

# 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: Watertown Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2024  
DATE: December 8, 2022

Required Fiscal Year 2024 Appropriation: **\$0**

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 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: Town Council  
c/o Town Clerk  
Town Manager

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## Breakouts

	<u>Total</u>	<u>All Others</u>	<u>Housing</u>
(1) Participants			
(a) Actives	525	509	16
(b) Retirees	358	347	11
(c) Inactives	201	198	3
(d) Disabled Retirees	<u>60</u>	<u>59</u>	<u>1</u>
(e) Total	1144	1113	31
(2) Payroll of Active Participants	\$38,164,294	\$37,074,173	\$1,090,121
(3) Normal Cost			
(a) Total Normal Cost	4,276,755	4,128,253	148,502
(b) Expected Employee Contributions	3,474,217	3,377,784	96,433
(c) Administrative Expenses	<u>340,000</u>	<u>328,194</u>	<u>11,806</u>
(d) Net Employer Normal Cost (a) - (b)	802,538	750,469	52,069
(4) Actuarial Accrued Liability	251,018,257	245,095,050	5,923,207
(5) Assets*	<u>260,164,732</u>	<u>254,025,699</u>	<u>6,139,034</u>
(6) Unfunded Actuarial Accrued Liability (4) - (5)	(9,146,475)	(8,930,649)	(215,827)
(7) Amortizations*	(669,762)	(910,783)	241,022
(8) Total Required Employer Contributions (3d) + (7)	132,776	(160,314)	293,090
(9) Fiscal 2023 Cost	\$1,307,563	\$1,100,000	\$207,563
(10) Fiscal 2024 Cost	\$0	\$0	\$0
(11) Fiscal 2025 Cost	\$0	\$0	\$0
(12) Fiscal 2026 Cost	\$0	\$0	\$0
(13) Fiscal 2027 Cost	\$0	\$0	\$0
(14) Fiscal 2028 Cost	\$0	\$0	\$0
Percentage of Total Cost	0.0%	0.0%	0.0%

\* Allocation is based on the ratio of the Unfunded Actuarial Accrued Liability  
The Housing Authority's Unfunded Liability is amortized to 2023