PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair* WILLIAM T. KEEFE, *Executive Director*

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M E M O R A N D U M

TO: Amesbury Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 14, 2026

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made in equal installments from July to December each fiscal year. The schedule is effective in FY27 (since the amount under the prior schedule was maintained in FY27) and is acceptable under Chapter 32.

The schedule reflects a reduction in the investment return assumption from 7.5% to 7.4%. For comparison, there are 92 systems currently using an assumption of 7.25% or less. Of these, 77 use an assumption of 7.0% or less. The schedule also reflects a slight adjustment to the mortality assumption.

Although we are approving the schedule, we would have preferred the Board adopt a schedule that completes the amortization of the unfunded actuarial liability by FY35. With this schedule, the System has limited flexibility in the event of a market downturn, future actuarial losses, or further changes in assumptions or plan provisions that increase the plan's liability. We are available to discuss this issue further.

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

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Enc.

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Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAAL	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2027	$1,402,132	$4,609,389	$125,000	$6,136,521		$53,054,081
2028	1,480,597	5,023,074	125,000	6,628,671	8.02%	52,273,468
2029	1,502,788	5,532,502	125,000	7,160,290	8.02%	51,012,679
2030	1,542,949	6,066,595	125,000	7,734,544	8.02%	49,138,418
2031	1,573,229	6,656,625	125,000	8,354,854	8.02%	46,580,103
2032	1,648,594	7,251,318	125,000	9,024,912	8.02%	43,229,997
2033	1,660,463	7,963,248	125,000	9,748,711	8.02%	39,024,746
2034	1,719,248	8,686,310	125,000	10,530,558	8.02%	33,781,360
2035	1,771,618	9,478,491	125,000	11,375,109	8.02%	27,411,649
2036	1,817,912	10,344,480	125,000	12,287,392	8.02%	19,761,689
2037	1,876,307	11,213,786	125,000	13,215,093	7.55%	10,661,377
2038	1,935,548	-	125,000	2,060,548	-84.41%	-
2039	1,983,432	-	125,000	2,108,432	2.32%	-
2040	2,043,309	-	125,000	2,168,309	2.84%	-
2041	2,120,794	-	125,000	2,245,794	3.57%	-
2042	2,195,600	-	125,000	2,320,600	3.33%	-
2043	2,271,305	-	125,000	2,396,305	3.26%	-
2044	2,356,059	-	125,000	2,481,059	3.54%	-
2045	2,438,441	-	125,000	2,563,441	3.32%	-
2046	2,530,769	-	125,000	2,655,769	3.60%	-
2047	2,615,787	-	125,000	2,740,787	3.20%	-
2048	2,715,930	-	125,000	2,840,930	3.65%	-
2049	2,830,018	-	125,000	2,955,018	4.02%	-
2050	2,915,619	-	125,000	3,040,619	2.90%	-
2051	3,023,821	-	125,000	3,148,821	3.56%	-
2052	3,135,890	-	125,000	3,260,890	3.56%	-
2053	3,252,453	-	125,000	3,377,453	3.57%	-
2054	3,376,381	-	125,000	3,501,381	3.67%	-
2055	3,493,967	-	125,000	3,618,967	3.36%	-
2056	3,620,970	-	125,000	3,745,970	3.51%	-