

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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

MEMORANDUM

TO: Bristol County Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 20, 2024

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 1 of each fiscal year. The schedule is effective in FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule maintains the 7.35% investment return assumption used in the 2022 actuarial valuation. The COLA base was increased from \$18,000 to \$20,000 in this valuation.

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.



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution**	% Change
2026	8,175,830	494,479,672	52,043,473	283,408	60,502,711	5.75%
2027	8,421,105	474,955,259	55,277,104	283,408	63,981,617	5.75%
2028	8,673,738	450,524,500	58,703,414	283,408	67,660,560	5.75%
2029	8,933,950	420,619,936	62,333,684	283,408	71,551,042	5.75%
2030	9,201,969	384,620,291	66,179,850	283,408	75,665,227	5.75%
2031	9,478,028	341,845,813	70,254,542	283,408	80,015,977	5.75%
2032	9,762,369	291,553,230	74,571,120	283,408	84,616,896	5.75%
2033	10,055,240	232,930,295	79,143,720	283,408	89,482,367	5.75%
2034	10,356,897	165,089,888	83,987,299	283,408	94,627,604	5.75%
2035	10,667,604	87,063,630	87,063,630	283,408	98,014,641	3.58%
2036	10,987,632	-	-	283,408	11,271,040	-88.50%

Amortization of Unfunded Liability as of July 1, 2025

- Amortization of the unfunded actuarial accrued liability: 10 years.

* Contribution is set to be the amount resulting from a 5.75% increase on the prior year's contribution, with 5.75% increases thereafter. The contribution in FY2035 increases by 3.58%.