## PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN

## <u>MEMORANDUM</u>

- TO: Franklin Regional Retirement BoardFROM: John W. Parsons, Esq., Executive DirectorRE: Approval of Funding Schedule
- DATE: August 1, 2022

This Commission is hereby furnishing you with approval of the funding schedule the Board recently adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 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 7.75% to 7.25% and a slight adjustment to the 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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Enc.



2024 $3,232,416$ $4,528,914$ $1,000,000$ $8,761,330$ $5.94%$ $50,391,6$ $2025$ $3,337,469$ $4,944,283$ $1,000,000$ $9,281,752$ $5.94%$ $49,435,4$ $2026$ $3,445,936$ $5,387,152$ $1,000,000$ $9,833,088$ $5.94%$ $47,987,2$ $2027$ $3,557,930$ $5,859,244$ $1,000,000$ $10,417,174$ $5.94%$ $45,983,2$ $2028$ $3,673,562$ $6,362,392$ $1,000,000$ $11,035,954$ $5.94%$ $43,353,4$ $2029$ $3,792,954$ $6,898,536$ $1,000,000$ $11,691,490$ $5.94%$ $40,020,8$ $2030$ $3,916,225$ $7,469,739$ $1,000,000$ $13,121,690$ $5.94%$ $35,900,9$ $2031$ $4,043,501$ $8,078,189$ $1,000,000$ $13,901,119$ $5.94%$ $24,919,2$ $2033$ $4,310,599$ $9,416,246$ $1,000,000$ $14,726,845$ $5.94%$ $17,844,3$ $2034$ $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37%$ $9,554,11$ $2035$ $4,595,341$ - $1,000,000$ $5,595,341$ -63,94%- $2038$ $5,058,107$ - $1,000,000$ $6,58,107$ $2.77%$ - $2040$ $5,392,227$ - $1,000,000$ $6,58,107$ $2.73%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2044$ $6,128,135$ <		••••••••••••••••••••••••••••••••••••••	·,			· · · ·		
Fiscal   Amortization   over.   Actuarial     Year   Employer   Payment of UAL   Net 3(8)(c)   Total Employer   Prior   Accrued     2023   \$3,112,910   \$4,157,176   \$1,000,000   \$8,270,086   \$50,930,3     2024   3,232,416   4,528,914   1,000,000   \$8,270,086   \$50,931,6     2025   3,337,469   4,944,283   1,000,000   9,833,088   5,94%   49,435,4     2026   3,445,936   5,387,152   1,000,000   10,417,174   5,94%   45,983,2     2027   3,557,930   5,859,244   1,000,000   11,035,954   5,94%   43,853,4     2028   3,673,562   6,362,392   1,000,000   11,035,954   5,94%   43,853,4     2030   3,916,225   7,469,739   1,000,000   13,121,690   5,94%   30,901,0     2031   4,043,501   8,078,189   1,000,000   13,901,119   5,94%   24,919,2     2033   4,310,599   9,416,246   1,000,000   15,518,217   5,37%						Increase	Unfunded	;
EndingNormal CostUALTransfersCostYearLlability2023\$3,112,910\$4,157,176\$1,000,000\$8,270,086\$50,930,3320243,232,4164,528,9141,000,0008,761,3305,94%50,391,620253,337,4694,944,2831,000,0009,281,7525,94%49,435,420263,445,9365,387,1521,000,0009,833,0885,94%47,987,220273,557,9305,859,2441,000,00010,417,1745,94%45,983,2420283,673,5626,362,3921,000,00011,035,9545,94%43,353,420293,792,9546,898,5361,000,00011,691,4905,94%40,020,820303,916,2257,469,7391,000,00013,121,6905,94%30,901,020314,043,5018,078,1891,000,00013,901,1195,94%24,919,220334,310,5999,416,2461,000,00014,726,8455,94%17,844,320344,450,69310,067,5241,000,00015,518,2175,37%-20354,595,341-1,000,0005,595,341-63,94%-20385,058,107-1,000,0005,898,8932,68%-20395,222,496-1,000,0006,382,2272,73%-20415,567,474-1,000,0006,352,402,77%-20425,748,417-1,000,0006,352,402,77%-<	Fiscal		Amortization			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
