

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: Essex Regional Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 7, 2023

Required Fiscal Year 2025 Appropriation: **\$50,487,468**

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.

The amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. The amount above includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the Additional Appropriation for CRAB column on Pages 2 and 3.

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

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Essex Regional Retirement System FY25 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$50,431,846
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$55,622

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	ADD'L. APP. FOR CRAB	TOTAL PAID JULY 1	APPROP SEMI-ANNUAL
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.00%	0	0			0	0
Town of Boxford	3.30%	1,664,251	0			1,664,251	1,692,641
Town of Essex	1.50%	756,478	0			756,478	769,382
Town of Georgetown	5.13%	2,587,154	0			2,587,154	2,631,287
Town of Groveland	2.56%	1,291,055	0	10,191		1,301,246	1,323,443
Town of Hamilton	2.90%	1,462,523	0			1,462,523	1,487,471
Town of Ipswich	10.22%	5,154,135	0			5,154,135	5,242,057
Town of Lynnfield	7.45%	3,757,172	0			3,757,172	3,821,264
Town of Manchester	3.41%	1,719,726	0			1,719,726	1,749,062
Town of Merrimac	2.55%	1,286,012	0			1,286,012	1,307,949
Town of Middleton	6.38%	3,217,552	0			3,217,552	3,272,439
Town of Nahant	2.11%	1,064,112	0			1,064,112	1,082,264
Town of Newbury	2.14%	1,079,241	0			1,079,241	1,097,651
Town of North Andover	15.46%	7,796,763	0			7,796,763	7,929,764
Town of Rockport	5.04%	2,541,765	0			2,541,765	2,585,124
Town of Rowley	3.17%	1,598,689	0			1,598,689	1,625,960
Town of Salisbury	4.69%	2,365,254	0			2,365,254	2,405,602
Town of Topsfield	3.42%	1,724,769	0			1,724,769	1,754,191
Town of Wenham	2.02%	1,018,723	0			1,018,723	1,036,101
Town of West Newbury	1.94%	978,378	0			978,378	995,068
East Essex Vet. Dist.	0.04%	20,173	0			20,173	20,517
No. And.-Box. Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.09%	45,389	0			45,389	46,163
Lynnfield Ctr. Wat. Dist.	0.54%	272,332	0			272,332	276,978
Lynnfield Water Dist.	0.26%	131,123	0			131,123	133,360
NE Mass Mosq. Cont.	0.43%	216,857	0			216,857	220,556
Ham.-Wen. Reg. School	2.35%	1,185,148	0			1,185,148	1,205,365
Man-Essex Reg. School	1.36%	685,873	0		18,613	704,486	716,503
Masconomet Reg. School	1.75%	882,557	0			882,557	897,612
Pentucket Reg. School	2.66%	1,341,487	0			1,341,487	1,364,371
Triton Reg. School	3.42%	1,724,769	0			1,724,769	1,754,191
Essex Housing Authority	0.04%	20,173	0			20,173	20,517
Georgetown Hous. Auth.	0.15%	75,648	0			75,648	76,938
Groveland Hous. Auth.	0.06%	30,259	0			30,259	30,775
Hamilton Hous. Auth.	0.04%	20,173	0			20,173	20,517
Ipswich Housing Auth.	0.41%	206,771	0			206,771	210,298
Lynnfield Hous. Auth.	0.04%	20,173	0			20,173	20,517
Manchester Hous. Auth.	0.08%	40,345	0			40,345	41,033
Merrimac Hous. Auth.	0.04%	20,173	0			20,173	20,517
Middleton Hous. Auth.	0.05%	25,216	0			25,216	25,646
Nahant Housing Auth.	0.03%	15,129	0	10,974		26,103	26,548
No. Andover Hous. Auth.	0.41%	206,771	0			206,771	210,298

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

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<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>ADD'L. APP. FOR CRAB</u>	<u>TOTAL PAID JULY 1</u>	<u>APPROP SEMI-ANNUAL</u>
Rockport Hous.Auth.	0.15%	75,648	0			75,648	76,938
Rowley Hous. Auth.	0.04%	20,173	0		15,844	36,017	36,631
Salisbury Hous. Auth.	0.05%	25,216	0			25,216	25,646
Topsfield Hous.Auth.	0.04%	20,173	0			20,173	20,517
Wenham Housing Auth.	0.08%	40,345	0			40,345	41,033
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$50,431,846	\$0	\$21,165	\$34,457	\$50,487,468	\$51,348,705

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