

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: Danvers Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 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 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 reduces the investment return assumption from 7.125% to 7.0%.

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

Danvers Electric

Fiscal Year Ending	Employer Normal Cost	Net 3(8)(c) Transfers	Amortization Payment of UAL	Total Employer Cost	Increase Over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$521,393	\$71,464	\$0	\$592,857		(\$1,974,595)
2026	596,735	71,464	-	668,199	12.71%	-
2027	635,375	71,464	-	706,839	5.78%	-
2028	676,836	71,464	-	748,300	5.87%	-
2029	736,035	71,464	-	807,499	7.91%	-
2030	782,064	71,464	-	853,528	5.70%	-
2031	831,005	71,464	-	902,469	5.73%	-
2032	878,215	71,464	-	949,679	5.23%	-
2033	926,646	71,464	-	998,110	5.10%	-
2034	974,920	71,464	-	1,046,384	4.84%	-
2035	1,020,194	71,464	-	1,091,658	4.33%	-
2036	1,073,686	71,464	-	1,145,150	4.90%	-
2037	1,132,353	71,464	-	1,203,817	5.12%	-
2038	1,188,514	71,464	-	1,259,978	4.67%	-
2039	1,251,347	71,464	-	1,322,811	4.99%	-
2040	1,318,097	71,464	-	1,389,561	5.05%	-
2041	1,386,759	71,464	-	1,458,223	4.94%	-
2042	1,449,841	71,464	-	1,521,305	4.33%	-
2043	1,519,795	71,464	-	1,591,259	4.60%	-
2044	1,592,331	71,464	-	1,663,795	4.56%	-
2045	1,667,290	71,464	-	1,738,754	4.51%	-
2046	1,749,980	71,464	-	1,821,444	4.76%	-

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	Total Appropriation	Increase Over Prior Year
\$2,014,578	\$528,536	\$7,463,112	\$10,006,226		\$89,528,800	\$10,599,083	
2,017,561	528,536	8,260,626	10,806,723	8.00%	88,075,914	11,474,922	8.26%
2,059,055	528,536	9,083,670	11,671,261	8.00%	85,696,370	12,378,100	7.87%
2,099,573	528,536	9,976,853	12,604,962	8.00%	82,298,895	13,353,262	7.88%
2,152,908	528,536	10,931,915	13,613,359	8.00%	77,739,680	14,420,858	8.00%
2,185,944	528,536	11,987,947	14,702,427	8.00%	71,873,397	15,555,955	7.87%
2,233,584	528,536	13,116,502	15,878,622	8.00%	64,504,106	16,781,091	7.88%
2,285,878	528,536	14,334,497	17,148,911	8.00%	55,451,578	18,098,590	7.85%
2,324,357	528,536	15,667,931	18,520,824	8.00%	44,505,470	19,518,934	7.85%
2,396,751	528,536	16,478,358	19,403,645	4.77%	31,413,819	20,450,029	4.77%
2,423,314	528,536	17,137,493	20,089,343	3.53%	16,567,440	21,181,001	3.57%
2,490,299	528,536	-	3,018,835	-84.97%	-	4,163,985	-80.34%
2,537,966	528,536	-	3,066,502	1.58%	-	4,270,319	2.55%
2,601,375	528,536	-	3,129,911	2.07%	-	4,389,889	2.80%
2,633,491	528,536	-	3,162,027	1.03%	-	4,484,838	2.16%
2,699,013	528,536	-	3,227,549	2.07%	-	4,617,110	2.95%
2,770,533	528,536	-	3,299,069	2.22%	-	4,757,292	3.04%
2,823,530	528,536	-	3,352,066	1.61%	-	4,873,371	2.44%
2,879,210	528,536	-	3,407,746	1.66%	-	4,999,005	2.58%
2,962,632	528,536	-	3,491,168	2.45%	-	5,154,963	3.12%
3,041,760	528,536	-	3,570,296	2.27%	-	5,309,050	2.99%
3,128,677	528,536	-	3,657,213	2.43%	-	5,478,657	3.19%