

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: MHFA Retirement Board

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

RE: Funding Schedule Approval and Revised Appropriation for Fiscal Year 2024

DATE: June 13, 2023

Revised Appropriation for FY24: **\$4,727,032**

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 Fiscal Year 2024 and is acceptable under Chapter 32. This Commission is also furnishing you with the revised amount to be appropriated for your retirement system for FY24, which commences July 1, 2023.

This amount revises the figure shown in our November 21, 2022 memorandum based on the funding schedule recently adopted by the Board. The system was fully funded based on the results of the prior actuarial valuation. Based on the results of the January 1, 2023 actuarial valuation, the system is no longer fully funded. This schedule amortizes the unfunded actuarial liability on a level dollar basis until FY28.

This schedule reflects a slight revision to the mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 591-8935.

JWP/jfb

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Enclosure



MASSACHUSETTS HOUSING FINANCE AGENCY EMPLOYEES' RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2024	1,420,840	16,828,059	3,835,707	(529,516)	4,727,032
2025	1,477,674	13,901,816	3,835,707	(529,516)	4,783,866
2026	1,536,781	10,770,736	3,835,707	(529,516)	4,842,973
2027	1,598,252	7,420,481	3,835,707	(529,516)	4,904,444
2028	1,662,182	3,835,707	3,835,707	(529,516)	4,968,374
2029	1,728,670	-	-	(529,516)	1,199,154

Amortization of Unfunded Liability as of June 30, 2023

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2024	Fresh Start	3,835,707	0.00%	5	3,835,707	5