

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Westfield 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 November 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 revision of the mortality assumption.

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

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Westfield Retirement System
January 1, 2023 Actuarial Valuation

Total Cost Increasing 4.96% to FY33 with Final Amortization Payment in FY34

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. of UAL</u>	<u>Amort. of 2002 ERI</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>Total Cost % Increase</u>
2024	4,938,967	40,000	7,735,085	929,778	13,643,830	85,531,254	
2025	5,161,220	40,000	8,147,726	971,618	14,320,564	82,451,447	4.96%
2026	5,393,475	40,000	8,582,048	1,015,341	15,030,864	78,680,481	4.96%
2027	5,636,181	40,000	9,039,182	1,061,031	15,776,394	74,145,317	4.96%
2028	5,889,809	40,000	9,520,317	1,108,778	16,558,904	68,766,530	4.96%
2029	6,154,851	40,000	11,185,374		17,380,225	62,457,803	4.96%
2030	6,431,819	40,000	11,770,465		18,242,284	55,125,367	4.96%
2031	6,721,251	40,000	12,385,851		19,147,102	46,667,417	4.96%
2032	7,023,707	40,000	13,033,091		20,096,798	36,973,465	4.96%
2033	7,339,774	40,000	13,713,825		21,093,599	25,923,658	4.96%
2034	7,670,064	40,000	13,689,862		21,399,926	13,388,038	1.45%
2035	8,015,217	40,000			8,055,217	0	-62.36%

Appropriation payments assumed to be made November 1 of each fiscal year.
Normal cost includes assumed expenses of \$1,000,000 and is assumed to increase 4.5% per year.
FY24 appropriation was maintained at same level as current schedule.