2023 $\$3,112,910$ $\$4,157,176$ $\$1,000,000$ $\$8,270,086$ $\$50,930,33$ 2024 $3,232,416$ $4,528,914$ $1,000,000$ $8,761,330$ $5.94\%$ $50,391,6$ 2025 $3,337,469$ $4,944,283$ $1,000,000$ $9,281,752$ $5.94\%$ $49,435,4$ 2026 $3,445,936$ $5,387,152$ $1,000,000$ $9,833,088$ $5.94\%$ $47,987,2$ 2027 $3,557,930$ $5,859,244$ $1,000,000$ $10,417,174$ $5.94\%$ $45,983,2$ 2028 $3,673,562$ $6,362,392$ $1,000,000$ $11,035,954$ $5.94\%$ $43,353,4$ 2029 $3,792,954$ $6,898,536$ $1,000,000$ $11,691,490$ $5.94\%$ $40,020,8$ 2030 $3,916,225$ $7,469,739$ $1,000,000$ $13,121,690$ $5.94\%$ $30,901,0$ 2031 $4,043,501$ $8,078,189$ $1,000,000$ $13,901,119$ $5.94\%$ $24,919,2$ 2033 $4,310,599$ $9,416,246$ $1,000,000$ $14,726,845$ $5.94\%$ $17,844,3$ 2034 $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37\%$ $9,554,1$ 2035 $4,595,341$ - $1,000,000$ $5,595,341$ - $63,94\%$ -2038 $5,058,107$ - $1,000,000$ $5,595,341$ - $63,94\%$ -2040 $5,392,227$ - $1,000,000$ $6,581,07'$ $2.77\%$ -2041 $5,567,474$ - $1,000,000$ $6,748,417$ $2.76\%$ -2042 $5,748,417$ <t< td=""><td>Year</td><td>Employer</td><td>Payment of</td><td>Net 3(8)(c)</td><td>Total Employer</td><td>Prior</td><td>Accrued</td><td>:</td></t<>	Year	Employer	Payment of	Net 3(8)(c)	Total Employer	Prior	Accrued	:
2024 $3,232,416$ $4,528,914$ $1,000,000$ $8,761,330$ $5.94%$ $50,391,6$ $2025$ $3,337,469$ $4,944,283$ $1,000,000$ $9,281,752$ $5.94%$ $49,435,4$ $2026$ $3,445,936$ $5,387,152$ $1,000,000$ $9,833,088$ $5.94%$ $47,987,2$ $2027$ $3,557,930$ $5,859,244$ $1,000,000$ $10,417,174$ $5.94%$ $45,983,2$ $2028$ $3,673,562$ $6,362,392$ $1,000,000$ $11,035,954$ $5.94%$ $43,353,4$ $2029$ $3,792,954$ $6,898,536$ $1,000,000$ $11,691,490$ $5.94%$ $40,020,8$ $2030$ $3,916,225$ $7,469,739$ $1,000,000$ $13,121,690$ $5.94%$ $35,900,9$ $2031$ $4,043,501$ $8,078,189$ $1,000,000$ $13,901,119$ $5.94%$ $24,919,2$ $2033$ $4,310,599$ $9,416,246$ $1,000,000$ $14,726,845$ $5.94%$ $17,844,3$ $2034$ $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37%$ $9,554,11$ $2035$ $4,595,341$ - $1,000,000$ $5,595,341$ -63,94%- $2038$ $5,058,107$ - $1,000,000$ $6,58,107$ $2.77%$ - $2040$ $5,392,227$ - $1,000,000$ $6,58,107$ $2.73%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2044$ $6,128,135$ <	Ending	Normal Cost	UAL	Transfers	Cost	Year	Liability	
