

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: Weymouth Regional Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 6, 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 maintained the 7.0% investment return assumption used in the prior valuation. Also, the schedule reflects an increase in the COLA base from \$13,000 to \$15,000.

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.



WEYMOUTH CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2026	3,518,933	109,104,145	11,640,369	3,450	15,162,752
2027	3,624,501	104,286,241	12,107,801	3,450	15,735,753
2028	3,733,236	98,630,930	12,594,013	3,450	16,330,700
2029	3,845,233	92,059,501	12,684,800	3,450	16,533,483
2030	3,960,590	84,930,931	13,192,192	3,450	17,156,232
2031	4,079,408	76,760,451	13,719,879	3,450	17,802,737
2032	4,201,790	67,453,411	14,268,674	3,450	18,473,915
2033	4,327,844	56,907,668	14,839,421	3,450	19,170,716
2034	4,457,679	45,013,024	15,432,998	3,450	19,894,128
2035	4,591,409	31,650,628	16,050,318	3,450	20,645,178
2036	4,729,152	16,692,331	16,692,331	3,450	21,424,933
2037	4,871,026	-	-	3,450	4,874,477

Amortization of Unfunded Liability as of July 1, 2025

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.50%	24	12,143	3
2005	ERI-Town	143,762	4.50%	24	351,485	3
2026	Fresh Start	11,276,741	4.00%	11	11,276,741	11