

# 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: Worcester Regional Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2023  
DATE: December 7, 2021

Required Fiscal Year 2023 Appropriation: **\$82,742,153**

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 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$82,742,153**

<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>	\$84,594,498	\$80,719,219	\$2,022,934	\$82,742,153	\$82,742,153	\$0	\$1,852,345
<b>FY 2024</b>	\$89,634,557	\$88,861,031	\$2,113,967	\$90,974,998	\$89,634,557	\$1,340,441	\$0
<b>FY 2025</b>	\$94,980,482	\$97,817,915	\$2,209,095	\$100,027,010	\$94,980,482	\$5,046,528	\$0
<b>FY 2026</b>	\$100,650,835	\$107,671,193	\$2,308,504	\$109,979,697	\$100,650,835	\$9,328,862	\$0
<b>FY 2027</b>	\$106,665,303	\$118,510,289	\$2,412,388	\$120,922,677	\$106,665,303	\$14,257,374	\$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 FY2023 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FY2023	FY2022	Increase over	Payment on
							Appropriation	Appropriation	FY 2022	7/1/2022
010	Ashburnham	385,130	731,835	36,482	-	-	1,153,447	1,054,082	9.43%	1,132,577
020	Ashburnham-Westminster Regional	294,350	590,296	-	-	-	884,646	806,213	9.73%	868,640
025	Athol	509,596	1,521,474	-	-	-	2,031,070	1,835,765	10.64%	1,994,321
026	Athol Housing Authority	14,658	34,977	-	-	-	49,635	45,064	10.14%	48,737
027	Athol-Royalston Regional School District	190,747	564,212	-	-	-	754,959	682,484	10.62%	741,299
030	Auburn	1,259,626	2,866,877	200,949	31,178	-	4,358,630	3,972,396	9.72%	4,279,768
040	Auburn Housing Authority	26,117	59,119	-	-	-	85,236	77,473	10.02%	83,694
050	Auburn Water District	23,595	103,941	5,980	-	-	133,516	120,225	11.06%	131,100
060	Barre	177,390	268,242	6,580	2,632	-	454,844	417,604	8.92%	446,614
070	Barre Housing Authority	5,851	27,833	-	-	-	33,684	30,207	11.51%	33,075
080	Berlin	199,345	417,467	-	-	-	616,812	561,586	9.83%	605,652
090	Berlin-Boylston Regional	158,348	194,531	-	-	-	352,879	325,343	8.46%	346,494
100	Blackstone	288,320	745,609	-	-	-	1,033,929	937,157	10.33%	1,015,222
105	Blackstone Housing Authority	-	21,232	-	-	-	21,232	18,702	13.53%	20,848
110	Blackstone-Millville Regional	208,337	475,380	-	-	-	683,717	621,344	10.04%	671,346
120	Bolton	225,237	426,254	19,738	-	-	671,229	613,394	9.43%	659,084
130	Boylston	280,347	489,762	14,953	-	-	785,062	718,350	9.29%	770,858
135	Boylston Water District	4,158	12,511	-	-	-	16,669	15,063	10.66%	16,367
140	Brookfield	134,969	261,631	9,968	-	-	406,568	371,251	9.51%	399,212
150	Charlton	635,502	1,238,032	51,037	-	-	1,924,571	1,757,377	9.51%	1,889,749
160	Cherry Valley-Rochdale Water	8,910	65,702	-	-	-	74,612	66,539	12.13%	73,262
170	Douglas	503,207	890,460	14,352	13,766	-	1,421,785	1,300,631	9.32%	1,396,060
180	Dudley	269,812	788,363	152,508	9,111	-	1,219,794	1,111,477	9.75%	1,197,724
190	Dudley Housing Authority	5,773	19,202	-	-	-	24,975	22,528	10.86%	24,523
200	Dudley-Charlton Regional	373,099	936,555	46,847	20,448	-	1,376,949	1,252,195	9.96%	1,352,035
210	East Brookfield	72,729	134,169	-	-	-	206,898	188,911	9.52%	203,155
220	Grafton	793,062	1,767,586	46,050	19,840	-	2,626,538	2,391,273	9.84%	2,579,015
230	Grafton Housing Authority	14,249	47,619	-	-	-	61,868	55,802	10.87%	60,749
240	Hardwick	64,102	165,179	15,153	-	-	244,434	222,335	9.94%	240,011
250	Harvard	387,110	877,188	-	-	-	1,264,298	1,149,129	10.02%	1,241,423
260	Hillcrest Water District	211	11,340	-	-	-	11,551	10,194	13.31%	11,342

