Middlesex County Retirement System

Actuarial Valuation and Review as of January 1, 2026

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Segal

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August 3, 2026

Retirement Board
Middlesex County Retirement System
25 Linnell Circle
Billerica, MA 01865

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review as of January 1, 2026. It summarizes the actuarial data used in the valuation, analyzes the preceding two years' experience, and establishes the funding requirements for fiscal 2027 and later years.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board, based upon information provided by the staff of the Middlesex County Retirement System and the System's other service providers.

Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements; and changes in plan provisions or applicable law.

The actuarial calculations were directed under the supervision of Bridget P. Orr, ASA, FCA, MAAA, EA. She is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of her knowledge, the information supplied in this actuarial valuation is complete and accurate. The

assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In her opinion, the assumptions are reasonable and take into account the experience of the Middlesex County Retirement System and reasonable expectations. In addition, in her opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Middlesex County Retirement System and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the System's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

Segal

Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Chief Actuary

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Consulting Actuary

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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present a valuation of the Middlesex County Retirement System as of January 1, 2026. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits.

The contribution requirements presented in this report are based on:

- The benefit provisions of Massachusetts General Law Chapter 32;
- The characteristics of covered active participants, inactive participants, and retired participants and beneficiaries as of December 31, 2025, provided by the staff of the Retirement System;
- The assets of the System as of December 31, 2025, provided by the staff of the Retirement System;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions regarding employee terminations, retirement, death, etc.

Certain disclosure information required by GASB Statements No. 67 and No. 68 as of December 31, 2025 for the Middlesex County Retirement System is provided in a separate report.

Valuation highlights

Developments since last valuation

- **Asset returns:** The rate of return on the market value of assets was 12.29% for the year ending December 31, 2025 and 8.75% for the year ending December 31, 2024. The effective return on the actuarial value of assets, a notional value which smooths investment gains and losses over five years and is used to determine the actuarially determined contribution (ADC), was 7.27% and 6.74% for the same periods, respectively, due to the recognition of prior years' investment gains and losses. This resulted in an actuarial loss when measured against the assumed rate of return of 7.15%. We advise the Board to continue to monitor actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.15%.
- **Experience:** The actuarial loss of $74,534,634 is due to an investment loss of $6,187,421 and a loss from sources other than investments of $68,347,213. This loss was primarily due to net loss from salary increases more than expected for continuing actives.
- **Assumption changes:** As approved by the Board, the administrative expense assumption was increased from $3,650,000 for calendar year 2024 to $3,900,000 for calendar year 2026 with this valuation.
- **Plan provisions:** There were no changes in plan provisions since the prior valuation.

Actuarial valuation results

- **Funded ratio:** The funded ratio (the ratio of the actuarial value of assets to actuarial accrued liability) is 61.1%, compared to the prior year funded ratio of 57.5%. This ratio is one measure of funding status, and its history is a measure of funding progress. Using the market value of assets, the funded ratio is 62.6%, compared to 55.2% as of the prior valuation date. These measurements are not necessarily appropriate for assessing the sufficiency of the plan assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.
- **Actuarially determined contribution (ADC):** The funding schedule included in this report shows a projection of the ADC. The ADC for fiscal 2027 is $201,314,689, a 6.62% increase from fiscal 2026[1]. For fiscal 2028 and later years, each year's payment increases by 6.50% so that the System will be fully funded by June 30, 2036, if all assumptions are met and there are no changes in the plan of benefits or actuarial assumptions. The prior funding schedule fully funded the System with 6.50% increases through fiscal 2031, with a payment on the unfunded liability increasing 4.0% per year thereafter.

  Actuarial Standard of Practice No. 4 (ASOP 4), *Measuring Pension Obligations and determining Pension Plan Costs or Contributions*, requires the disclosure of the impact of smoothing the increases in the appropriation over the years remaining on the funding schedule when performing a funding valuation. This additional information is included in Section 2.
- **Unfunded actuarial accrued liability (UAAL):** The UAAL (the excess of the actuarial accrued liability over the actuarial value of assets) is $1,590,735,628, which is a decrease of $13,680,742 since the prior valuation.
- **Asset smoothing:** The total net investment gain not yet recognized is $59,825,679, representing 2.3% of the market value of assets. The deferred gain will be recognized in the determination of the actuarial value of assets for funding purposes in the next five years, to the extent it is not offset by recognition of investment losses derived from future experience. This implies that earning the assumed rate of investment return of 7.15% per year (net of investment expenses) on a fair value basis will result in investment gains on the actuarial value of assets in the next several years.

[1] The previously budgeted amount for fiscal 2027 was $201,095,528, or a 6.50% increase from fiscal 2026. The fiscal 2027 ADC has been adjusted to $201,314,689 with this valuation to reflect higher fiscal 2027 appropriations for units that elected a two-year smoothing of their fiscal 2026 appropriate increase over fiscal 2025.

Funding considerations

- **Funding method:** Segal strongly recommends an actuarial funding method that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the UAAL and the principal balance. The funding policy adopted by the Middlesex County Retirement System meets this standard and funds the unfunded actuarial accrued liability by June 30, 2036.

Risk

- **Snapshot date:** It is important to note that this actuarial valuation is based on plan assets as of December 31, 2025. The System's funded status does not reflect short-term economic fluctuations, but rather is based on the market values on the last day of the plan year. Segal is available to prepare projections of potential outcomes of market conditions and other demographic experience upon request.
- **Understanding risk:** Since the actuarial valuation results are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. A more detailed assessment of the risks would provide the Board with a better understanding of the inherent risks in the System. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
  - We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the System's future financial condition, but have included a brief discussion of some risks that may affect the System in Section 2.

Summary of key valuation results

Valuation Result	Current	Prior
Contributions for fiscal year beginning:	**July 1, 2026**	**July 1, 2024**
• Actuarially determined contributions	$201,314,689	$177,336,277
Actuarial accrued liability for plan year beginning:	**January 1, 2026**	**January 1, 2024**
• Retired participants and beneficiaries	$2,394,698,114	$2,171,619,020
• Inactive vested participants	70,648,451	68,225,307
• Inactive participants due a refund of employee contributions	34,079,337	30,807,826
• Active participants	1,589,980,910	1,504,498,197
• **Total**	**$4,089,406,812**	**$3,775,150,350**
• Normal cost including administrative expenses for plan year beginning January 1	97,869,956	89,097,261
Assets for plan year beginning January 1:		
• Market value of assets (MVA)	$2,558,496,863	$2,084,032,552
• Actuarial value of assets (AVA)	2,498,671,184	2,170,733,980
• Actuarial value of assets as a percentage of market value of assets	97.7%	104.2%
Funded status for plan year beginning January 1:		
• Unfunded actuarial accrued liability on market value of assets	$1,530,909,949	$1,691,117,798
• Funded percentage on MVA basis	62.6%	55.2%
• Unfunded actuarial accrued liability on actuarial value of assets	$1,590,735,628	$1,604,416,370
• Funded percentage on AVA basis	61.1%	57.5%

