

## MEMORANDUM

TO: Essex Regional Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2022  
DATE: December 10, 2020

Required Fiscal Year 2022 Appropriation: **\$41,441,900**

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 amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. The amount above includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the ERI column on Page 2 and the Additional Appropriation for CRAB column on Pages 3 and 4.

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

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# Essex Regional Retirement Board

## Projected Appropriations

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

Aggregate amount of appropriation: **\$41,441,900**

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	\$46,380,569	\$41,388,226	\$53,674	\$41,441,900	\$41,441,900	\$0	\$4,938,669
FY 2023	\$49,271,247	\$44,458,230	\$54,515	\$44,512,745	\$44,512,745	\$0	\$4,758,502
FY 2024	\$52,347,368	\$47,350,680	\$55,394	\$47,406,074	\$47,406,074	\$0	\$4,941,294
FY 2025	\$55,620,829	\$50,431,156	\$56,312	\$50,487,468	\$50,487,468	\$0	\$5,133,361
FY 2026	\$59,104,291	\$53,711,884	\$57,270	\$53,769,154	\$53,769,154	\$0	\$5,335,137

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.

**Essex Regional Retirement System FY22 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund: \$41,388,226  
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0  
 Aggregate additional appropriation for the E.R.I.: \$53,674

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>ADD'L. APP.</u> <u>FOR CRAB</u>	<u>TOTAL</u> <u>PAID JULY 1</u>	<u>APPROP</u> <u>SEMI-ANNUAL</u>
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.28%	115,887	0			115,887	117,946
Town of Boxford	3.68%	1,523,087	0			1,523,087	1,550,153
Town of Essex	1.67%	691,183	0			691,183	703,466
Town of Georgetown	5.14%	2,127,355	0			2,127,355	2,165,160
Town of Groveland	2.25%	931,235	0	8,994		940,229	956,937
Town of Hamilton	2.81%	1,163,009	0			1,163,009	1,183,676
Town of Ipswich	10.76%	4,453,373	0			4,453,373	4,532,512
Town of Lynnfield	7.61%	3,149,644	0			3,149,644	3,205,615
Town of Manchester	3.53%	1,461,004	0			1,461,004	1,486,967
Town of Merrimac	2.46%	1,018,150	0			1,018,150	1,036,243
Town of Middleton	5.51%	2,280,491	0			2,280,491	2,321,017
Town of Nahant	2.14%	885,708	0			885,708	901,448
Town of Newbury	2.14%	885,708	0			885,708	901,448
Town of North Andover	15.19%	6,286,872	0			6,286,872	6,398,594
Town of Rockport	4.91%	2,032,162	0			2,032,162	2,068,275
Town of Rowley	2.88%	1,191,981	0			1,191,981	1,213,163
Town of Salisbury	4.46%	1,845,915	0			1,845,915	1,878,718
Town of Topsfield	3.46%	1,432,033	0			1,432,033	1,457,481
Town of Wenham	2.13%	881,569	0			881,569	897,235
Town of West Newbury	1.96%	811,209	0			811,209	825,625
East Essex Vet. Dist.	0.09%	37,250	0			37,250	37,912
No. And.-Box. Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.07%	28,972	0			28,972	29,487
Lynnfield Ctr. Wat. Dist.	0.42%	173,831	0			173,831	176,920
Lynnfield Water Dist.	0.24%	99,332	0			99,332	101,097
NE Mass Mosq. Cont.	0.50%	206,941	0			206,941	210,618
Ham.-Wen. Reg. School	2.60%	1,076,094	0			1,076,094	1,095,217
Man-Essex Reg. School	1.40%	579,435	0		18,904	598,339	608,972
Masconomet Reg. School	2.01%	831,903	0			831,903	846,686
Pentucket Reg. School	2.76%	1,142,315	0			1,142,315	1,162,615
Triton Reg. School	3.22%	1,332,701	0			1,332,701	1,356,384
Essex Housing Authority	0.05%	20,694	0			20,694	21,062
Georgetown Hous. Auth.	0.17%	70,360	0			70,360	71,610
Groveland Hous. Auth.	0.05%	20,694	0			20,694	21,062
Hamilton Hous. Auth.	0.04%	16,555	0			16,555	16,849
Ipswich Housing Auth.	0.44%	182,108	0			182,108	185,344
Lynnfield Hous. Auth.	0.04%	16,555	0			16,555	16,849
Manchester Hous. Auth.	0.08%	33,111	0			33,111	33,699
Merrimac Hous. Auth.	0.03%	12,417	0			12,417	12,638
Middleton Hous. Auth.	0.05%	20,694	0			20,694	21,062
Nahant Housing Auth.	0.03%	12,417	0	9,684		22,101	22,494
No. Andover Hous. Auth.	0.38%	157,275	0			157,275	160,070

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

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Rockport Hous.Auth.	0.16%	66,221	0			66,221	67,398
Rowley Hous. Auth.	0.04%	16,555	0		16,092	32,647	33,227
Salisbury Hous. Auth.	0.04%	16,555	0			16,555	16,849
Topsfield Hous.Auth.	0.04%	16,555	0			16,555	16,849
Wenham Housing Auth.	0.08%	33,111	0			33,111	33,699
W. Newbury Hous. Auth.	0.00%	0	0			0	0
<b>TOTAL</b>	<b>100.00%</b>	<b>\$41,388,226</b>	<b>\$0</b>	<b>\$18,678</b>	<b>\$34,996</b>	<b>\$41,441,900</b>	<b>\$42,178,348</b>

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