

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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

## MEMORANDUM

TO: Hingham 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 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 7.40% to 7.25% and a revision to the fully generational mortality assumption.

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

JWP/jfb

P:\actuarial\APPROP\Approp23\hingham 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
2023	\$2,943,420	\$3,637,550	\$0	\$6,580,970		\$42,226,719
2024	2,965,282	4,076,356	-	7,041,638	7.00%	41,521,052
2025	3,037,350	4,497,202	-	7,534,552	7.00%	40,309,790
2026	3,089,751	4,972,220	-	8,061,971	7.00%	38,574,877
2027	3,167,223	5,459,086	-	8,626,309	7.00%	36,222,246
2028	3,244,197	5,985,954	-	9,230,151	7.00%	33,194,843
2029	3,329,305	6,470,339	-	9,799,644	6.17%	29,402,320
2030	3,421,644	6,729,153	-	10,150,797	3.58%	24,833,203
2031	3,506,911	6,998,318	-	10,505,229	3.49%	19,664,794
2032	3,597,349	7,278,252	-	10,875,601	3.53%	13,842,923
2033	3,681,223	7,569,381	-	11,250,604	3.45%	7,309,063
2034	3,765,986	-	-	3,765,986	-66.53%	-
2035	3,850,525	-	-	3,850,525	2.24%	-
2036	3,954,466	-	-	3,954,466	2.70%	-
2037	4,064,042	-	-	4,064,042	2.77%	-
2038	4,163,175	-	-	4,163,175	2.44%	-
2039	4,278,489	-	-	4,278,489	2.77%	-
2040	4,403,744	-	-	4,403,744	2.93%	-
2041	4,519,721	-	-	4,519,721	2.63%	-
2042	4,643,923	-	-	4,643,923	2.75%	-
2043	4,774,093	-	-	4,774,093	2.80%	-
2044	4,904,852	-	-	4,904,852	2.74%	-
2045	5,064,267	-	-	5,064,267	3.25%	-
2046	5,236,184	-	-	5,236,184	3.39%	-
2047	5,386,879	-	-	5,386,879	2.88%	-
2048	5,551,507	-	-	5,551,507	3.06%	-
2049	5,708,268	-	-	5,708,268	2.82%	-
2050	5,888,303	-	-	5,888,303	3.15%	-
2051	6,078,785	-	-	6,078,785	3.23%	-
2052	6,236,869	-	-	6,236,869	2.60%	-