Section 1: Actuarial Valuation Summary

Valuation Result	Current	Prior
Key assumptions:		
• Net investment return	7.15%	7.15%
• Inflation rate	3.25%	3.25%
Demographic data for plan year beginning January 1:		
• Number of retired participants and beneficiaries	6,937	6,607
• Number of inactive vested participants	482	470
• Number of inactive participants due a refund of employee contributions	4,501	4,227
• Number of active participants	9,853	9,603
• Average compensation[2]	$64,252	$59,069

[2] Compensation figures are for the prior year and reflect annualized salaries for participants hired during the year.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant information	An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the System. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

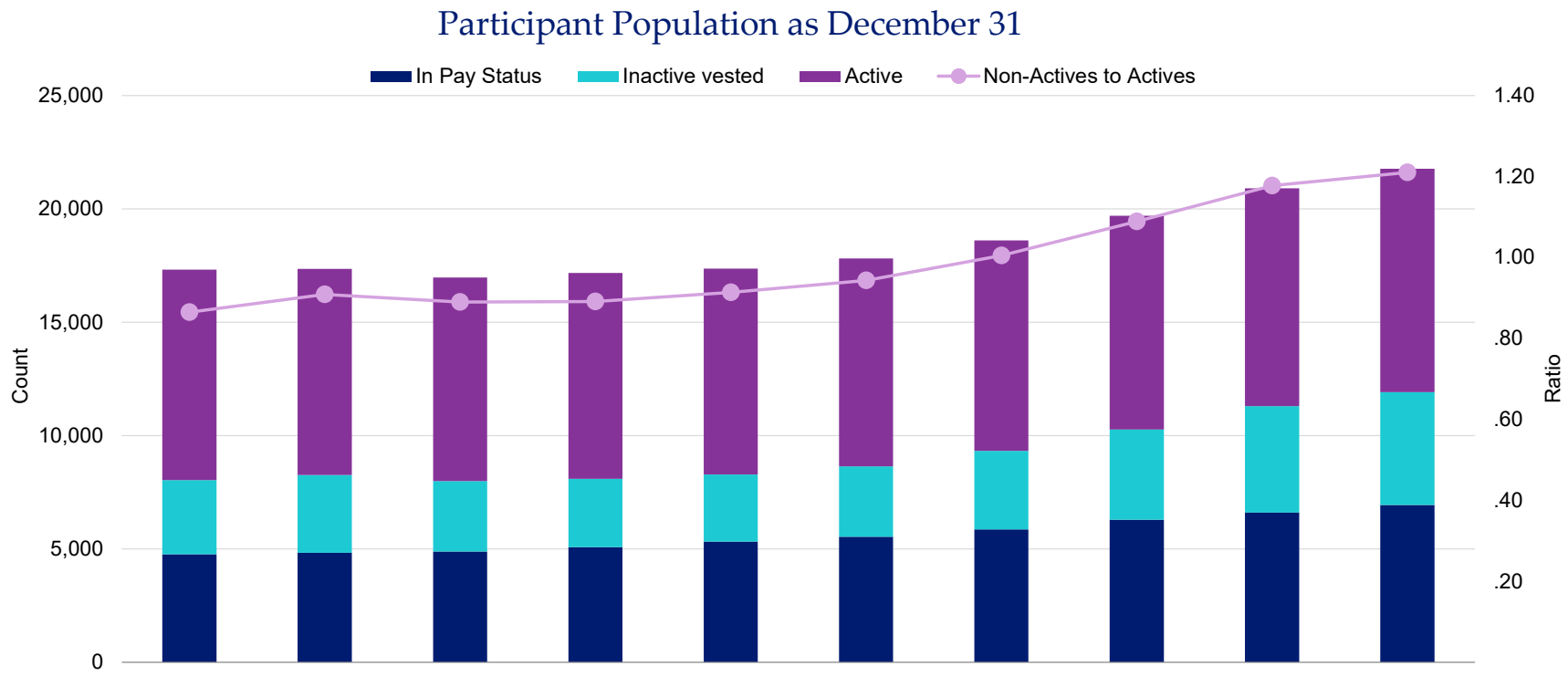
Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- If the Board is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the System. The valuation is based on Segal's understanding of applicable guidance in these areas and of the System's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Board upon delivery and review. The Board should notify Segal immediately of any questions or concerns about the final content.

Section 2: Actuarial Valuation Results

Participant information



Legend	2007	2009	2011	2013	2015	2017	2019	2021	2023	2025
In Pay Status	4,764	4,833	4,886	5,077	5,327	5,531	5,862	6,284	6,607	6,937
Inactive Vested[3]	3,267	3,430	3,102	3,016	2,961	3,114	3,463	3,984	4,697	4,983
Active	9,285	9,093	8,979	9,082	9,072	9,168	9,282	9,432	9,603	9,853
Ratio	0.86	0.91	0.89	0.89	0.91	0.94	1.00	1.09	1.18	1.21

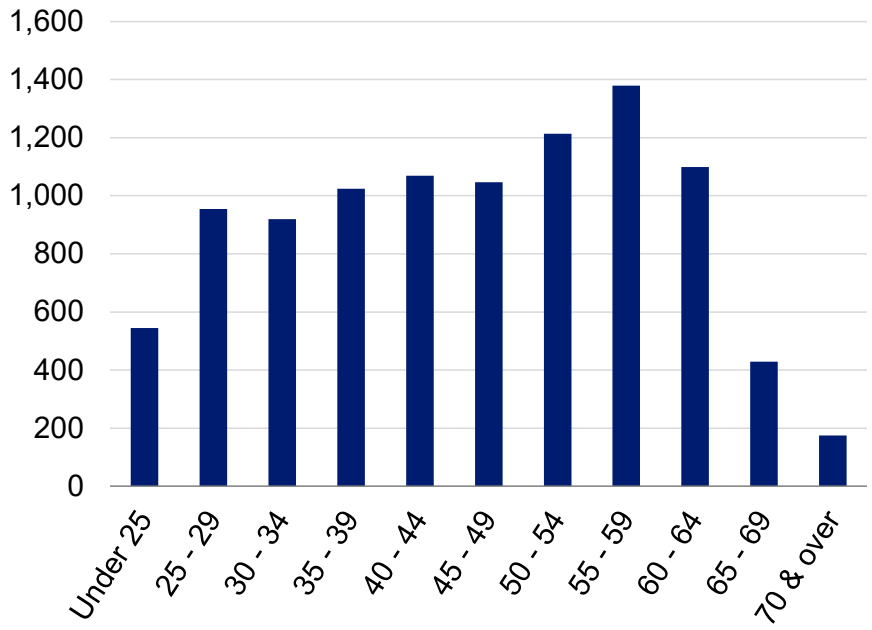
[3] Including terminated participants due a refund of employee contributions.

