

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Quincy Retirement Board

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

RE: Approval of Funding Schedule

DATE: December 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 revised schedule reflects the proceeds of the Pension Obligation Bond of \$445 million in 2021. The City is fully funded as of January 1, 2022, with only a normal cost payment due. The Housing Authority is on schedule to complete the amortization of the Unfunded Actuarial Liability in FY34. The schedule reflects a reduction in the investment return assumption from 7.25% to 6.75% and an adjustment 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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QUINCY RETIREMENT SYSTEM
FUNDING SCHEDULE

Fiscal Year	Housing Authority					City of Quincy			Total Contribution
	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution	Normal Cost	Net 3(8)(c) Payments	Schedule Contribution	
2024	258,162	15,434,011	1,612,959	8,432	1,879,553	8,549,202	251,260	8,800,463	10,680,015
2025	268,488	14,753,974	1,704,128	8,432	1,981,048	8,891,170	251,260	9,142,431	11,123,479
2026	279,228	13,930,710	1,800,365	8,432	2,088,025	9,246,817	251,260	9,498,077	11,586,102
2027	290,397	12,949,143	1,901,949	8,432	2,200,778	9,616,690	251,260	9,867,950	12,068,728
2028	302,013	11,792,879	2,009,176	8,432	2,319,620	10,001,357	251,260	10,252,618	12,572,238
2029	314,093	10,444,103	2,122,355	8,432	2,444,880	10,401,412	251,260	10,652,672	13,097,552
2030	326,657	8,883,466	2,241,814	8,432	2,576,903	10,817,468	251,260	11,068,728	13,645,632
2031	339,724	7,089,963	2,367,901	8,432	2,716,056	11,250,167	251,260	11,501,427	14,217,483
2032	353,312	5,040,801	2,500,979	8,432	2,862,723	11,700,173	251,260	11,951,434	14,814,157
2033	367,445	2,711,260	2,641,433	8,432	3,017,310	12,168,180	251,260	12,419,441	15,436,751
2034	382,143	74,540	74,540	8,432	465,115	12,654,908	251,260	12,906,168	13,371,283
2035	397,428	-	-	8,432	405,860	13,161,104	251,260	13,412,364	13,818,225