

# 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: Middlesex County Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2022  
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$146,807,676**

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 was developed by Segal Consulting as part of their January 1, 2020 actuarial valuation.

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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**Middlesex County Retirement Board**  
**Projected Appropriations**

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

Aggregate amount of appropriation: **\$146,807,676**

| 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     | \$148,908,222              | \$146,747,385                    | \$60,291 | \$146,807,676       | \$146,807,676           | \$0                             | \$2,100,546             |
| FY 2023     | \$155,759,875              | \$156,350,175                    | \$0      | \$156,350,175       | \$155,759,875           | \$590,300                       | \$0                     |
| FY 2024     | \$162,943,447              | \$166,512,936                    | \$0      | \$166,512,936       | \$162,943,447           | \$3,569,489                     | \$0                     |
| FY 2025     | \$170,475,017              | \$177,336,277                    | \$0      | \$177,336,277       | \$170,475,017           | \$6,861,260                     | \$0                     |
| FY 2026     | \$178,371,444              | \$188,863,135                    | \$0      | \$188,863,135       | \$178,371,444           | \$10,491,691                    | \$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.

Middlesex County Retirement System  
January 1, 2020 Actuarial Valuation Results  
Appropriations by Unit

| Unit Code | Unit Name                         | 2021 Budgeted<br>Appropriation | 2022 Appropriation,<br>6.5% Increases | % Increase | 2023 Appropriation,<br>6.5% Increases | % Increase |
|-----------|-----------------------------------|--------------------------------|---------------------------------------|------------|---------------------------------------|------------|
| 1         | Middlesex County Retirement Board | \$362,834                      | \$436,435                             | 20.29%     | \$467,325                             | 7.08%      |
| 300       | Town of Acton                     | 4,615,717                      | 4,900,261                             | 6.16%      | 5,224,522                             | 6.62%      |
| 400       | Town of Ashby                     | 256,576                        | 244,393                               | -4.75%     | 258,449                               | 5.75%      |
| 500       | Town of Ashland                   | 3,268,560                      | 3,627,310                             | 10.98%     | 3,860,414                             | 6.43%      |
| 600       | Town of Ayer                      | 1,820,362                      | 1,968,857                             | 8.18%      | 2,094,952                             | 6.40%      |
| 700       | Town of Bedford                   | 4,873,932                      | 5,053,601                             | 3.69%      | 5,382,324                             | 6.50%      |
| 800       | Town of Billerica                 | 13,015,606                     | 13,825,801                            | 6.22%      | 14,742,407                            | 6.63%      |
| 900       | Town of Boxborough                | 1,027,321                      | 1,164,771                             | 13.38%     | 1,240,415                             | 6.49%      |
| 1000      | Town of Burlington                | 10,870,587                     | 11,966,387                            | 10.08%     | 12,766,340                            | 6.69%      |
| 1100      | Town of Carlisle                  | 1,077,118                      | 1,213,291                             | 12.64%     | 1,287,825                             | 6.14%      |
| 1200      | Town of Chelmsford                | 9,685,097                      | 10,058,738                            | 3.86%      | 10,725,402                            | 6.63%      |
| 1300      | Town of Dracut                    | 5,832,149                      | 6,281,563                             | 7.36%      | 6,670,869                             | 6.54%      |
| 1400      | Town of Dunstable                 | 297,629                        | 373,848                               | 25.61%     | 396,355                               | 6.02%      |
| 1500      | Town of Groton                    | 2,128,425                      | 2,427,643                             | 14.06%     | 2,584,028                             | 6.44%      |
| 1600      | Town of Holliston                 | 2,429,118                      | 2,635,593                             | 8.50%      | 2,803,808                             | 6.38%      |
| 1700      | Town of Hopkinton                 | 2,532,203                      | 2,962,139                             | 16.98%     | 3,142,328                             | 6.08%      |
| 1800      | Town of Hudson                    | 6,317,370                      | 6,495,139                             | 2.81%      | 6,915,071                             | 6.47%      |
| 1900      | Town of Lincoln                   | 2,478,416                      | 2,633,274                             | 6.25%      | 2,803,405                             | 6.46%      |
| 2000      | Town of Littleton                 | 2,398,143                      | 2,779,050                             | 15.88%     | 2,951,576                             | 6.21%      |
| 2100      | Town of North Reading             | 4,482,267                      | 4,634,401                             | 3.39%      | 4,940,811                             | 6.81%      |
| 2200      | Town of Pepperell                 | 1,558,220                      | 1,700,743                             | 9.15%      | 1,811,124                             | 6.49%      |
| 2300      | Town of Sherborn                  | 1,107,319                      | 1,066,171                             | -3.72%     | 1,132,684                             | 6.24%      |
| 2400      | Town of Shirley                   | 833,906                        | 827,179                               | -0.81%     | 881,698                               | 6.59%      |
| 2500      | Town of Stow                      | 1,043,638                      | 1,096,849                             | 5.10%      | 1,168,338                             | 6.52%      |