Active participants

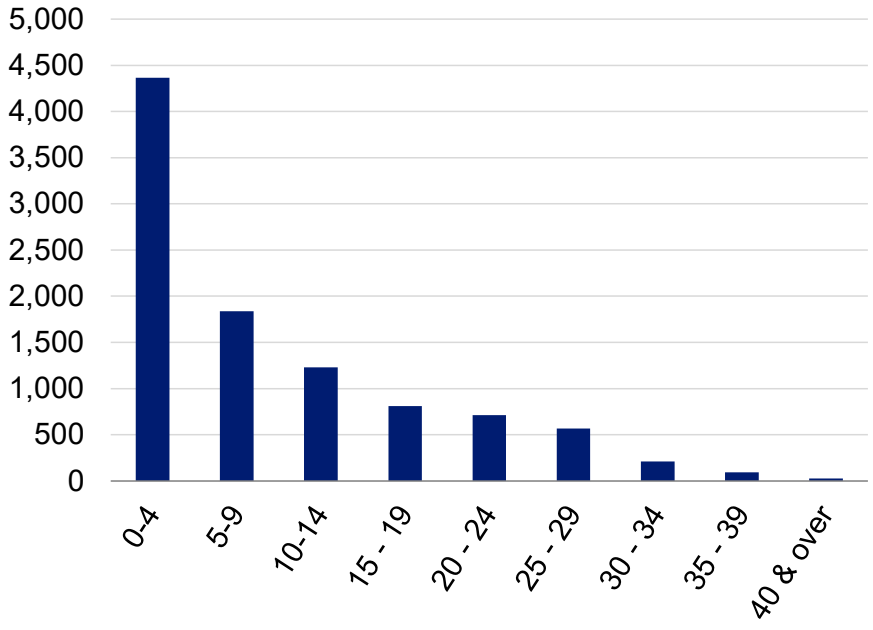
Demographic Data	December 31, 2025	December 31, 2023	Change
Active participants	9,853	9,603	2.6%
Average age	46.2	46.8	-0.6
Average years of service	9.6	10.0	-0.4
Average compensation	$64,252	$59,069	8.8%

Distribution of Active Participants as of December 31, 2025

Actives by Age



Actives by Years of Service



Inactive participants

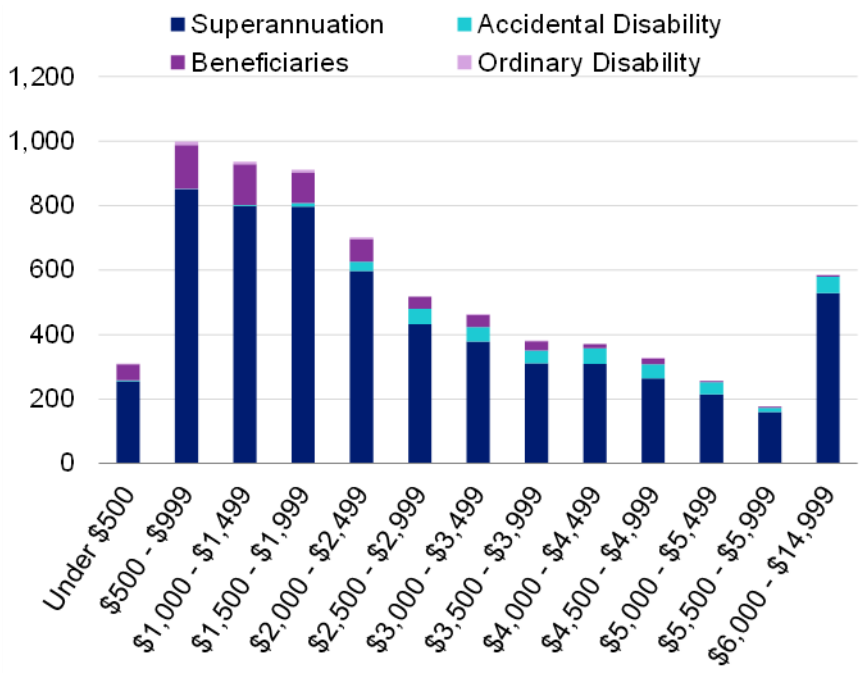
In this year's valuation, there were 482 inactive participants with a vested right to a deferred or immediate vested benefit. In addition, there were 4,501 inactive participants entitled to a return of their employee contributions.

Retired participants and beneficiaries

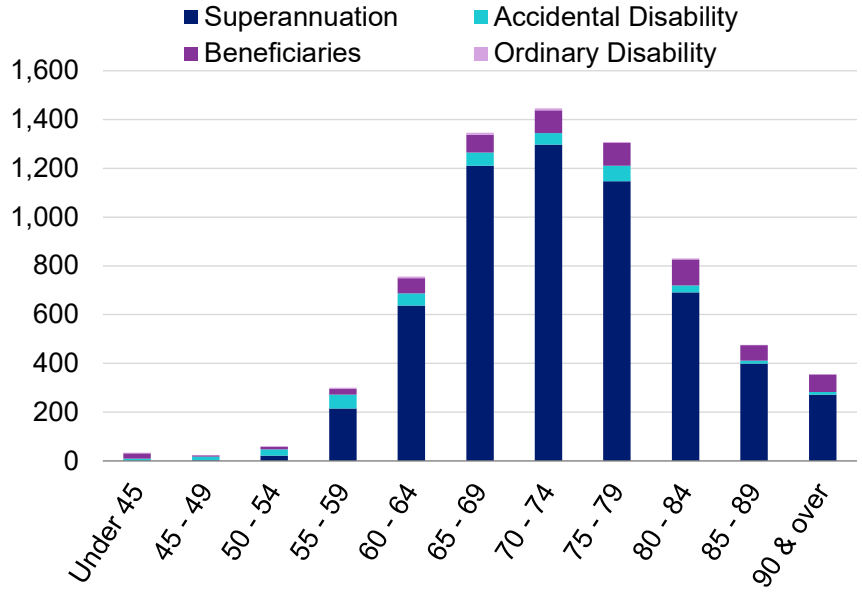
Demographic Data	December 31, 2025	December 31, 2023	Change
Retired participants	6,313	6,013	5.0%
Beneficiaries	624	594	5.1%
Average age	73.2	72.8	0.4
Average amount[4]	$2,810	$2,655	5.8%
Total monthly amount[4]	19,494,312	17,539,211	11.1%

