

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Franklin Regional Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 20, 2024

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 FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule reduced the investment return assumption from 7.25% to 7.15%. In addition, there was a modest change to the mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

WTK/jfb

P:\actuarial\APPROP\Approp25\franklin approval.docx

Enc.



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
2025	\$3,351,274	\$4,930,478	\$1,000,000	\$9,281,752		\$52,636,920
2026	3,445,632	5,449,645	1,000,000	9,895,277	6.61%	51,383,371
2027	3,557,694	5,991,660	1,000,000	10,549,354	6.61%	49,511,907
2028	3,634,130	6,612,537	1,000,000	11,246,667	6.61%	46,955,096
2029	3,713,911	7,276,159	1,000,000	11,990,070	6.61%	43,583,690
2030	3,801,105	7,981,508	1,000,000	12,782,613	6.61%	39,295,949
2031	3,907,478	8,720,068	1,000,000	13,627,546	6.61%	33,983,894
2032	3,997,848	9,530,477	1,000,000	14,528,325	6.61%	27,540,494
2033	4,099,895	10,388,753	1,000,000	15,488,648	6.61%	19,811,746
2034	4,224,393	11,221,889	1,000,000	16,446,282	6.18%	10,657,039
2035	4,308,401	-	1,000,000	5,308,401	-67.72%	-
2036	4,400,446	-	1,000,000	5,400,446	1.73%	-
2037	4,519,376	-	1,000,000	5,519,376	2.20%	-
2038	4,619,485	-	1,000,000	5,619,485	1.81%	-
2039	4,741,294	-	1,000,000	5,741,294	2.17%	-
2040	4,863,447	-	1,000,000	5,863,447	2.13%	-
2041	4,997,629	-	1,000,000	5,997,629	2.29%	-
2042	5,133,940	-	1,000,000	6,133,940	2.27%	-
2043	5,260,266	-	1,000,000	6,260,266	2.06%	-
2044	5,417,994	-	1,000,000	6,417,994	2.52%	-
2045	5,586,346	-	1,000,000	6,586,346	2.62%	-
2046	5,748,167	-	1,000,000	6,748,167	2.46%	-
2047	5,927,999	-	1,000,000	6,927,999	2.66%	-
2048	6,092,129	-	1,000,000	7,092,129	2.37%	-
2049	6,273,455	-	1,000,000	7,273,455	2.56%	-
2050	6,451,289	-	1,000,000	7,451,289	2.44%	-
2051	6,643,450	-	1,000,000	7,643,450	2.58%	-
2052	6,840,353	-	1,000,000	7,840,353	2.58%	-
2053	7,055,479	-	1,000,000	8,055,479	2.74%	-
2054	7,283,414	-	1,000,000	8,283,414	2.83%	-