

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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MEMORANDUM

TO: Franklin 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: **\$7,395,189**

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 that you prepared is reasonable and shows both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year.

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

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Franklin Regional Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$7,395,189**

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	\$10,179,423	\$7,395,189	\$0	\$7,395,189	\$7,395,189	\$0	\$2,784,234
FY 2022	\$10,673,605	\$7,820,413	\$0	\$7,820,413	\$7,820,413	\$0	\$2,853,192
FY 2023	\$11,193,568	\$8,270,086	\$0	\$8,270,086	\$8,270,086	\$0	\$2,923,482
FY 2024	\$11,740,657	\$8,745,617	\$0	\$8,745,617	\$8,745,617	\$0	\$2,995,040
FY 2025	\$12,316,287	\$9,248,490	\$0	\$9,248,490	\$9,248,490	\$0	\$3,067,797

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.

**Franklin Regional Retirement
FY2021 Appropriations**

	percent of assessments to salaries (without ERI)	salaries	percent	Semi Annual Payments			July 1 Full Pay	
				E.R.I.s	Gen. Assessment	Two Payments: July 1, and Jan 1	July 1 Full Pay	Discount
Town of Ashfield	22.72%	475,203	1.46%	-	107,970	107,970	105,992	1,978
Town of Bernardston	22.65%	525,698	1.61%	-	119,063	119,063	116,882	2,181
Bernardston Fire & Water District	22.89%	19,380	0.06%	-	4,437	4,437	4,356	81
Town of Buckland	22.69%	632,183	1.94%	-	143,467	143,467	140,839	2,628
Town of Charlemont	22.62%	356,386	1.09%	-	80,608	80,608	79,132	1,476
Town of Colrain	22.73%	429,394	1.32%	-	97,616	97,616	95,828	1,788
Town of Conway	22.64%	937,296	2.87%	-	212,242	212,242	208,354	3,888
Town of Deerfield	22.65%	3,111,733	9.53%	-	704,762	704,762	691,853	12,909
Town of Erving	22.63%	1,568,409	4.80%	-	354,969	354,969	348,467	6,502
Franklin County Regional Housing Authority	22.66%	1,233,526	3.78%	-	279,538	279,538	274,418	5,120
Franklin County Solid Waste Management District	22.83%	136,039	0.42%	-	31,060	31,060	30,491	569
Franklin Regional Transit Authority	22.57%	386,714	1.18%	-	87,263	87,263	85,665	1,598
Frontier Regional School District	22.67%	2,009,424	6.16%	-	455,544	455,544	447,200	8,344
Town of Gill	22.62%	444,554	1.36%	-	100,575	100,575	98,733	1,842
Hawlemont Regional School District	22.56%	314,637	0.96%	-	70,994	70,994	69,694	1,300
Town of Hawley	22.71%	146,512	0.45%	-	33,278	33,278	32,668	610
Town of Heath	22.66%	306,780	0.94%	-	69,515	69,515	68,242	1,273
Town of Leverett	22.68%	896,811	2.75%	-	203,368	203,368	199,643	3,725
Town of Leyden	22.73%	146,428	0.45%	-	33,278	33,278	32,668	610
Mahar Regional School District	22.67%	1,663,590	5.10%	-	377,155	377,155	370,247	6,908
Mohawk Regional School District	22.66%	3,054,267	9.36%	-	692,190	692,190	679,511	12,679
Town of Monroe	22.96%	115,943	0.36%	-	26,623	26,623	26,135	488
Town of New Salem	22.52%	262,697	0.80%	-	59,162	59,162	58,078	1,084
New Salem/Wendell Union School District	22.69%	694,308	2.13%	-	157,518	157,518	154,633	2,885
Town of Northfield	22.68%	847,896	2.60%	-	192,275	192,275	188,753	3,522
Town of Orange	22.57%	4,262,644	13.01%	-	962,114	962,109	944,486	17,623
Orange Housing Authority	22.43%	36,273	0.11%	-	8,135	8,135	7,986	149
Pioneer Valley Regional School District	22.66%	2,192,803	6.72%	-	496,957	496,957	487,854	9,103
Town of Rowe	22.70%	631,972	1.94%	-	143,467	143,467	140,839	2,628
Town of Shelburne	22.66%	623,361	1.91%	-	141,248	141,248	138,661	2,587
Shelburne Falls Fire District	22.53%	206,750	0.63%	-	46,590	46,590	45,737	853
Town of Shutesbury	22.69%	971,358	2.98%	-	220,377	220,377	216,340	4,037
South Deerfield Fire District	22.78%	77,900	0.24%	-	17,748	17,748	17,423	325
South Deerfield Water Supply District	22.78%	175,290	0.54%	-	39,934	39,934	39,203	731
Town of Sunderland	22.67%	1,343,931	4.12%	-	304,682	304,682	299,101	5,581
Town of Warwick	22.74%	263,398	0.81%	-	59,901	59,901	58,804	1,097
Town of Wendell	22.67%	251,169	0.77%	-	56,943	56,943	55,900	1,043
Town of Whately	22.67%	894,009	2.74%	-	202,628	202,628	198,916	3,712
totals:	22.65%	32,646,666	100.00%	-	7,395,194	7,395,189	7,259,732	135,457

Actuarial Schedule - Adjusted Semiannual
Actuarial Schedule - July 1 Full Pay

7,395,189
7,259,732

variance(s)

0.00	0.00
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