

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Worcester Regional Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2022
DATE: December 3, 2020

Required Fiscal Year 2022 Appropriation: **\$75,254,346**

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 KMS Actuaries 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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Worcester Regional Retirement Board
 Projected Appropriations

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

Aggregate amount of appropriation: **\$75,254,346**

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	\$81,446,247	\$73,312,759	\$1,941,587	\$75,254,346	\$75,254,346	\$0	\$6,191,901
FY 2023	\$86,187,593	\$80,719,219	\$2,022,934	\$82,742,153	\$82,742,153	\$0	\$3,445,440
FY 2024	\$91,215,335	\$88,861,031	\$2,113,967	\$90,974,998	\$90,974,998	\$0	\$240,337
FY 2025	\$96,546,772	\$97,817,915	\$2,209,095	\$100,027,010	\$96,546,772	\$3,480,238	\$0
FY 2026	\$102,200,249	\$107,671,193	\$2,308,504	\$109,979,697	\$102,200,249	\$7,779,448	\$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.

SECTION 9 - MEMBER UNIT FY2022 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	FY2022				FYE2021	Increase over FYE 2021	Payment on 7/1/2021
				2002 ERI	2003 ERI	2010 ERI	Appropriation			
010	Ashburnham	374,535	644,636	34,911	-	-	1,054,082	896,957	17.52%	1,035,040
020	Ashburnham-Westminster Regional	286,252	519,961	-	-	-	806,213	739,445	9.03%	791,626
025	Athol	495,577	1,340,188	-	-	-	1,835,765	1,664,418	10.29%	1,802,550
026	Athol Housing Authority	14,255	30,809	-	-	-	45,064	39,237	14.85%	44,249
027	Athol-Royalston Regional School District	185,499	496,985	-	-	-	682,484	633,110	7.80%	670,136
030	Auburn	1,224,974	2,525,285	192,301	29,836	-	3,972,396	3,626,203	9.55%	3,900,522
040	Auburn Housing Authority	25,398	52,075	-	-	-	77,473	70,867	9.32%	76,071
050	Auburn Water District	22,946	91,556	5,723	-	-	120,225	103,840	15.78%	118,050
060	Barre	172,510	236,280	6,296	2,518	-	417,604	364,530	14.56%	410,048
070	Barre Housing Authority	5,690	24,517	-	-	-	30,207	20,935	44.29%	29,660
080	Berlin	193,861	367,725	-	-	-	561,586	543,238	3.38%	551,425
090	Berlin-Boylston Regional	46,940	95,156	-	-	-	142,096	181,595	79.16%	139,525
091	Berlin-Boylston Regional Regionalized	107,052	76,195	-	-	-	183,247	-	-	179,931
100	Blackstone	280,389	656,768	-	-	-	937,157	945,615	-0.89%	920,201
105	Blackstone Housing Authority	-	18,702	-	-	-	18,702	19,306	-3.13%	18,364
110	Blackstone-Millville Regional	202,606	418,738	-	-	-	621,344	592,754	4.82%	610,102
120	Bolton	219,041	375,465	18,888	-	-	613,394	530,363	15.66%	602,296
130	Boylston	272,635	431,406	14,309	-	-	718,350	736,601	-2.48%	705,353
135	Boylston Water District	4,043	11,020	-	-	-	15,063	13,583	10.90%	14,790
140	Brookfield	131,256	230,457	9,538	-	-	371,251	320,488	15.84%	364,534
150	Charlton	618,019	1,090,519	48,839	-	-	1,757,377	1,519,170	15.66%	1,725,580
160	Cherry Valley-Rochdale Water	8,665	57,874	-	-	-	66,539	62,118	7.12%	65,335
170	Douglas	489,364	784,360	13,734	13,173	-	1,300,631	1,214,620	7.08%	1,277,098
180	Dudley	262,390	694,428	145,941	8,718	-	1,111,477	972,957	14.24%	1,091,367
190	Dudley Housing Authority	5,614	16,914	-	-	-	22,528	17,758	26.86%	22,120
200	Dudley-Charlton Regional	362,835	824,963	44,830	19,567	-	1,252,195	1,151,050	8.79%	1,229,539
210	East Brookfield	70,729	118,182	-	-	-	188,911	172,273	9.66%	185,493
220	Grafton	771,244	1,556,976	44,067	18,986	-	2,381,273	2,113,131	13.16%	2,348,007
230	Grafton Housing Authority	13,857	41,945	-	-	-	55,802	56,940	-2.00%	54,792
240	Hardwick	62,338	145,497	14,500	-	-	222,335	214,848	3.48%	218,312
250	Harvard	376,460	772,669	-	-	-	1,149,129	1,020,125	12.65%	1,128,337

