

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: Danvers Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 28, 2022

Required Fiscal Year 2024 Appropriation: **\$9,841,375**

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 developed by KMS Actuaries as part of their January 1, 2022 actuarial valuation.

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 2025.

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

JWP/jfb
Attachment

cc: Town Manager
Town Meeting
c/o Town Clerk

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SECTION 9 - RESULTS BY DEPARTMENT

Department	Town	Housing Authority	School Lunch	Hospital	Electric	School	Water	Sewer	Total
Normal Cost - January 1, 2022									
Total Normal Cost	3,146,767	107,566	77,084	0	902,185	753,582	144,890	34,014	5,166,088
Administrative Expenses	0	0	0	0	0	0	0	0	0
Total Normal Cost	3,146,767	107,566	77,084	0	902,185	753,582	144,890	34,014	5,166,088
Employee Normal Cost	1,795,971	69,861	43,562	0	426,965	467,942	122,386	22,614	2,949,301
Employer Normal Cost	1,350,796	37,705	33,522	0	475,220	285,640	22,504	11,400	2,216,787
Net 3(8)(c) payments	405,789	7,045	11,322	16,687	66,190	48,201	20,439	4,030	579,703
Total 2024 Appropriation									
Normal cost	1,443,529	40,293	35,823	0	507,844	305,249	24,049	12,183	2,368,970
Net 3(8)(c) payments	419,997	7,292	11,718	17,271	68,507	49,889	21,155	4,171	600,000
Amortization of UAL- Fiscal 2024	5,328,565	142,893	122,457	132,332	0	765,898	339,927	40,333	6,872,405
	7,192,091	190,478	169,998	149,603	576,351	1,121,036	385,131	56,687	9,841,375
Total 2025 Appropriation									
Normal cost	1,490,443	41,603	36,988	0	524,350	315,170	24,830	12,579	2,445,963
Net 3(8)(c) payments	419,997	7,292	11,718	17,271	68,507	49,889	21,155	4,171	600,000
Amortization of UAL- Fiscal 2025	5,856,361	157,047	134,587	145,439	0	841,761	373,597	44,328	7,553,120
	7,766,801	205,942	183,293	162,710	592,857	1,206,820	419,582	61,078	10,599,083