

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Taunton Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2022  
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$18,794,418**

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

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**Taunton Retirement Board**  
Projected Appropriations

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

Aggregate amount of appropriation: **\$18,794,418**

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	\$24,825,878	\$18,604,321	\$190,097	\$18,794,418	\$18,794,418	\$0	\$6,031,460
FY 2023	\$25,913,665	\$19,365,194	\$198,651	\$19,563,845	\$19,563,845	\$0	\$6,349,820
FY 2024	\$27,048,589	\$20,156,872	\$207,590	\$20,364,462	\$20,364,462	\$0	\$6,684,127
FY 2025	\$28,232,692	\$20,980,586	\$216,932	\$21,197,518	\$21,197,518	\$0	\$7,035,174
FY 2026	\$29,468,104	\$21,837,617	\$226,693	\$22,064,310	\$22,064,310	\$0	\$7,403,794

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.



[https://shermanactuary-my.sharepoint.com/personal/dan\\_shermanactuary\\_com/Documents/Recovered Data/Taunton/2020/\[Taunton2020\\_Val - 775% proposed Mortality.xlsm\]Inputs](https://shermanactuary-my.sharepoint.com/personal/dan_shermanactuary_com/Documents/Recovered%20Data/Taunton/2020/[Taunton2020_Val - 775% proposed Mortality.xlsm]Inputs)

### Appropriation Forecast - Municipal Light Plant

Fiscal Year Ending	Employer Normal Cost and Admin Expense	Unfunded Liability Amortization	ERI Amortization	Holiday Amortization	Employer Total Cost
2022	\$877,033	\$4,026,903	\$0	\$48,400	\$4,952,335
2023	\$897,238	\$4,208,114	\$0	\$50,578	\$5,155,930
2024	\$917,487	\$4,397,479	\$0	\$52,853	\$5,367,819
2025	\$937,741	\$4,595,365	\$0	\$55,232	\$5,588,338
2026	\$957,960	\$4,802,157	\$0	\$57,717	\$5,817,834
2027	\$978,099	\$5,018,254	\$0	\$0	\$5,996,353
2028	\$998,112	\$5,244,075	\$0	\$0	\$6,242,187
2029	\$1,017,944	\$5,480,059	\$0	\$0	\$6,498,003
2030	\$1,037,541	\$5,726,661	\$0	\$0	\$6,764,202
2031	\$1,056,840	\$0	\$0	\$0	\$1,056,840
2032	\$1,075,775	\$0	\$0	\$0	\$1,075,775
2033	\$1,094,274	\$0	\$0	\$0	\$1,094,274
2034	\$1,112,259	\$0	\$0	\$0	\$1,112,259
2035	\$1,129,647	\$0	\$0	\$0	\$1,129,647
2036	\$1,146,348	\$0	\$0	\$0	\$1,146,348
2037	\$1,197,933	\$0	\$0	\$0	\$1,197,933