Distribution of Retired Participants and Beneficiaries as of December 31, 2025

By Type and Monthly Amount



By Type and Age

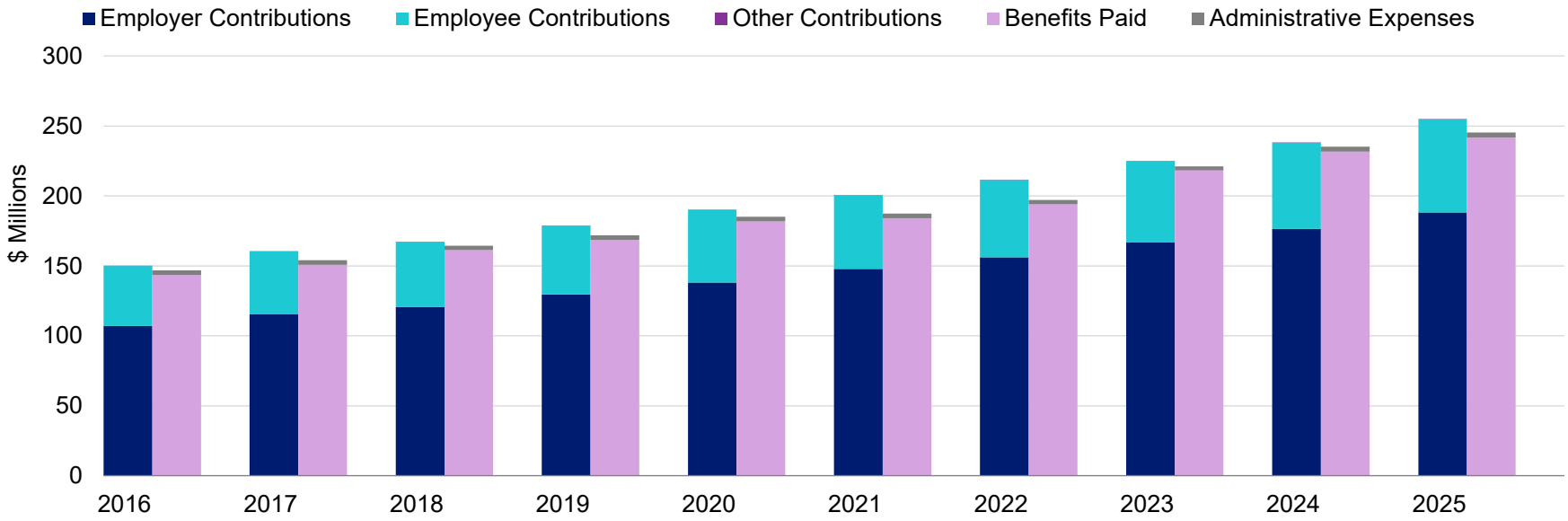


[4] Excludes COLAs reimbursed by the Commonwealth.

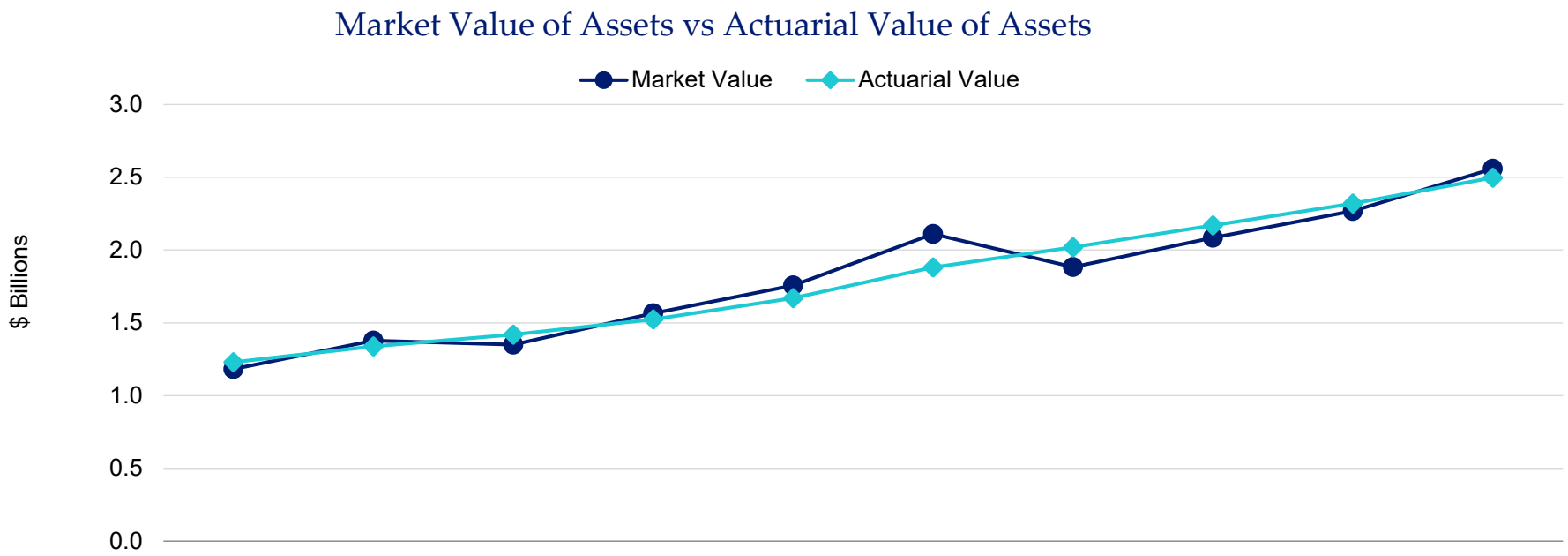
Financial information

Retirement plan funding anticipates that, over the long term, both contributions (less administrative expenses) and investment earnings (less investment fees) will be needed to cover benefit payments. Retirement plan assets change as a result of the net impact of these income and expense components.

Comparison of Contributions with Benefits and Expenses
for Years Ended December 31



Asset history for years ended December 31

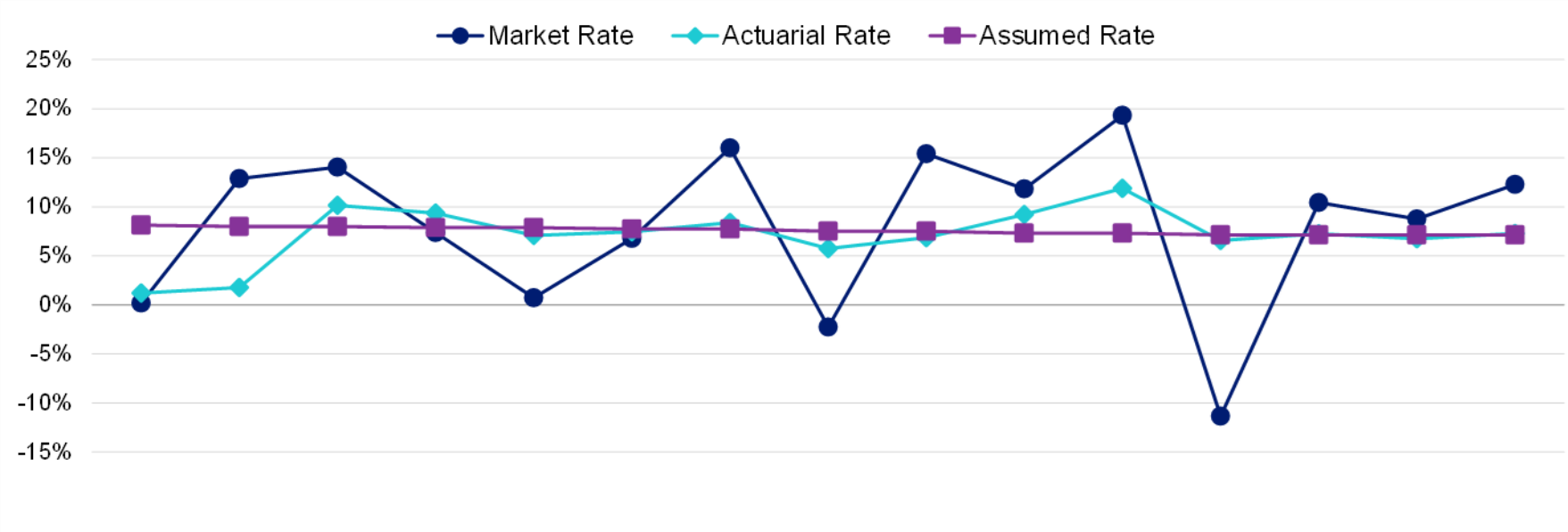


Legend	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market value[5]	$1.18	$1.38	$1.35	$1.57	$1.76	$2.11	$1.88	$2.08	$2.27	$2.56
Actuarial value[5]	1.23	1.34	1.42	1.52	1.67	1.88	2.02	2.17	2.32	2.50
Ratio	1.04	0.97	1.05	0.97	0.95	0.89	1.07	1.04	1.02	0.98

