

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



Required Fiscal Year 2024 Appropriation: **\$43,350,840**

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.

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 2025.

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

JWP/jfb  
Attachment

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

p:\actuarial\approp\approp24\fy24 for web\new bedford approp 24.docx



**New Bedford Retirement Board**  
**Appropriation by Governmental Unit**

Fiscal Year 2024 - July 1, 2023 to June 30, 2024

Aggregate amount of appropriation: **\$43,350,840**

| UNIT                                  | Percent of Aggregate Amount | Funding Schedule (excluding ERI) | ERI         | Total Appropriation |
|---------------------------------------|-----------------------------|----------------------------------|-------------|---------------------|
| City of New Bedford                   | 87.44%                      | \$37,905,975                     | \$0         | \$37,905,975        |
| New Bedford Housing Authority         | 6.55%                       | \$2,839,480                      | \$0         | \$2,839,480         |
| Gtr. New Bedford Reg. Tech. Voc. H.S. | 4.56%                       | \$1,976,798                      | \$0         | \$1,976,798         |
| Greater New Bedford Refuse Mgmt.      | 0.89%                       | \$385,822                        | \$0         | \$385,822           |
| Southeast Regional Transit Auth.      | 0.56%                       | \$242,765                        | \$0         | \$242,765           |
| <b>UNIT TOTAL</b>                     | <b>100%</b>                 | <b>\$43,350,840</b>              | <b>\$ 0</b> | <b>\$43,350,840</b> |
|                                       |                             |                                  |             |                     |

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.