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20263,445,9365,387,1521,000,0009,833,0885,94%47,987,220273,557,9305,859,2441,000,00010,417,1745,94%45,983,2420283,673,5626,362,3921,000,00011,035,9545,94%43,353,4420293,792,9546,898,5361,000,00011,691,4905,94%40,020,8320303,916,2257,469,7391,000,00012,385,9645,94%30,901,020314,043,5018,078,1891,000,00013,121,6905,94%24,919,220334,310,5999,416,2461,000,00014,726,8455,94%17,844,320344,450,69310,067,5241,000,00015,518,2175,37%9,554,120354,595,341-1,000,0005,744,6902,67%-20374,898,893-1,000,0005,898,8932,68%-20385,058,107-1,000,0006,058,1072,73%-20405,392,227-1,000,0006,392,2272,73%-20415,567,474-1,000,0006,352,402,77%-20435,935,240-1,000,0007,327,3002,79%-20446,128,135-1,000,0007,327,3002,79%-20456,327,300-1,000,0007,327,3002,79%-20466,532,936-1,000,0007,452,2562,82%-20486,964,476	2024	3,232,416	4,528,914	1,000,000	8,761,330	5.94%	50,391,643	ļ
2027 $3,557,930$ $5,859,244$ $1,000,000$ $10,417,174$ $5.94%$ $45,983,24$ $2028$ $3,673,562$ $6,362,392$ $1,000,000$ $11,035,954$ $5.94%$ $43,353,44$ $2029$ $3,792,954$ $6,898,536$ $1,000,000$ $11,691,490$ $5.94%$ $40,020,84$ $2030$ $3,916,225$ $7,469,739$ $1,000,000$ $12,385,964$ $5.94%$ $35,900,94$ $2031$ $4,043,501$ $8,078,189$ $1,000,000$ $13,121,690$ $5.94%$ $30,901,00$ $2032$ $4,174,915$ $8,726,204$ $1,000,000$ $13,901,119$ $5.94%$ $24,919,24$ $2033$ $4,310,599$ $9,416,246$ $1,000,000$ $14,726,845$ $5.94%$ $17,844,33$ $2034$ $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37%$ $9,554,14$ $2035$ $4,595,341$ - $1,000,000$ $5,595,341$ - $63,94%$ - $2036$ $4,744,690$ - $1,000,000$ $5,744,690$ $2.67%$ - $2037$ $4,898,893$ - $1,000,000$ $6,058,107$ $2.70%$ - $2038$ $5,058,107$ - $1,000,000$ $6,222,496$ $2.71%$ - $2040$ $5,392,227$ - $1,000,000$ $6,392,227$ $2.73%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2044$ $6,128,135$ - $1,000,000$ $7,327,300$ $2.77%$ - $2044$ $6,32,936$ - $1,000$	2025	3,337,469	4,944,283	1,000,000	9,281,752	5,94%	49,435,474	ŀ
2028 3,673,562 6,362,392 1,000,000 11,035,954 5,94% 43,353,44   2029 3,792,954 6,898,536 1,000,000 11,691,490 5,94% 40,020,83   2030 3,916,225 7,469,739 1,000,000 12,385,964 5,94% 35,900,93   2031 4,043,501 8,078,189 1,000,000 13,121,690 5,94% 30,901,0   2032 4,174,915 8,726,204 1,000,000 14,726,845 5,94% 17,844,3   2034 4,450,693 10,067,524 1,000,000 15,518,217 5,37% 9,554,1   2036 4,744,690 - 1,000,000 5,595,341 - -   2037 4,898,893 - 1,000,000 5,898,893 2,68% -   2038 5,058,107 - 1,000,000 6,058,107 2,70% -   2040 5,392,227 - 1,000,000 6,587,474 - -   2041 5,567,474 - 1,000,000 6,32,240 2,77% - -   2044 6,128,135 - <td>2026</td> <td>3,445,936</td> <td>5,387,152</td> <td>1,000,000</td> <td>9,833,088</td> <td>5.94%</td> <td>47,987,216</td> <td>;</td>	2026	3,445,936	5,387,152	1,000,000	9,833,088	5.94%	47,987,216	;
20293,792,9546,898,5361,000,00011,691,4905,94%40,020,8320303,916,2257,469,7391,000,00012,385,9645,94%35,900,9320314,043,5018,078,1891,000,00013,121,6905,94%30,901,020324,174,9158,726,2041,000,00013,901,1195,94%24,919,220334,310,5999,416,2461,000,00014,726,8455,94%17,844,320344,450,69310,067,5241,000,00015,518,2175,37%9,554,120354,595,341-1,000,0005,595,341-63.94%-20364,744,690-1,000,0005,898,8932,68%-20385,058,107-1,000,0006,058,1072,70%-20395,222,496-1,000,0006,392,2272,73%-20405,392,227-1,000,0006,567,4742,74%-20415,567,474-1,000,0006,748,4172,76%-20435,935,240-1,000,0006,748,4172,76%-20446,128,135-1,000,0007,327,3002,79%-20466,532,936-1,000,0007,327,3002,79%-20466,532,936-1,000,0007,327,3002,81%-20466,532,936-1,000,0007,745,2562,82%-20486,964,476-1,000,0007	2027	3,557,930	5,859,244	1,000,000	10,417,174	5.94%	45,983,204	ŀ
