

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: Minuteman Regional Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: July 28, 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 September 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 prior actuarial valuation and reflects an increase in the COLA base from \$14,000 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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Enc.



**Minuteman Regional Retirement System
January 1, 2025 Actuarial Valuation**

System is Fully Funded.

Fiscal Year	Normal Cost	Amort. of UAL	Total Cost	Unfunded Act. Liab.	% Increase Total Cost
2026	299,961	45,039	345,000	(910,249)	
2027	313,459	31,541	345,000	(1,021,621)	0.0%
2028	327,565	17,435	345,000	(1,126,507)	0.0%
2029	342,305		342,305	(1,223,810)	-0.8%
2030	357,709		357,709	(1,309,477)	4.5%
2031	373,806		373,806	(1,401,140)	4.5%

Appropriation payments assumed to be made on September 1 of each fiscal year.

Normal cost includes assumed expenses of \$150,000 and is assumed to increase 4.5% per year.

FY26 amount maintained at level of current funding schedule.