

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: Peabody Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Appropriation for Fiscal Year 2024

DATE: February 2, 2023

Revised Appropriation for FY24: **\$16,459,279**

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2024, which commences July 1, 2023.

This amount revises the figure shown in our December 2, 2022 memorandum based on the revised funding schedule recently adopted by the Board.

Enclosed is the breakout by governmental unit of the revised appropriation amount which was prepared by Sherman Actuarial Services as part of their updated January 1, 2022 actuarial valuation.

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

JWP/jfb

P:\actuarial\APPROP\Approp24\Peabody rev FY24 approp.docx

Enclosure



Breakouts

	<u>Total</u>	<u>City</u>	<u>Light</u>	<u>Housing Authority</u>	<u>Water</u>	<u>Sewer</u>	<u>Hospital</u>	<u>Brooksby Farm</u>	<u>Skating Rink</u>	<u>Golf Course</u>
(1) Payroll of Active Participants	\$50,386,720	\$40,841,606	\$5,733,195	\$1,215,822	\$1,542,939	\$163,065	\$0	\$247,230	\$298,480	\$344,384
Percentage of Total Payroll	100.00%	81.06%	11.38%	2.41%	3.06%	0.32%	0.00%	0.49%	0.59%	0.68%
(2) Actuarial Accrued Liability	\$344,896,172	\$273,113,213	\$45,296,756	\$9,454,079	\$6,641,069	\$1,762,071	\$5,381,436	\$907,555	\$1,091,183	\$1,248,811
(3) Assets	\$194,457,401	\$153,985,141	\$25,538,960	\$5,330,345	\$3,744,330	\$993,481	\$3,034,131	\$511,693	\$615,225	\$704,098
(4) Unfunded Actuarial Accrued Liability	\$150,438,771	\$119,128,072	\$19,757,796	\$4,123,734	\$2,896,739	\$768,590	\$2,347,305	\$395,862	\$475,958	\$544,713
(5) Total Employer Contributions										
(a) ERI	\$156,812	\$92,558	\$35,786	\$9,506	\$6,014	\$12,948	\$0	\$0	\$0	\$0
(b) Remaining Amortizations	14,432,956	11,429,033	1,895,545	395,627	277,910	73,738	225,198	37,979	45,663	52,259
(c) Employer Normal Cost	1,116,273	944,267	121,314	(15,430)	38,767	7,138	-	1,001	10,637	8,577
(d) Administrative Expenses	<u>240,000</u>	<u>194,537</u>	<u>27,307</u>	<u>5,791</u>	<u>7,349</u>	<u>778</u>	<u>0</u>	<u>1,178</u>	<u>1,421</u>	<u>1,639</u>
(e) Total Appropriation	\$15,946,041	\$12,660,395	\$2,079,952	\$395,494	\$330,040	\$94,602	\$225,198	\$40,158	\$57,721	\$62,475
Percent of Total Appropriation	100.00%	79.40%	13.04%	2.48%	2.07%	0.59%	1.41%	0.25%	0.36%	0.39%
(6) Fiscal 2023 Appropriation	\$15,362,735	\$12,172,894	\$2,040,632	\$359,334	\$303,568	\$73,787	\$284,380	\$22,998	\$49,345	\$55,797
Percent of Total Appropriation	100.00%	78.64%	13.18%	2.20%	2.25%	0.62%	2.45%	0.12%	0.24%	0.30%
(7) Fiscal 2024 Appropriation	\$16,459,279	\$13,067,877	\$2,146,899	\$408,223	\$340,658	\$97,653	\$232,454	\$41,444	\$59,583	\$64,487
Percent of Total Appropriation	100.00%	79.40%	13.04%	2.48%	2.07%	0.59%	1.41%	0.25%	0.36%	0.39%
(8) Fiscal 2025 Appropriation	\$17,067,020	\$13,550,395	\$2,226,171	\$423,296	\$353,236	\$101,259	\$241,038	\$42,975	\$61,783	\$66,869
Percent of Total Appropriation	100.00%	79.40%	13.04%	2.48%	2.07%	0.59%	1.41%	0.25%	0.36%	0.39%