

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

Required Fiscal Year 2024 Appropriation: **\$16,985,811**

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.

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, 2022. 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	\$12,282,525
School	3,775,946
Housing	822,114
MNRE	105,226

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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