

# 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: Brockton Retirement Board  
FROM: William T. Keefe, Executive Director *BK*  
RE: Appropriation for Fiscal Year 2026  
DATE: November 26, 2024

Required Fiscal Year 2026 Appropriation: **\$20,126,977**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025.

Attached please find the portion of the Fiscal Year 2026 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, 2024 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2027.

As we indicated in PERAC Memo #29/2024, we are sending this letter only to the Retirement Board. Upon receipt, please forward this letter to the appropriate governmental bodies.

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

WTK/jfb  
Attachment

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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>Transfer of Assets Credit - Brockton Area Transit (BAT)</b>					
5.1 Market Value as of January 1, 2022				2,391,451	2,391,451
Employer contribution - 2022				103,157	103,157
Employee contribution - 2022				63,926	63,926
Transfers - 2022				0	0
Benefit payments - 2022				(186,710)	(186,710)
Administrative expenses - 2022				(2,514)	(2,514)
Interest - 2022 at -6.33%				(150,667)	(150,667)
5.2 Market Value as of January 1, 2023				2,218,643	2,218,643
Employer contribution - 2023				125,220	125,220
Employee contribution - 2023				63,025	63,025
Transfers - 2023				0	0
Benefit payments - 2023				(189,230)	(189,230)
Administrative expenses - 2023				(2,325)	(2,325)
Interest - 2023 at 9.07%				201,084	201,084
5.3 Market Value as of January 1, 2024				2,416,417	2,416,417
<b>Actuarial Value of Plan Assets as of January 1, 2024</b>					
6.1 Actuarial Value of Assets					817,788,973
6.2 Actuarial Value of Assets to City (Credit only) and BAT	625,113,197			2,530,916	627,644,113
6.3 Actuarial Value of Assets to All Others	183,099,655	180,483	6,864,722		190,144,860
6.4 Actuarial Value of Assets	808,212,852	180,483	6,864,722	2,530,916	817,788,973
<b>Unfunded Actuarial Accrued Liability (UAA) as of January 1, 2024</b>					
7.1 UAL = 2.5 - 5.4	81,199,626	696,219	26,480,885	1,261,244	109,637,974
7.2 Funded Status	90.87%	20.59%	20.59%	66.74%	88.18%
<b>FY2025 Appropriation</b>					
8.1 Employer Normal Cost, July 1	10,215,210	1,750	291,568	20,157	10,528,685
8.2 Administrative Expenses	824,693	141	23,539	1,627	850,000
8.3 Amortization Payment of UAL*	2,961,339	82,929	2,026,888	109,955	5,181,111
8.4 Net 3(8)(c) Transfers	818,087	985	27,847	3,081	850,000
8.5 Total = 8.1 + 8.2 + 8.3 + 8.4	14,819,329	85,805	2,369,842	134,820	17,409,796
<b>FY2026 Appropriation</b>					
9.1 Employer Normal Cost, July 1	10,330,486	1,770	294,858	20,384	10,647,498
9.2 Administrative Expenses	851,495	146	24,304	1,680	877,625
9.3 Amortization Payment of UAL**	5,268,198	58,190	2,316,368	109,098	7,751,854
9.4 Net 3(8)(c) Transfers	818,087	985	27,847	3,081	850,000
9.5 Total = 9.1 + 9.2 + 9.3 + 9.4	17,268,266	61,091	2,663,377	134,243	20,126,977
Increase over prior year	16.525%	-28.803%	12.386%	-0.428%	15.607%