

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: Brockton Retirement Board

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

RE: Approval of Funding Schedule

DATE: November 14, 2022

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 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 7.75% to 6.75%, an adjustment to the fully generational mortality assumption, and an increase in the COLA base to \$14,000 effective FY23. The revised schedule reflects the proceeds from the \$300 million pension obligation bonds issued in 2021.

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

City of Brockton

All Others

Fiscal Year Ending	City of Brockton						All Others						Total Appropriation	Increase Over Prior Year
	Employer Normal Cost	Net 3(8)(c) Transfers	Amortization Payment of UAL	Total Employer Cost	Increase Over Prior Year	Unfunded Actuarial Accrued Liability	Employer Normal Cost	Net 3(8)(c) Transfers	Amortization Payment of UAL	Total Employer Cost	Increase Over Prior Year	Unfunded Actuarial Accrued Liability		
2023	\$9,851,276	\$1,149,363	(\$3,462,044)	\$7,538,595		\$21,467,223	\$328,730	\$50,637	\$1,841,541	\$2,220,908		\$24,628,601	\$9,759,503	
2024	10,171,445	814,132	3,368,442	14,354,019	90.41%	26,493,241	339,413	35,868	2,023,300	2,398,581	8.00%	24,388,354	16,752,600	71.70%
2025	10,502,017	814,132	3,503,180	14,819,329	3.24%	24,801,264	350,445	35,868	2,204,155	2,590,468	8.00%	23,944,097	17,409,797	3.90%
2026	10,843,332	814,132	3,643,307	15,300,771	3.25%	22,855,868	361,833	35,868	2,400,003	2,797,704	8.00%	23,282,993	18,098,475	4.00%
2027	11,195,739	814,132	3,789,039	15,798,910	3.26%	20,634,378	373,593	35,868	2,612,060	3,021,521	8.00%	22,374,914	18,820,431	4.00%
2028	11,559,601	814,132	3,940,601	16,314,334	3.26%	18,112,368	385,736	35,868	2,841,639	3,263,243	8.00%	21,186,443	19,577,577	4.00%
2029	11,935,289	814,132	4,098,225	16,847,646	3.27%	15,263,528	398,272	35,868	3,090,163	3,524,303	8.00%	19,680,550	20,371,949	4.10%
2030	12,323,186	814,132	4,262,154	17,399,472	3.28%	12,059,535	411,215	35,868	3,271,551	3,718,634	5.51%	17,816,234	21,118,106	3.70%
2031	12,723,690	814,132	4,432,640	17,970,462	3.28%	8,469,900	424,580	35,868	3,402,413	3,862,861	3.88%	15,638,667	21,833,323	3.40%
2032	13,137,210	814,132	4,609,947	18,561,289	3.29%	4,461,819	438,378	35,868	3,538,509	4,012,755	3.88%	13,178,908	22,574,044	3.40%
2033	13,564,169	814,132	-	14,378,301	-22.54%	-	452,625	35,868	3,680,050	4,168,543	3.88%	10,412,501	18,546,844	-17.80%
2034	14,005,005	814,132	-	14,819,137	3.07%	-	467,336	35,868	3,827,252	4,330,456	3.88%	7,313,121	19,149,593	3.20%
2035	14,460,167	814,132	-	15,274,299	3.07%	-	482,525	35,868	3,980,341	4,498,734	3.89%	3,852,444	19,773,033	3.30%
2036	14,930,123	814,132	-	15,744,255	3.08%	-	498,207	35,868	-	534,075	-88.13%	-	16,278,330	-17.70%
2037	15,415,353	814,132	-	16,229,485	3.08%	-	514,399	35,868	-	550,267	3.03%	-	16,779,752	3.10%
2038	15,916,352	814,132	-	16,730,484	3.09%	-	531,117	35,868	-	566,985	3.04%	-	17,297,469	3.10%
2039	16,433,633	814,132	-	17,247,765	3.09%	-	548,379	35,868	-	584,247	3.04%	-	17,832,012	3.10%
2040	16,967,727	814,132	-	17,781,859	3.10%	-	566,201	35,868	-	602,069	3.05%	-	18,383,928	3.10%
2041	17,519,178	814,132	-	18,333,310	3.10%	-	584,603	35,868	-	620,471	3.06%	-	18,953,781	3.10%
2042	18,088,551	814,132	-	18,902,683	3.11%	-	603,602	35,868	-	639,470	3.06%	-	19,542,153	3.10%
2043	18,676,429	814,132	-	19,490,561	3.11%	-	623,219	35,868	-	659,087	3.07%	-	20,149,648	3.10%
2044	19,283,413	814,132	-	20,097,545	3.11%	-	643,474	35,868	-	679,342	3.07%	-	20,776,887	3.10%