

# 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 2025  
DATE: November 21, 2023

Required Fiscal Year 2025 Appropriation: **\$17,409,797**

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

Attached please find the portion of the Fiscal Year 2025 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.

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

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## SECTION 9 - VALUATION RESULTS BY GROUP

Group	All Others & City of Brockton	Brockton Redevelopment Authority	Brockton Housing Authority	Brockton Area Transit	Total
<b>FY2025 Appropriation</b>					
10.1 Employer Normal Cost, July 1	9,692,185	19,702	281,979	21,740	10,015,606
10.2 Administrative Expenses	809,832	1,646	23,561	1,816	836,855
10.3 Amortization Payment of UAL	3,503,180	63,425	2,032,756	107,974	5,707,335
10.4 Net 3(8)(c) Transfers	814,132	1,032	31,546	3,290	850,000
10.5 Total = 10.1 + 10.2 + 10.3 + 10.4	14,819,329	85,805	2,369,842	134,820	17,409,796
Increase over prior year	3.242%	7.352%	8.043%	7.867%	3.923%

**Notes:**

1. Actuarial Value of Plan Assets (6.4) is derived from allocation of assets, adjusted for City Pension Obligation Bonds (issued in 2005 and 2021) increased with investment returns through December 31, 2021.
2. FY2024 and FY2025 Appropriation is based on Funding Schedule D-3.
3. 2023 Employer Normal Cost (8.1) is the Employer Normal Cost as of January 1, 2022 (1.4), adjusted for payment timing. 2024 Employer Normal Cost (9.1) is based on 2023 Employer Normal Cost (8.1) increased by 3.25%.
- \*4. Amortization Payment of UAL (8.3) equals fiscal year 2023 budgeted appropriation (8.5) developed in the January 1, 2020 actuarial valuation less Employer Normal Cost (8.1) and Net 3(8)(c) transfers (8.4). The City's payment has been adjusted for the \$300m POB issued in 2021.
- \*\*5. Amortization Payment of UAL (9.3) is the total Amortization Payment of UAL (9.5) allocated to each department in the proportion that the UAL (7.1) less 2023 Amortization Payment of UAL (8.3) bears to the total UAL (7.1) less total Amortization Payment of UAL (9.3).