

# 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: New Bedford Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2021  
DATE: December 4, 2019



CITY CLERKS OFFICE  
NEW BEDFORD, MA  
2019 DEC 11 A 11:33  
CITY CLERK

Required Fiscal Year 2021 Appropriation: **\$36,751,374**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2021.

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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## New Bedford Retirement Board

### Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$36,751,374**

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 2021	\$40,826,312	\$36,751,374	\$0	\$36,751,374	\$36,751,374	\$0	\$4,074,938
FY 2022	\$41,684,377	\$38,735,948	\$0	\$38,735,948	\$38,735,948	\$0	\$2,948,429
FY 2023	\$42,560,786	\$40,827,689	\$0	\$40,827,689	\$40,827,689	\$0	\$1,733,097
FY 2024	\$43,455,931	\$43,032,384	\$0	\$43,032,384	\$43,032,384	\$0	\$423,547
FY 2025	\$44,370,213	\$45,356,133	\$0	\$45,356,133	\$44,370,213	\$985,920	\$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.

**New Bedford Retirement Board**  
Appropriation by Governmental Unit

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$36,751,374**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of New Bedford	87.62%	\$32,201,554	\$0	\$32,201,554
New Bedford Housing Authority	6.47%	\$2,377,814	\$0	\$2,377,814
Gtr. New Bedford Reg. Tech. Voc. H.S.	4.48%	\$1,646,462	\$0	\$1,646,462
Greater New Bedford Refuse Mgmt.	0.91%	\$334,437	\$0	\$334,437
Southeast Regional Transit Auth.	0.52%	\$191,107	\$0	\$191,107
<b>UNIT TOTAL</b>	<b>100%</b>	<b>\$36,751,374</b>	<b>\$ 0</b>	<b>\$36,751,374</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.