SECTION 9 - MEMBER UNIT FY2022 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FYE2022		FYE2021	Increase over FYE 2021	Payment on 7/1/2021
							Appropriation	Appropriation			
260	Hillcrest Water District	205	4,934	-	-	-	5,139	4,069	26.30%	5,046	
270	Holden	722,980	1,945,241	72,302	-	-	2,740,523	2,435,654	12.52%	2,690,938	
280	Holden Housing Authority	-	23,264	-	-	-	23,264	36,390	-36.07%	22,843	
290	Hopedale	453,142	770,713	-	-	-	1,223,855	1,087,492	12.54%	1,201,711	
300	Hopedale Housing Authority	-	3,365	-	-	-	3,365	5,723	-41.20%	3,304	
310	Hubbardston	137,767	175,440	11,445	4,843	-	329,495	278,671	18.24%	323,533	
320	Lancaster	237,601	536,562	-	-	-	774,163	741,603	4.39%	760,156	
325	Lancaster Housing Authority	5,572	10,122	-	-	-	15,694	17,401	-9.81%	15,410	
327	Lancaster Sewer	2,506	323	-	-	-	2,829	2,213	27.84%	2,778	
330	Leicester	420,949	1,104,325	57,421	2,326	-	1,585,021	1,483,415	6.85%	1,556,343	
340	Leicester Housing Authority	20,806	39,262	-	-	-	60,068	52,455	14.51%	58,981	
350	Leicester Water District	5,474	52,575	-	-	-	58,049	54,106	7.29%	56,999	
360	Lunenburg	466,758	1,092,525	-	-	-	1,559,283	1,530,172	1.90%	1,531,070	
370	Lunenburg Housing Authority	1,241	1,131	-	-	-	2,372	1,816	30.62%	2,329	
380	Lunenburg Water District	(1,093)	67,846	-	-	-	66,753	66,460	0.44%	65,545	
390	Mendon	263,114	546,935	9,157	24,603	-	843,809	731,103	15.42%	828,542	
400	Mendon-Upton Regional	332,518	593,302	7,631	8,522	-	941,973	871,114	8.13%	924,930	
410	Millbury	526,018	1,559,105	155,859	-	-	2,240,982	2,064,960	8.52%	2,200,435	
420	Millbury Housing Authority	24,424	83,997	-	6,976	-	115,397	107,298	7.55%	113,309	
430	Millville	140,591	75,160	-	-	-	215,751	193,271	11.63%	211,847	
440	Narragansett Regional	203,910	344,664	26,899	-	-	575,473	448,945	28.18%	565,061	
450	Nashoba Regional	429,876	803,403	-	-	-	1,233,279	1,167,400	5.64%	1,210,965	
455	Nashoba Valley Dispatch	26,493	30,714	-	-	-	57,207	42,695	33.99%	56,172	
460	New Braintree	14,975	50,879	-	-	-	65,854	64,267	2.47%	64,662	
470	Northboro	764,181	1,831,054	-	-	-	2,595,235	2,400,138	8.13%	2,548,279	
480	Northboro Housing Authority	24,610	56,596	-	-	-	81,206	75,236	7.94%	79,737	
490	Northboro-Southboro Regional	209,528	318,988	-	-	-	528,516	442,802	19.36%	518,953	
500	North Brookfield	229,552	428,509	-	15,692	-	673,753	578,613	16.44%	661,563	
510	North Brookfield Housing Authority	6,257	16,042	-	-	-	22,299	18,708	19.19%	21,896	
530	Oakham	20,746	57,763	-	-	-	78,509	80,050	-1.93%	77,089	
540	Oxford	741,763	1,614,338	148,991	16,854	-	2,521,946	2,229,090	13.14%	2,476,316	

