

# 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: Marlborough Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 12, 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 maintains the 7.25% investment return assumption used in the 2023 actuarial valuation. The revised schedule also reflects an increase in the COLA base to \$15,000.

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

WTK/jfb

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**Appropriation Forecast**

Fiscal Year	Employee Contribution	Employer Normal Cost with Interest	Amortization Payments with Interest	Employer Total Cost with Interest	Employer Total Cost % of Payroll	Unfunded Liability	Funded Ratio %**
2026	\$3,823,731	\$1,409,807	\$10,272,945	\$11,682,752	28.0	\$32,163,042	88.5
2027	\$4,013,321	\$1,428,253	\$10,657,945	\$12,086,198	27.8	\$23,860,477	91.5
2028	\$4,211,961	\$1,445,919	\$10,871,103	\$12,317,022	27.3	\$14,552,825	94.9
2029	\$4,420,071	\$1,462,713	\$4,504,313	\$5,967,026	12.7	\$4,349,620	98.5
2030	\$4,638,090	\$1,478,537	\$0	\$1,478,537	3.0	\$229	100.0
2031	\$4,866,479	\$1,493,287	\$0	\$1,493,287	2.9	\$246	100.0
2032	\$5,105,717	\$1,506,851	\$0	\$1,506,851	2.9	\$264	100.0
2033	\$5,356,309	\$1,519,111	\$0	\$1,519,111	2.8	\$283	100.0
2034	\$5,618,779	\$1,529,940	\$0	\$1,529,940	2.7	\$304	100.0
2035	\$5,893,676	\$1,539,206	\$0	\$1,539,206	2.6	\$326	100.0
2036	\$6,181,575	\$1,546,765	\$0	\$1,546,765	2.5	\$349	100.0
2037	\$6,483,076	\$1,552,466	\$0	\$1,552,466	2.4	\$375	100.0
2038	\$6,798,806	\$1,556,148	\$0	\$1,556,148	2.3	\$402	100.0
2039	\$7,129,422	\$1,557,641	\$0	\$1,557,641	2.2	\$431	100.0
2040	\$7,475,610	\$1,556,763	\$0	\$1,556,763	2.2	\$462	100.0
2041	\$7,838,085	\$1,553,323	\$0	\$1,553,323	2.1	\$496	100.0
2042	\$8,217,597	\$1,547,117	\$0	\$1,547,117	2.0	\$531	100.0
2043	\$8,546,301	\$1,609,002	\$0	\$1,609,002	2.0	\$570	100.0
2044	\$8,888,153	\$1,673,362	\$0	\$1,673,362	2.0	\$611	100.0
2045	\$9,243,679	\$1,740,296	\$0	\$1,740,296	2.0	\$656	100.0
2046	\$9,613,426	\$1,809,908	\$0	\$1,809,908	2.0	\$703	100.0
2047	\$9,997,963	\$1,882,304	\$0	\$1,882,304	2.0	\$754	100.0
2048	\$10,397,882	\$1,957,597	\$0	\$1,957,597	2.0	\$809	100.0
2049	\$10,813,797	\$2,035,900	\$0	\$2,035,900	2.0	\$867	100.0
2050	\$11,246,349	\$2,117,336	\$0	\$2,117,336	2.0	\$930	100.0
2051	\$11,696,203	\$2,202,030	\$0	\$2,202,030	2.0	\$998	100.0
2052	\$12,164,051	\$2,290,111	\$0	\$2,290,111	2.0	\$1,070	100.0
2053	\$12,650,613	\$2,381,716	\$0	\$2,381,716	2.0	\$1,148	100.0
2054	\$13,156,637	\$2,476,984	\$0	\$2,476,984	2.0	\$1,231	100.0
2055	\$13,682,903	\$2,576,063	\$0	\$2,576,063	2.0	\$1,320	100.0
2056	\$14,230,219	\$2,679,106	\$0	\$2,679,106	2.0	\$1,416	100.0
2057	\$14,799,428	\$2,786,270	\$0	\$2,786,270	2.0	\$1,519	100.0

\*\* Beginning of Fiscal Year