

# 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: Dukes County Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 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 and January 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 7.0% investment return assumption used in the prior actuarial valuation. Also, the COLA base was increased from \$14,000 to \$15,000.

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	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$3,915,958	\$4,703,510	\$210,106	\$72,535	\$400,000	\$9,302,109		\$39,047,732
2026	3,956,135	5,420,830	219,561	75,799	400,000	10,072,325	8.28%	36,709,141
2027	4,088,247	6,109,414	229,441	79,209	400,000	10,906,311	8.28%	33,464,250
2028	4,196,120	6,890,694	239,767	82,774	400,000	11,809,355	8.28%	29,278,267
2029	4,323,050	8,064,120	-	-	400,000	12,787,170	8.28%	23,990,414
2030	4,439,993	9,005,955	-	-	400,000	13,845,948	8.28%	17,466,888
2031	4,560,135	10,023,243	-	-	400,000	14,983,378	8.21%	9,528,676
2032	4,709,516	-	-	-	400,000	5,109,516	-65.90%	-
2033	4,836,852	-	-	-	400,000	5,236,852	2.49%	-
2034	4,964,163	-	-	-	400,000	5,364,163	2.43%	-
2035	5,122,436	-	-	-	400,000	5,522,436	2.95%	-
2036	5,257,883	-	-	-	400,000	5,657,883	2.45%	-
2037	5,411,843	-	-	-	400,000	5,811,843	2.72%	-
2038	5,570,710	-	-	-	400,000	5,970,710	2.73%	-
2039	5,743,361	-	-	-	400,000	6,143,361	2.89%	-
2040	5,908,362	-	-	-	400,000	6,308,362	2.69%	-
2041	6,066,061	-	-	-	400,000	6,466,061	2.50%	-
2042	6,257,674	-	-	-	400,000	6,657,674	2.96%	-
2043	6,442,456	-	-	-	400,000	6,842,456	2.78%	-
2044	6,651,284	-	-	-	400,000	7,051,284	3.05%	-
2045	6,866,410	-	-	-	400,000	7,266,410	3.05%	-
2046	7,089,496	-	-	-	400,000	7,499,496	3.21%	-
2047	7,311,766	-	-	-	400,000	7,711,766	2.83%	-
2048	7,545,792	-	-	-	400,000	7,945,792	3.03%	-
2049	7,796,007	-	-	-	400,000	8,196,007	3.15%	-
2050	8,053,259	-	-	-	400,000	8,453,259	3.14%	-
2051	8,350,307	-	-	-	400,000	8,750,307	3.51%	-
2052	8,565,406	-	-	-	400,000	8,965,406	2.46%	-
2053	8,834,582	-	-	-	400,000	9,234,582	3.00%	-
2054	9,118,132	-	-	-	400,000	9,518,132	3.07%	-