

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: October 8, 2024

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 FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule uses a 6.75% investment return assumption (previously 6.90%).

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 RETIREMENT SYSTEM
FUNDING SCHEDULE with 3(8)(C) - \$5.8 million initial, \$5 million thereafter
 MP-2021, 6.750% Discount Rate, \$15,000 COLA Base

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2026	1,855,772	8,258,018	3,912,174	66,907	5,834,853	-19.55%
2027	1,939,282	4,639,188	2,993,811	66,907	5,000,000	-14.31%
2028	2,026,549	1,756,440	2,906,543	66,907	5,000,000	0.00%
2029	2,117,744	(1,227,735)	2,815,349	66,907	5,000,000	0.00%
2030	2,213,043	(4,315,992)	2,720,050	66,907	5,000,000	0.00%

Amortization of Unfunded Liability as of July 1, 2025

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2026	Fresh Start	N/A	N/A	3	N/A	3

*
 The contribution is set to \$5,834,853 for FY2026, with \$5 million contributions thereafter.