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: Chelsea Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 22, 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 on August 1 of 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 revised schedule reflects a reduction in the investment return assumption from 7.0% to 6.75%.

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

WTK/jfb
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Enc.

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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Funding Amortization	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year
2027	$4,664,159	$11,492,274	$10,890	$250,000	$16,417,323	
2028	4,773,765	8,397,397	-	250,000	13,421,162	-18.25%
2029	4,936,489	5,785,311	-	250,000	10,971,800	-18.25%
2030	5,143,685	3,575,762	-	250,000	8,969,447	-18.25%
2031	5,342,695	1,695,027	-	250,000	7,287,722	-18.75%
2032	5,562,124	-	-	250,000	5,812,124	-20.25%
2033	5,774,114	-	-	250,000	6,024,114	3.65%
2034	6,010,604	-	-	250,000	6,260,604	3.93%
2035	6,250,697	-	-	250,000	6,500,697	3.83%
2036	6,503,304	-	-	250,000	6,753,304	3.89%
2037	6,760,462	-	-	250,000	7,010,462	3.81%
2038	7,051,186	-	-	250,000	7,301,186	4.15%
2039	7,319,854	-	-	250,000	7,569,854	3.68%
2040	7,616,201	-	-	250,000	7,866,201	3.91%
2041	7,939,987	-	-	250,000	8,189,987	4.12%
2042	8,275,682	-	-	250,000	8,525,682	4.10%
2043	8,625,323	-	-	250,000	8,875,323	4.10%
2044	9,005,307	-	-	250,000	9,255,307	4.28%
2045	9,386,006	-	-	250,000	9,636,006	4.11%
2046	9,799,169	-	-	250,000	10,049,169	4.29%
2047	10,223,372	-	-	250,000	10,473,372	4.22%
2048	10,692,871	-	-	250,000	10,942,871	4.48%
2049	11,182,785	-	-	250,000	11,432,785	4.48%
2050	11,698,198	-	-	250,000	11,948,198	4.51%
2051	12,224,528	-	-	250,000	12,474,528	4.41%
2052	12,758,135	-	-	250,000	13,008,135	4.28%
2053	13,366,914	-	-	250,000	13,616,914	4.68%
2054	13,973,688	-	-	250,000	14,223,688	4.46%
2055	14,623,837	-	-	250,000	14,873,837	4.57%
2056	15,291,506	-	-	250,000	15,541,506	4.49%