

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: Saugus Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 29, 2022

Required Fiscal Year 2024 Appropriation: **\$8,701,581**

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 amounts shown in this letter reflect an assumed average payment date of November 15. The Housing Authority makes its payment on July 1. The payment of the Housing Authority as of July 1 is \$224,332.

The current schedule is due to be updated by Fiscal Year 2024.

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

JWP/jfb
Attachment

cc: Town Manager
Town Meeting
c/o Town Clerk

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Saugus Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2024 - July 1, 2023 to June 30, 2024

Aggregate amount of appropriation: **\$8,701,581**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
Town of Saugus	97.42%	\$8,229,251	\$242,233	\$8,471,484
Saugus Housing Authority	2.58%	\$217,937	\$12,160	\$230,097
UNIT TOTAL	100%	\$8,447,188	\$254,393	\$8,701,581

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.