## SECTION 9 - MEMBER UNIT FY2023 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FY2023	FY2022	Increase over	Payment on
							Appropriation	Appropriation	FY 2022	7/1/2022
270	Holden	743,432	2,208,371	75,556	-	-	3,027,359	2,740,523	10.47%	2,972,584
280	Holden Housing Authority	-	26,411	-	-	-	26,411	23,264	13.53%	25,933
290	Hopedale	465,961	874,966	-	-	-	1,340,927	1,223,855	9.57%	1,316,665
300	Hopedale Housing Authority	-	3,821	-	-	-	3,821	3,365	13.55%	3,752
310	Hubbardston	141,664	199,172	11,961	5,061	-	357,858	329,495	8.61%	351,383
320	Lancaster	244,322	609,142	-	-	-	853,464	774,163	10.24%	838,022
325	Lancaster Housing Authority	5,730	11,491	-	-	-	17,221	15,694	9.73%	16,909
327	Lancaster Sewer	2,577	367	-	-	-	2,944	2,829	4.07%	2,891
330	Leicester	432,857	1,253,706	60,005	2,430	-	1,748,998	1,585,021	10.35%	1,717,353
340	Leicester Housing Authority	21,394	44,573	-	-	-	65,967	60,068	9.82%	64,773
350	Leicester Water District	5,629	53,949	-	-	-	59,578	52,994	12.42%	58,500
360	Lunenburg	479,962	1,240,310	-	-	-	1,720,272	1,559,283	10.32%	1,689,147
370	Lunenburg Housing Authority	1,276	1,284	-	-	-	2,560	2,372	7.93%	2,514
380	Lunenburg Water District	(1,124)	77,023	-	-	-	75,899	66,753	13.70%	74,526
390	Mendon	270,558	620,918	9,569	25,710	-	926,755	843,809	9.83%	909,987
400	Mendon-Upton Regional	341,924	673,558	7,975	8,905	-	1,032,362	941,973	9.60%	1,013,683
410	Millbury	540,899	1,770,004	162,873	-	-	2,473,776	2,240,982	10.39%	2,429,017
420	Millbury Housing Authority	25,115	95,360	-	7,290	-	127,765	115,397	10.72%	125,453
430	Millville	144,569	85,327	-	-	-	229,896	215,751	6.56%	225,736
440	Narragansett Regional	209,679	391,287	28,109	-	-	629,075	575,473	9.31%	617,693
450	Nashoba Regional	442,037	912,078	-	-	-	1,354,115	1,233,279	9.80%	1,329,615
455	Nashoba Valley Dispatch	27,242	34,869	-	-	-	62,111	57,207	8.57%	60,987
460	New Braintree	15,399	57,761	-	-	-	73,160	65,854	11.09%	71,836
470	Northboro	785,799	2,078,739	-	-	-	2,864,538	2,595,235	10.38%	2,812,709
480	Northboro Housing Authority	25,306	64,251	-	-	-	89,557	81,206	10.28%	87,937
490	Northboro-Southboro Regional	215,455	362,137	-	-	-	577,592	528,516	9.29%	567,141
500	North Brookfield	236,046	486,473	-	16,398	-	738,917	673,753	9.67%	725,548
510	North Brookfield Housing Authority	6,434	18,212	-	-	-	24,646	22,299	10.53%	24,200
530	Oakham	21,333	65,576	-	-	-	86,909	78,509	10.70%	85,337
540	Oxford	762,747	1,832,707	155,696	17,612	-	2,768,762	2,521,946	9.79%	2,718,666
550	Oxford Housing Authority	26,603	68,251	-	-	-	94,854	85,990	10.31%	93,138

