

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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

MEMORANDUM

TO: Hingham Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 18, 2022

Required Fiscal Year 2024 Appropriation: **\$7,041,638**

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: Board of Selectmen
Town Meeting
c/o Town Clerk

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SECTION 9 - RESULTS BY DEPARTMENT

30-Year Forecast of Annual Appropriations

Year	Town	Light Plant	Housing Authority*	SSREC	Total
2023	5,837,513	477,149	20,181	246,127	6,580,970
2024	6,303,180	459,724	0	278,733	7,041,638
2025	6,759,093	477,366	0	298,093	7,534,552
2026	7,249,600	493,591	0	318,780	8,061,971
2027	7,772,121	513,247	0	340,941	8,626,309
2028	8,331,862	533,644	0	364,645	9,230,151
2029	8,858,404	554,225	0	387,015	9,799,644
2030	9,178,752	571,193	0	400,852	10,150,797
2031	9,502,953	587,465	0	414,811	10,505,229
2032	9,841,589	604,614	0	429,398	10,875,601
2033	10,185,292	621,153	0	444,159	11,250,604
2034	3,125,282	478,353	11,301	151,050	3,765,986
2035	3,195,439	489,091	11,554	154,441	3,850,525
2036	3,281,697	502,293	11,866	158,610	3,954,466
2037	3,372,631	516,211	12,195	163,005	4,064,042
2038	3,454,899	528,803	12,492	166,981	4,163,175
2039	3,550,595	543,450	12,838	171,606	4,278,489
2040	3,654,540	559,360	13,214	176,630	4,403,744
2041	3,750,786	574,091	13,562	181,282	4,519,721
2042	3,853,857	589,867	13,935	186,264	4,643,923
2043	3,961,880	606,402	14,326	191,485	4,774,093
2044	4,070,395	623,010	14,718	196,729	4,904,852
2045	4,202,689	643,259	15,196	203,123	5,064,267
2046	4,345,357	665,096	15,712	210,019	5,236,184
2047	4,470,415	684,237	16,164	216,063	5,386,879
2048	4,607,035	705,148	16,658	222,666	5,551,507
2049	4,737,125	725,060	17,129	228,954	5,708,268
2050	4,886,531	747,928	17,669	236,175	5,888,303
2051	5,044,607	772,122	18,241	243,815	6,078,785
2052	5,175,797	792,202	18,715	250,155	6,236,869

*The appropriation developed for the Housing Authority for fiscal years 2024 through 2033 is negative and has been allocated to each remaining unit in the proportion that the unit's fiscal year appropriation bears to the total fiscal year appropriation.