

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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

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MEMORANDUM

TO: Braintree Retirement Board

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

RE: Approval of Funding Schedule

DATE: October 6, 2022

This Commission is hereby furnishing you with approval of the revised funding schedule the Board recently adopted (copy enclosed). The schedule assumes payments are made on July 1 each fiscal year. The schedule is effective in FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.65% to 7.25% and a revision to the fully generational mortality assumption.

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

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

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2010	Net Transfers 3(8)(c)	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2023	\$4,819,214	\$8,648,353	\$0	\$150,000	\$13,617,567		\$102,483,575
2024	4,962,968	9,609,574	-	50,000	14,622,542	7.38%	100,957,264
2025	5,124,265	10,527,420	-	50,000	15,701,685	7.38%	98,324,839
2026	5,290,803	11,519,667	-	50,000	16,860,470	7.38%	94,551,027
2027	5,462,754	12,592,019	-	50,000	18,104,773	7.38%	89,476,028
2028	5,640,294	13,750,611	-	50,000	19,440,905	7.38%	82,922,547
2029	5,823,603	15,002,041	-	50,000	20,875,644	7.38%	74,694,082
2030	6,012,870	16,353,397	-	50,000	22,416,267	7.38%	64,573,053
2031	6,208,288	17,812,300	-	50,000	24,070,588	7.38%	52,318,764
2032	6,410,057	19,386,940	-	50,000	25,846,997	7.38%	37,665,176
2033	6,618,384	21,042,138	-	50,000	27,710,522	7.21%	20,318,480
2034	6,833,482	-	-	50,000	6,883,482	-75.16%	-
2035	7,055,569	-	-	50,000	7,105,569	3.23%	-
2036	7,284,875	-	-	50,000	7,334,875	3.23%	-
2037	7,521,635	-	-	50,000	7,571,635	3.23%	-
2038	7,766,089	-	-	50,000	7,816,089	3.23%	-
2039	8,018,487	-	-	50,000	8,068,487	3.23%	-
2040	8,279,088	-	-	50,000	8,329,088	3.23%	-
2041	8,548,159	-	-	50,000	8,598,159	3.23%	-
2042	8,825,974	-	-	50,000	8,875,974	3.23%	-
2043	9,112,818	-	-	50,000	9,162,818	3.23%	-
2044	9,408,984	-	-	50,000	9,458,984	3.23%	-
2045	9,714,777	-	-	50,000	9,764,777	3.23%	-
2046	10,030,507	-	-	50,000	10,080,507	3.23%	-
2047	10,356,499	-	-	50,000	10,406,499	3.23%	-
2048	10,693,086	-	-	50,000	10,743,086	3.23%	-
2049	11,040,612	-	-	50,000	11,090,612	3.23%	-
2050	11,399,432	-	-	50,000	11,449,432	3.24%	-
2051	11,769,913	-	-	50,000	11,819,913	3.24%	-
2052	12,152,435	-	-	50,000	12,202,435	3.24%	-