

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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MEMORANDUM

TO: Needham Retirement Board

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

RE: Approval of Funding Schedule

DATE: November 8, 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 July 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 maintains the 6.25% investment return assumption used in the 2022 actuarial valuation.

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

JWP/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
2024	\$4,322,541	\$7,347,124	\$650,000	\$12,319,665		\$77,034,822
2025	4,354,395	8,350,842	600,000	13,305,237	8.00%	74,276,257
2026	4,496,132	9,273,524	600,000	14,369,656	8.00%	70,310,672
2027	4,599,393	10,219,842	600,000	15,419,235	7.30%	65,146,159
2028	4,743,336	10,628,637	600,000	15,971,973	3.58%	58,683,422
2029	4,875,954	11,053,781	600,000	16,529,735	3.49%	51,395,388
2030	5,032,137	11,495,933	600,000	17,128,070	3.62%	43,213,623
2031	5,179,561	11,955,770	600,000	17,735,331	3.55%	34,064,738
2032	5,337,060	12,434,000	600,000	18,371,060	3.58%	23,870,058
2033	5,498,013	12,931,361	600,000	19,029,374	3.58%	12,545,263
2034	5,673,802	-	600,000	6,273,802	-67.03%	-
2035	5,825,233	-	600,000	6,425,233	2.41%	-
2036	5,985,106	-	600,000	6,585,106	2.49%	-
2037	6,176,150	-	600,000	6,776,150	2.90%	-
2038	6,372,953	-	600,000	6,972,953	2.90%	-
2039	6,566,419	-	600,000	7,166,419	2.77%	-
2040	6,768,098	-	600,000	7,368,098	2.81%	-
2041	6,986,011	-	600,000	7,586,011	2.96%	-
2042	7,199,131	-	600,000	7,799,131	2.81%	-
2043	7,425,991	-	600,000	8,025,991	2.91%	-
2044	7,671,819	-	600,000	8,271,819	3.06%	-
2045	7,928,866	-	600,000	8,528,866	3.11%	-
2046	8,208,120	-	600,000	8,808,120	3.27%	-
2047	8,483,919	-	600,000	9,083,919	3.13%	-
2048	8,775,302	-	600,000	9,375,302	3.21%	-
2049	9,082,888	-	600,000	9,682,888	3.28%	-
2050	9,386,648	-	600,000	9,986,648	3.14%	-
2051	9,706,658	-	600,000	10,306,658	3.20%	-
2052	10,038,175	-	600,000	10,638,175	3.22%	-
2053	10,405,524	-	600,000	11,005,524	3.45%	-