

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Greenfield Retirement Board

FROM: Kenneth J. Hill, Esq., Deputy Executive Director

RE: Approval of Funding Schedule

DATE: September 29, 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 revised schedule maintains the 7.0% investment return assumption and the \$16,000 COLA base.

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

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Alternative 1
7.0% Investment Return
\$16,000 COLA Base

**Greenfield Retirement System
January 1, 2025 Actuarial Valuation**

Total appropriation increases 7.1% until FY33, with final amortization payment in FY34

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. Of UAL</u>	<u>Amort. Of 2002 ERI</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>Total Cost % Increase</u>
2026	2,276,003	110,000	5,326,379	225,474	7,937,856	47,790,749	
2027	2,378,424	110,000	5,777,400	235,620	8,501,444	45,389,934	7.10%
2028	2,485,453	110,000	6,263,370	246,223	9,105,046	42,343,754	7.10%
2029	2,597,298	110,000	7,044,207		9,751,505	38,570,387	7.10%
2030	2,714,176	110,000	7,619,685		10,443,861	33,979,560	7.10%
2031	2,836,314	110,000	8,239,061		11,185,376	28,471,756	7.10%
2032	2,963,948	110,000	8,905,589		11,979,537	21,937,350	7.10%
2033	3,097,326	110,000	9,622,758		12,830,084	14,255,680	7.10%
2034	3,236,706	110,000	5,473,048		8,819,754	5,294,023	-31.26%
2035	3,382,358	110,000			3,492,358	0	-60.40%

All amounts assume payments will be made January 1 of each fiscal year.

Normal cost includes assumed expenses of \$500,000 and is assumed to increase 4.5% each year.

FY26 appropriation maintained at the same level as the current schedule.