20303,916,2257,469,7391,000,00012,385,9645.94%35,900,920314,043,5018,078,1891,000,00013,121,6905.94%30,901,020324,174,9158,726,2041,000,00013,901,1195.94%24,919,220334,310,5999,416,2461,000,00014,726,8455.94%17,844,320344,450,69310,067,5241,000,00015,518,2175.37%9,554,120354,595,341-1,000,0005,595,341-63.94%-20364,744,690-1,000,0005,744,6902.67%-20374,898,893-1,000,0006,058,1072.70%-20385,058,107-1,000,0006,222,4962.71%-20405,392,227-1,000,0006,567,4742.74%-20415,567,474-1,000,0006,667,4742.77%-20435,935,240-1,000,0006,935,2402.71%-20446,128,135-1,000,0007,327,3002.79%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,327,3002.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2028	3,673,562	6,362,392	1,000,000	11,035,954	5.94%	43,353,402	2
20314,043,5018,078,1891,000,00013,121,6905.94%30,901,020324,174,9158,726,2041,000,00013,901,1195.94%24,919,220334,310,5999,416,2461,000,00014,726,8455.94%17,844,320344,450,69310,067,5241,000,00015,518,2175.37%9,554,120354,595,341-1,000,0005,595,341-63.94%-20364,744,690-1,000,0005,744,6902.67%-20374,898,893-1,000,0006,058,1072.70%-20385,058,107-1,000,0006,058,1072.70%-20395,222,496-1,000,0006,392,2272.73%-20415,567,474-1,000,0006,567,4742.74%-20425,748,417-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,327,3002.79%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2029	3,792,954	6,898,536	1,000,000	11,691,490	5.94%	40,020,831	•
2032 $4,174,915$ $8,726,204$ $1,000,000$ $13,901,119$ $5.94%$ $24,919,22$ $2033$ $4,310,599$ $9,416,246$ $1,000,000$ $14,726,845$ $5.94%$ $17,844,33$ $2034$ $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37%$ $9,554,11$ $2035$ $4,595,341$ - $1,000,000$ $5,595,341$ $-63.94%$ - $2036$ $4,744,690$ - $1,000,000$ $5,744,690$ $2.67%$ - $2037$ $4,898,893$ - $1,000,000$ $5,898,893$ $2.68%$ - $2038$ $5,058,107$ - $1,000,000$ $6,058,107$ $2.70%$ - $2039$ $5,222,496$ - $1,000,000$ $6,392,227$ $2.73%$ - $2040$ $5,392,227$ - $1,000,000$ $6,567,474$ $2.74%$ - $2041$ $5,567,474$ - $1,000,000$ $6,748,417$ $2.76%$ - $2043$ $5,935,240$ - $1,000,000$ $6,748,417$ $2.76%$ - $2044$ $6,128,135$ - $1,000,000$ $7,128,135$ $2.78%$ - $2045$ $6,327,300$ - $1,000,000$ $7,327,300$ $2.79%$ - $2046$ $6,532,936$ - $1,000,000$ $7,745,256$ $2.82%$ - $2048$ $6,964,476$ - $1,000,000$ $7,964,476$ $2.83%$ -	2030	3,916,225	7,469,739	1,000,000	12,385,964	5.94%	35,900,957	,
