

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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MEMORANDUM

TO: Taunton Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: November 27, 2023

Required Fiscal Year 2025 Appropriation: **\$20,943,987**

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 the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Buck as part of their January 1, 2022 actuarial valuation.

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

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Schedule F – Breakouts

	Non-Light		City	GATRA	Landfill	Sewer	Water	Nursing			
	Subtotal	Total						Home	Light	Housing	
1. Participants											
a. Actives	912	1,054	794	35	1	0	30	0	142	52	
b. Inactives	225	231	125	15	1	0	7	74	6	3	
c. Retirees and Beneficiaries	726	895	638	4	0	5	25	38	169	16	
d. Disabled Retirees	71	80	57	0	0	0	3	10	9	1	
e. Total	1,934	2,260	1,614	54	2	5	65	122	326	72	
2. Payroll of Active Participants	\$52,570,376	\$67,757,310	\$44,842,984	\$1,810,940	\$72,398	\$0	\$1,840,374	\$0	\$15,186,934	\$4,003,680	
Percent of Total Payroll	77.59%	100.00%	66.18%	2.67%	0.11%	0.00%	2.72%	0.00%	22.41%	5.91%	
3. Normal Cost											
a. Total Normal Cost	\$6,731,603	\$8,878,598	\$5,914,297	\$207,160	\$6,870	\$0	\$197,104	\$0	\$2,146,995	\$406,172	
b. Expected Employee Contributions	4,799,704	6,247,162	4,094,180	163,284	6,739	0	165,924	0	1,447,458	369,577	
c. Administrative Expenses	465,518	600,000	397,091	16,036	641	0	16,297	0	134,482	35,453	
d. Net Employer Normal Cost [a. - b. + c.]	\$2,397,417	\$3,231,436	\$2,217,208	\$59,912	\$772	\$0	\$47,477	\$0	\$834,019	\$72,048	
4. Actuarial Accrued Liability	\$382,623,391	\$518,813,930	\$338,561,821	\$5,023,165	\$177,549	\$618,901	\$13,038,955	\$10,924,503	\$136,190,539	\$14,278,497	
5. Assets*	303,400,974	411,393,175	268,462,380	3,983,115	140,787	490,757	10,339,231	8,662,578	107,992,201	11,322,125	
6. Unfunded Actuarial Accrued Liability [4. - 5.]	\$79,222,417	\$107,420,755	\$70,099,441	\$1,040,050	\$36,762	\$128,144	\$2,699,724	\$2,261,925	\$28,198,338	\$2,956,372	
7. Amortizations											
a. Unfunded Actuarial Accrued Liability	\$10,872,615	\$14,742,602	\$9,620,563	\$142,738	\$5,045	\$17,587	\$370,515	\$310,430	\$3,869,987	\$405,737	
b. Early Retirement Incentive	0	0	0	0	0	0	0	0	0	0	
c. Holiday	135,109	185,754	125,901	0	66	230	4,849	4,063	50,645	0	
8. Total Required Employer Contributions [3.d. + 7.]	\$13,405,141	\$18,159,792	\$11,963,672	\$202,660	\$5,883	\$17,817	\$422,841	\$314,493	\$4,754,651	\$477,785	
9. Fiscal 2023 Cost	\$14,407,915	\$19,563,845	\$12,867,992	\$183,405	\$11,460	\$38,437	\$471,705	\$387,543	\$5,155,930	\$447,373	
Percentage of total	73.65%	100.00%	65.77%	0.94%	0.06%	0.20%	2.41%	1.98%	26.35%	2.29%	
10. Fiscal 2024 Cost	\$14,823,270	\$20,118,228	\$13,271,561	\$217,417	\$5,858	\$19,807	\$459,014	\$349,597	\$5,294,958	\$500,016	
Percentage of total	73.68%	100.00%	65.97%	1.08%	0.03%	0.10%	2.28%	1.74%	26.32%	2.49%	
11. Fiscal 2025 Cost	\$15,431,907	\$20,943,987	\$13,813,750	\$225,875	\$6,117	\$20,698	\$478,727	\$365,329	\$5,512,080	\$521,411	
12. Fiscal 2026 Cost	\$16,065,303	\$21,803,325	\$14,377,862	\$234,653	\$6,387	\$21,629	\$499,284	\$381,769	\$5,738,022	\$543,719	
13. Fiscal 2027 Cost	\$16,552,707	\$22,461,464	\$14,804,724	\$243,764	\$6,588	\$22,309	\$514,559	\$393,785	\$5,908,757	\$566,978	
14. Fiscal 2028 Cost	\$17,230,923	\$23,381,437	\$15,408,138	\$253,220	\$6,879	\$23,313	\$536,638	\$411,506	\$6,150,514	\$591,229	

* Allocation is based on the ratio of the Actuarial Accrued Liability