

# 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: Gardner 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 July 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 once again maintains the 7.0% investment return assumption used in the 2022 and 2024 actuarial valuations.

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

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Enc.



**GARDNER CONTRIBUTORY RETIREMENT SYSTEM**  
**FUNDING SCHEDULE**

Fiscal Year	Normal Cost	Unfunded Liability	Funding			Schedule Contribution*	% Change
			Amortization of UAAL	Net 3(8)(c) Payments			
2027	1,220,263	33,253,171	5,643,874	191,633		7,055,771	7.25%
2028	1,262,972	29,541,947	6,112,708	191,633		7,567,314	7.25%
2029	1,307,176	25,069,286	6,617,135	191,633		8,115,944	7.25%
2030	1,352,927	19,743,802	7,159,789	191,633		8,704,350	7.25%
2031	1,400,280	13,464,893	7,743,502	191,633		9,335,416	7.25%
2032	1,449,290	6,121,888	6,121,888	191,633		7,762,811	-16.85%
2033	1,500,015	-	-	191,633		1,691,648	-78.21%

**Amortization of Unfunded Liability as of July 1, 2026**

\* Contributions are set to be the amount resulting from a 7.25% increase on the prior year's contribution.  
The contribution in FY2032 decreases by -16.85%.

**Bases in the funding schedule:**

- Amortization of the unfunded actuarial accrued liability: 6 years.