

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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.

MEMORANDUM

TO: Stoneham Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: July 6, 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 6.75% investment return assumption used in the 2024 actuarial valuation.

Since the system is more than 95% funded in this valuation, the Board may want to consider having actuarial valuations performed annually to help mitigate the volatility in the annual appropriations.

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.



STONEHAM CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2028	2,012,542	5,568,088	3,011,713	(24,255)	5,000,000	0.00%
2029	2,103,106	2,728,930	2,921,149	(24,255)	5,000,000	0.00%
2030	2,197,746	(205,193)	2,826,509	(24,255)	5,000,000	0.00%
2031	2,296,645	(3,236,342)	2,727,610	(24,255)	5,000,000	0.00%
2032	2,399,994	(6,366,519)	2,624,261	(24,255)	5,000,000	0.00%

Amortization of Unfunded Liability as of July 1, 2027

* The appropriation is set to \$5.0 million through FY2032.

Bases in the funding schedule:

- Amortization of the unfunded actuarial accrued liability: 2 years.