

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Essex Regional Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Allocation of FY25 Appropriation

DATE: February 5, 2024

FEB 11 '24 AM 10:58

This Commission is hereby furnishing you with the revised amounts to be appropriated by each of your governmental units for Fiscal Year 2025, which commences July 1, 2024.

This revises the amounts shown in our December 7, 2023 Memorandum. One of your member units recently provided to you updated annual pay figures, which you then forwarded to us. The revised pay figures are significantly lower than the figures originally provided by this unit. This change results in assessments that are greater for most units than those shown in the December 7, 2023 memorandum.

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

JWP/jfb

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Attachment



Essex Regional Retirement System FY25 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$50,431,846
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$55,622

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	3.35%	1,689,467	0			1,689,467	1,718,287
Town of Essex	1.52%	766,564	0			766,564	779,640
Town of Georgetown	5.20%	2,622,456	0			2,622,456	2,667,191
Town of Groveland	2.60%	1,311,228	0	10,191		1,321,419	1,343,960
Town of Hamilton	2.94%	1,482,696	0			1,482,696	1,507,989
Town of Ipswich	10.35%	5,219,696	0			5,219,696	5,308,736
Town of Lynnfield	7.55%	3,807,604	0			3,807,604	3,872,556
Town of Manchester	3.46%	1,744,942	0			1,744,942	1,774,708
Town of Merrimac	2.59%	1,306,185	0			1,306,185	1,328,467
Town of Middleton	5.14%	2,592,197	0			2,592,197	2,636,416
Town of Nahant	2.14%	1,079,241	0			1,079,241	1,097,651
Town of Newbury	2.17%	1,094,371	0			1,094,371	1,113,039
Town of North Andover	15.67%	7,902,670	0			7,902,670	8,037,478
Town of Rockport	5.11%	2,577,067	0			2,577,067	2,621,028
Town of Rowley	3.21%	1,618,862	0			1,618,862	1,646,477
Town of Salisbury	4.75%	2,395,513	0			2,395,513	2,436,377
Town of Topsfield	3.47%	1,749,985	0			1,749,985	1,779,837
Town of Wenham	2.05%	1,033,853	0			1,033,853	1,051,489
Town of West Newbury	1.96%	988,464	0			988,464	1,005,326
East.Essex Vet.Dist.	0.04%	20,173	0			20,173	20,517
No.And.-Box.Vet.Dist.	0.00%	0	0			0	0
North Essex Vet.Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.09%	45,389	0			45,389	46,163
Lynnfld.Ctr.Wat.Dist.	0.55%	277,375	0			277,375	282,107
Lynnfield Water Dist.	0.27%	136,166	0			136,166	138,489
NE Mass Mosq.Cont.	0.44%	221,900	0			221,900	225,685
Ham.-Wen.Reg.School	2.38%	1,200,278	0			1,200,278	1,220,753
Man-Essex Reg. School	1.37%	690,916	0		18,613	709,529	721,633
Masconomet Reg.School	1.77%	892,644	0			892,644	907,871
Pentucket Reg.School	2.70%	1,361,660	0			1,361,660	1,384,888
Triton Reg.School	3.46%	1,744,942	0			1,744,942	1,774,708
Essex Housing Authority	0.04%	20,173	0			20,173	20,517
Georgetown Hous.Auth.	0.15%	75,648	0			75,648	76,938
Groveland Hous. Auth.	0.05%	25,216	0			25,216	25,646
Hamilton Hous.Auth.	0.04%	20,173	0			20,173	20,517
Ipswich Housing Auth.	0.42%	211,814	0			211,814	215,427
Lynnfield Hous.Auth.	0.04%	20,173	0			20,173	20,517
Manchester Hous. Auth.	0.08%	40,345	0			40,345	41,033
Merrimac Hous.Auth.	0.03%	15,129	0			15,129	15,387
Middleton Hous.Auth.	0.05%	25,216	0			25,216	25,646
Nahant Housing Auth.	0.03%	15,129	0	10,974		26,103	26,548
No.Andover Hous.Auth.	0.41%	206,771	0			206,771	210,298

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 FY25 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.	0.15%	75,648	0			75,648	76,938
Rowley Hous. Auth.	0.04%	20,173	0		15,844	36,017	36,631
Salisbury Hous. Auth.	0.05%	25,216	0			25,216	25,646
Topsfield Hous.Auth.	0.04%	20,173	0			20,173	20,517
Wenham Housing Auth.	0.08%	40,345	0			40,345	41,033
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$50,431,846	\$0	\$21,165	\$34,457	\$50,487,468	\$51,348,705

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