

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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

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MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2022
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$7,820,413**

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 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 2023.

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 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$7,820,413**

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	\$11,319,106	\$7,820,413	\$0	\$7,820,413	\$7,820,413	\$0	\$3,498,693
FY 2023	\$12,012,991	\$8,270,086	\$0	\$8,270,086	\$8,270,086	\$0	\$3,742,905
FY 2024	\$12,753,611	\$8,745,616	\$0	\$8,745,616	\$8,745,616	\$0	\$4,007,995
FY 2025	\$13,544,114	\$9,248,489	\$0	\$9,248,489	\$9,248,489	\$0	\$4,295,625
FY 2026	\$14,387,858	\$9,780,277	\$0	\$9,780,277	\$9,780,277	\$0	\$4,607,581

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
FY2022 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	23.07%	511,801	1.51%	-	118,088	118,088	115,925	2,163
Town of Bernardston	23.02%	550,271	1.62%	-	126,691	126,691	124,370	2,321
Bernardston Fire & Water District	22.82%	20,564	0.06%	-	4,692	4,692	4,606	86
Town of Buckland	23.07%	637,234	1.88%	-	147,024	147,024	144,331	2,693
Town of Charlemont	23.11%	368,905	1.09%	-	85,243	85,243	83,682	1,561
Town of Colrain	23.03%	468,602	1.38%	-	107,922	107,922	105,945	1,977
Town of Conway	23.04%	974,227	2.87%	-	224,446	224,446	220,335	4,111
Town of Deerfield	23.01%	3,276,017	9.64%	-	753,888	753,888	740,079	13,809
Town of Erving	23.01%	1,668,523	4.91%	-	383,982	383,982	376,949	7,033
Franklin County Regional Housing Authority	23.04%	1,245,586	3.67%	-	287,009	287,009	281,752	5,257
Franklin County Solid Waste Management District	22.85%	136,887	0.40%	-	31,282	31,282	30,709	573
Franklin Regional Transit Authority	22.97%	398,267	1.17%	-	91,499	91,499	89,823	1,676
Frontier Regional School District	23.03%	2,071,449	6.10%	-	477,045	477,045	468,307	8,738
Town of Gill	23.04%	451,472	1.33%	-	104,011	104,011	102,106	1,905
Hawlemont Regional School District	22.94%	337,535	0.99%	-	77,422	77,422	76,004	1,418
Town of Hawley	22.96%	156,678	0.46%	-	35,974	35,974	35,315	659
Town of Heath	22.95%	330,562	0.97%	-	75,858	75,858	74,469	1,389
Town of Leverett	23.06%	881,919	2.60%	-	203,331	203,331	199,607	3,724
Town of Leyden	23.23%	151,509	0.45%	-	35,192	35,192	34,547	645
Mahar Regional School District	23.02%	1,641,213	4.83%	-	377,726	377,726	370,807	6,919
Mohawk Regional School District	23.00%	3,219,470	9.47%	-	740,593	740,593	727,028	13,565
Town of Monroe	23.22%	124,626	0.37%	-	28,936	28,936	28,406	530
Town of New Salem	22.93%	266,052	0.78%	-	60,999	60,999	59,882	1,117
New Salem/Wendell Union School District	23.04%	763,862	2.25%	-	175,959	175,959	172,736	3,223
Town of Northfield	23.01%	893,884	2.63%	-	205,677	205,677	201,910	3,767
Town of Orange	22.95%	4,476,682	13.14%	-	1,027,602	1,027,602	1,008,777	18,825
Orange Housing Authority	23.99%	35,857	0.11%	-	8,602	8,602	8,444	158
Pioneer Valley Regional School District	23.02%	2,207,805	6.50%	-	508,327	508,327	499,016	9,311
Town of Rowe	23.03%	668,991	1.97%	-	154,062	154,062	151,240	2,822
Town of Shelburne	23.07%	640,579	1.89%	-	147,806	147,806	145,099	2,707
Shelburne Falls Fire District	23.04%	213,827	0.63%	-	49,269	49,269	48,367	902
Town of Shutesbury	23.05%	1,004,472	2.96%	-	231,484	231,484	227,244	4,240
South Deerfield Fire District	22.84%	95,851	0.28%	-	21,897	21,897	21,496	401
South Deerfield Water Supply District	22.89%	194,774	0.57%	-	44,576	44,576	43,760	816
Town of Sunderland	23.02%	1,450,655	4.27%	-	333,932	333,932	327,815	6,117
Town of Warwick	23.01%	271,883	0.80%	-	62,563	62,563	61,417	1,146
Town of Wendell	23.00%	255,038	0.75%	-	58,653	58,653	57,579	1,074
Town of Whately	22.99%	918,292	2.70%	-	211,151	211,151	207,283	3,868
totals:	23.01%	33,981,821	100.00%	-	7,820,413	7,820,413	7,677,167	143,246

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

7,820,413
7,677,167

variance(s) 0.00 0.00