

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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

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MEMORANDUM

TO: Revere Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2023
DATE: November 23, 2021

Required Fiscal Year 2023 Appropriation: **\$15,976,121**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 appropriation to be paid by each of the governmental units within your system.

Based on the agreement between the City of Revere and the Town of Winthrop, the MNRE will pay the employer's share of the normal cost (the present value of benefits earned each year) of its employees each year. Our calculations are based on the results of the January 1, 2021 actuarial valuation and the appropriation data provided to us as of September 30, 2021. We will review the normal cost for the MNRE in each actuarial valuation we perform. The next valuation will be performed as of January 1, 2023.

The allocation by governmental unit is as follows:

City	\$11,614,594
School	3,478,002
Housing	782,830
MNRE	100,695

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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Revere Retirement Board

Projected Appropriations

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$15,976,121**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2023	\$15,244,296	\$15,976,121	\$0	\$15,976,121	\$15,244,296	\$731,825	\$0
FY 2024	\$15,573,876	\$16,985,811	\$0	\$16,985,811	\$15,573,876	\$1,411,935	\$0
FY 2025	\$15,910,674	\$18,059,315	\$0	\$18,059,315	\$15,910,674	\$2,148,641	\$0
FY 2026	\$16,254,846	\$19,200,663	\$0	\$19,200,663	\$16,254,846	\$2,945,817	\$0
FY 2027	\$16,606,555	\$20,414,145	\$0	\$20,414,145	\$16,606,555	\$3,807,590	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.