

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: Boston Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025 (non-teachers)
DATE: December 12, 2023

Required Fiscal Year 2025 Appropriation: **\$484,372,082**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system. Once again, we used the Early Retirement Incentive (ERI) bases previously determined. The ERI column also includes adjustments made due to the 2010 legislation regarding Boston teachers (credits for the crossover payment and additional FY11 payment) and the 2009 legislation regarding retired sheriffs of Suffolk County. The amount shown above includes the additional appropriation attributable to the granting of a 5% COLA in FY23.

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: Office of the Mayor
City Council
c/o City Clerk

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Boston (non-teachers) Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2025 - July 1, 2024 to June 30, 2025

Aggregate amount of appropriation: **\$484,372,082**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Boston	84.6304%	\$417,564,585	(\$13,442,325)	\$404,122,260
Boston Housing Authority	4.3650%	\$21,536,816	\$413,785	\$21,950,601
Boston Redevelopment Authority	0.6905%	\$3,406,912	\$196,275	\$3,603,187
Boston Water and Sewer Commission	3.6444%	\$17,981,392	\$527,155	\$18,508,547
Sheriff of Suffolk County	0.0000%	\$0	\$2,888,636	\$2,888,636
Public Health Commission	6.6697%	\$32,908,157	\$390,694	\$33,298,851
UNIT TOTAL	100%	\$493,397,862	\$-9,025,780	\$484,372,082

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.