

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Worcester Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: December 14, 2022

Required Fiscal Year 2024 Appropriation: **\$66,733,809**

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.

The allocation by governmental unit is as follows:

City of Worcester	\$61,302,991	
Housing Authority	5,311,005	(\$5,488,610 if paid monthly)
Regional Transit Authority	119,813	

As we indicated in PERAC Memo #26/2022, we are no longer including the Projected Appropriations page as an attachment. The governmental unit allocation was determined based on Chapter 191 of the Acts of 1998 (An Act Authorizing the City of Worcester to Issue Pension Obligation Bonds). In accordance with section 4 of the Act, PERAC “shall increase the annual amount to be certified under Section 22 of Chapter 32 of the General Laws as the amount necessary to be paid by each governmental unit in said retirement system other than the city by each governmental unit’s proportionate share of the annual debt service expense as determined herein and shall decrease the amount to be paid by said city by an equal amount”. Our figures reflect the adjustment for the debt service (assuming July 1 and January 1 payments). The Worcester Regional Transit Authority became a member unit after the issuance of the Pension Obligation Bonds so it was not included in the debt service expense calculation.

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

JWP/jfb

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

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