

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Danvers Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Revised Appropriation for Fiscal Year 2021  
DATE: January 14, 2020

Revised Fiscal Year 2021 Appropriation: **\$7,902,628**

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020. This revises the amount shown in our November 13, 2019 memorandum.

We are revising the appropriation because the Electric Department has made additional payments to the Retirement Board in October 2014 and October 2019 to retire its unfunded actuarial liability. As a result, future appropriations for the Electric Department will consist only of its normal cost and its proportionate share of net Section 3(8)(c) payments. The revised Fiscal Year 2021 appropriation for the Electric Department is \$547,753.

The appropriation amounts for the other units do not change from those shown in the November 13, 2019 memorandum.

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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