

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

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

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MEMORANDUM

TO: Franklin Regional Retirement Board

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

RE: 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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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	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2023	\$3,112,910	\$4,157,176	\$1,000,000	\$8,270,086		\$50,930,396
2024	3,232,416	4,528,914	1,000,000	8,761,330	5.94%	50,391,643
2025	3,337,469	4,944,283	1,000,000	9,281,752	5.94%	49,435,474
2026	3,445,936	5,387,152	1,000,000	9,833,088	5.94%	47,987,216
2027	3,557,930	5,859,244	1,000,000	10,417,174	5.94%	45,983,204
2028	3,673,562	6,362,392	1,000,000	11,035,954	5.94%	43,353,402
2029	3,792,954	6,898,536	1,000,000	11,691,490	5.94%	40,020,831
2030	3,916,225	7,469,739	1,000,000	12,385,964	5.94%	35,900,957
2031	4,043,501	8,078,189	1,000,000	13,121,690	5.94%	30,901,017
2032	4,174,915	8,726,204	1,000,000	13,901,119	5.94%	24,919,296
2033	4,310,599	9,416,246	1,000,000	14,726,845	5.94%	17,844,346
2034	4,450,693	10,067,524	1,000,000	15,518,217	5.37%	9,554,131
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%	-
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	7,532,936	2.81%	-
2047	6,745,256	-	1,000,000	7,745,256	2.82%	-
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%	-
2051	7,665,820	-	1,000,000	8,665,820	2.86%	-
2052	7,914,959	-	1,000,000	8,914,959	2.87%	-