

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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

MEMORANDUM

TO: Berkshire County Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: October 8, 2025

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 average on October 1 of each fiscal year. The schedule is effective in FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The revised schedule maintains the 6.75% investment return assumption used in the 2023 actuarial valuation. The schedule also reflects a \$17,000 COLA base (even though the legislative body has yet to approve that level).

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

WTK/jfb

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Berkshire County Retirement System
January 1, 2025 Actuarial Valuation

Total Appropriation phases down over 3 years to only Normal Cost

<u>Fiscal</u> <u>Year</u>	<u>Normal</u> <u>Cost</u>	<u>Net</u> <u>3(8)(c)</u>	<u>Amort. Of</u> <u>UAL</u>	<u>Total</u> <u>Cost</u>	<u>Unfunded</u> <u>Act. Liab.</u>	<u>% Increase</u> <u>Total Cost</u>
2026	7,467,041	300,000	6,732,959	14,500,000	1,566,404	
2027	7,803,058	300,000	4,496,942	12,600,000	(5,399,854)	-13.10%
2028	8,154,195	300,000	2,245,805	10,700,000	(10,487,725)	-15.08%
2029	8,521,134	300,000		8,821,134	(13,554,536)	-17.56%
2030	8,904,585	300,000		9,204,585	(14,469,468)	4.35%
2031	9,305,291	300,000		9,605,291	(15,446,157)	4.35%
2032	9,724,030	300,000		10,024,030	(16,488,772)	4.36%
2033	10,161,611	300,000		10,461,611	(17,601,764)	4.37%
2034	10,618,883	300,000		10,918,883	(18,789,883)	4.37%

Appropriation Payments assumed to be made October 1 of each fiscal year

Normal cost includes assumed expenses of \$1,750,000 and is assumed to increase 4.5% per year
FY26 amount maintained at level of current funding schedule