

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 2023
DATE: November 23, 2021

Required Fiscal Year 2023 Appropriation: **\$93,536,323**

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 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$93,536,323**

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 2023	\$93,693,312	\$91,718,235	\$1,818,088	\$93,536,323	\$93,536,323	\$0	\$156,989
FY 2024	\$98,613,955	\$98,383,137	\$1,899,902	\$100,283,039	\$98,613,955	\$1,669,084	\$0
FY 2025	\$103,793,634	\$105,530,469	\$1,985,397	\$107,515,866	\$103,793,634	\$3,722,232	\$0
FY 2026	\$109,245,984	\$113,195,072	\$2,074,740	\$115,269,812	\$109,245,984	\$6,023,828	\$0
FY 2027	\$114,985,361	\$121,414,302	\$2,168,103	\$123,582,405	\$114,985,361	\$8,597,044	\$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 2023 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 15,697
Town of Avon	109	5,839,940	1,705,507
Town of Bellingham	226	12,290,797	3,600,520
Bellingham Hous. Auth.	3	189,497	54,713
Town of Canton	405	23,863,452	7,058,474
Canton Housing Auth.	6	379,780	120,855
Cohasset Housing Auth.	1	65,940	21,358
Town of Cohasset	209	11,909,370	3,493,249
Charles Riv. Poll. Cont.	10	621,988	184,158
County of Norfolk	140	9,115,383	3,003,941
Retired Sheriffs	0	-	1,553,687
Town of Dover	97	5,592,326	1,614,652
Dover/Shearborne Schl.	72	3,099,883	895,018
Foxboro Housing Auth.	7	401,889	123,608
Franklin Housing Auth.	6	378,720	115,100
Town of Foxboro	372	20,323,916	5,981,323
Town of Franklin	487	25,204,407	7,317,240
Holbrook Housing Auth	3	182,773	61,881
Town of Holbrook	131	8,898,997	2,621,918
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	959,133
Town of Medway	236	12,385,085	3,575,900

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,394,258
Medfield Housing Auth.	1	64,354	18,581
Medway Housing Auth.	5	301,687	87,105
Town of Millis	155	8,338,887	2,407,656
Millis Housing Auth.	3	197,774	61,806
Norfolk Housing Auth.	3	146,080	42,177
Norfolk Cnty Mos. Con.	12	893,688	264,298
Town of Norfolk	170	9,409,488	2,823,298
Town of Plainville	149	8,900,483	2,615,871
Town of Randolph	429	25,641,470	7,688,211
Norfolk County Ret BD	5	469,216	-
Randolph Housing Auth	6	389,022	124,888
Town of Sharon	374	18,686,741	5,395,354
Sharon Housing Auth.	3	152,579	44,054
Stoughton Hous. Auth.	7	412,102	122,699
Town of Stoughton	400	24,954,670	7,326,485
Town of Walpole	385	22,085,270	6,525,141
Town of Westwood	407	22,715,203	6,695,584
Walpole Housing Auth.	4	255,494	73,768
Town of Wrentham	163	9,115,593	2,631,912
Wrentham Hous. Auth.	2	117,741	33,995
Dedham-Westwood Water Dist.	29	2,365,315	682,929
Metacomet Emergency Comm	20	1,379,583	398,322
Total	5,576	\$ 312,868,863	\$ 93,536,324

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Avon Housing Auth.	1	\$ 54,365	\$ 15,409
Town of Avon	109	5,839,940	1,674,267
Town of Bellingham	226	12,290,797	3,534,569
Bellingham Hous. Auth.	3	189,497	53,711
Town of Canton	405	23,863,452	6,929,184
Canton Housing Auth.	6	379,780	118,641
Cohasset Housing Auth.	1	65,940	20,967
Town of Cohasset	209	11,909,370	3,429,263
Charles Riv. Poll. Cont.	10	621,988	180,785
County of Norfolk	140	9,115,383	2,948,918
Retired Sheriffs	0	0	1,525,228
Town of Dover	97	5,592,326	1,585,077
Dover/Shearborne Schl.	72	3,099,883	878,624
Foxboro Housing Auth.	7	401,889	121,344
Franklin Housing Auth.	6	378,720	112,992
Town of Foxboro	372	20,323,916	5,871,763
Town of Franklin	487	25,204,407	7,183,210
Holbrook Housing Auth	3	182,773	60,748
Town of Holbrook	131	8,898,997	2,573,892
Massachusetts Respiratory	0	-	-
King Phillip Reg School	79	3,321,945	941,565
Town of Medway	236	12,385,085	3,510,400

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2023 Appropriation
Town of Medfield	244	\$ 11,755,970	\$ 3,332,086
Medfield Housing Auth.	1	64,354	18,241
Medway Housing Auth.	5	301,687	85,510
Town of Millis	155	8,338,887	2,363,555
Millis Housing Auth.	3	197,774	60,674
Norfolk Housing Auth.	3	146,080	41,404
Norfolk Cnty Mos. Con.	12	893,688	259,457
Town of Norfolk	170	9,409,488	2,771,584
Town of Plainville	149	8,900,483	2,567,956
Town of Randolph	429	25,641,470	7,547,386
Norfolk County Ret BD	5	469,216	-
Randolph Housing Auth	6	389,022	122,600
Town of Sharon	374	18,686,741	5,296,528
Sharon Housing Auth.	3	152,579	43,247
Stoughton Hous. Auth.	7	412,102	120,452
Town of Stoughton	400	24,954,670	7,192,286
Town of Walpole	385	22,085,270	6,405,620
Town of Westwood	407	22,715,203	6,572,941
Walpole Housing Auth.	4	255,494	72,417
Town of Wrentham	163	9,115,593	2,583,703
Wrentham Hous. Auth.	2	117,741	33,372
Dedham-Westwood Water Dist.	29	2,365,315	670,418
Metacomet Emergency Comm	20	1,379,583	391,025
Total	5,576	312,868,863	\$ 91,823,019