[5] In $ billions

Historical investment returns

Market and Actuarial Rates of Return versus Assumed Rate for Years Ended December 31



Legend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Market rate	0.19%	12.86%	14.05%	7.38%	0.71%	6.77%	15.99%	-2.25%	15.40%	11.83%	19.31%	-11.35%	10.42%	8.75%	12.29%
Actuarial rate	1.22%	1.77%	10.14%	9.36%	7.10%	7.46%	8.38%	5.76%	6.87%	9.21%	11.89%	6.57%	7.26%	6.74%	7.27%
Assumed rate	8.125%	8.00%	8.00%	7.875%	7.875%	7.75%	7.75%	7.50%	7.50%	7.30%	7.30%	7.15%	7.15%	7.15%	7.15%

Average Rates of Return	Market Value	Actuarial Value
Most recent five-year average return:	7.49%	7.79%
Most recent ten-year average return:	8.29%	7.70%
Most recent 15-year average return:	7.97%	7.35%

Actuarial experience

Assumptions should consider experience and should be based on reasonable expectations for the future.

Each year, actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.

Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Actuarial Experience for Two-Year Period Ended December 31, 2025

	Source	Amount
1.	Net loss from investments	-$6,187,421
2.	Gain from administrative expenses	610,395
3.	Net loss from other experience	-68,957,608
4.	**Net experience loss: 1 + 2 + 3**	**-$74,534,634**

Investment experience

Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.

The assumed long-term rate of return of 7.15% considers past experience, the asset allocation policy of the Board and future expectations.

Investment Experience for Year Ended December 31

	Item	2025 Market Value	2025 Actuarial Value	2024 Market Value	2024 Actuarial Value
1.	Net investment income	$279,500,662	$169,001,323	$182,379,846	$146,352,078
2.	Average value of assets	2,274,185,548	2,324,859,208	2,085,513,800	2,172,215,228
3.	Rate of return: **1 ÷ 2**	12.29%	7.27%	8.75%	6.74%
4.	Assumed rate of return	7.15%	7.15%	7.15%	7.15%
5.	Expected investment income: **2 x 4**	$162,604,267	$166,227,433	$149,114,237	$155,313,389
6.	**Net investment gain/(loss): 1 – 5**	**$116,896,395**	**$2,773,890**	**$33,265,609**	**-$8,961,311**

Non-investment experience

Administrative expenses

Administrative expenses for the two-year period ended December 31, 2025 totaled $7,086,463, as compared to the assumption of $7,418,625. This resulted in an experience gain of $610,395 for the year, including an adjustment for interest.

Other experience

There are other differences between the expected and the actual experience that appear when the new valuation is compared with the projections from the previous valuation. These include:

- Mortality experience (more or fewer than expected deaths)
- The extent of turnover among participants
- Retirement experience (earlier or later than projected)
- The number of disability retirements (more or fewer than projected)
- Salary increases (greater or smaller than projected)

The net loss from this other experience for the two-year period ending December 31, 2025 amounted to $68,957,608, which is 1.7% of the actuarial accrued liability.

Liability Changes Due to Demographic Experience for Two-Year Period Ended December 31, 2025

Other Experience	Gain or (Loss)
Loss due to salaries increasing more than expected for continuing actives	-$50,029,563
Loss due to pensioner mortality experience (including any unexpected changes in benefit amounts)	-7,221,237
Loss due to miscellaneous experience, primarily due to new active participants with high service amounts	-11,706,808
Total	**-$68,957,608**

Actuarial assumptions

This report reflects an increase in the administrative expense assumption from $3,650,000 for calendar year 2024 to $3,900,000 for calendar year 2026.

Plan provisions

There were no changes in plan provisions since the prior valuation.

Unfunded actuarial accrued liability

Development of Unfunded Actuarial Accrued Liability

	Component	Year Ended December 31, 2025	Year Ended December 31, 2024
1.	Unfunded actuarial accrued liability at beginning of year	$1,568,734,788	$1,604,416,370
2.	Normal cost at beginning of year	91,992,922	89,097,261
3.	Total contributions	-255,015,862	-238,157,749
4.	Interest on **1, 2 & 3**	110,489,146	113,378,906
5.	**Expected unfunded actuarial accrued liability**	**$1,516,200,994**	**$1,568,734,788**
6.	Net experience loss	74,534,634	N/A
7.	**Unfunded actuarial accrued liability at end of year**	**$1,590,735,628**	**$1,568,734,788**

Actuarially determined contribution

The actuarially determined contribution is equal to the employer normal cost payment and a payment on the unfunded actuarial accrued liability. For fiscal 2027, the actuarially determined contribution has been set equal to $201,314,689. The fiscal 2027 ADC is the amount shown in the prior valuation report adjusted to reflect higher fiscal 2027 appropriations for units that elected a two-year smoothing of their fiscal 2026 appropriate increase.

The funding schedule included in this report is projected to fully fund the System by June 30, 2036 with appropriations that increase by 6.50% per year if all assumptions are met and there are no changes in the plan of benefits or actuarial assumptions. The prior funding schedule fully funded the System with 6.50% increases through fiscal 2031, with a payment on the unfunded liability increasing 4.0% per year thereafter.

Actuarially Determined Contribution

	Component	2026 Amount	2026 Percent of Projected Payroll	2024 Amount	2024 Percent of Projected Payroll
1.	Total normal cost	$93,969,956	14.23%	$85,447,261	14.44%
2.	Administrative expenses	3,900,000	0.59%	3,650,000	0.62%
3.	Expected employee contributions	-66,558,253	-10.08%	-59,059,358	-9.98%
4.	**Employer normal cost: (1) + (2) + (3)**	**$31,311,703**	**4.74%**	**$30,037,903**	**5.08%**
5.	Actuarial accrued liability	$4,089,406,812		$3,775,150,350	
6.	Actuarial value of assets	2,498,671,184		2,170,733,980	
7.	**Unfunded actuarial accrued liability: (5) - (6)**	**$1,590,735,628**		**$1,604,416,370**	
8.	Employer normal cost projected to July 1, 2026 and 2024, adjusted for timing	$32,370,527	4.82%	$31,053,652	5.17%
9.	Projected unfunded actuarial accrued liability	1,646,622,691		1,660,784,076	
10.	Payment on projected unfunded actuarial accrued liability, adjusted for timing	168,944,162	25.18%	146,282,625	24.34%
11.	**Actuarially determined contribution: (8) + (10)**	**$201,314,689**	**30.00%**	**$177,336,277**	**29.50%**
12.	Projected payroll	670,990,357		601,084,136	

Notes:
Actuarially Determined Contributions are assumed to be paid in two equal installments on July 1 and December 31.
Actuarially Determined Contribution for fiscal 2025 is set equal to the budgeted amount determined with the prior valuation.
Actuarially Determined Contribution for fiscal 2027 is the amount determined with the prior valuation, adjusted to reflect units that elected a two-year smoothing of their fiscal 2026 appropriation increase.

