

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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## MEMORANDUM

TO: West Springfield Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: October 21, 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 increased the investment return assumption from 6.75% to 7.0%.

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.



**WEST SPRINGFIELD CONTRIBUTORY RETIREMENT SYSTEM  
FUNDING SCHEDULE**

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution	% Change
2026	2,152,396	64,277,048	7,195,268	24,410	9,372,074	5.50%
2027	2,219,658	61,077,505	7,643,470	24,410	9,887,538	5.50%
2028	2,302,896	71,291,765	8,104,047	24,410	10,431,353	5.50%
2029	2,389,254	67,610,857	8,591,413	24,410	11,005,077	5.50%
2030	2,478,851	60,897,752	9,107,095	24,410	11,610,356	5.50%
2031	2,571,808	55,416,002	9,652,708	24,410	12,248,926	5.50%
2032	2,668,251	48,966,725	10,229,956	24,410	12,922,617	5.50%
2033	2,768,310	41,448,342	10,840,641	24,410	13,633,361	5.50%
2034	2,872,122	32,750,241	11,486,664	24,410	14,383,195	5.50%
2035	2,979,827	22,752,028	12,170,035	24,410	15,174,271	5.50%
2036	3,091,570	11,322,732	11,322,732	24,410	14,438,712	-4.85%
2037	3,207,504	-	-	24,410	3,231,914	-77.62%

**Amortization of Unfunded Liability as of July 1, 2025**

\* Includes recognition of the following asset gains/(losses) in Fiscal 2028 and 2030:

2028	\$	(14,117,347)
2030	\$	2,253,054

\*\* Contributions are set to be the amount resulting from a 5.50% increase on the prior year's contribution.  
The contribution in FY2036 decreases by 4.85%.

**Bases in the funding schedule:**

- Amortization of the unfunded actuarial accrued liability: 11 years.