

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: Marlborough Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: December 6, 2022

Required Fiscal Year 2024 Appropriation: **\$10,650,851**

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 determined by Sherman Actuarial Services as part of their January 1, 2021 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2024.

The amounts shown in this letter reflect an assumed payment date of July 1. The Housing Authority typically makes its payments in October, November, and December (on average assumed November 15). The adjusted payment for the Housing Authority is \$101,007.

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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Breakouts

	<u>Total</u>	<u>City</u>	<u>Fire</u>	<u>Police</u>	<u>School</u>	<u>Water and Sewer</u>	<u>Housing</u>
(1) Payroll of Active Participants	\$38,068,187	\$9,390,064	\$7,559,418	\$7,527,500	\$10,870,832	\$2,225,925	\$494,448
Percentage of Total Payroll	100.00%	24.67%	19.86%	19.77%	28.56%	5.85%	1.30%
(2) Normal Cost							
(a) Employee	3,423,826	856,455	696,165	691,710	931,172	203,609	44,715
(b) Employer	874,219	133,975	201,568	178,918	314,032	34,613	11,114
(c) Expenses	297,000	68,440	62,034	60,161	86,045	16,461	3,858
(d) Total Employer Normal Cost	1,171,219	202,415	263,602	239,079	400,077	51,074	14,972
(3) Unfunded Accrued Liability							
(a) Accrued Liability	251,772,060	64,621,258	64,834,540	61,117,360	47,204,517	11,796,408	2,197,977
(b) Assets	<u>198,863,212</u>	<u>51,041,370</u>	<u>51,209,832</u>	<u>48,273,802</u>	<u>37,284,685</u>	<u>9,317,442</u>	<u>1,736,081</u>
(c) Unfunded Accrued Liability	52,908,848	13,579,888	13,624,708	12,843,558	9,919,832	2,478,966	461,896
(4) Total Employer Contribution							
(a) Amortizations	8,329,222	2,137,826	2,144,882	2,021,908	1,561,638	390,253	72,714
(b) Employer Normal Cost	874,219	133,975	201,568	178,918	314,032	34,613	11,114
(c) Administrative Expenses*	<u>297,000</u>	<u>68,440</u>	<u>62,034</u>	<u>60,161</u>	<u>86,045</u>	<u>16,461</u>	<u>3,858</u>
(d) Total Appropriation	\$9,500,441	\$2,340,241	\$2,408,484	\$2,260,987	\$1,961,715	\$441,327	\$87,686
(e) As a percentage of Payroll	24.96%	24.92%	31.86%	30.04%	18.05%	19.83%	17.73%
(5) Fiscal 2023 Appropriation	\$10,275,549	\$2,531,173	\$2,604,984	\$2,445,453	\$2,121,765	\$477,334	\$94,840
Percent of Total Appropriation	100.00%	24.63%	25.35%	23.80%	20.65%	4.65%	0.92%
(6) Fiscal 2024 Appropriation	\$10,650,851	\$2,623,621	\$2,700,128	\$2,534,771	\$2,199,259	\$494,768	\$98,304
Percent of Total Appropriation	100.00%	24.63%	25.35%	23.80%	20.65%	4.65%	0.92%
(7) Fiscal 2022 Based on Payroll	\$9,187,513	\$6,462,497	N/A	N/A	\$2,604,660	N/A	\$120,356