

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.

M E M O R A N D U M

TO: Greater Lawrence Sanitary District Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: September 3, 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 January 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 system is fully funded as of January 1, 2025. The payments under this schedule remain constant from FY26 to FY28. Beginning in FY29, the schedule is only normal cost.

The revised schedule maintains the 6.5% investment return assumption used in the prior valuation.

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

WTK/jfb

P:\actuarial\APPROP\Prop24\GLSD approval.docx

Enc.



Alternative 1
6.50% Investment Return
\$18,000 COLA Base

GLSD Retirement System
January 1, 2025 Actuarial Valuation

System is fully funded. Schedule has level payments through FY28 and thereafter reflects only normal cost.

Fiscal Year	Normal Cost	Net 3(8)(c)	Amort. of UAL	Total Cost	Unfunded Act. Liab.	% Total Cost Increases
2026	425,309	18,000	53,691	497,000	(2,827,770)	
2027	444,448	18,000	34,552	497,000	(3,067,011)	0.0%
2028	464,448	18,000	14,552	497,000	(3,302,042)	0.0%
2029	485,348	18,000	0	503,348	(3,531,700)	1.3%
2030	507,189	18,000	0	525,189	(3,761,260)	4.3%
2031	530,012	18,000	0	548,012	(4,005,742)	4.3%
2032	553,863	18,000		571,863	(4,266,115)	4.4%

Appropriation payments assumed to be made January 1 of each fiscal year.

Normal cost includes expenses of \$225,000 and is assumed to increase 4.5% per year.

FY26 amount maintained at level of current funding schedule.