| 2600      | Town of Sudbury                   | 5,488,182                      | 5,722,808                             | 4.28%      | 6,100,390                             | 6.60%      |
| 2700      | Town of Tewksbury                 | 8,958,483                      | 9,340,480                             | 4.26%      | 9,962,051                             | 6.65%      |
| 2800      | Town of Townsend                  | 927,789                        | 951,314                               | 2.54%      | 1,008,957                             | 6.06%      |
| 2900      | Town of Tyngsborough              | 2,191,986                      | 2,505,942                             | 14.32%     | 2,663,926                             | 6.30%      |
| 3000      | Town of Wayland                   | 5,276,785                      | 5,473,913                             | 3.74%      | 5,830,427                             | 6.51%      |
| 3100      | Town of Westford                  | 5,573,585                      | 6,056,016                             | 8.66%      | 6,374,381                             | 5.26%      |
| 3200      | Town of Weston                    | 5,772,074                      | 6,002,936                             | 4.00%      | 6,400,666                             | 6.63%      |
| 3300      | Town of Wilmington                | 7,732,415                      | 7,939,932                             | 2.68%      | 8,470,812                             | 6.69%      |
| 3400      | Acton-Boxborough RSD              | 2,845,329                      | 3,179,811                             | 11.76%     | 3,379,486                             | 6.28%      |
| 3500      | Acton Water Supply                | 261,659                        | 273,273                               | 4.44%      | 293,362                               | 7.35%      |
| 3600      | Bedford Housing Authority         | 27,969                         | 29,375                                | 5.03%      | 31,349                                | 6.72%      |
| 3700      | Billerica Housing Authority       | 115,453                        | 130,292                               | 12.85%     | 139,409                               | 7.00%      |
| 3800      | Chelmsford Housing Authority      | 241,136                        | 253,201                               | 5.00%      | 268,910                               | 6.20%      |
| 3900      | Chelmsford Water District         | 69,081                         | 71,856                                | 4.02%      | 76,238                                | 6.10%      |
| 4000      | Dracut Housing Authority          | 165,217                        | 173,422                               | 4.97%      | 185,822                               | 7.15%      |
| 4100      | Dracut Water Supply               | 251,851                        | 257,239                               | 2.14%      | 275,467                               | 7.09%      |
| 4200      | E. Chelmsford Water               | 36,656                         | 38,280                                | 4.43%      | 40,761                                | 6.48%      |
| 4300      | E. Middlesex Mosq Control         | 52,445                         | 59,378                                | 13.22%     | 63,569                                | 7.06%      |
| 4400      | Greater Lowell RVTSD              | 1,330,937                      | 1,478,978                             | 11.12%     | 1,581,562                             | 6.94%      |
| 4500      | Groton-Dunstable RSD              | 1,097,516                      | 1,193,912                             | 8.78%      | 1,272,345                             | 6.57%      |
| 4600      | Hudson Housing Authority          | 99,867                         | 59,358                                | -40.56%    | 63,334                                | 6.70%      |
| 4700      | Lincoln Sudbury                   | 769,649                        | 770,438                               | 0.10%      | 822,688                               | 6.78%      |
| 4900      | Nashoba Valley THSD               | 329,921                        | 332,933                               | 0.91%      | 354,721                               | 6.54%      |
| 5000      | N. Chelmsford Water               | 73,658                         | 79,986                                | 8.59%      | 85,981                                | 7.50%      |
| 5100      | North Middlesex RSD               | 1,144,423                      | 1,241,529                             | 8.49%      | 1,322,575                             | 6.53%      |
| 5300      | Shawsheen Valley RVS              | 719,179                        | 736,746                               | 2.44%      | 787,076                               | 6.83%      |
| 5400      | South Middlesex RVTS              | 610,897                        | 590,512                               | -3.34%     | 630,659                               | 6.80%      |
| 5500      | Sudbury Water District            | 144,757                        | 181,745                               | 25.55%     | 195,530                               | 7.58%      |
| 5600      | Tewksbury Housing Authority       | 137,197                        | 142,280                               | 3.70%      | 152,028                               | 6.85%      |
| 5700      | Wayland Housing Authority         | 56,109                         | 58,834                                | 4.86%      | 62,841                                | 6.81%      |
| 5800      | Hopkinton Housing Authority       | 40,023                         | 43,799                                | 9.43%      | 46,820                                | 6.90%      |
| 6000      | Sudbury Housing Authority         | 43,939                         | 43,949                                | 0.02%      | 46,830                                | 6.56%      |
| 6100      | Wilmington Housing Authority      | 33,168                         | 36,150                                | 8.99%      | 38,482                                | 6.45%      |
| 6200      | Acton Housing Authority           | 66,700                         | 77,609                                | 16.36%     | 82,931                                | 6.86%      |
| 6300      | Burlington Housing Authority      | 14,611                         | 35,917                                | 145.82%    | 38,255                                | 6.51%      |
| 6400      | Ayer Housing Authority            | 63,249                         | 66,830                                | 5.66%      | 71,552                                | 7.07%      |

