

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: North Adams Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 5, 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 7.0% investment return assumption used in the 2023 actuarial valuation. The schedule reflects a \$17,000 COLA base approved by the Board but not yet adopted by the legislative body.

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 6
7.0% Investment Return
\$17,000 COLA Base

North Adams Retirement System
January 1, 2025 Actuarial Valuation

Amortization of UAL completed in FY28 (ERIs completed in FY28)

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. UAL	Amort. of 2002 ERI	Amort. of 2003 ERI	Total Cost	Unfunded Act. Liab.	Total Cost % Increase
2026	1,630,120	115,000	2,444,428	16,729	92,317	4,298,594	6,726,436	
2027	1,703,475	115,000	2,495,668	17,399	96,010	4,427,552	4,465,069	3.00%
2028	1,780,132	115,000	1,753,331	35,683	196,900	3,881,045	1,985,912	-12.34%
2029	1,860,238	115,000				1,975,238	0	-49.11%
2030	1,943,948	115,000				2,058,948	0	4.24%

All amounts assume payments will be made July 1 of each fiscal year

Normal cost includes assumed expenses of \$450,000 and is assumed to increase 4.5% each year

FY26 appropriation maintained at the same level as the current schedule