Section 2: Actuarial Valuation Results

The funding schedule adopted by the Board is designed to reduce the volatility of the actuarially determined contribution by increasing the total contribution by a fixed percentage per year. As noted in Section 1, ASOP 4 requires the disclosure of the impact of smoothing the increase in the appropriation over the funding schedule. If the actuarially determined contribution were determined by amortizing the projected July 1, 2026 unfunded actuarial accrued liability over ten years as a level percentage of payroll (a 3.25% increasing amortization schedule), plus payment of the fiscal 2027 employer normal cost, the actuarially determined contribution for fiscal 2027 would increase from $201,314,689 to $229,200,772 and increase approximately by 3.25% per year through 2036.

The current funding schedule is intended to result in predictable employer contributions that eliminate the unfunded actuarial accrued liability within 10 years, thereby providing benefit security to plan participants while balancing the needs of current and future contributors to the plan.

The actuarially determined contribution under the funding policy is a “reasonable actuarially determined contribution” as required under ASOP 4.

Funding schedule

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of Unfunded Actuarial Accrued Liability	(4) Actuarially Determined Contribution (ADC): (2) + (3)	(5) Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(6) Percent Increase in ADC Over Prior Year
2027	$32,370,527	$168,944,162	$201,314,689	$1,646,622,691	- -
2028	33,573,026	180,640,264	214,213,290	1,586,431,072	6.41%
2029	34,819,731	193,317,423	228,137,154	1,509,617,891	6.50%
2030	36,112,251	206,853,818	242,966,069	1,413,961,498	6.50%
2031	37,452,254	221,306,609	258,758,863	1,297,209,691	6.50%
2032	38,841,472	236,736,717	275,578,189	1,156,889,036	6.50%
2033	40,281,696	253,209,075	293,490,771	990,285,090	6.50%
2034	41,774,785	270,792,886	312,567,671	794,420,942	6.50%
2035	43,322,660	289,561,910	332,884,570	566,033,951	6.50%
2036	44,927,317	306,801,952	351,729,269	301,550,515	5.66%
2037	46,590,823	0	46,590,823	0	-86.75%

Notes:
Fiscal 2027 Actuarially Determined Contribution is determined with the prior valuation, adjusted to reflect units that elected a two-year smoothing of their fiscal 2026 appropriation increase.
Actuarially Determined Contributions are assumed to be paid in two equal installments on July 1 and December 31.
Item (2) reflects 3.25% growth in payroll, as well as a 0.15% adjustment to total normal cost to reflect the effects of mortality improvements due to the generational mortality assumption.
Projected normal cost does not reflect the future impact of pension reform for future hires.
Projected unfunded actuarial accrued liability does not reflect the recognition of deferred investment gains or losses.

Low-Default-Risk Obligation Measure (LDROM)

ASOP 4 requires the disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability (AAL) used for funding, except for the discount rate. The LDROM is required to be calculated using "a discount rate…derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future."

The LDROM is a calculation assuming a plan's assets are invested in an all-bond portfolio, generally lowering expected long-term investment returns. The discount rate selected and used for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index Rate, published at the end of each week. The last published rate in December of the measurement period, by The Bond Buyer (www.bondbuyer.com), is 4.83% for use effective December 31, 2025. This is the rate used to determine the discount rate for valuing reported public pension plan liabilities in accordance with Governmental Accounting Standards when plan assets are projected to be insufficient to make projected benefit payments, and the 20-year period reasonably approximates the duration of plan liabilities. The LDROM is not used to determine a plan's funded status or actuarially determined contribution. The plan's expected return on assets, currently 7.15%, is used for these calculations.

As of December 31, 2025, the LDROM for the system is $5,297,909,721. The difference between the plan's AAL of $4,089,406,812 and the LDROM can be thought of as the increase in the AAL if the entire portfolio were invested in low-default-risk securities. Alternatively, this difference could also be viewed as representing the expected savings from investing in the plan's diversified portfolio compared to investing only in low-default-risk securities.

ASOP 4 requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the actuarially determined contribution would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of employer contributions, it also may be more likely to result in higher employer contributions or lower benefits.

Risk

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.

We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the System's future financial condition but have included a brief discussion of some risks that may affect the System.

- Economic and Other Related Risks. Potential implications for the System due to the following economic effects (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - High inflationary environment impacting salary increases
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the prior plan year were 1% different (either higher or lower), the unfunded actuarial liability would change by 1.43%, or about $22,741,855, disregarding the asset smoothing method.

  The market value rate of return over the last 20 years has ranged from a low of -26.04% to a high of 19.31%.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the actuarially determined contribution.
- Contribution Risk (the risk that actual contributions will be different from actuarially determined contribution)

  Massachusetts General Law Chapter 32 requires payment of the actuarially determined contribution. If future experience matches current assumptions, we project the unfunded actuarial accrued liability will be paid off by June 30, 2036.
- Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Disability retirement experience different than assumed.
  - Salary increases greater or less than expected.

There are external factors including legislative or financial reporting changes that could impact the System's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the System.

Actual Experience Over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the System's actual experience. Over the past ten years:

- The annual investment gain(loss) on a market value basis has ranged from a loss of $391,674,536 to a gain of $211,787,556.
- The annual non-investment gain(loss) has ranged from a loss of $68,347,213 to a gain of $10,633,096.

Plan Year Ended	Market Investment Gain/(Loss)	All Other Gains and (Losses)
2016	-$10,796,891	N/A
2017	97,658,911	$10,633,096
2018	-134,459,875	N/A
2019	106,954,044	-46,443,263
2020	71,100,312	N/A
2021	211,787,556	-1,121,818
2022	-391,674,536	N/A
2023	61,710,261	-55,998,731
2024	33,265,609	N/A
2025	116,896,395	-68,347,213

- The funded percentage on the actuarial value of assets has ranged from a low of 47.9% as of January 1, 2018 to a high of 61.1% as of January 1, 2026.

Maturity measures

Currently the System has a non-active to active participant ratio of 1.21.

For the prior year, benefits paid and administrative expenses were $9,621,307 less than contributions received. While the excess continues, the System is not dependent on investment returns to pay future benefits.

Detailed risk assessment

A more detailed assessment of the risks would provide the Board with a better understanding of the risks inherent in the System. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.