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|-----------|---------------------------------|--------------------------------|---------------------------------------|------------|---------------------------------------|------------|
| 6500      | Holliston Housing Authority     | 16,070                         | 20,306                                | 26.36%     | 21,519                                | 5.97%      |
| 6600      | Littleton Housing Authority     | 43,356                         | 48,297                                | 11.40%     | 51,652                                | 6.95%      |
| 6700      | Westford Housing Authority      | 50,725                         | 53,528                                | 5.53%      | 57,003                                | 6.49%      |
| 6800      | Shirley Water District          | 25,056                         | 36,292                                | 44.84%     | 39,003                                | 7.47%      |
| 6900      | Tyngsboro Housing Authority     | 45,378                         | 48,119                                | 6.04%      | 51,255                                | 6.52%      |
| 7000      | Pepperell Housing Authority     | 18,665                         | 24,459                                | 31.04%     | 26,025                                | 6.40%      |
| 7100      | Groton Housing Authority        | 2,919                          | 0                                     | -100.00%   | 0                                     | N/A        |
| 7200      | Tyngsboro Water District        | 40,984                         | 44,254                                | 7.98%      | 47,204                                | 6.67%      |
| 7400      | North Reading Housing Authority | 18,031                         | 22,357                                | 23.99%     | 23,748                                | 6.22%      |
| 7500      | West Groton Water               | 2,787                          | 2,757                                 | -1.08%     | 3,013                                 | 9.29%      |
| 7600      | Ayer-Shirley RSD                | 507,204                        | 522,897                               | 3.09%      | 555,090                               | 6.16%      |
| Total     |                                 | \$137,847,583                  | \$146,807,676                         | 6.50%      | \$156,350,175                         | 6.50%      |