

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: New Bedford 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 the Board recently adopted (copy enclosed). The schedule assumes payments are made in equal installments on August 1, September 1, October 1, and November 1 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 7.50% to 7.0% 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.

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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
2023	\$8,351,870	\$30,975,819	\$1,500,000	\$40,827,689		\$389,467,952
2024	8,595,415	33,655,425	1,100,000	43,350,840	6.18%	385,138,176
2025	8,874,766	36,055,156	1,100,000	46,029,922	6.18%	377,772,361
2026	9,163,197	38,611,374	1,100,000	48,874,571	6.18%	367,443,430
2027	9,461,000	41,334,020	1,100,000	51,895,020	6.18%	353,784,362
2028	9,768,482	44,233,650	1,100,000	55,102,132	6.18%	336,392,307
2029	10,085,958	47,321,486	1,100,000	58,507,444	6.18%	314,825,448
2030	10,413,752	50,609,452	1,100,000	62,123,204	6.18%	288,599,596
2031	10,752,199	54,110,219	1,100,000	65,962,418	6.18%	257,184,507
2032	11,101,645	57,837,250	1,100,000	70,038,895	6.18%	219,999,896
2033	11,462,449	61,804,850	1,100,000	74,367,299	6.18%	176,411,128
2034	11,834,978	66,028,220	1,100,000	78,963,198	6.18%	125,724,553
2035	12,219,614	70,481,973	1,100,000	83,801,587	6.13%	67,182,462
2036	12,616,752	-	1,100,000	13,716,752	-83.63%	-
2037	13,026,797	-	1,100,000	14,126,797	2.99%	-
2038	13,450,167	-	1,100,000	14,550,167	3.00%	-
2039	13,887,298	-	1,100,000	14,987,298	3.00%	-
2040	14,338,635	-	1,100,000	15,438,635	3.01%	-
2041	14,804,641	-	1,100,000	15,904,641	3.02%	-
2042	15,285,791	-	1,100,000	16,385,791	3.03%	-
2043	15,782,580	-	1,100,000	16,882,580	3.03%	-
2044	16,295,514	-	1,100,000	17,395,514	3.04%	-
2045	16,825,118	-	1,100,000	17,925,118	3.04%	-
2046	17,371,935	-	1,100,000	18,471,935	3.05%	-
2047	17,936,522	-	1,100,000	19,036,522	3.06%	-
2048	18,519,460	-	1,100,000	19,619,460	3.06%	-
2049	19,121,342	-	1,100,000	20,221,342	3.07%	-
2050	19,742,785	-	1,100,000	20,842,785	3.07%	-
2051	20,384,425	-	1,100,000	21,484,425	3.08%	-
2052	21,046,919	-	1,100,000	22,146,919	3.08%	-