

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Plymouth 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 you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of 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 schedule reflects a COLA base of \$14,000 increasing to \$16,000 effective FY24.

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

JWP/jfb

P:\actuarial\APPROP\Aprop23\plymouth approval.docx

Enc.



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	Amortization Payment of ERI 2002	Net 3(8)(c) Reimbursements	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2023	\$4,867,333	\$12,259,716	\$7,184	\$300,000	\$17,434,233		\$165,200,866
2024	5,133,372	13,363,111	7,489	325,000	18,828,972	8.00%	164,075,947
2025	5,310,512	14,691,969	7,808	325,000	20,335,289	8.00%	161,730,607
2026	5,457,156	15,968,464	8,140	325,000	21,758,760	7.00%	157,846,182
2027	5,629,462	17,318,926	8,485	325,000	23,281,873	7.00%	152,369,088
2028	5,798,981	18,778,776	8,847	325,000	24,911,604	7.00%	145,111,311
2029	5,975,958	20,354,458	-	325,000	26,655,416	7.00%	135,835,034
2030	6,158,963	22,037,333	-	325,000	28,521,296	7.00%	124,288,672
2031	6,370,179	23,822,608	-	325,000	30,517,787	7.00%	110,193,284
2032	6,575,848	25,156,749	-	325,000	32,057,597	5.05%	93,264,517
2033	6,766,069	26,163,019	-	325,000	33,254,088	3.73%	73,770,690
2034	7,002,029	27,209,540	-	325,000	34,536,569	3.86%	51,871,401
2035	7,214,183	28,297,920	-	325,000	35,837,103	3.77%	27,356,632
2036	7,417,790	-	-	325,000	7,742,790	-78.39%	-
2037	7,657,207	-	-	325,000	7,982,207	3.09%	-
2038	7,911,385	-	-	325,000	8,236,385	3.18%	-
2039	8,160,760	-	-	325,000	8,485,760	3.03%	-
2040	8,427,338	-	-	325,000	8,752,338	3.14%	-
2041	8,708,488	-	-	325,000	9,033,488	3.21%	-
2042	8,980,977	-	-	325,000	9,305,977	3.02%	-
2043	9,260,980	-	-	325,000	9,585,980	3.01%	-
2044	9,575,987	-	-	325,000	9,900,987	3.29%	-
2045	9,914,530	-	-	325,000	10,239,530	3.42%	-
2046	10,242,796	-	-	325,000	10,567,796	3.21%	-
2047	10,608,758	-	-	325,000	10,933,758	3.46%	-
2048	10,991,776	-	-	325,000	11,316,776	3.50%	-
2049	11,372,675	-	-	325,000	11,697,675	3.37%	-
2050	11,765,346	-	-	325,000	12,090,346	3.36%	-
2051	12,132,790	-	-	325,000	12,457,790	3.04%	-
2052	12,563,725	-	-	325,000	12,888,725	3.46%	-