

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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M E M O R A N D U M

TO: Maynard Retirement Board
FROM: William T. Keefe, Executive Director
RE: Approval of Funding Schedule
DATE: September 3, 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 6.5% investment return assumption used in the prior actuarial valuation. Also, the COLA base was increased to \$18,000 as part of this 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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Enc.



Alternative 1
6.5% Investment Return
\$18,000 COLA Base

Maynard Retirement System
January 1, 2025 Actuarial Valuation

UAL Amortized on 4.0% Annual Increasing Basis Through FY34

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Total Cost	Unfunded Act. Liab.	% Increase Total Cost
2026	1,592,146	135,000	1,699,677	3,426,823	14,556,708	
2027	1,663,793	135,000	1,857,224	3,656,016	13,692,738	6.7%
2028	1,738,663	135,000	1,931,512	3,805,176	12,604,823	4.1%
2029	1,816,903	135,000	2,008,773	3,960,676	11,367,076	4.1%
2030	1,898,664	135,000	2,089,124	4,122,788	9,966,593	4.1%
2031	1,984,104	135,000	2,172,689	4,291,792	8,389,504	4.1%
2032	2,073,388	135,000	2,259,596	4,467,985	6,620,909	4.1%
2033	2,166,691	135,000	2,349,980	4,651,671	4,644,797	4.1%
2034	2,264,192	135,000	2,443,979	4,843,171	2,443,980	4.1%
2035	2,366,080	135,000		2,501,080	0	-48.4%

Appropriation payments assumed to be made July 1 of each fiscal year

Normal cost includes assumed expenses of \$450,000 and is assumed to increase 4.5% per year
FY26 amount maintained at level of current funding schedule