## SECTION 9 - MEMBER UNIT FY2023 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FY2023	FY2022	Increase over	Payment on
							Appropriation	Appropriation	FY 2022	7/1/2022
555	Oxford-Rochdale Sewer District	12,037	35,451	-	-	-	47,488	42,933	10.61%	46,629
560	Paxton	374,271	643,778	-	-	-	1,018,049	931,046	9.34%	999,629
570	Petersham	56,274	149,476	-	2,632	-	208,382	188,910	10.31%	204,612
580	Phillipston	63,166	103,946	-	-	-	167,112	152,990	9.23%	164,088
590	Princeton	113,588	409,897	9,569	-	-	533,054	480,677	10.90%	523,409
600	Quabbin Regional	309,508	979,193	60,603	8,905	-	1,358,209	1,230,031	10.42%	1,333,635
610	Quaboag Regional	129,342	313,898	35,085	-	-	478,325	435,854	9.74%	469,671
620	Royalston	18,304	55,962	-	-	-	74,266	67,095	10.69%	72,922
630	Rutland	294,084	564,693	7,179	-	-	865,956	790,273	9.58%	850,288
640	Southboro	756,297	1,849,152	-	-	-	2,605,449	2,364,314	10.20%	2,558,308
650	Southboro Housing	7,425	13,151	12,559	-	-	33,135	30,823	7.50%	32,535
660	Spencer	372,583	852,189	-	-	-	1,224,772	1,112,984	10.04%	1,202,612
670	Spencer-East Brookfield Regional	256,300	509,046	27,112	4,654	-	797,112	728,039	9.49%	782,690
680	Spencer Housing Authority	12,220	55,833	-	-	-	68,053	61,064	11.45%	66,822
690	Sterling	446,710	942,080	-	15,992	-	1,404,782	1,279,555	9.79%	1,379,365
700	Sterling Housing Authority	4,878	7,611	-	-	-	12,489	11,448	9.09%	12,263
710	Sturbridge	680,444	1,105,997	-	72,883	-	1,859,324	1,705,685	9.01%	1,825,683
720	Sutton	459,709	1,133,483	-	-	-	1,593,192	1,445,490	10.22%	1,564,366
730	Tantasqua Regional	287,524	629,725	-	-	-	917,249	834,306	9.94%	900,653
740	Templeton	273,677	786,425	24,521	-	-	1,084,623	982,334	10.41%	1,064,999
750	Templeton Housing Authority	8,592	26,274	24,319	-	-	59,185	54,770	8.06%	58,114
760	Upton	222,360	634,413	-	-	-	856,773	775,065	10.54%	841,271
770	Uxbridge	641,398	1,737,282	84,526	-	-	2,463,206	2,234,921	10.21%	2,418,639
780	Uxbridge Housing Authority	16,343	60,852	-	-	-	77,195	69,494	11.08%	75,798
790	Wachusett Regional	896,649	1,656,918	64,790	-	-	2,618,357	2,393,476	9.40%	2,570,982
800	Warren	139,305	309,288	60,205	-	-	508,798	471,284	7.96%	499,592
810	Warren Water District	8,964	15,747	-	-	-	24,711	22,588	9.40%	24,264
820	Westboro	1,482,824	4,164,300	-	40,489	-	5,687,613	5,148,912	10.46%	5,584,708
825	Westboro Housing Authority	20,399	35,269	5,779	-	-	61,447	56,435	8.88%	60,335
830	West Boylston	550,134	1,069,109	68,581	-	-	1,687,824	1,542,349	9.43%	1,657,286
835	West Boylston Housing Authority	7,230	12,932	-	-	-	20,162	18,422	9.45%	19,797

## SECTION 9 - MEMBER UNIT FY2023 APPROPRIATION

Unit	Unit Name	Normal Cost	UAL	2002 ERI	2003 ERI	2010 ERI	FY2023 Appropriation	FY2022 Appropriation	Increase over FY 2022	Payment on 7/1/2022
840	West Boylston Water District	14,473	72,483	-	-	-	86,956	77,921	11.60%	85,383
850	West Brookfield	136,855	237,768	-	-	-	374,623	342,527	9.37%	367,845
860	Westminster	278,919	887,557	-	5,669	-	1,172,145	1,058,473	10.74%	1,150,937
870	Winchendon	578,620	1,443,416	68,778	-	-	2,090,814	1,899,949	10.05%	2,052,984
880	Winchendon Housing Authority	44,340	107,495	5,382	-	-	157,217	142,957	9.98%	154,372
<b>Total</b>		<b>24,130,458</b>	<b>56,588,761</b>	<b>1,691,329</b>	<b>331,605</b>	<b>-</b>	<b>82,742,153</b>	<b>75,254,346</b>	<b>9.95%</b>	<b>81,245,077</b>