

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Medford Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: November 16, 2023

Required Fiscal Year 2025 Appropriation: **\$17,164,770**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb
Attachment

cc: Office of the Mayor
City Council
c/o City Clerk

p:\actuarial\approp\approp25\fy25 for web\medford approp 25.docx



Medford Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2025 - July 1, 2024 to June 30, 2025

Aggregate amount of appropriation: **\$17,164,770**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Medford	94.41%	\$16,197,493	\$0	\$16,197,493
Medford Housing Authority	5.59%	\$959,051	\$8,226	\$967,277
UNIT TOTAL	100%	\$17,156,544	\$8,226	\$17,164,770

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.