

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGGIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Braintree Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Revised Appropriation for Fiscal Year 2025

DATE: May 14, 2024

Revised Appropriation for FY25: **\$14,884,186**

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2025, which commences July 1, 2024.

This amount revises the figure shown in our November 16, 2023 memorandum. The Board voted to reduce the appropriation due from the Town (including the schools) to help with a budgetary shortfall. The appropriation due from the other units (including some units that are an obligation of the Town – for example, Water/Sewer) remain unchanged. Since only the payment for the Town is being reduced, this funding shortfall for the Town will need to be made up over the next few years. You should work with your actuary to determine an acceptable repayment schedule for the shortfall. Our understanding is that the Board is having an actuarial valuation performed as of January 1, 2024. A revised funding schedule will be adopted as part of that valuation. We suggest the updated schedule reflect the repayment of the funding shortfall.

The breakout by governmental unit is as follows:

Town (including School)	\$10,908,416
Water/Sewer	629,618
Stormwater	207,066
Golf	171,785
BELD	2,760,039
Housing Authority	207,262

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

WTK/jfb

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Enc.

