

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Weymouth Regional 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 schedule reflects a reduction in the investment return assumption from 7.25% to 7.0% and an adjustment to the fully generational mortality assumption. Also, the schedule reflects an increase in the COLA base from \$12,000 to \$13,000.

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

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WEYMOUTH RETIREMENT SYSTEM
FUNDING SCHEDULE with 3(8)(C) - 12 years: 4% amortization
MP-2021; 7.00% Discount Rate; \$13,000 COLA Base

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2024	3,342,521	106,337,567	10,490,885	27,144	13,860,550
2025	3,442,797	102,555,950	10,912,185	27,144	14,382,126
2026	3,546,081	98,058,828	11,350,412	27,144	14,923,637
2027	3,652,463	92,778,005	11,806,247	27,144	15,485,854
2028	3,762,037	86,639,781	12,280,397	27,144	16,069,578
2029	3,874,898	79,564,540	12,358,638	27,144	16,260,681
2030	3,991,145	71,910,315	12,852,984	27,144	16,871,273
2031	4,110,879	63,191,344	13,367,103	27,144	17,505,127
2032	4,234,206	53,311,938	13,901,788	27,144	18,163,137
2033	4,361,232	42,168,861	14,457,859	27,144	18,846,235
2034	4,492,069	29,650,772	15,036,173	27,144	19,555,386
2035	4,626,831	15,637,620	15,637,620	27,144	20,291,595
2036	4,765,636	-	-	27,144	4,792,780

Amortization of Unfunded Liability as of July 1, 2023

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.50%	24	11,119	5
2005	ERI-Town	143,762	4.50%	24	321,866	5
2024	Fresh Start	10,157,900	4.00%	12	10,157,900	12