

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: Revere Retirement Board

FROM: William T. Keefe., Executive Director

RE: Approval of Funding Schedule

DATE: October 29, 2025

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 average, on November 1 of each fiscal year. The schedule is effective in FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2023 actuarial valuation. The revised schedule also reflects a \$14,000 COLA base.

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.



Alternative 1
7.0% Investment Return Assumption
\$14,000 COLA Base

Revere Retirement System
January 1, 2025 Actuarial Valuation

Total Appropriation Increases 5.00% each year until FY32 with final amortization payment in FY33

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. of UAL</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>% Total Cost Increase</u>
2026	6,172,913	350,000	12,203,944	18,726,857	85,981,784	
2027	6,450,694	350,000	12,862,505	19,663,200	79,230,186	5.00%
2028	6,740,976	350,000	13,555,384	20,646,360	71,316,852	5.00%
2029	7,044,320	350,000	14,284,358	21,678,678	62,124,550	5.00%
2030	7,361,314	350,000	15,051,298	22,762,612	51,525,981	5.00%
2031	7,692,573	350,000	15,858,169	23,900,742	39,382,979	5.00%
2032	8,038,739	350,000	16,707,041	25,095,779	25,545,650	5.00%
2033	8,400,482	350,000	10,073,534	18,824,016	9,851,440	-24.99%
2034	8,778,504	350,000		9,128,504	0	-51.51%

Appropriation payments assumed to be made November 1 of each fiscal year

Normal cost includes assumed expenses of \$1.25 million and is assumed to increase 4.5% per year

FY26 amount maintained at level of current funding schedule.