

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: Berkshire County Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: October 5, 2023

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 October 1 of each fiscal year. The schedule is effective in FY24 (since the amount under the prior schedule was maintained in FY24) and is acceptable under Chapter 32.

The revised schedule reflects a slight revision to the mortality assumption and an increase in the COLA base from \$14,000 to \$16,000.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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**Berkshire County Retirement System
January 1, 2023 Actuarial Valuation**

Total Appropriation Increases 7.0% for one year, then phases down over 4 years to only Normal Cost

<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>% Increase Total Cost</u>
2024	6,576,403	300,000	6,496,597	13,373,000	16,477,867	
2025	6,872,341	300,000	7,136,659	14,309,000	10,766,397	7.00%
2026	7,181,596	300,000	7,018,404	14,500,000	3,997,111	1.33%
2027	7,504,768	300,000	4,695,232	12,500,000	(3,104,892)	-13.79%
2028	7,842,483	300,000	2,357,517	10,500,000	(8,246,127)	-16.00%
2029	8,195,395	300,000		8,495,395	(11,278,968)	-19.09%
2030	8,564,187	300,000		8,864,187	(12,040,299)	4.34%
2031	8,949,576	300,000		9,249,576	(12,853,019)	4.35%

Appropriation payments assumed to be made on average on October 1 of each fiscal year
Normal cost assumed to increase 4.5% per year
Assumed expenses of \$1,500,000
FY24 amount maintained at level of current funding schedule