

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: Plymouth Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 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 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 7.0% investment return assumption 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.



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	Amortization Payment of ERI 2002	Net 3(8)(c) Reimbursements	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$5,234,828	\$14,767,654	\$7,808	\$325,000	\$20,335,290		\$179,412,217
2026	5,362,890	16,298,620	8,140	325,000	21,994,650	8.16%	176,687,216
2027	5,525,677	17,930,250	8,485	325,000	23,789,412	8.16%	172,187,478
2028	5,691,739	19,705,042	8,847	325,000	25,730,628	8.16%	165,684,630
2029	5,872,345	21,632,902	-	325,000	27,830,247	8.16%	156,890,349
2030	6,048,976	23,727,220	-	325,000	30,101,196	8.16%	145,495,425
2031	6,257,882	25,974,571	-	325,000	32,557,453	8.16%	131,136,478
2032	6,458,050	28,431,091	-	325,000	35,214,141	8.16%	113,447,726
2033	6,656,601	31,106,014	-	325,000	38,087,615	8.16%	91,979,718
2034	6,906,428	33,964,136	-	325,000	41,195,564	8.16%	66,241,987
2035	7,098,712	36,976,105	-	325,000	44,399,817	7.78%	35,746,150
2036	7,284,512	-	-	325,000	7,609,512	-82.86%	-
2037	7,528,696	-	-	325,000	7,853,696	3.21%	-
2038	7,776,976	-	-	325,000	8,101,976	3.16%	-
2039	8,013,313	-	-	325,000	8,338,313	2.92%	-
2040	8,275,649	-	-	325,000	8,600,649	3.15%	-
2041	8,559,643	-	-	325,000	8,884,643	3.30%	-
2042	8,825,149	-	-	325,000	9,150,149	2.99%	-
2043	9,095,481	-	-	325,000	9,420,481	2.95%	-
2044	9,404,339	-	-	325,000	9,729,339	3.28%	-
2045	9,738,708	-	-	325,000	10,063,708	3.44%	-
2046	10,058,532	-	-	325,000	10,383,532	3.18%	-
2047	10,426,431	-	-	325,000	10,751,431	3.54%	-
2048	10,796,707	-	-	325,000	11,121,707	3.44%	-
2049	11,172,827	-	-	325,000	11,497,827	3.38%	-
2050	11,555,204	-	-	325,000	11,880,204	3.33%	-
2051	11,924,196	-	-	325,000	12,249,196	3.11%	-
2052	12,348,840	-	-	325,000	12,673,840	3.47%	-
2053	12,767,076	-	-	325,000	13,092,076	3.30%	-
2054	13,207,383	-	-	325,000	13,532,383	3.36%	-