

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 2022
DATE: January 19, 2021

Required Fiscal Year 2022 Appropriation: **\$87,239,322**

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 Sherman Actuarial Services 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

cc: Regional Advisory Council
c/o Retirement Board

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Norfolk County Retirement Board

Projected Appropriations

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

Aggregate amount of appropriation: **\$87,239,322**

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	\$83,475,572	\$85,499,525	\$1,739,797	\$87,239,322	\$83,475,572	\$3,763,750	\$0
FY 2023	\$88,477,639	\$91,718,235	\$1,818,088	\$93,536,323	\$88,477,639	\$5,058,684	\$0
FY 2024	\$93,762,116	\$98,383,137	\$1,899,902	\$100,283,039	\$93,762,116	\$6,520,923	\$0
FY 2025	\$99,344,949	\$105,530,469	\$1,985,397	\$107,515,866	\$99,344,949	\$8,170,917	\$0
FY 2026	\$105,242,981	\$113,195,072	\$2,074,740	\$115,269,812	\$105,242,981	\$10,026,831	\$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 2022 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 14,625
Town of Avon	109	5,839,940	1,589,512
Town of Bellingham	226	12,224,092	3,337,974
Bellingham Hous. Auth.	3	189,497	50,976
Town of Canton	405	23,863,452	6,580,642
Canton Housing Auth.	6	379,780	112,884
Cohasset Housing Auth.	1	65,940	19,958
Town of Cohasset	209	11,976,075	3,273,990
Charles Riv. Poll. Cont.	10	621,988	171,696
County of Norfolk	140	9,115,383	2,808,167
Retired Sheriffs	0	-	1,493,930
Town of Dover	97	5,592,326	1,504,373
Dover/Shearborne Schl.	72	3,099,883	833,889
Foxboro Housing Auth.	7	401,889	115,356
Franklin Housing Auth.	6	378,720	107,384
Town of Foxboro	372	20,323,916	5,575,666
Town of Franklin	487	25,204,407	6,818,494
Holbrook Housing Auth	3	182,773	57,884
Town of Holbrook	131	8,898,997	2,444,171
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	893,626
Town of Medway	236	12,385,085	3,331,671

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,162,435
Medfield Housing Auth.	1	64,354	17,312
Medway Housing Auth.	5	301,687	81,156
Town of Millis	155	8,338,887	2,243,217
Millis Housing Auth.	3	197,774	57,703
Norfolk Housing Auth.	3	146,080	39,297
Norfolk Cnty Mos. Con.	12	893,688	246,405
Town of Norfolk	170	9,409,488	2,633,159
Town of Plainville	149	8,900,483	2,438,373
Town of Randolph	429	25,641,470	7,170,305
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	116,676
Town of Sharon	374	18,686,741	5,026,859
Sharon Housing Auth.	3	152,579	41,045
Stoughton Hous. Auth.	7	412,102	114,413
Town of Stoughton	400	24,954,670	6,829,160
Town of Walpole	385	22,085,270	6,083,232
Town of Westwood	407	22,715,203	6,241,745
Walpole Housing Auth.	4	255,494	68,730
Town of Wrentham	163	9,115,593	2,452,156
Wrentham Hous. Auth.	2	117,741	31,673
Dedham-Westwood Water Dist.	29	2,365,315	636,286
Metacomet Emergency Comm	20	1,379,583	371,117
Total	5,576	\$ 313,207,194	\$ 87,239,322

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 14,357
Town of Avon	109	5,839,940	1,560,397
Town of Bellingham	226	12,224,092	3,276,833
Bellingham Hous. Auth.	.3	189,497	50,042
Town of Canton	405	23,863,452	6,460,105
Canton Housing Auth.	6	379,780	110,816
Cohasset Housing Auth.	1	65,940	19,592
Town of Cohasset	209	11,976,075	3,214,020
Charles Riv. Poll. Cont.	10	621,988	168,551
County of Norfolk	140	9,115,383	2,756,730
Retired Sheriffs	0	0	1,466,566
Town of Dover	97	5,592,326	1,476,817
Dover/Shearborne Schl.	72	3,099,883	818,615
Foxboro Housing Auth.	7	401,889	113,243
Franklin Housing Auth.	6	378,720	105,417
Town of Foxboro	372	20,323,916	5,473,537
Town of Franklin	487	25,204,407	6,693,600
Holbrook Housing Auth	3	182,773	56,824
Town of Holbrook	131	8,898,997	2,399,401
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	877,257
Town of Medway	236	12,385,085	3,270,645

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2022 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,104,509
Medfield Housing Auth.	1	64,354	16,995
Medway Housing Auth.	5	301,687	79,669
Town of Millis	155	8,338,887	2,202,128
Millis Housing Auth.	3	197,774	56,646
Norfolk Housing Auth.	3	146,080	38,577
Norfolk Cnty Mos. Con.	12	893,688	241,892
Town of Norfolk	170	9,409,488	2,584,928
Town of Plainville	149	8,900,483	2,393,709
Town of Randolph	429	25,641,470	7,038,967
Norfolk County Ret BD	5	807,547	-
Randolph Housing Auth	6	389,022	114,539
Town of Sharon	374	18,686,741	4,934,782
Sharon Housing Auth.	3	152,579	40,293
Stoughton Hous. Auth.	7	412,102	112,317
Town of Stoughton	400	24,954,670	6,704,071
Town of Walpole	385	22,085,270	5,971,806
Town of Westwood	407	22,715,203	6,127,415
Walpole Housing Auth.	4	255,494	67,471
Town of Wrentham	163	9,115,593	2,407,240
Wrentham Hous. Auth.	2	117,741	31,093
Dedham-Westwood Water Dist.	29	2,365,315	624,629
Metacomet Emergency Comm	20	1,379,583	364,318
Total	5,576	313,207,194	\$ 85,641,359