

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: Worcester Regional Retirement Board

FROM: Bill Keefe, Executive Director *BK*

RE: Approval of Funding Schedule

DATE: June 5, 2025

This Commission is hereby furnishing you with approval of the revised funding schedule you previously adopted (copy enclosed). The schedule assumes payments are made on July 1 and January 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 reduced the investment return assumption from 7.25% to 7.125% and there was a slight 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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SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$31,593,949	\$66,255,464	\$1,820,637	\$356,957	\$100,027,007		\$1,035,922,084
2026	31,973,587	75,730,520	1,902,567	373,020	109,979,694	9.95%	1,040,100,483
2027	31,495,798	87,048,890	1,988,182	389,806	120,922,676	9.95%	1,034,835,957
2028	32,272,465	98,197,019	2,077,649	407,348	132,954,481	9.95%	1,017,575,633
2029	33,131,849	113,051,604	-	-	146,183,453	9.95%	987,633,338
2030	33,956,866	126,771,841	-	-	160,728,707	9.95%	942,971,525
2031	34,772,103	141,949,106	-	-	176,721,209	9.95%	881,167,135
2032	35,659,181	158,645,789	-	-	194,304,970	9.95%	799,516,220
2033	36,562,365	177,075,951	-	-	213,638,316	9.95%	695,058,703
2034	37,551,682	197,343,645	-	-	234,895,327	9.95%	564,405,786
2035	38,441,454	215,721,925	-	-	254,163,379	8.20%	403,821,348
2036	39,366,898	224,350,801	-	-	263,717,699	3.76%	213,095,258
2037	40,395,469	-	-	-	40,395,469	-84.68%	-
2038	41,371,297	-	-	-	41,371,297	2.42%	-
2039	42,464,643	-	-	-	42,464,643	2.64%	-
2040	43,543,234	-	-	-	43,543,234	2.54%	-
2041	44,701,184	-	-	-	44,701,184	2.66%	-
2042	45,891,674	-	-	-	45,891,674	2.66%	-
2043	47,143,613	-	-	-	47,143,613	2.73%	-
2044	48,426,780	-	-	-	48,426,780	2.72%	-
2045	49,802,158	-	-	-	49,802,158	2.84%	-
2046	51,338,950	-	-	-	51,338,950	3.09%	-
2047	52,792,398	-	-	-	52,792,398	2.83%	-
2048	54,359,396	-	-	-	54,359,396	2.97%	-
2049	56,046,605	-	-	-	56,046,605	3.10%	-
2050	57,610,231	-	-	-	57,610,231	2.79%	-
2051	59,392,296	-	-	-	59,392,296	3.09%	-
2052	61,148,855	-	-	-	61,148,855	2.96%	-
2053	63,000,861	-	-	-	63,000,861	3.03%	-
2054	65,134,354	-	-	-	65,134,354	3.39%	-