

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Greater Lawrence Sanitary District Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: December 4, 2023

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 January 1 of each fiscal year. The schedule is effective in FY24 (since the amount under the prior schedule was maintained in FY24) and is acceptable under Chapter 32.

The system is fully funded as of January 1, 2023. The payments under this schedule phase down to only normal cost in FY30.

The revised schedule reflects a slight revision to the generational mortality assumption.

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

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**GLSD Retirement System
January 1, 2023 Actuarial Valuation**

Total Cost Phases Down to Normal Cost in FY30

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. of UAL</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>% Total Cost Increases</u>
2024	342,294	10,000	165,256	517,550	(1,629,178)	
2025	357,697	10,000	139,303	507,000	(1,905,701)	-2.0%
2026	373,794	10,000	113,206	497,000	(2,173,401)	-2.0%
2027	390,615	10,000	86,385	487,000	(2,431,558)	-2.0%
2028	408,192	10,000	58,808	477,000	(2,678,802)	-2.1%
2029	426,561	10,000	30,439	467,000	(2,913,643)	-2.1%
2030	445,756	10,000		455,756	(3,134,458)	-2.4%

Appropriation payments assumed to be made January 1 of each fiscal year.
Normal cost includes expenses of \$190,000 and is assumed to increase 4.5% per year.
FY24 amount maintained at level of current funding schedule.