

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: Medford Retirement Board

FROM: William T. Keefe, Executive Director *WTK*

RE: Approval of Funding Schedule

DATE: September 20, 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 7.25% investment return assumption and all other assumptions used in the 2022 actuarial valuation. The COLA base was increased from \$16,000 to \$18,000 effective with this 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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MEDFORD RETIREMENT BOARD



Appropriation Forecast

Fiscal Year	Employee	Employer	Amortization	Employer	Employer	Unfunded	Funded
Ending	Contribution	Normal Cost	Payments	Total Cost	Total Cost	Accrued	Ratio %**
		with Interest	with Interest	with Interest	% of Payroll	Liability	
2025	\$4,521,598	\$2,898,507	\$14,266,263	\$17,164,770	34.9	\$109,545,300	69.7
2026	\$4,731,196	\$2,946,785	\$14,785,330	\$17,732,115	34.8	\$102,757,614	72.0
2027	\$4,949,927	\$2,994,891	\$15,368,247	\$18,363,138	34.8	\$94,895,857	74.7
2028	\$5,178,173	\$3,042,754	\$15,982,977	\$19,025,731	34.9	\$85,860,454	77.5
2029	\$5,416,332	\$3,090,300	\$16,622,296	\$19,712,596	34.9	\$75,533,370	80.6
2030	\$5,664,820	\$3,137,446	\$17,287,188	\$20,424,634	35.0	\$63,795,495	83.9
2031	\$5,924,067	\$3,184,107	\$17,978,675	\$21,162,782	35.0	\$50,518,061	87.5
2032	\$6,194,521	\$3,230,190	\$18,697,822	\$21,928,012	35.0	\$35,561,909	91.4
2033	\$6,476,651	\$3,275,599	\$19,445,735	\$22,721,334	35.1	\$18,776,688	95.5
2034	\$6,770,941	\$3,320,230	\$0	\$3,320,230	5.0	\$0	100.0
2035	\$7,077,898	\$3,363,972	\$0	\$3,363,972	4.8	\$0	100.0
2036	\$7,398,047	\$3,406,709	\$0	\$3,406,709	4.7	\$0	100.0
2037	\$7,731,936	\$3,448,316	\$0	\$3,448,316	4.6	\$0	100.0
2038	\$8,080,135	\$3,488,663	\$0	\$3,488,663	4.5	\$0	100.0
2039	\$8,362,940	\$3,610,766	\$0	\$3,610,766	4.5	\$0	100.0
2040	\$8,655,643	\$3,737,143	\$0	\$3,737,143	4.5	\$0	100.0
2041	\$8,958,590	\$3,867,943	\$0	\$3,867,943	4.5	\$0	100.0
2042	\$9,272,141	\$4,003,321	\$0	\$4,003,321	4.5	\$0	100.0
2043	\$9,596,666	\$4,143,437	\$0	\$4,143,437	4.5	\$0	100.0
2044	\$9,932,549	\$4,288,458	\$0	\$4,288,458	4.5	\$0	100.0
2045	\$10,280,188	\$4,438,554	\$0	\$4,438,554	4.5	\$0	100.0
2046	\$10,639,995	\$4,593,903	\$0	\$4,593,903	4.5	\$0	100.0
2047	\$11,012,395	\$4,754,690	\$0	\$4,754,690	4.5	\$0	100.0
2048	\$11,397,828	\$4,921,104	\$0	\$4,921,104	4.5	\$0	100.0
2049	\$11,796,752	\$5,093,343	\$0	\$5,093,343	4.5	\$0	100.0
2050	\$12,209,639	\$5,271,610	\$0	\$5,271,610	4.5	\$0	100.0
2051	\$12,636,976	\$5,456,116	\$0	\$5,456,116	4.5	\$0	100.0
2052	\$13,079,270	\$5,647,080	\$0	\$5,647,080	4.5	\$0	100.0
2053	\$13,537,045	\$5,844,728	\$0	\$5,844,728	4.5	\$0	100.0
2054	\$14,010,841	\$6,049,293	\$0	\$6,049,293	4.5	\$0	100.0
2055	\$14,501,221	\$6,261,019	\$0	\$6,261,019	4.5	\$0	100.0
2056	\$15,008,763	\$6,480,154	\$0	\$6,480,154	4.5	\$0	100.0

** Beginning of Fiscal Year