20334,310,5999,416,2461,000,00014,726,8455.94%17,844,320344,450,69310,067,5241,000,00015,518,2175.37%9,554,120354,595,341-1,000,0005,595,341-63.94%-20364,744,690-1,000,0005,744,6902.67%-20374,898,893-1,000,0005,898,8932.68%-20385,058,107-1,000,0006,058,1072.70%-20395,222,496-1,000,0006,392,2272.73%-20405,392,227-1,000,0006,567,47420415,567,474-1,000,0006,748,4172.76%-20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2031	4,043,501	8,078,189	1,000,000	13,121,690	5.94%	30,901,017	•
2034 $4,450,693$ $10,067,524$ $1,000,000$ $15,518,217$ $5.37%$ $9,554,14$ $2035$ $4,595,341$ - $1,000,000$ $5,595,341$ - $63.94%$ - $2036$ $4,744,690$ - $1,000,000$ $5,744,690$ $2.67%$ - $2037$ $4,898,893$ - $1,000,000$ $5,898,893$ $2.68%$ - $2038$ $5,058,107$ - $1,000,000$ $6,058,107$ $2.70%$ - $2039$ $5,222,496$ - $1,000,000$ $6,222,496$ $2.71%$ - $2040$ $5,392,227$ - $1,000,000$ $6,392,227$ $2.73%$ - $2041$ $5,567,474$ - $1,000,000$ $6,567,474$ $2.74%$ - $2042$ $5,748,417$ - $1,000,000$ $6,748,417$ $2.76%$ - $2044$ $6,128,135$ - $1,000,000$ $7,128,135$ $2.78%$ - $2044$ $6,532,936$ - $1,000,000$ $7,327,300$ $2.79%$ - $2046$ $6,532,936$ - $1,000,000$ $7,745,256$ $2.82%$ - $2048$ $6,964,476$ - $1,000,000$ $7,964,476$ $2.83%$ -	2032	4,174,915	8,726,204	· 1,000,000	13,901,119	5.94%	24,919,296	3
20354,595,341-1,000,0005,595,341-63.94%-20364,744,690-1,000,0005,744,6902.67%-20374,898,893-1,000,0005,898,8932.68%-20385,058,107-1,000,0006,058,1072.70%-20395,222,496-1,000,0006,222,4962.71%-20405,392,227-1,000,0006,392,2272.73%-20415,567,474-1,000,0006,567,4742.74%-20425,748,417-1,000,0006,748,4172.76%-20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2033	4,310,599	9,416,246	1,000,000	14,726,845	5.94%	17,844,346	\$
2036 $4,744,690$ $ 1,000,000$ $5,744,690$ $2.67%$ $2037$ $4,898,893$ $ 1,000,000$ $5,898,893$ $2.68%$ $2038$ $5,058,107$ $ 1,000,000$ $6,058,107$ $2.70%$ $2039$ $5,222,496$ $ 1,000,000$ $6,222,496$ $2.71%$ $2040$ $5,392,227$ $ 1,000,000$ $6,392,227$ $2.73%$ $2041$ $5,567,474$ $ 1,000,000$ $6,567,474$ $2.74%$ $2042$ $5,748,417$ $ 1,000,000$ $6,748,417$ $2.76%$ $2043$ $5,935,240$ $ 1,000,000$ $6,935,240$ $2.77%$ $2044$ $6,128,135$ $ 1,000,000$ $7,128,135$ $2.78%$ $2045$ $6,327,300$ $ 1,000,000$ $7,327,300$ $2.79%$ $2046$ $6,532,936$ $ 1,000,000$ $7,745,256$ $2.83%$ $2048$ $6,964,476$ $ 1,000,000$ $7,964,476$ $2.83%$	2034	4,450,693	10,067,524	1,000,000	15,518,217	5.37%	9,554,131	-
2037 $4,898,893$ - $1,000,000$ $5,898,893$ $2.68%$ - $2038$ $5,058,107$ - $1,000,000$ $6,058,107$ $2.70%$ - $2039$ $5,222,496$ - $1,000,000$ $6,222,496$ $2.71%$ - $2040$ $5,392,227$ - $1,000,000$ $6,392,227$ $2.73%$ - $2041$ $5,567,474$ - $1,000,000$ $6,567,474$ $2.74%$ - $2042$ $5,748,417$ - $1,000,000$ $6,748,417$ $2.76%$ - $2043$ $5,935,240$ - $1,000,000$ $6,935,240$ $2.77%$ - $2044$ $6,128,135$ - $1,000,000$ $7,128,135$ $2.78%$ - $2045$ $6,327,300$ - $1,000,000$ $7,327,300$ $2.79%$ - $2046$ $6,532,936$ - $1,000,000$ $7,745,256$ $2.83%$ - $2048$ $6,964,476$ - $1,000,000$ $7,964,476$ $2.83%$ -	2035	4,595,341	-	1,000,000	5,595,341	-63.94%	-	
