

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. McCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Franklin Regional Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: November 1, 2016

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made in equal installments on July 1 and January 1 of each fiscal year. The schedule is effective in FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

The revised schedule reflects a 7.75% investment return assumption (the same as the prior valuation) and the adoption of a fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.2 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Unfunded Actuarial Accrued Liability
2017	\$2,384,992	\$2,904,319	\$142,715	\$42,803	\$466,500	\$5,941,329	48,945,874
2018	2,480,391	3,135,693	142,716	42,803	466,500	6,268,103	49,590,593
2019	2,579,606	3,381,223	142,716	42,803	466,500	6,612,848	50,049,505
2020	2,682,790	3,784,462	-	42,803	466,500	6,976,555	50,293,784
2021	2,790,103	4,103,664	-	-	466,500	7,360,267	50,291,517
2022	2,901,706	4,396,876	-	-	466,500	7,765,082	50,007,420
2023	3,017,775	4,707,885	-	-	466,500	8,192,160	49,402,519
2024	3,138,487	5,037,743	-	-	466,500	8,642,730	48,433,816
2025	3,264,025	5,365,854	-	-	466,500	9,096,379	47,053,909
2026	3,394,588	5,580,488	-	-	466,500	9,441,576	45,232,710
2027	3,530,371	5,803,707	-	-	466,500	9,800,578	43,051,653
2028	3,671,586	6,035,855	-	-	466,500	10,173,941	40,474,100
2029	3,818,449	6,277,290	-	-	466,500	10,562,239	37,460,225
2030	3,971,187	6,528,381	-	-	466,500	10,966,068	33,966,749
2031	4,130,033	6,789,517	-	-	466,500	11,386,050	29,946,663
2032	4,295,234	7,061,097	-	-	466,500	11,822,831	25,348,920
2033	4,467,045	7,343,541	-	-	466,500	12,277,086	20,118,108
2034	4,645,726	7,637,283	-	-	466,500	12,749,509	14,194,094
2035	4,831,556	7,942,773	-	-	466,500	13,240,829	7,511,641
2036	5,024,818	-	-	-	466,500	5,491,318	-
2037	5,225,811	-	-	-	466,500	5,692,311	-
2038	5,434,844	-	-	-	466,500	5,901,344	-
2039	5,652,238	-	-	-	466,500	6,118,738	-
2040	5,878,327	-	-	-	466,500	6,344,827	-
2041	6,113,460	-	-	-	466,500	6,579,960	-
2042	6,357,998	-	-	-	466,500	6,824,498	-
2043	6,612,318	-	-	-	466,500	7,078,818	-
2044	6,876,811	-	-	-	466,500	7,343,311	-
2045	7,151,884	-	-	-	466,500	7,618,384	-
2046	7,437,960	-	-	-	466,500	7,904,460	-

Franklin Regional Retirement System
Actuarial Valuation as of January 1, 2016