

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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

MEMORANDUM

TO: Northbridge Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 12, 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 maintains the investment return assumption of 7.0% that was used in the 2022 actuarial valuation.

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.



NORTHBRIDGE RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2024	713,640	8,992,420	1,361,983	58,007	2,133,630	3.84%
2025	740,402	8,164,567	1,377,895	58,007	2,176,303	2.00%
2026	768,167	7,261,740	1,393,656	58,007	2,219,829	2.00%
2027	796,973	6,278,850	1,409,246	58,007	2,264,226	2.00%
2028	826,859	5,210,476	1,424,644	58,007	2,309,510	2.00%
2029	857,867	4,050,841	1,439,827	58,007	2,355,700	2.00%
2030	890,036	2,793,785	1,454,771	58,007	2,402,814	2.00%
2031	923,413	1,432,745	1,432,745	58,007	2,414,165	0.47%
2032	958,041	-	-	58,007	1,016,048	-57.91%

Amortization of Unfunded Liability as of July 1, 2023

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2022	Fresh Start	8,992,420	N/A	8	1,361,983	8

* Contribution is set to be the planned amount for FY24, with 2% increases thereafter.
The contribution in the final year (FY2031) increases by 0.47%.