

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: Hingham Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 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 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 maintains the 7.25% investment return assumption and all other assumptions used in the 2022 actuarial valuation. The COLA base increased from \$14,000 to \$15,000 in this valuation.

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

WTK/jfb

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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
2025	\$2,989,663	\$4,544,889	-	\$7,534,552		\$47,097,609
2026	2,943,047	4,959,191	-	7,902,238	4.88%	45,805,427
2027	3,026,834	5,261,034	-	8,287,868	4.88%	43,990,504
2028	3,081,794	5,610,521	-	8,692,315	4.88%	41,731,406
2029	3,159,825	5,956,674	-	9,116,499	4.88%	38,946,589
2030	3,252,611	6,308,773	-	9,561,384	4.88%	35,601,391
2031	3,314,250	6,713,731	-	10,027,981	4.88%	31,649,027
2032	3,410,834	7,106,512	-	10,517,346	4.88%	26,990,736
2033	3,482,050	7,548,542	-	11,030,592	4.88%	21,587,948
2034	3,561,581	8,007,304	-	11,568,885	4.88%	15,335,685
2035	3,652,556	8,445,480	-	12,098,036	4.57%	8,155,032
2036	3,725,001	-	-	3,725,001	-69.21%	-
2037	3,814,625	-	-	3,814,625	2.41%	-
2038	3,906,214	-	-	3,906,214	2.40%	-
2039	4,017,710	-	-	4,017,710	2.85%	-
2040	4,133,499	-	-	4,133,499	2.88%	-
2041	4,231,902	-	-	4,231,902	2.38%	-
2042	4,343,628	-	-	4,343,628	2.64%	-
2043	4,466,446	-	-	4,466,446	2.83%	-
2044	4,586,703	-	-	4,586,703	2.69%	-
2045	4,741,519	-	-	4,741,519	3.38%	-
2046	4,893,036	-	-	4,893,036	3.20%	-
2047	5,037,111	-	-	5,037,111	2.94%	-
2048	5,184,951	-	-	5,184,951	2.94%	-
2049	5,332,934	-	-	5,332,934	2.85%	-
2050	5,501,066	-	-	5,501,066	3.15%	-
2051	5,670,239	-	-	5,670,239	3.08%	-
2052	5,806,228	-	-	5,806,228	2.40%	-
2053	6,004,318	-	-	6,004,318	3.41%	-
2054	6,179,710	-	-	6,179,710	2.92%	-