

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: Webster Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 25, 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 August 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 reflects a reduction in the investment return assumption from 7.1% to 7.0% and an adjustment to the fully generational mortality assumption.

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.



**Webster Retirement System
January 1, 2024 Actuarial Valuation**

Total Cost increasing 6.5% increasing until FY32 with a final amortization payment in FY33

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. of UAL</u>	<u>Amort. of 2002 ERIP</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>Total Cost % Increasing</u>
2025	1,559,776	250,000	3,107,842	82,898	5,000,516	28,612,994	
2026	1,629,966	250,000	3,358,956	86,628	5,325,550	27,220,946	6.5%
2027	1,703,315	250,000	3,627,870	90,526	5,671,710	25,460,301	6.5%
2028	1,779,964	250,000	3,915,808	94,600	6,040,371	23,286,137	6.5%
2029	1,860,062	250,000	4,322,933		6,432,996	20,649,079	6.5%
2030	1,943,765	250,000	4,657,375		6,851,140	17,494,900	6.5%
2031	2,031,234	250,000	5,015,230		7,296,464	13,764,080	6.5%
2032	2,122,640	250,000	5,398,095		7,770,735	9,391,345	6.5%
2033	2,218,159	250,000	4,329,413		6,797,571	4,305,149	-12.5%
2034	2,317,976	250,000			2,567,976	0	-62.2%

All amounts assume payments will be made on August 1 of each fiscal year.
Normal cost includes expenses of \$450,000 and is assumed to increase 4.5% per year.
FY25 appropriation maintained at level as the current schedule.