

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

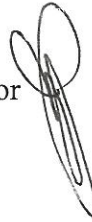
PHILIP Y. BROWN, ESQ., *Chair*

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: Andover Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 18, 2022



Required Fiscal Year 2024 Appropriation: **\$7,297,628**

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 allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2021 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. 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



SECTION 9 - RESULTS BY DEPARTMENT

Department	Water	Sewer	Housing Authority	School - Cafeteria Workers	School	All Other	Total
FY2023 Appropriation							
6.1 Employer Normal Cost	104,535	24,581	49,578	141,965	1,465,852	3,777,719	5,564,230
6.2 Amortization Payment of UAL	26,122	4,354	110,503	12,536	169,344	526,948	849,806
6.3 Total = 6.1 + 6.2	130,657	28,935	160,081	154,501	1,635,196	4,304,667	6,414,036
Increase over prior year	-71.287%	-26.578%	20.846%	-34.574%	-39.796%	-54.451%	-50.774%
FY2024 Appropriation							
7.1 Employer Normal Cost	108,194	25,441	51,313	146,934	1,517,157	3,909,939	5,758,978
7.2 Amortization Payment of UAL	50,074	8,346	121,471	24,030	324,618	1,010,113	1,538,650
7.3 Total = 7.1 + 7.2	158,268	33,787	172,784	170,964	1,841,775	4,920,052	7,297,628
Increase over prior year	21.132%	16.769%	7.935%	10.656%	12.633%	14.296%	13.776%