

MEMORANDUM

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



Required Fiscal Year 2024 Appropriation: **\$47,406,073**

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 amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. The amount above includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the Additional Appropriation for CRAB column on Pages 2 and 3.

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

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Essex Regional Retirement System FY24 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$47,351,362
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$54,711

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	ADD'L. APP. FOR CRAB	TOTAL PAID JULY 1	APPROP SEMI-ANNUAL
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.00%	0	0			0	0
Town of Boxford	3.68%	1,742,530	0			1,742,530	1,772,255
Town of Essex	1.67%	790,768	0			790,768	804,257
Town of Georgetown	5.16%	2,443,330	0			2,443,330	2,485,010
Town of Groveland	2.14%	1,013,319	0	9,753		1,023,072	1,040,524
Town of Hamilton	2.56%	1,212,195	0			1,212,195	1,232,873
Town of Ipswich	10.57%	5,005,039	0			5,005,039	5,090,418
Town of Lynnfield	7.76%	3,674,466	0			3,674,466	3,737,147
Town of Manchester	3.44%	1,628,887	0			1,628,887	1,656,673
Town of Merrimac	2.53%	1,197,989	0			1,197,989	1,218,425
Town of Middleton	5.60%	2,651,676	0			2,651,676	2,696,910
Town of Nahant	2.03%	961,233	0			961,233	977,630
Town of Newbury	2.35%	1,112,757	0			1,112,757	1,131,739
Town of North Andover	15.72%	7,443,634	0			7,443,634	7,570,611
Town of Rockport	5.38%	2,547,503	0			2,547,503	2,590,960
Town of Rowley	3.23%	1,529,449	0			1,529,449	1,555,539
Town of Salisbury	4.51%	2,135,546	0			2,135,546	2,171,975
Town of Topsfield	3.64%	1,723,590	0			1,723,590	1,752,992
Town of Wenham	2.06%	975,438	0			975,438	992,078
Town of West Newbury	1.52%	719,741	0			719,741	732,019
East Essex Vet. Dist.	0.05%	23,676	0			23,676	24,080
No. And.-Box. Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.08%	37,881	0			37,881	38,527
Lynnfield Ctr. Wat. Dist.	0.50%	236,757	0			236,757	240,796
Lynnfield Water Dist.	0.26%	123,114	0			123,114	125,214
NE Mass Mosq. Cont.	0.46%	217,816	0			217,816	221,532
Ham.-Wen. Reg. School	2.22%	1,051,200	0			1,051,200	1,069,132
Man-Essex Reg. School	1.50%	710,270	0		18,613	728,883	741,317
Masconomet Reg. School	1.91%	904,411	0			904,411	919,839
Pentucket Reg. School	2.54%	1,202,724	0			1,202,724	1,223,241
Triton Reg. School	3.55%	1,680,973	0			1,680,973	1,709,648
Essex Housing Authority	0.04%	18,941	0			18,941	19,264
Georgetown Hous. Auth.	0.16%	75,762	0			75,762	77,054
Groveland Hous. Auth.	0.05%	23,676	0			23,676	24,080
Hamilton Hous. Auth.	0.04%	18,941	0			18,941	19,264
Ipswich Housing Auth.	0.14%	66,292	0			66,292	67,423
Lynnfield Hous. Auth.	0.03%	14,205	0			14,205	14,447
Manchester Hous. Auth.	0.07%	33,146	0			33,146	33,711
Merrimac Hous. Auth.	0.04%	18,941	0			18,941	19,264
Middleton Hous. Auth.	0.05%	23,676	0			23,676	24,080
Nahant Housing Auth.	0.03%	14,205	0	10,501		24,706	25,127
No. Andover Hous. Auth.	0.43%	203,611	0			203,611	207,084

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

Essex Regional Retirement System FY24 Appropriation by Governmental Unit

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<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>ADD'L. APP.</u> <u>FOR CRAB</u>	<u>TOTAL</u> <u>PAID JULY 1</u>	<u>APPROP</u> <u>SEMI-ANNUAL</u>
Rockport Hous.Auth.	0.11%	52,086	0			52,086	52,975
Rowley Hous. Auth.	0.04%	18,941	0		15,844	34,785	35,378
Salisbury Hous. Auth.	0.03%	14,205	0			14,205	14,447
Topsfield Hous.Auth.	0.04%	18,941	0			18,941	19,264
Wenham Housing Auth.	0.08%	37,881	0			37,881	38,527
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$47,351,362	\$0	\$20,254	\$34,457	\$47,406,073	\$48,214,750

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