PERAC

M E M O R A N D U M

TO: Everett Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 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 reduced the investment return assumption from 7.25% to 7.125% and a there was a slight adjustment to the fully generational mortality assumption.

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

WTK/jfb
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Enc.

Everett Retirement System
January 1, 2024 Actuarial Valuation

Total Cost Increasing 5.0% per year to FY28 with Final Amortization Payment in FY29

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Amort. of 2002 ERIP	Amort. of 2003 ERIP	Total Cost	Unfunded Act. Liab.	Total Cost % Increase
2025	6,272,906	75,000	14,264,529	91,725	299,609	21,003,769	66,789,271	
2026	6,555,187	75,000	15,014,826	95,853	313,092	22,053,957	55,847,913	5.00%
2027	6,850,170	75,000	15,804,138	100,166	327,181	23,156,655	43,304,362	5.00%
2028	7,158,428	75,000	17,081,060			24,314,488	29,001,820	5.00%
2029	7,480,557	75,000	12,770,113			20,325,670	12,770,113	-16.41%
2030	7,817,182	75,000				7,892,182	0	-61.17%

Appropriation payments assumed to be made July 1 of each fiscal year.
Normal cost assumed to increase 4.5% per year.
Assumed expenses of $1,300,000
FY25 amount maintained at level of current funding schedule.