

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Worcester Retirement Board
FROM: William T. Keefe, Executive Director *WTK*
RE: Revised Governmental Unit Appropriation for Fiscal Year 2026
DATE: February 11, 2025

Required Fiscal Year 2026 Appropriation: **\$72,380,361**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025. This memorandum revises the allocation outlined in our December 16, 2024 memorandum due to corrected pay you provided for the Housing Authority.

The revised allocation by governmental unit is as follows:

City of Worcester	\$66,927,452	
Housing Authority	5,286,827	(\$5,463,623 if paid monthly)
Regional Transit Authority	166,082	

Attached please find summary information based on the present funding schedule for your system. The governmental unit allocation was determined based on Chapter 191 of the Acts of 1998 (An Act Authorizing the City of Worcester to Issue Pension Obligation Bonds). In accordance with Section 4 of the Act, PERAC "shall increase the annual amount to be certified under Section 22 of Chapter 32 of the General Laws as the amount necessary to be paid by each governmental unit in said retirement system other than the city by each governmental unit's proportionate share of the annual debt service expense as determined herein and shall decrease the amount to be paid by said city by an equal amount". Our figures reflect the adjustment for the debt service (assuming July 1 and January 1 payments).

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

WTK/jfb

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