

**Melrose Retirement Board**  
 Appropriation by Governmental Unit

Fiscal Year 2025 - July 1, 2024 to June 30, 2025

Aggregate amount of appropriation: **\$7,517,679**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Melrose	97.99%	\$7,366,574	\$0	\$7,366,574
Melrose Housing Authority	2.01%	\$151,105	\$0	\$151,105
<b>UNIT TOTAL</b>	<b>100%</b>	<b>\$7,517,679</b>	<b>\$ 0</b>	<b>\$7,517,679</b>

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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

## MEMORANDUM

TO: Melrose Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2025  
DATE: December 12, 2023

Required Fiscal Year 2025 Appropriation: **\$7,517,679**

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 current schedule is due to be updated by Fiscal Year 2026.

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  
Board of Aldermen  
c/o City Clerk

*p:\actuarial\approp\approp25\fy25 for web\melrose approp 25.docx*



**MELROSE RETIREMENT SYSTEM**  
**FUNDING SCHEDULE**

Fiscal Year	Unfunded Liability	Net Normal Cost	Funding of UAAL	Amortization of Recognized Asset Loss/(Gain)	Net 3(8)(c) Payments	Schedule Contribution
2025	62,768,328	2,037,095	5,483,975	-	(3,391)	7,517,679
2026	61,294,258	2,128,764	5,681,398	-	(3,391)	7,806,772
2027	61,007,443	2,224,559	5,885,929	148,537	(3,391)	8,255,633
2028	58,821,086	2,324,664	6,097,822	153,884	(3,391)	8,572,979
2029	62,660,379	2,429,274	6,317,344	897,629	(3,391)	9,640,856
2030	59,326,584	2,538,591	6,544,768	929,944	(3,391)	10,009,912
2031	55,481,503	2,652,828	6,780,380	963,422	(3,391)	10,393,239
2032	51,079,340	2,772,205	7,024,473	998,105	(3,391)	10,791,393
2033	46,070,735	2,896,954	7,277,354	1,034,037	(3,391)	11,204,955
2034	40,402,497	3,027,317	7,539,339	1,071,262	(3,391)	11,634,528
2035	34,017,328	3,163,546	7,810,755	1,109,828	(3,391)	12,080,739
2036	26,853,517	3,305,906	8,091,943	1,149,782	(3,391)	12,544,239
2037	18,844,619	3,454,672	8,383,253	1,191,174	(3,391)	13,025,707
2038	9,919,106	3,610,132	8,685,050	1,234,056	(3,391)	13,525,847
2039	-	3,772,588	-	-	(3,391)	3,769,197

**Amortization of Unfunded Liability as of July 1, 2024**

Year	Type*	Original Base	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2025	Fresh Start	62,768,328	5,483,975	3.60%	14	5,483,975	14
2027	Asset Loss	1,501,684	148,537	3.60%	12	-	12
2029	Asset Loss	6,411,143	738,205	3.60%	10	-	10

\* Asset Gain/Loss is the amount recognized by the smoothing method in the year shown

**Bases in the funding schedule:**

- Fresh Start amortization of the unfunded liability: 14 years.
- Deferred recognition of assets gains and losses, recognized in the contributions over the course of the amortization period.