

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: New Bedford 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 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 maintained the 7.0% investment return assumption used in the prior valuation. In addition, the COLA base was increased from \$12,000 to \$14,000 as part of this valuation.

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

WTK/jfb

P:\actuarial\APPROP\Approp25\new bedford approval.docx

Enc.



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	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$8,390,609	\$36,439,313	\$1,200,000	\$46,029,922		\$400,258,554
2026	8,481,911	40,692,660	1,200,000	50,374,571	9.44%	391,210,437
2027	8,683,949	44,520,587	1,200,000	54,404,536	8.00%	377,202,431
2028	8,908,270	48,648,629	1,200,000	58,756,899	8.00%	358,320,081
2029	9,096,937	53,160,514	1,200,000	63,457,451	8.00%	333,916,905
2030	9,299,399	57,008,630	1,200,000	67,508,029	6.38%	303,216,000
2031	9,526,981	59,288,975	1,200,000	70,015,956	3.72%	266,451,712
2032	9,779,525	61,660,533	1,200,000	72,640,058	3.75%	224,794,348
2033	10,027,227	64,126,954	1,200,000	75,354,181	3.74%	177,808,610
2034	10,286,466	66,692,033	1,200,000	78,178,499	3.75%	125,025,017
2035	10,525,130	69,359,713	1,200,000	81,084,843	3.72%	65,937,364
2036	10,762,469	-	1,200,000	11,962,469	-85.25%	-
2037	11,016,850	-	1,200,000	12,216,850	2.13%	-
2038	11,317,264	-	1,200,000	12,517,264	2.46%	-
2039	11,602,883	-	1,200,000	12,802,883	2.28%	-
2040	11,913,670	-	1,200,000	13,113,670	2.43%	-
2041	12,234,484	-	1,200,000	13,434,484	2.45%	-
2042	12,550,513	-	1,200,000	13,750,513	2.35%	-
2043	12,942,848	-	1,200,000	14,142,848	2.85%	-
2044	13,296,833	-	1,200,000	14,496,833	2.50%	-
2045	13,695,804	-	1,200,000	14,895,804	2.75%	-
2046	14,128,278	-	1,200,000	15,328,278	2.90%	-
2047	14,561,449	-	1,200,000	15,761,449	2.83%	-
2048	15,035,974	-	1,200,000	16,235,974	3.01%	-
2049	15,521,628	-	1,200,000	16,721,628	2.99%	-
2050	15,983,939	-	1,200,000	17,183,939	2.76%	-
2051	16,479,810	-	1,200,000	17,679,810	2.89%	-
2052	17,019,308	-	1,200,000	18,219,308	3.05%	-
2053	17,558,230	-	1,200,000	18,758,230	2.96%	-
2054	18,199,855	-	1,200,000	19,399,855	3.42%	-

If FY2026 appropriation is made on July 1, 2025, payment is \$49,536,753 (discount of \$837,818).

If FY2027 appropriation is made on July 1, 2026, payment is \$53,499,693 (discount of \$904,843).