

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Dukes County 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 you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 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 7.5% to 7.0% and a slight adjustment to the fully generational mortality assumption. The schedule also reflects an increase in the COLA base to \$15,000 beginning in FY24.

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 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2023	\$3,492,627	\$4,365,140	\$192,400	\$66,422	\$400,000	\$8,516,589		\$37,606,324
2024	3,668,462	4,561,756	201,059	69,411	400,000	8,900,688	4.51%	35,535,254
2025	3,785,737	4,833,731	210,106	72,535	400,000	9,302,109	4.51%	33,107,363
2026	3,878,743	5,147,532	219,561	75,799	400,000	9,721,635	4.51%	30,220,485
2027	4,019,735	5,431,693	229,442	79,210	400,000	10,160,080	4.51%	26,799,388
2028	4,111,628	5,784,131	239,767	82,774	400,000	10,618,300	4.51%	22,836,243
2029	4,233,536	6,463,649	-	-	400,000	11,097,185	4.51%	18,223,049
2030	4,351,943	6,845,725	-	-	400,000	11,597,668	4.51%	12,923,813
2031	4,480,129	7,221,294	-	-	400,000	12,101,423	4.34%	6,864,981
2032	4,605,257	-	-	-	400,000	5,005,257	-58.64%	-
2033	4,739,708	-	-	-	400,000	5,139,708	2.69%	-
2034	4,850,539	-	-	-	400,000	5,250,539	2.16%	-
2035	4,996,901	-	-	-	400,000	5,396,901	2.79%	-
2036	5,142,622	-	-	-	400,000	5,542,622	2.70%	-
2037	5,293,628	-	-	-	400,000	5,693,628	2.72%	-
2038	5,452,358	-	-	-	400,000	5,852,358	2.79%	-
2039	5,620,489	-	-	-	400,000	6,020,489	2.87%	-
2040	5,777,804	-	-	-	400,000	6,177,804	2.61%	-
2041	5,940,155	-	-	-	400,000	6,340,155	2.63%	-
2042	6,125,483	-	-	-	400,000	6,525,483	2.92%	-
2043	6,304,170	-	-	-	400,000	6,704,170	2.74%	-
2044	6,504,695	-	-	-	400,000	6,904,695	2.99%	-
2045	6,713,711	-	-	-	400,000	7,113,711	3.03%	-
2046	6,940,747	-	-	-	400,000	7,340,747	3.19%	-
2047	7,156,187	-	-	-	400,000	7,556,187	2.93%	-
2048	7,394,525	-	-	-	400,000	7,794,525	3.15%	-
2049	7,636,230	-	-	-	400,000	8,036,230	3.10%	-
2050	7,879,955	-	-	-	400,000	8,279,955	3.03%	-
2051	8,161,298	-	-	-	400,000	8,561,298	3.40%	-
2052	8,400,554	-	-	-	400,000	8,800,554	2.79%	-