

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Boston Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Appropriation for Fiscal Year 2024

DATE: September 28, 2023

Revised Appropriation for FY24: \$444,990,429

This memorandum supersedes the PERAC Memorandum dated December 12, 2022.

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2024, which commenced July 1, 2023. The Board requested we provide the revised appropriation due from each unit as a result of the adoption of a 5% COLA in FY23. The appropriation shown above is based on the funding schedule approved by the Board in July of 2022 and the additional cost of providing the 5% COLA as determined by your actuary in its August 10, 2022 report to the Board.

The breakout of the additional appropriation by governmental unit is as follows:

City	\$375,184,169
Housing Authority	18,404,897
Redevelopment Authority	3,152,894
Water and Sewer Commission	15,542,863
Sheriff	2,888,636
Public Health Commission	29,816,970

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

JWP/jfb

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