

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

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MEMORANDUM

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

Required Fiscal Year 2024 Appropriation: **\$16,752,600**

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, 2022 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 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



SECTION 9 - VALUATION RESULTS BY GROUP

Group	All Others & City of Brockton	Brockton Redevelopment Authority	Brockton Housing Authority	Brockton Area Transit	Total
Transfer of Assets Credit - Brockton Area Transit (BAT)					
5.1 Market Value as of January 1, 2020				1,931,121	1,931,121
Employer contribution - 2020				83,609	83,609
Employee contribution - 2020				59,070	59,070
Transfers - 2020				0	0
Benefit payments - 2020				(201,602)	(201,602)
Administrative expenses - 2020				(2,813)	(2,813)
Interest - 2020 at 9.87%				187,627	187,627
5.2 Market Value as of January 1, 2021				2,057,013	2,057,013
Employer contribution - 2021				96,941	96,941
Employee contribution - 2021				60,675	60,675
Transfers - 2021				0	0
Benefit payments - 2021				(185,495)	(185,495)
Administrative expenses - 2021				(2,090)	(2,090)
Interest - 2021 at 17.84%				364,407	364,407
5.3 Market Value as of January 1, 2022				2,391,451	2,391,451
Actuarial Value of Plan Assets as of January 1, 2022					
6.1 Actuarial Value of Assets					791,697,092
6.2 Actuarial Value of Assets to City (Credit only) and BAT	560,792,830			2,295,709	563,088,339
6.3 Actuarial Value of Assets to All Others	219,763,456	268,381	8,576,916		228,608,753
6.4 Actuarial Value of Assets	780,556,086	268,381	8,576,916	2,295,709	791,697,092
Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2022					
7.1 UAL = 2.5 - 5.4	21,467,223	711,072	22,724,405	1,193,124	46,095,824
7.2 Funded Status	97.32%	27.40%	27.40%	65.80%	94.50%
FY2023 Appropriation					
8.1 Employer Normal Cost, July 1	9,091,626	18,481	264,507	20,393	9,395,007
8.2 Administrative Expenses	759,651	1,544	22,101	1,704	785,000
8.3 Amortization Payment of UAL*	(3,462,045)	55,450	1,709,675	76,416	(1,620,504)
8.4 Net 3(8)(c) Transfers	1,149,363	1,457	44,536	4,644	1,200,000
8.5 Total = 8.1 + 8.2 + 8.3 + 8.4	7,538,595	76,932	2,040,819	103,157	9,759,503
FY2024 Appropriation					
9.1 Employer Normal Cost, July 1	9,387,104	19,082	273,103	21,056	9,700,345
9.2 Administrative Expenses	784,341	1,594	22,819	1,759	810,513
9.3 Amortization Payment of UAL**	3,368,442	58,221	1,865,964	99,115	5,391,742
9.4 Net 3(8)(c) Transfers	814,132	1,032	31,546	3,290	850,000
9.5 Total = 9.1 + 9.2 + 9.3 + 9.4	14,354,019	79,929	2,193,432	125,220	16,752,600
Increase over prior year	90.407%	3.896%	7.478%	21.388%	71.654%