

# 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: Gloucester Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 24, 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 funding schedule maintains the 7.0% investment return 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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Funding Schedule 3  
 Appropriations increase 7.00% per year  
 Fully funded by June 30, 2034

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of Unfunded Liability	(4) Actuarially Determined Contribution (ADC): (2)+(3)	(5) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(6) Percent Increase in Actuarially Determined Contribution
2025	\$2,556,292	\$11,631,410	\$14,187,702	\$112,390,022	--
2026	2,642,341	12,538,500	15,180,841	107,811,715	7.00%
2027	2,731,268	13,512,232	16,243,500	101,942,340	7.00%
2028	2,823,167	14,557,378	17,380,545	94,620,216	7.00%
2029	2,918,137	15,679,046	18,597,183	85,667,237	7.00%
2030	3,016,281	16,882,705	19,898,986	74,887,364	7.00%
2031	3,117,703	18,174,212	21,291,915	62,064,985	7.00%
2032	3,222,514	19,559,835	22,782,349	46,963,127	7.00%
2033	3,330,823	21,046,290	24,377,113	29,321,522	7.00%
2034	3,442,750	8,854,498	12,297,248	8,854,498	-49.55%
2035	3,558,412	0	3,558,412	0	-71.06%