

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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

## MEMORANDUM

TO: Clinton Retirement Board

FROM: William T. Keefe, Executive Director

WTK

RE: Approval of Funding Schedule

DATE: August 13, 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 investment return assumption of 7.0% used in the prior actuarial valuation.

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

WTK/jfb

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Alternative 1  
7.0% Investment Return  
\$18,000 COLA Base

**Clinton Retirement System**  
**January 1, 2025 Actuarial Valuation**

Total Appropriation Increasing 5.8% until FY34 with a final amortization payment in FY35

<b>Fiscal Year</b>	<b>Normal Cost</b>	<b>Net 3(8)(c)</b>	<b>Amort. of UAL</b>	<b>Amort. of Pension Holiday</b>	<b>Total Cost</b>	<b>Unfunded Act. Liab.</b>	<b>Total Cost % Incr.</b>
2026	1,700,931	200,000	2,211,765	48,664	4,161,359	21,041,468	
2027	1,777,472	200,000	2,374,392	50,854	4,402,718	20,135,928	5.80%
2028	1,857,459	200,000	2,547,475	53,142	4,658,075	18,993,578	5.80%
2029	1,941,044	200,000	2,787,200		4,928,244	17,586,736	5.80%
2030	2,028,391	200,000	2,985,691		5,214,082	15,885,090	5.80%
2031	2,119,669	200,000	3,196,830		5,516,499	13,855,476	5.80%
2032	2,215,054	200,000	3,421,402		5,836,456	11,461,626	5.80%
2033	2,314,731	200,000	3,660,239		6,174,970	8,663,910	5.80%
2034	2,418,894	200,000	3,914,224		6,533,118	5,419,048	5.80%
2035	2,527,745	200,000	1,708,202		4,435,946	1,679,799	-32.10%
2036	2,641,493	200,000			2,841,493	0	-35.94%

Appropriation payments assumed to be made on average on October 1 of each fiscal year  
Normal cost includes expenses of \$475,000 and is assumed to increase 4.5% each year.  
FY26 amount maintained at level of current funding schedule