

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Minuteman Regional Retirement Board

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

RE: Approval of Funding Schedule

DATE: October 5, 2023

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 September 1 of each fiscal year. The schedule is effective in FY24 (since the amount under the prior schedule was maintained in FY24) and is acceptable under Chapter 32.

The revised schedule reflects a slight adjustment to the fully generational mortality assumption and an increase in the COLA base from \$13,000 to \$14,000.

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

JWP/jfb

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Enc.



**Minuteman Regional Retirement System  
January 1, 2023 Actuarial Valuation**

. System will be Fully Funded in FY25. Appropriation phases down to Normal Cost in FY28.

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. of UAL</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>% Increase Total Cost</u>
2024	230,640	15,000	149,667	395,307	44,065	
2025	241,019	15,000	113,981	370,000	(111,209)	-6.4%
2026	251,865	15,000	78,135	345,000	(239,593)	-6.8%
2027	263,199	15,000	38,801	317,000	(339,037)	-8.1%
2028	275,043	15,000		290,043	(403,824)	-8.5%
2029	287,420	15,000		302,420	(432,092)	4.3%

Appropriation payments assumed to be made on September 1 of each fiscal year.

Normal cost includes assumed expenses of \$100,000 and is assumed to increase 4.5% per year.

FY24 amount maintained at level of current funding schedule.