

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Danvers Retirement Board

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

RE: Approval of Funding Schedule

DATE: September 12, 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.

This schedule reflects a reduction in the investment return assumption from 7.50% to 7.125%.

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

Danvers Electric

All Others

Fiscal Year Ending	Danvers Electric						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	\$491,858	\$72,697	\$158,156	\$722,711		(\$1,486,791)	\$1,802,543	\$596,369	\$6,179,814	\$8,578,726		\$83,854,525	\$9,301,437	
2024	507,844	68,507	-	576,351	-20.25%	-	1,861,126	531,493	6,872,405	9,265,024	8.00%	83,432,979	9,841,375	5.80%
2025	524,350	68,507	-	592,857	2.86%	-	1,921,613	531,493	7,553,120	10,006,226	8.00%	82,264,557	10,599,083	7.70%
2026	541,391	68,507	-	609,898	2.87%	-	1,984,065	531,493	8,291,165	10,806,723	8.00%	80,308,337	11,416,621	7.71%
2027	558,986	68,507	-	627,493	2.88%	-	2,048,548	531,493	9,091,220	11,671,261	8.00%	77,448,850	12,298,754	7.73%
2028	577,154	68,507	-	645,661	2.90%	-	2,115,125	531,493	9,958,344	12,604,962	8.00%	73,557,558	13,250,623	7.74%
2029	595,911	68,507	-	664,418	2.91%	-	2,183,867	531,493	10,897,998	13,613,358	8.00%	68,491,528	14,277,776	7.75%
2030	615,278	68,507	-	683,785	2.91%	-	2,254,842	531,493	11,519,100	14,305,435	5.08%	62,091,990	14,989,220	4.98%
2031	635,275	68,507	-	703,782	2.92%	-	2,328,124	531,493	11,979,863	14,839,480	3.73%	54,593,637	15,543,262	3.70%
2032	655,921	68,507	-	724,428	2.93%	-	2,403,789	531,493	12,459,057	15,394,339	3.74%	46,084,131	16,118,767	3.70%
2033	677,238	68,507	-	745,745	2.94%	-	2,481,912	531,493	12,957,420	15,970,825	3.74%	36,472,351	16,716,570	3.71%
2034	699,249	68,507	-	767,756	2.95%	-	2,562,575	531,493	13,475,718	16,569,786	3.75%	25,659,920	17,337,542	3.71%
2035	721,975	68,507	-	790,482	2.96%	-	2,645,858	531,493	14,014,746	17,192,097	3.76%	13,540,659	17,982,579	3.72%
2036	745,440	68,507	-	813,947	2.97%	-	2,731,849	531,493	-	3,263,342	-81.02%	-	4,077,289	-77.33%
2037	769,667	68,507	-	838,174	2.98%	-	2,820,634	531,493	-	3,352,127	2.72%	-	4,190,301	2.77%
2038	794,681	68,507	-	863,188	2.98%	-	2,912,304	531,493	-	3,443,797	2.73%	-	4,306,985	2.78%
2039	820,509	68,507	-	889,016	2.99%	-	3,006,953	531,493	-	3,538,446	2.75%	-	4,427,462	2.80%
2040	847,176	68,507	-	915,683	3.00%	-	3,104,679	531,493	-	3,636,172	2.76%	-	4,551,855	2.81%
2041	874,709	68,507	-	943,216	3.01%	-	3,205,581	531,493	-	3,737,074	2.77%	-	4,680,290	2.82%
2042	903,138	68,507	-	971,645	3.01%	-	3,309,763	531,493	-	3,841,256	2.79%	-	4,812,901	2.83%
2043	932,490	68,507	-	1,000,997	3.02%	-	3,417,330	531,493	-	3,948,823	2.80%	-	4,949,820	2.84%
2044	962,796	68,507	-	1,031,303	3.03%	-	3,528,393	531,493	-	4,059,886	2.81%	-	5,091,189	2.86%