PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION



M E M O R A N D U M

TO: Westfield Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 19, 2025

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 November 1 of each fiscal year. The schedule is effective in FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2023 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.

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**Alternative 1**
**7.0% Investment Return**
**$13,000 COLA Base**

# Westfield Retirement System
## January 1, 2025 Actuarial Valuation

Total Cost Increasing 4.96% to FY33 with Final Amortization Payment in FY34

| Fiscal Year | Normal Cost | Net 3(8)(c) | Amort. of UAL | Amort. of 2002 ERI | Total Cost | Unfunded Act. Liab. | Total Cost % Increase |
|---|---|---|---|---|---|---|---|
| 2026 | 5,438,055 | 40,000 | 8,537,468 | 1,015,341 | 15,030,864 | 76,081,876 | |
| 2027 | 5,682,768 | 40,000 | 8,992,596 | 1,061,031 | 15,776,395 | 71,411,458 | 4.96% |
| 2028 | 5,938,492 | 40,000 | 9,471,634 | 1,108,778 | 16,558,904 | 65,890,050 | 4.96% |
| 2029 | 6,205,725 | 40,000 | 11,134,501 | | 17,380,226 | 59,430,911 | 4.96% |
| 2030 | 6,484,982 | 40,000 | 11,717,303 | | 18,242,285 | 51,939,827 | 4.96% |
| 2031 | 6,776,806 | 40,000 | 12,330,296 | | 19,147,102 | 43,314,519 | 4.96% |
| 2032 | 7,081,763 | 40,000 | 12,975,036 | | 20,096,798 | 33,443,997 | 4.96% |
| 2033 | 7,400,442 | 40,000 | 13,653,158 | | 21,093,600 | 22,207,877 | 4.96% |
| 2034 | 7,733,462 | 40,000 | 9,689,256 | | 17,462,718 | 9,475,635 | -17.21% |
| 2035 | 8,081,468 | 40,000 | | | 8,121,468 | 0 | -53.49% |

Appropriation payment assumed to be made November 1 of each fiscal year.
Normal cost includes assumed expenses of $1,200,000 and is assumed to increase 4.5% per year.
FY26 appropriation was maintained at same level as current schedule