

# 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: Pittsfield Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2023  
DATE: October 28, 2021

Required Fiscal Year 2023 Appropriation: **\$16,297,274**

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 current schedule is due to be updated by Fiscal Year 2024.

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

JWP/jfb  
Attachments

cc: Office of the Mayor  
City Council  
c/o City Clerk

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**Pittsfield Retirement Board**

Projected Appropriations

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$16,297,274**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2023</b>	\$17,561,772	\$16,297,274	\$0	\$16,297,274	\$16,297,274	\$0	\$1,264,498
<b>FY 2024</b>	\$18,063,445	\$17,144,732	\$0	\$17,144,732	\$17,144,732	\$0	\$918,713
<b>FY 2025</b>	\$18,579,779	\$18,036,258	\$0	\$18,036,258	\$18,036,258	\$0	\$543,521
<b>FY 2026</b>	\$19,111,202	\$18,974,143	\$0	\$18,974,143	\$18,974,143	\$0	\$137,059
<b>FY 2027</b>	\$19,658,155	\$19,960,799	\$0	\$19,960,799	\$19,658,155	\$302,644	\$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.

**Pittsfield Retirement Board**  
 Appropriation by Governmental Unit

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$16,297,274**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Pittsfield	96.31%	\$15,695,905	\$0	\$15,695,905
Pittsfield Housing Authority	3.59%	\$585,072	\$0	\$585,072
Berkshire County Reg. Planning Comm.	0.00%	\$0	\$0	\$0
Pittsfield. Econ. Dev. Auth.	0.10%	\$16,297	\$0	\$16,297
<b>UNIT TOTAL</b>	<b>100%</b>	<b>\$16,297,274</b>	<b>\$ 0</b>	<b>\$16,297,274</b>

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.