PHILIP Y. BROWN, ESQ., *Chair* WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

M E M O R A N D U M

TO: Springfield Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: June 22, 2026

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 FY27 (since the amount under the prior schedule was maintained in FY27) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2024 actuarial 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 2
7.0% Investment Return
8.0% Total Cost Increasing
$14,000 COLA

Springfield Retirement System
January 1, 2026 Actuarial Valuation

8.0% Total Cost Increasing to FY33 With a Final Amortization Payment in FY34

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of 2002 ERI	Amort. of 2003 ERI	Amort. of UAL	Total Cost	Unfunded Act. Liab.	Change in Cost
2027	17,858,042	1,500,000	2,640,870	1,339,764	109,069,460	132,408,136	844,874,298	
2028	18,661,654	1,500,000	2,759,709	1,400,054	118,679,370	143,000,787	783,051,899	8.0%
2029	19,501,428	1,500,000			133,439,421	154,440,850	706,427,660	8.0%
2030	20,378,993	1,500,000			144,917,125	166,796,118	613,097,415	8.0%
2031	21,296,047	1,500,000			157,343,760	180,139,807	500,952,910	8.0%
2032	22,254,370	1,500,000			170,796,622	194,550,992	367,661,791	8.0%
2033	23,255,816	1,500,000			185,359,255	210,115,071	210,645,731	8.0%
2034	24,302,328	1,500,000			27,056,529	52,858,857	27,056,529	-74.8%
2035	25,395,933	1,500,000				26,895,933	0	-49.1%

Appropriation payments assumed to be made on July 1 of each fiscal year
FY27 normal cost includes assumed expenses of $2,000,000 and is assumed to increase 4.5% per year
FY27 amount maintained at level of current funding schedule