

## COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOHN W. PARSONS, ESQ., Executive Director

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MEMORANDUM

TO: Marlborough Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Appropriation for Fiscal Year 2022

DATE: November 6, 2020

Required Fiscal Year 2022 Appropriation: \$9,524,575

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 current schedule is due to be updated by Fiscal Year 2022.

The amounts shown in this letter reflect an assumed payment date of July 1. The Housing Authority typically makes its payments in October, November, and December (on average assumed November 15). The adjusted payment for the Housing Authority is \$118,488.

The breakout of the City's appropriation is as follows:

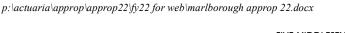
City \$6,072,622 Water 318,654 Sewer 287,356

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb Attachments

cc: Office of the Mayor

City Council c/o City Clerk







## **Marlborough Retirement Board**

## **Projected Appropriations**

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: \$9,524,575

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation
FY 2022	\$12,321,092	\$9,524,575	\$0	\$9,524,575
FY 2023	\$12,842,402	\$9,873,569	\$0	\$9,873,569
FY 2024	\$13,385,588	\$10,234,891	\$0	\$10,234,891
FY 2025	\$13,951,570	\$10,608,954	\$0	\$10,608,954
FY 2026	\$14,541,304	\$10,996,181	\$0	\$10,996,181

Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF	
\$9,524,575	\$0	\$2,796,517	
\$9,873,569	\$0	\$2,968,833	
\$10,234,891	\$0	\$3,150,697	
\$10,608,954	\$0	\$3,342,616	
\$10,996,181	\$0	\$3,545,123	

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.

## **Marlborough Retirement Board**

Appropriation by Governmental Unit

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: \$9,524,575

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Marlborough School Department Housing & Community Devel. Authority UNIT TOTAL	70.12% 28.67% 1.21% <b>100%</b>	\$6,678,632 \$2,730,696 \$115,247 <b>\$9,524,575</b>	\$0 \$0 \$0 \$0	\$6,678,632 \$2,730,696 \$115,247 <b>\$9,524,575</b>

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.