53,427

<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>ADD'L. APP.</u> <u>FOR CRAB</u>	<u>TOTAL</u> <u>PAID JULY 1</u>	<u>APPROP</u> <u>SEMI-ANNUAL</u>
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.33%	127,264	0			127,264	129,586
Town of Boxford	3.69%	1,423,044	0			1,423,044	1,449,007
Town of Essex	1.67%	644,034	0			644,034	655,784
Town of Georgetown	5.14%	1,982,235	0			1,982,235	2,018,400
Town of Groveland	2.26%	871,566	0	8,679		880,245	896,305
Town of Hamilton	2.73%	1,052,821	0			1,052,821	1,072,029
Town of Ipswich	10.49%	4,045,456	0			4,045,456	4,119,264
Town of Lynnfield	7.75%	2,988,778	0			2,988,778	3,043,307
Town of Manchester	3.45%	1,330,489	0			1,330,489	1,354,763
Town of Merrimac	2.58%	994,974	0			994,974	1,013,127
Town of Middleton	5.27%	2,032,369	0			2,032,369	2,069,449
Town of Nahant	2.30%	886,992	0			886,992	903,175
Town of Newbury	2.11%	813,719	0			813,719	828,565
Town of North Andover	15.20%	5,861,862	0			5,861,862	5,968,809
Town of Rockport	4.90%	1,889,679	0			1,889,679	1,924,155
Town of Rowley	2.75%	1,060,534	0			1,060,534	1,079,883
Town of Salisbury	4.45%	1,716,137	0			1,716,137	1,747,447
Town of Topsfield	3.54%	1,365,197	0			1,365,197	1,390,104
Town of Wenham	2.13%	821,432	0			821,432	836,419
Town of West Newbury	1.91%	736,589	0			736,589	750,028
East Essex Vet. Dist.	0.10%	38,565	0			38,565	39,269
No. And.-Box Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.07%	26,995	0			26,995	27,488
Lynnfld. Ctr. Wat. Dist.	0.33%	127,264	0			127,264	129,586
Lynnfield Water Dist.	0.23%	88,699	0			88,699	90,317
NE Mass Mosq. Cont.	0.54%	208,250	0			208,250	212,049
Ham.-Wen. Reg. School	2.72%	1,048,965	0			1,048,965	1,068,103
Man-Essex Reg. School	1.45%	559,191	0		19,124	578,315	588,866
Masconomet Reg. School	1.94%	748,159	0			748,159	761,809
Pentucket Reg. School	3.09%	1,191,655	0			1,191,655	1,213,396
Triton Reg. School	3.10%	1,195,511	0			1,195,511	1,217,323
Essex Housing Authority	0.04%	15,426	0			15,426	15,707
Georgetown Hous. Auth.	0.22%	84,843	0			84,843	86,391
Groveland Hous. Auth.	0.06%	23,139	0			23,139	23,561
Hamilton Hous. Auth.	0.05%	19,283	0			19,283	19,635
Ipswich Housing Auth.	0.40%	154,260	0			154,260	157,074
Lynnfield Hous. Auth.	0.05%	19,283	0			19,283	19,635
Manchester Hous. Auth.	0.08%	30,852	0			30,852	31,415
Merrimac Hous. Auth.	0.03%	11,569	0			11,569	11,780
Middleton Hous. Auth.	0.05%	19,283	0			19,283	19,635
Nahant Housing Auth.	0.03%	11,570	0	9,345		20,915	21,297
No. Andover Hous. Auth.	0.39%	150,403	0			150,403	153,147

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

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Rockport Hous.Auth.	0.17%	65,560	0			65,560	66,756
Rowley Hous. Auth.	0.04%	15,426	0		16,279	31,705	32,283
Salisbury Hous. Auth.	0.04%	15,426	0			15,426	15,707
Topsfield Hous.Auth.	0.05%	19,283	0			19,283	19,635
Wenham Housing Auth.	0.08%	30,852	0			30,852	31,415
W. Newbury Hous. Auth.	0.00%	0	0			0	0
<b>TOTAL</b>	<b>100.00%</b>	<b>\$38,564,883</b>	<b>\$0</b>	<b>\$18,024</b>	<b>\$35,403</b>	<b>\$38,618,310</b>	<b>\$39,322,885</b>

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