

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: Norfolk County Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: December 11, 2019

Required Fiscal Year 2021 Appropriation: **\$81,552,285**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

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

JWP/jfb
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Norfolk County Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$81,552,285**

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 2021	\$79,258,433	\$79,887,408	\$1,664,877	\$81,552,285	\$79,258,433	\$2,293,852	\$0
FY 2022	\$82,295,361	\$83,097,487	\$1,739,797	\$84,837,284	\$82,295,361	\$2,541,923	\$0
FY 2023	\$85,452,016	\$86,412,687	\$1,818,088	\$88,230,775	\$85,452,016	\$2,778,759	\$0
FY 2024	\$88,733,115	\$89,860,104	\$1,899,902	\$91,760,006	\$88,733,115	\$3,026,891	\$0
FY 2025	\$92,143,566	\$93,445,009	\$1,985,397	\$95,430,406	\$92,143,566	\$3,286,840	\$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.

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2021 Appropriation
Avon Housing Auth.	1	\$ 50,770	\$ 13,811
Town of Avon	103	5,252,001	1,446,399
Town of Bellingham	263	13,162,759	3,628,055
Bellingham Hous. Auth.	2	125,424	34,118
Town of Canton	390	22,020,861	6,144,464
Canton Housing Auth.	6	328,967	99,746
Cohasset Housing Auth.	1	61,506	18,855
Town of Cohasset	179	9,688,873	2,685,692
Charles Riv. Poll. Cont.	11	691,756	192,363
County of Norfolk	138	8,673,779	2,700,206
Retired Sheriffs	0	-	1,436,471
Town of Dover	101	5,699,731	1,550,461
Dover/Shearborne Schl.	81	3,531,196	960,569
Foxboro Housing Auth.	6	297,205	87,780
Franklin Housing Auth.	6	348,841	100,162
Town of Foxboro	363	19,038,711	5,282,706
Town of Franklin	457	22,986,553	6,289,571
Holbrook Housing Auth	2	135,187	45,116
Town of Holbrook	131	8,405,958	2,334,734
Massachusetts Respiratory	0	-	-
King Phillip Reg School	72	3,012,508	819,473
Town of Medway	209	10,541,235	2,867,464

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2021 Appropriation
Town of Medfield	246	\$ 11,127,630	\$ 3,026,978
Medfield Housing Auth.	1	59,700	16,240
Medway Housing Auth.	6	362,578	98,630
Town of Millis	151	7,293,198	1,983,922
Millis Housing Auth.	2	161,575	48,259
Norfolk Housing Auth.	3	137,169	37,313
Norfolk Cnty Mos. Con.	12	820,668	228,980
Town of Norfolk	166	8,700,652	2,464,336
Town of Plainville	141	7,751,152	2,150,681
Town of Randolph	415	24,056,179	6,804,687
Norfolk County Ret BD	8	807,547	-
Randolph Housing Auth	6	357,737	108,821
Town of Sharon	363	17,786,282	4,838,288
Sharon Housing Auth.	1	53,390	14,523
Stoughton Hous. Auth.	6	315,113	89,119
Town of Stoughton	392	23,204,088	6,423,241
Town of Walpole	351	19,899,720	5,549,217
Town of Westwood	410	21,211,283	5,895,521
Walpole Housing Auth.	4	232,365	63,209
Town of Wrentham	168	8,607,846	2,341,537
Wrentham Hous. Auth.	2	113,663	30,919
Dedham-Westwood Water Dist.	30	2,204,410	599,651
Total	5,406	\$ 289,317,766	\$ 81,552,288

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2021 Appropriation
Avon Housing Auth.	1	\$ 50,770	\$ 13,558
Town of Avon	103	5,252,001	1,419,905
Town of Bellingham	263	13,162,759	3,561,600
Bellingham Hous. Auth.	2	125,424	33,493
Town of Canton	390	22,020,861	6,031,916
Canton Housing Auth.	6	328,967	97,919
Cohasset Housing Auth.	1	61,506	18,510
Town of Cohasset	179	9,688,873	2,636,498
Charles Riv. Poll. Cont.	11	691,756	188,839
County of Norfolk	138	8,673,779	2,650,746
Retired Sheriffs	0	0	1,410,159
Town of Dover	101	5,699,731	1,522,061
Dover/Shearborne Schl.	81	3,531,196	942,974
Foxboro Housing Auth.	6	297,205	86,172
Franklin Housing Auth.	6	348,841	98,327
Town of Foxboro	363	19,038,711	5,185,943
Town of Franklin	457	22,986,553	6,174,365
Holbrook Housing Auth	2	135,187	44,290
Town of Holbrook	131	8,405,958	2,291,969
Massachusetts Respiratory	0	-	-
King Phillip Reg School	72	3,012,508	804,463
Town of Medway	209	10,541,235	2,814,941

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2021 Appropriation
Town of Medfield	246	\$ 11,127,630	\$ 2,971,533
Medfield Housing Auth.	1	59,700	15,943
Medway Housing Auth.	6	362,578	96,823
Town of Millis	151	7,293,198	1,947,583
Millis Housing Auth.	2	161,575	47,375
Norfolk Housing Auth.	3	137,169	36,630
Norfolk Cnty Mos. Con.	12	820,668	224,786
Town of Norfolk	166	8,700,652	2,419,197
Town of Plainville	141	7,751,152	2,111,287
Town of Randolph	415	24,056,179	6,680,046
Norfolk County Ret BD	8	807,547	-
Randolph Housing Auth	6	357,737	106,828
Town of Sharon	363	17,786,282	4,749,665
Sharon Housing Auth.	1	53,390	14,257
Stoughton Hous. Auth.	6	315,113	87,487
Town of Stoughton	392	23,204,088	6,305,587
Town of Walpole	351	19,899,720	5,447,572
Town of Westwood	410	21,211,283	5,787,533
Walpole Housing Auth.	4	232,365	62,051
Town of Wrentham	168	8,607,846	2,298,647
Wrentham Hous. Auth.	2	113,663	30,353
Dedham-Westwood Water Dist.	30	2,204,410	588,665
Total	5,406	289,317,766	\$ 80,058,496