SECTION 9 - MEMBER UNIT FY2022 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2010 ERI			2011 ERI			FYE2021 Appropriation	Increase over FYE 2021	Payment on 7/1/2021
				2002 ERI	2003 ERI	2004 ERI	2002 ERI	2003 ERI	2004 ERI			
550	Oxford Housing Authority	25,871	60,119	-	-	-	-	-	83,797	2.62%	84,434	
555	Oxford-Rochdale Sewer District	11,706	31,227	-	-	-	-	-	38,534	11.42%	42,156	
560	Paxton	363,975	567,071	-	-	-	-	-	853,241	9.12%	914,200	
570	Petersham	54,726	131,666	-	2,518	-	-	-	174,811	8.07%	185,492	
580	Phillipston	61,429	91,561	-	-	-	-	-	152,104	0.58%	150,222	
590	Princeton	110,463	361,057	9,157	-	-	-	-	416,445	15.42%	471,980	
600	Quabbin Regional	300,994	862,521	57,994	8,522	-	-	-	1,147,408	7.20%	1,207,776	
610	Quaboag Regional	125,784	276,496	33,574	-	-	-	-	408,583	6.67%	427,968	
620	Royalston	17,801	49,294	-	-	-	-	-	63,203	6.16%	65,881	
630	Rutland	285,994	497,409	6,870	-	-	-	-	696,817	13.41%	775,974	
640	Southboro	735,491	1,628,823	-	-	-	-	-	2,211,126	6.93%	2,321,536	
650	Southboro Housing	7,221	11,584	12,018	-	-	-	-	16,500	86.81%	30,265	
660	Spencer	362,334	750,650	-	-	-	-	-	996,414	11.70%	1,092,846	
670	Spencer-East Brookfield Regional	249,249	448,392	25,944	4,454	-	-	-	667,641	9.05%	714,866	
680	Spencer Housing Authority	11,883	49,181	-	-	-	-	-	51,695	18.12%	59,959	
690	Sterling	434,421	829,830	-	15,304	-	-	-	1,219,207	4.95%	1,256,404	
700	Sterling Housing Authority	4,744	6,704	-	-	-	-	-	6,246	83.29%	11,241	
710	Sturbridge	661,725	974,216	-	69,744	-	-	-	1,529,714	11.50%	1,674,824	
720	Sutton	447,063	998,427	-	-	-	-	-	1,339,096	7.95%	1,419,336	
730	Tantasqua Regional	279,614	554,692	-	-	-	-	-	794,242	5.04%	819,211	
740	Templeton	266,148	692,721	23,465	-	-	-	-	903,775	8.69%	964,560	
750	Templeton Housing Authority	8,355	23,143	23,272	-	-	-	-	46,383	18.08%	53,779	
760	Upton	216,243	558,822	-	-	-	-	-	709,704	9.21%	761,042	
770	Uxbridge	623,753	1,530,282	80,886	-	-	-	-	2,089,302	6.97%	2,194,484	
780	Uxbridge Housing Authority	15,893	53,601	-	-	-	-	-	59,854	16.11%	68,237	
790	Wachusett Regional	871,982	1,459,494	62,000	-	-	-	-	2,120,256	12.89%	2,350,170	
800	Warren	135,472	272,436	57,612	-	-	5,764	-	410,167	14.90%	462,757	
810	Warren Water District	8,717	13,871	-	-	-	-	-	19,873	13.66%	22,179	
820	Westboro	1,442,036	3,668,130	-	38,746	-	-	-	4,584,030	12.32%	5,055,753	
825	Westboro Housing Authority	19,838	31,067	5,530	-	-	-	-	51,300	10.01%	55,414	
830	West Boylston	534,999	941,723	65,627	-	-	-	-	1,459,078	5.71%	1,514,443	

SECTION 9 - MEMBER UNIT FY2022 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FYE2022 Appropriation	FYE2021 Appropriation	Increase over FYE 2021	Payment on 7/1/2021
835	West Boylston Housing Authority	7,031	11,391	-	-	-	18,422	6,244	195.04%	18,089
840	West Boylston Water District	14,075	63,846	-	-	-	77,921	74,861	4.09%	76,511
850	West Brookfield	133,090	209,437	-	-	-	342,527	322,339	6.26%	336,330
860	Westminster	271,246	781,803	-	5,424	-	1,058,473	981,818	7.81%	1,039,322
870	Winchendon	562,702	1,271,431	65,816	-	-	1,899,949	1,738,528	9.28%	1,865,573
880	Winchendon Housing Authority	43,120	94,687	5,150	-	-	142,957	128,412	11.33%	140,370
Total		23,466,626	49,846,133	1,618,497	317,326	5,764	75,254,346	68,444,153	9.95%	73,892,749