

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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MEMORANDUM

TO: Belmont Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: December 14, 2022

Required Fiscal Year 2024 Appropriation: **\$12,288,728**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2024 which commences July 1, 2023.

As we indicated in PERAC Memo #26/2022, we are no longer including the Projected Appropriations page as an attachment. Attached please find the portion of the Fiscal Year 2024 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Segal as part of their January 1, 2022 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2025.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachment

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Section 3: Supplemental Information

Exhibit D: Department Results

	Town of Belmont	Housing Authority	Light Department	Water	School	Police and Fire	Total
Active members:							
• Number	111	4	32	9	192	112	460
• Average age	49.3	48.1	49.0	53.8	48.4	45.1	47.9
• Average service	11.8	12.1	14.1	20.7	7.5	15.9	11.3
• Total payroll	\$7,947,686	\$271,993	\$3,257,218	\$683,688	\$6,914,607	\$9,518,730	\$28,593,922
• Average annual payroll	\$71,601	\$67,998	\$101,788	\$75,965	\$36,014	\$84,989	\$62,161
Pensioners and beneficiaries:							
• Number	107	5	24	14	82	125	357
• Average benefit	31,603	41,831	39,036	38,277	18,859	46,644	34,847
Inactive members:							
• Number	36	3	5	2	270	11	327
Appropriations by department:							
• Total FY 2023 appropriation	\$3,619,103	\$161,934	\$1,251,316	\$259,904	\$2,785,993	\$3,686,928	\$11,765,178
• FY 2024 payroll allocation of appropriation excluding ERI payments	3,387,002	115,913	1,388,103	291,362	2,946,743	4,056,522	12,185,645
• FY 2024 ERI payments	<u>97,967</u>	<u>5,116</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>103,083</u>
• Total FY 2024 appropriation	\$3,484,969	\$121,029	\$1,388,103	\$291,362	\$2,946,743	\$4,056,522	\$12,288,728
• FY 2025 payroll allocation of appropriation excluding ERI payments	3,537,709	121,071	1,449,867	304,326	3,077,861	4,237,020	12,727,854
• FY 2025 ERI payments	<u>102,376</u>	<u>5,346</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>107,722</u>
• Total FY 2025 appropriation	\$3,640,085	\$126,417	\$1,449,867	\$304,326	\$3,077,861	\$4,237,020	\$12,835,576

Note:

Fiscal 2023 appropriations are set equal to the budgeted amounts determined under the prior valuation.