

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: All Retirement Boards

FROM: Bill Keefe, Executive Director

RE: Buyback and Make-up Repayment Worksheets

DATE: January 27, 2026

Enclosed are the worksheets for calculating buybacks/make-ups and the cumulative interest factor sheets for calendar year 2026.

As referenced in PERAC Memos #13/2005 and #28/2008, these worksheets are to be used for buybacks and make-ups to be calculated under G.L. c. 32, §§:

3(3)	3(4)	3(4A)
3(5)	3(6)(d)	3(8)(b)
<b>4(1)(g<sup>1/2</sup>)</b>	<b>4(1)(l)</b>	<b>4(1)(l<sup>1/2</sup>)</b>
<b>4(1)(l<sup>3/4</sup>)</b>	<b>4(1)(n)</b>	<b>4(1)(n<sup>1/2</sup>)</b>
<b>4(1)(p)</b>	<b>4(1)(r)</b>	<b>4(1)(s)</b>
<b>4(2)(c)</b>		

Any buyback/make-up to be made under **bolded §§ 4(1)(g<sup>1/2</sup>), 4(1)(l), 4(1)(l<sup>1/2</sup>), 4(1)(l<sup>3/4</sup>), 4(1)(n), 4(1)(n<sup>1/2</sup>), 4(1)(p), 4(1)(r), 4(1)(s) or 4(2)(c)** will be calculated exclusively with **buyback interest**.

Any buyback/make-up to be made under **shaded §§ 3(3), 3(4), 3(4A), 3(5), 3(6)(d) or 3(8)(b)** is subject to the provisions of Section 9 of Chapter 176 of the Acts of 2011 and as such could be calculated under **either buyback interest or actuarial interest**. Boards should refer to PERAC Memo #23/2012 for an explanation on when to use each rate.

Please note that these worksheets are not appropriate for determining the buyback or make-up payments pursuant to §3(6)(c).

Note that due to the number of unique investment return assumptions there are three repayment worksheets for buyback interest, three repayment worksheets for actuarial interest, two pages of cumulative interest factors for buyback interest and two pages of cumulative interest factors for actuarial interest.

If you have any questions or need assistance in using these forms, do not hesitate to call John Boorack at 617-666-4446 ext. 935.

WTK/jfb  
P:/admin/perac memos/2026/memo #9/2026.docx

Enclosures

