

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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## MEMORANDUM

TO: Fall River Retirement Board

FROM: Bill Keefe, Executive Director *BK*

RE: Approval of Funding Schedule and Revised Appropriation for Fiscal Year 2026

DATE: June 5, 2025

Revised Appropriation for FY26: **\$49,369,239**

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

This amount revises the figure shown in our December 12, 2024 memorandum based on the funding schedule recently adopted by the Board (copy enclosed).

The breakout by governmental unit is as follows:

City/Town	\$44,684,098
Housing Authority	3,668,135
Diman Voc.	977,511
Redevelopment	39,495

The revised funding schedule reflects an increase in the COLA base to \$14,000.

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

WTK/jfb

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Enclosure



**Fall River Retirement System  
January 1, 2023 Actuarial Valuation**

Total Appropriation Increasing 6.8% in FY25, then 6.1% in FY26, and then 7.5% until FY34 with  
a Final Amortization Payment in FY35

<b>Fiscal Year</b>	<b>Normal Cost</b>	<b>Net 3(8)(c)</b>	<b>Amort. of UAL</b>	<b>Total Cost</b>	<b>Unfunded Act. Liab.</b>	<b>Increase in Total Cost</b>
2024	9,490,001	2,000,000	32,078,217	43,568,218	385,189,494	
2025	9,917,051	2,000,000	34,613,806	46,530,857	378,399,769	6.8%
2026	10,363,318	2,000,000	37,005,921	49,369,239	368,466,794	6.1%
2027	10,829,668	2,000,000	40,242,264	53,071,932	355,321,505	7.5%
2028	11,317,003	2,000,000	43,735,324	57,052,327	337,850,737	7.5%
2029	11,826,268	2,000,000	47,504,984	61,331,251	315,481,586	7.5%
2030	12,358,450	2,000,000	51,572,645	65,931,095	287,580,124	7.5%
2031	12,914,580	2,000,000	55,961,347	70,875,927	253,445,530	7.5%
2032	13,495,736	2,000,000	60,695,886	76,191,622	212,303,682	7.5%
2033	14,103,044	2,000,000	65,802,949	81,905,994	163,300,181	7.5%
2034	14,737,681	2,000,000	71,311,262	88,048,943	105,492,736	7.5%
2035	15,400,877	2,000,000	38,482,730	55,883,607	37,842,874	-36.5%
2036	16,093,916	2,000,000		18,093,916	0	-67.6%

All amounts assume payments will be made October 1 of each fiscal year.

FY24 normal cost includes assumed expenses of \$1.25 million and is assumed to increase 4.5% per year.

FY24 appropriation was maintained at the same level as the current schedule.