

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 2025
DATE: November 28, 2023

Required Fiscal Year 2025 Appropriation: **\$17,835,102**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

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, 2023 actuarial valuation and the appropriation data provided to us as of September 30, 2023. 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, 2025.

The allocation by governmental unit is as follows:

City	\$13,283,034
School	3,609,825
Housing	852,518
MNRE	89,725

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

JWP/jfb

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

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