

# 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 2023  
DATE: November 30, 2021

Required Fiscal Year 2023 Appropriation: **\$156,350,175**

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 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$156,350,175**

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
<b>FY 2023</b>	\$170,050,296	\$156,350,175	\$0	\$156,350,175	\$156,350,175	\$0	\$13,700,121
<b>FY 2024</b>	\$180,994,740	\$166,512,936	\$0	\$166,512,936	\$166,512,936	\$0	\$14,481,804
<b>FY 2025</b>	\$192,692,249	\$177,336,277	\$0	\$177,336,277	\$177,336,277	\$0	\$15,355,972
<b>FY 2026</b>	\$205,194,641	\$188,863,135	\$0	\$188,863,135	\$188,863,135	\$0	\$16,331,506
<b>FY 2027</b>	\$218,557,298	\$201,139,239	\$0	\$201,139,239	\$201,139,239	\$0	\$17,418,059

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 Appropriation	2022 Appropriation, 6.5% Increases	% Increase	2023 Appropriation, 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	8.16%	2,094,952	6.40%
700	Town of Bedford	4,873,932	5,053,601	3.69%	5,362,324	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	6,261,563	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	6.61%
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 Vally 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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Unit Code	Unit Name	2021 Budgeted Appropriation	2022 Appropriation, 6.5% Increases	% Increase	2023 Appropriation, 6.5% Increases	% Increase
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%