

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 2023
DATE: November 30, 2021

Required Fiscal Year 2023 Appropriation: **\$8,270,086**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$8,270,086**

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 2023	\$11,067,564	\$8,270,086	\$0	\$8,270,086	\$8,270,086	\$0	\$2,797,478
FY 2024	\$11,512,414	\$8,745,616	\$0	\$8,745,616	\$8,745,616	\$0	\$2,766,798
FY 2025	\$11,976,450	\$9,248,489	\$0	\$9,248,489	\$9,248,489	\$0	\$2,727,961
FY 2026	\$12,460,500	\$9,780,277	\$0	\$9,780,277	\$9,780,277	\$0	\$2,680,223
FY 2027	\$12,965,428	\$10,342,643	\$0	\$10,342,643	\$10,342,643	\$0	\$2,622,785

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 FY2023 Appropriations

	percent of assessments to salaries (without ERI)	salaries	percent	Semi Annual Payments (option 1)			July 1 Full Pay (option 2)	
				E.R.I.s	Gen. Assessment	2 Payments: 7/1/22, and 1/1/23	or 1 payment: 7/1/2022	Discount Realized
Town of Ashfield	23.54%	533,991	1.52%	-	125,705	125,705	123,402	2,303
Town of Bernardston	23.47%	570,939	1.62%	-	133,975	133,975	131,521	2,454
Bernardston Fire & Water District	23.03%	25,135	0.07%	-	5,789	5,789	5,683	106
Town of Buckland	23.51%	640,298	1.82%	-	150,516	150,516	147,759	2,757
Town of Charlemont	23.50%	380,060	1.08%	-	89,317	89,317	87,681	1,636
Town of Colrain	23.55%	502,128	1.43%	-	118,262	118,262	116,096	2,166
Town of Conway	23.53%	1,005,121	2.86%	-	236,524	236,524	232,192	4,332
Town of Deerfield	23.50%	3,444,650	9.79%	-	809,641	809,641	794,811	14,830
Town of Erving	23.52%	1,818,040	5.17%	-	427,563	427,563	419,731	7,832
Franklin County Regional Housing Authority	23.54%	1,275,555	3.63%	-	300,204	300,204	294,705	5,499
Franklin County Solid Waste Management District	23.22%	138,873	0.39%	-	32,253	32,253	31,662	591
Franklin Regional Transit Authority	23.48%	397,926	1.13%	-	93,452	93,452	91,740	1,712
Frontier Regional School District	23.51%	2,110,523	6.00%	-	496,205	496,205	487,116	9,089
Town of Gill	23.49%	454,074	1.29%	-	106,684	106,684	104,730	1,954
Hawlemont Regional School District	23.42%	349,640	0.99%	-	81,874	81,874	80,374	1,500
Town of Hawley	23.73%	163,825	0.47%	-	38,869	38,869	38,157	712
Town of Heath	23.61%	357,359	1.02%	-	84,355	84,355	82,810	1,545
Town of Leverett	23.51%	886,510	2.52%	-	208,406	208,406	204,589	3,817
Town of Leyden	23.32%	159,607	0.45%	-	37,215	37,215	36,533	682
Mahar Regional School District	23.53%	1,595,708	4.54%	-	375,462	375,462	368,585	6,877
Mohawk Regional School District	23.50%	3,322,784	9.44%	-	780,696	780,696	766,396	14,300
Town of Monroe	23.28%	131,449	0.37%	-	30,599	30,599	30,039	560
Town of New Salem	23.36%	265,541	0.75%	-	62,026	62,026	60,890	1,136
New Salem/Wendell Union School District	23.49%	813,364	2.31%	-	191,039	191,039	187,540	3,499
Town of Northfield	23.50%	936,027	2.66%	-	219,984	219,984	215,955	4,029
Town of Orange	23.51%	4,696,315	13.35%	-	1,104,059	1,104,059	1,083,835	20,224
Orange Housing Authority	24.12%	37,709	0.11%	-	9,097	9,097	8,930	167
Pioneer Valley Regional School District	23.49%	2,225,197	6.32%	-	522,669	522,669	513,095	9,574
Town of Rowe	23.49%	697,143	1.98%	-	163,748	163,748	160,749	2,999
Town of Shelburne	23.52%	647,012	1.84%	-	152,170	152,170	149,383	2,787
Shelburne Falls Fire District	23.51%	221,618	0.63%	-	52,102	52,102	51,148	954
Town of Shutesbury	23.47%	1,014,872	2.88%	-	238,178	238,178	233,815	4,363
South Deerfield Fire District	23.37%	116,773	0.33%	-	27,291	27,291	26,791	500
South Deerfield Water Supply District	23.62%	224,113	0.64%	-	52,929	52,929	51,960	969
Town of Sunderland	23.53%	1,546,700	4.40%	-	363,884	363,884	357,219	6,665
Town of Warwick	23.49%	278,143	0.79%	-	65,334	65,334	64,137	1,197
Town of Wendell	23.56%	259,769	0.74%	-	61,199	61,199	60,078	1,121
Town of Whately	23.51%	939,329	2.67%	-	220,811	220,811	216,766	4,045
totals:	23.51%	35,183,820	100.00%	-	8,270,086	8,270,086	8,118,603	151,483

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

8,270,086
8,118,603

variance(s)

0.00	0.00
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