

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: Brockton Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 6, 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 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 6.75% investment return assumption used in the 2022 actuarial 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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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

| Fiscal Year Ending | City of Brockton | | | | | | All Others | | | | | | | |
|--------------------------|-------------------------|--------------------------|-----------------------------------|------------------------|--------------------------------|-----------------------------------------------|----------------------------|-----------------------------|-----------------------------------|---------------------------|-----------------------------------|-----------------------------------------------|------------------------|-----------------------------------|
| | Employer Normal Cost | Net 3(8)(c) Transfers | Amortization Payment of UAL | Total Employer Cost | Increase Over Prior Year | Unfunded Actuarial Accrued Liability | Employer Normal Cost | Net 3(8)(c) Transfers | Amortization Payment of UAL | Total Employer Cost | Increase Over Prior Year | Unfunded Actuarial Accrued Liability | Total Appropriation | Increase Over Prior Year |
| 2025 | \$11,039,903 | \$818,087 | \$2,961,338 | \$14,819,328 | | \$81,199,626 | \$338,782 | \$31,913 | \$2,219,773 | \$2,590,468 | | \$28,438,348 | \$17,409,796 | |
| 2026 | 11,204,909 | 818,087 | 5,268,197 | 17,291,193 | 16.68% | 83,620,949 | 320,214 | 31,913 | 2,483,657 | 2,835,784 | 9.47% | 28,064,469 | 20,126,977 | 15.61% |
| 2027 | 11,488,029 | 818,087 | 7,869,249 | 20,175,365 | 16.68% | 83,822,268 | 339,023 | 31,913 | 2,733,398 | 3,104,334 | 9.47% | 27,392,709 | 23,279,699 | 15.66% |
| 2028 | 11,760,473 | 818,087 | 10,962,056 | 23,540,616 | 16.68% | 81,349,772 | 329,128 | 31,913 | 3,037,274 | 3,398,315 | 9.47% | 26,417,573 | 26,938,931 | 15.72% |
| 2029 | 12,016,341 | 818,087 | 14,632,761 | 27,467,189 | 16.68% | 75,514,898 | 334,131 | 31,913 | 3,354,090 | 3,720,134 | 9.47% | 25,062,651 | 31,187,323 | 15.77% |
| 2030 | 12,295,658 | 818,087 | 18,934,973 | 32,048,718 | 16.68% | 65,493,601 | 336,179 | 31,913 | 3,704,339 | 4,072,431 | 9.47% | 23,288,938 | 36,121,149 | 15.82% |
| 2031 | 12,582,110 | 818,087 | 23,994,246 | 37,394,443 | 16.68% | 50,350,826 | 347,718 | 31,913 | 4,078,460 | 4,458,091 | 9.47% | 21,033,622 | 41,852,534 | 15.87% |
| 2032 | 12,854,700 | 818,087 | 29,920,075 | 43,592,862 | 16.58% | 28,958,678 | 351,269 | 31,913 | 4,497,090 | 4,880,272 | 9.47% | 18,239,531 | 48,473,134 | 15.82% |
| 2033 | 13,207,474 | 818,087 | - | 14,025,561 | -67.83% | - | 362,719 | 31,913 | 4,947,802 | 5,342,434 | 9.47% | 14,824,311 | 19,367,995 | -60.04% |
| 2034 | 13,508,384 | 818,087 | - | 14,326,471 | 2.15% | - | 363,060 | 31,913 | 5,453,389 | 5,848,362 | 9.47% | 10,712,889 | 20,174,833 | 4.17% |
| 2035 | 13,782,829 | 818,087 | - | 14,600,916 | 1.92% | - | 373,920 | 31,913 | 5,994,179 | 6,400,012 | 9.43% | 5,801,573 | 21,000,928 | 4.09% |
| 2036 | 14,159,819 | 818,087 | - | 14,977,906 | 2.58% | - | 381,015 | 31,913 | - | 412,928 | -93.55% | - | 15,390,834 | -26.71% |
| 2037 | 14,456,742 | 818,087 | - | 15,274,829 | 1.98% | - | 384,489 | 31,913 | - | 416,402 | 0.84% | - | 15,691,231 | 1.95% |
| 2038 | 14,801,895 | 818,087 | - | 15,619,982 | 2.26% | - | 394,739 | 31,913 | - | 426,652 | 2.46% | - | 16,046,634 | 2.26% |
| 2039 | 15,156,739 | 818,087 | - | 15,974,826 | 2.27% | - | 397,511 | 31,913 | - | 429,424 | 0.65% | - | 16,404,250 | 2.23% |
| 2040 | 15,516,772 | 818,087 | - | 16,334,859 | 2.25% | - | 409,900 | 31,913 | - | 441,813 | 2.89% | - | 16,776,672 | 2.27% |
| 2041 | 15,909,467 | 818,087 | - | 16,727,554 | 2.40% | - | 413,595 | 31,913 | - | 445,508 | 0.84% | - | 17,173,062 | 2.36% |
| 2042 | 16,290,074 | 818,087 | - | 17,108,161 | 2.28% | - | 419,616 | 31,913 | - | 451,529 | 1.35% | - | 17,559,690 | 2.25% |
| 2043 | 16,683,721 | 818,087 | - | 17,501,808 | 2.30% | - | 430,740 | 31,913 | - | 462,653 | 2.46% | - | 17,964,461 | 2.31% |
| 2044 | 17,113,148 | 818,087 | - | 17,931,235 | 2.45% | - | 436,654 | 31,913 | - | 468,567 | 1.28% | - | 18,399,802 | 2.42% |
| 2045 | 17,552,159 | 818,087 | - | 18,370,246 | 2.45% | - | 448,417 | 31,913 | - | 480,330 | 2.51% | - | 18,850,576 | 2.45% |
| 2046 | 18,007,666 | 818,087 | - | 18,825,753 | 2.48% | - | 453,245 | 31,913 | - | 485,158 | 1.01% | - | 19,310,911 | 2.44% |