Section 3: Supplemental Information

Exhibit A: Table of plan demographics

Demographic Data	December 31, 2025	December 31, 2023	Change
Active participants in valuation:			
• Number	9,853	9,603	2.6%
• Average age	46.2	46.8	-0.6
• Average years of service	9.6	10.0	-0.4
• Average compensation[6]	$64,252	$59,069	8.8%
Inactive participants:			
• Inactive vested participants	482	470	2.6%
• Inactive nonvested participants due a refund	4,501	4,227	6.5%
Retired participants:			
• Number in pay status	5,894	5,578	5.7%
• Average age	73.5	73.1	0.4
• Average monthly benefit	$2,834	$2,677	5.9%
Disabled participants:			
• Number in pay status	419	435	-3.7%
• Average age	66.9	66.6	0.3
• Average monthly benefit	$3,937	$3,610	9.1%
Beneficiaries:			
• Number in pay status	624	594	5.1%
• Average age	74.7	74.3	0.4
• Average monthly benefit	$1,832	$1,744	5.0%

[6] Compensation figures are for the prior year and reflect annualized salaries for participants hired during the year.

Exhibit B: Active participant data

Participants with average compensation as of December 31, 2025 by age and years of service

Age	Total	0-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	543	539	4	—	—	—	—	—	—	—
	$44,785	$44,665	$63,023	—	—	—	—	—	—	—
25 - 29	954	832	120	2	—	—	—	—	—	—
	$56,905	$54,363	$74,399	$64,495	—	—	—	—	—	—
30 - 34	919	528	317	73	1	—	—	—	—	—
	$66,778	$57,608	$77,587	$86,191	$66,594	—	—	—	—	—
35 - 39	1,024	477	257	236	51	3	—	—	—	—
	$69,537	$50,021	$78,064	$93,651	$96,050	$94,430	—	—	—	—
40 - 44	1,069	506	207	139	152	64	1	—	—	—
	$65,204	$43,667	$67,562	$85,880	$97,976	$104,855	$82,352	—	—	—
45 - 49	1,047	445	180	114	97	152	57	2	—	—
	$67,187	$44,760	$55,368	$77,519	$93,066	$104,720	$113,676	$118,094	—	—
50 - 54	1,214	399	234	146	114	115	155	50	1	—
	$69,023	$46,079	$57,288	$63,529	$77,131	$99,568	$105,963	$118,098	$154,825	—
55 - 59	1,380	339	247	241	161	123	140	91	36	2
	$67,677	$45,039	$54,586	$58,283	$73,663	$81,672	$95,959	$125,752	$101,234	$113,698
60 - 64	1,099	193	187	194	154	157	120	42	43	9
	$64,196	$44,719	$53,428	$60,945	$59,959	$71,083	$74,060	$106,157	$121,434	$127,231
65 - 69	429	73	70	72	57	73	59	12	3	10
	$57,903	$43,042	$53,307	$61,552	$54,101	$66,875	$59,310	$69,574	$88,956	$96,860
70 & over	175	34	14	13	24	27	35	12	11	5
	$53,108	$31,547	$39,444	$47,379	$59,287	$60,411	$55,954	$58,064	$68,446	$118,233
Total	**9,853**	**4,365**	**1,837**	**1,230**	**811**	**714**	**567**	**209**	**94**	**26**
	$64,252	**$48,590**	**$64,753**	**$72,756**	**$78,025**	**$86,852**	**$89,533**	**$112,505**	**$106,816**	**$112,779**

Exhibit C: Summary of income and expenses on a market value basis

Item	Year Ended December 31, 2025	Year Ended December 31, 2024
Contribution and other income:		
• Employer contributions	$188,299,649	$176,402,693
• Employee contributions	66,705,793	61,742,919
• Federal grant reimbursement and other contributions	10,420	12,137
– **Total contribution and other income**	**$255,015,862**	**$238,157,749**
Investment income:		
• Investment income	$290,209,006	$192,519,627
• Less investment fees	-10,708,344	-10,139,781
– **Net investment income**	**$279,500,662**	**$182,379,846**
Benefit payments and expenses:		
• Administrative expenses	-$3,580,592	-$3,505,871
• Pensions	-239,034,767	-226,814,385
• Net 3(8)(c) reimbursements	-2,779,196	-4,874,997
– **Total benefit payments and expenses**	**-$245,394,555**	**-$235,195,253**
Change in market value of assets	**$289,121,969**	**$185,342,342**
Market value of assets, beginning of the year	**$2,269,374,894**	**$2,084,032,552**
Market value of assets, end of the year	**$2,558,496,863**	**$2,269,374,894**

Exhibit D: Determination of Actuarial Value of Assets

It is desirable to have level and predictable plan costs from one year to the next. For this reason, the Board has approved an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Determination of Actuarial Value of Assets

	Item	Original Amount[7]	Percent Deferred	December 31, 2025	December 31, 2024
1.	Market value of assets			$2,558,496,863	$2,269,374,894
2.	Calculation of unrecognized return			**Unrecognized Amount[8]**	**Unrecognized Amount[8]**
a.	Year ended December 31, 2025	$116,896,395	80%	$93,517,116	$0
b.	Year ended December 31, 2024	33,265,609	60%	19,959,366	26,612,487
c.	Year ended December 31, 2023	61,710,261	40%	24,684,104	37,026,156
d.	Year ended December 31, 2022	-391,674,536	20%	-78,334,907	-156,669,814
e.	Year ended December 31, 2021	211,787,556	0%	0	42,357,511
f.	**Total unrecognized return**			**$59,825,679**	**-$50,673,660**
3.	**Preliminary actuarial value: (1) - (2f)**			**$2,498,671,184**	**$2,320,048,554**
4.	Adjustment to be within 20% corridor			0	0
5.	**Final actuarial value of assets: (3) + (4)**			**$2,498,671,184**	**$2,320,048,554**
6.	Actuarial value as a percentage of market value: **(5) ÷ (1)**			97.7%	102.2%
7.	Amount deferred for future recognition: **(1) - (5)**			$59,825,679	-$50,673,660

[7] Total return minus expected return on a market value basis.
[8] Recognition at 20% per year over five years.

Exhibit E: Development of the fund through December 31, 2025

Year Ended December 31	Employer Contributions	Employee Contributions	Other Income	Net Investment Return[9]	Admin. Expenses	Benefit Payments	Market Value of Assets at Year-End	Actuarial Value of Assets at Year-End	Actuarial Value as a Percent of Market Value	Employee Contributions as a Percent of Total Contributions
2016	$107,032,211	$42,841,461	$35,496	$74,917,549	$3,460,782	$143,428,636	$1,182,420,196	$1,229,393,319	104.0%	28.58%
2017	115,377,205	44,841,008	183,914	189,543,974	3,234,147	150,780,931	1,378,351,219	1,339,085,622	97.2%	27.96%
2018	120,499,451	46,670,212	35,762	-30,983,338	3,273,735	161,259,804	1,350,039,767	1,419,015,659	105.1%	27.91%
2019	129,610,441	49,170,931	75,313	208,470,212	3,352,400	168,486,003	1,565,528,261	1,523,736,765	97.3%	27.49%
2020	138,229,422	51,832,960	60,815	185,567,914	3,311,597	181,769,445	1,756,138,330	1,669,337,821	95.1%	27.26%
2021	147,785,846	52,748,793	63,837	340,466,229	3,403,912	184,028,124	2,109,770,999	1,881,791,125	89.2%	26.30%
2022	156,252,197	55,164,013	82,922	-240,314,305	3,218,004	193,970,504	1,883,767,318	2,020,203,481	107.2%	26.08%
2023	166,630,036	58,250,668	53,207	196,533,050	2,960,685	218,241,042	2,084,032,552	2,170,733,980	104.2%	25.90%
2024	176,402,693	61,742,919	12,137	182,379,846	3,505,871	231,689,382	2,269,374,894	2,320,048,554	102.2%	25.93%
2025	188,299,649	66,705,793	10,420	279,500,662	3,580,592	241,813,963	2,558,496,863	2,498,671,184	97.7%	26.16%

