

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: Appropriation for Fiscal Year 2024
DATE: December 2, 2022

Required Fiscal Year 2024 Appropriation: **\$16,091,972**

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 Sherman Actuarial Services as part of their January 1, 2022 actuarial valuation.

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: Office of the Mayor
City Council
c/o City Clerk

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City of Peabody Contributory Retirement System

https://hermansoftware-my.sharepoint.com/:wss/root/Documents/Recovered%20Data/Peabody/Pension%202022/Peabody22_Vol.10a/ActuarialBreak

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	\$341,509,377	\$271,368,305	\$43,654,869	\$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	\$154,518,672	\$24,857,333	\$5,383,207	\$3,781,463	\$1,003,333	\$3,064,221	\$516,767	\$621,326	\$711,080
(4) Unfunded Actuarial Accrued Liability	\$147,051,976	\$116,849,633	\$18,797,536	\$4,070,872	\$2,859,606	\$758,738	\$2,317,215	\$390,788	\$469,857	\$537,731
(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	14,131,490	11,229,083	1,806,417	391,205	274,804	72,914	222,681	37,554	45,153	51,675
(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	\$15,644,575	\$12,460,445	\$1,990,824	\$391,072	\$326,934	\$93,778	\$222,681	\$39,733	\$57,211	\$61,891
Percent of Total Appropriation	100.00%	79.65%	12.73%	2.50%	2.09%	0.60%	1.42%	0.25%	0.37%	0.40%
(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	\$16,091,972	\$12,816,789	\$2,047,752	\$402,251	\$336,290	\$96,455	\$229,053	\$40,874	\$58,848	\$63,660
Percent of Total Appropriation	100.00%	79.65%	12.73%	2.50%	2.09%	0.60%	1.42%	0.25%	0.37%	0.40%
(8) Fiscal 2025 Appropriation	\$16,685,021	\$13,289,135	\$2,123,219	\$417,075	\$348,684	\$100,010	\$237,495	\$42,380	\$61,017	\$66,006
Percent of Total Appropriation	100.00%	79.65%	12.73%	2.50%	2.09%	0.60%	1.42%	0.25%	0.37%	0.40%