2038 $5,058,107$ $ 1,000,000$ $6,058,107$ $2.70%$ $ 2039$ $5,222,496$ $ 1,000,000$ $6,222,496$ $2.71%$ $ 2040$ $5,392,227$ $ 1,000,000$ $6,392,227$ $2.73%$ $ 2041$ $5,567,474$ $ 1,000,000$ $6,567,474$ $2.74%$ $ 2042$ $5,748,417$ $ 1,000,000$ $6,748,417$ $2.76%$ $ 2043$ $5,935,240$ $ 1,000,000$ $6,935,240$ $2.77%$ $ 2044$ $6,128,135$ $ 1,000,000$ $7,128,135$ $2.78%$ $ 2045$ $6,327,300$ $ 1,000,000$ $7,327,300$ $2.79%$ $ 2046$ $6,532,936$ $ 1,000,000$ $7,745,256$ $2.82%$ $ 2048$ $6,964,476$ $ 1,000,000$ $7,964,476$ $2.83%$ $-$	2036	4,744,690	-	1,000,000	5,744,690	2.67%	-	•
20395,222,496-1,000,0006,222,4962.71%-20405,392,227-1,000,0006,392,2272.73%-20415,567,474-1,000,0006,567,4742.74%-20425,748,417-1,000,0006,748,4172.76%-20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,745,2562.81%-20486,964,476-1,000,0007,964,4762.83%-	2037	4,898,893	-	1,000,000	5,898,893	2.68%	-	
2040 $5,392,227$ $ 1,000,000$ $6,392,227$ $2.73%$ $ 2041$ $5,567,474$ $ 1,000,000$ $6,567,474$ $2.74%$ $ 2042$ $5,748,417$ $ 1,000,000$ $6,748,417$ $2.76%$ $ 2043$ $5,935,240$ $ 1,000,000$ $6,935,240$ $2.77%$ $ 2044$ $6,128,135$ $ 1,000,000$ $7,128,135$ $2.78%$ $ 2045$ $6,327,300$ $ 1,000,000$ $7,327,300$ $2.79%$ $ 2046$ $6,532,936$ $ 1,000,000$ $7,745,256$ $2.82%$ $ 2048$ $6,964,476$ $ 1,000,000$ $7,964,476$ $2.83%$ $-$	2038	5,058,107	-	1,000,000	6,058,107	2.70%	-	
20415,567,474-1,000,0006,567,4742.74%-20425,748,417-1,000,0006,748,4172.76%-20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,964,4762.83%-	2039	5,222,496	-	1,000,000	6,222,496	2.71%	-	
20425,748,417-1,000,0006,748,4172.76%-20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2040	5,392,227	• .	1,000,000	6,392,227	2.73%	-	
20435,935,240-1,000,0006,935,2402.77%-20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2041	5,567,474	-	1,000,000	6,567,474	2.74%	-	
20446,128,135-1,000,0007,128,1352.78%-20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2042	5,748,417	· _	1,000,000	6,748,417	2.76%	-	
20456,327,300-1,000,0007,327,3002.79%-20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2043	5,935,240	-	1,000,000	6,935,240	2.77%	-	
20466,532,936-1,000,0007,532,9362.81%-20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2044	6,128,135		1,000,000	7,128,135	2.78%	-	
20476,745,256-1,000,0007,745,2562.82%-20486,964,476-1,000,0007,964,4762.83%-	2045	6,327,300	-	1,000,000	7,327,300	2.79%	-	
2048 6,964,476 - 1,000,000 7,964,476 2.83% -	2046	6,532,936		1,000,000	7,532,936	2.81%	-	
	2047	6,745,256	-	1,000,000	7,745,256	2.82%		
2049 7.190.822 - 1.000.000 8.190.822 2.84% -	2048	6,964,476	· -	1,000,000	7,964,476	2.83%		
	2049	7,190,822	-	1,000,000	8,190,822	2.84%	-	
2050 7,424,523 - 1,000,000 8,424,523 2.85% -	2050	7,424,523	-	1,000,000	8,424,523	2,85%	- -	
2051 7,665,820 - 1,000,000 8,665,820 2.86% -	2051	7,665,820	-	1,000,000	8,665,820	2.86%	-	
2052 7,914,959 - 1,000,000 8,914,959 2.87% -	2052	7,914,959	-	1,000,000	8,914,959	2.87%	-	

## Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Franklin Regional Retirement System Actuarial Valuation as of January 1, 2022

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