[9] On a market basis, net of investment fees

Section 4: Unit Results

Summary of Actuarial Valuation Results for Total

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 624 beneficiaries in pay status)	6,937
2.	Participants active during the year ended December 31, 2025	9,853
3.	Inactive participants entitled to a return of their employee contributions	4,501
4.	Inactive participants with a vested right to a deferred or immediate benefit	482

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$93,969,956
2.	Administrative expenses		3,900,000
3.	Expected employee contributions		- 66,558,253
4.	**Employer normal cost: (1) + (2) + (3)**		**$31,311,703**
5.	Actuarial accrued liability		4,089,406,812
	a. Retired participants and beneficiaries	$2,394,698,114	
	b. Active participants	1,589,980,912	
	c. Inactive participants	104,727,788	
6.	Actuarial value of assets		2,498,671,184
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,590,735,628**
8.	Reallocated unfunded actuarial accrued liability		0
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$1,590,735,628

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$32,370,527	4.82%
2.	Projected unfunded actuarial accrued liability	1,646,622,691	
3.	Payment on projected unfunded actuarial accrued liability	168,944,162	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$201,314,689**	**30.00%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	197,868,848	29.49%
6.	Projected payroll	670,990,357	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$33,573,026	$34,819,731
2.	Payment on projected unfunded actuarial accrued liability	180,640,264	193,317,423
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$214,213,290**	**$228,137,154**
4.	Total Actuarially Determined Contribution, payable on July 1	210,546,667	224,232,198

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Middlesex County Retirement Board 1

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	19
2.	Participants active during the year ended December 31, 2025	16
3.	Inactive participants entitled to a return of their employee contributions	2
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$144,650
2.	Administrative expenses		6,003
3.	Expected employee contributions		- 150,215
4.	**Employer normal cost: (1) + (2) + (3)**		**$438**
5.	Actuarial accrued liability		13,677,334
a.	Retired participants and beneficiaries	$8,363,699	
b.	Active participants	5,304,647	
c.	Inactive participants	8,988	
6.	Actuarial value of assets		8,584,031
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$5,093,303**
8.	Reallocated unfunded actuarial accrued liability		42,739
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$5,136,042

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$453	0.03%
2.	Projected unfunded actuarial accrued liability	5,316,486	
3.	Payment on projected unfunded actuarial accrued liability	532,599	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$533,052**	**36.03%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	523,928	35.42%
6.	Projected payroll	1,479,280	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$699	$961
2.	Payment on projected unfunded actuarial accrued liability	584,760	625,797
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$585,459**	**$626,758**
4.	Total Actuarially Determined Contribution, payable on July 1	575,438	616,030

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Middlesex County **100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 21 beneficiaries in pay status)	50
2.	Participants active during the year ended December 31, 2025	0
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$0
2.	Administrative expenses		0
3.	Expected employee contributions		0
4.	**Employer normal cost: (1) + (2) + (3)**		**$0**
5.	Actuarial accrued liability		7,653,418
a.	Retired participants and beneficiaries	$7,653,418	
b.	Active participants	0	
c.	Inactive participants	0	
6.	Actuarial value of assets		0
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$7,653,418**
8.	Reallocated unfunded actuarial accrued liability		-7,653,418
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$0

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$0	0.00%
2.	Projected unfunded actuarial accrued liability	0	
3.	Payment on projected unfunded actuarial accrued liability	0	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$0**	**0.00%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	0	0.00%
6.	Projected payroll	0	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$0	$0
2.	Payment on projected unfunded actuarial accrued liability	0	0
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$0**	**$0**
4.	Total Actuarially Determined Contribution, payable on July 1	0	0

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Middlesex Hospital **200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 3 beneficiaries in pay status)	40
2.	Participants active during the year ended December 31, 2025	0
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$0
2.	Administrative expenses		0
3.	Expected employee contributions		0
4.	**Employer normal cost: (1) + (2) + (3)**		**$0**
5.	Actuarial accrued liability		5,085,415
	a. Retired participants and beneficiaries	$5,085,415	
	b. Active participants	0	
	c. Inactive participants	0	
6.	Actuarial value of assets		0
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$5,085,415**
8.	Reallocated unfunded actuarial accrued liability		-5,085,415
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$0

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$0	0.00%
2.	Projected unfunded actuarial accrued liability	0	
3.	Payment on projected unfunded actuarial accrued liability	0	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$0**	**0.00%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	0	0.00%
6.	Projected payroll	0	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$0	$0
2.	Payment on projected unfunded actuarial accrued liability	0	0
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$0**	**$0**
4.	Total Actuarially Determined Contribution, payable on July 1	0	0

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Acton **300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 23 beneficiaries in pay status)	208
2.	Participants active during the year ended December 31, 2025	200
3.	Inactive participants entitled to a return of their employee contributions	27
4.	Inactive participants with a vested right to a deferred or immediate benefit	14

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$2,620,442
2.	Administrative expenses		108,755
3.	Expected employee contributions		- 1,861,760
4.	**Employer normal cost: (1) + (2) + (3)**		**$867,437**
5.	Actuarial accrued liability		133,069,650
	a. Retired participants and beneficiaries	$82,648,558	
	b. Active participants	47,878,919	
	c. Inactive participants	2,542,173	
6.	Actuarial value of assets		80,980,352
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$52,089,298**
8.	Reallocated unfunded actuarial accrued liability		415,818
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$52,505,116

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$896,770	4.85%
2.	Projected unfunded actuarial accrued liability	54,349,770	
3.	Payment on projected unfunded actuarial accrued liability	5,714,835	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$6,611,605**	**35.77%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	6,498,436	35.16%
6.	Projected payroll	18,481,751	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$930,111	$964,678
2.	Payment on projected unfunded actuarial accrued liability	5,945,532	6,362,781
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$6,875,643**	**$7,327,459**
4.	Total Actuarially Determined Contribution, payable on July 1	6,757,955	7,202,037

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Ashby **400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	11
2.	Participants active during the year ended December 31, 2025	21
3.	Inactive participants entitled to a return of their employee contributions	10
4.	Inactive participants with a vested right to a deferred or immediate benefit	2

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$292,318
2.	Administrative expenses		12,132
3.	Expected employee contributions		- 152,028
4.	**Employer normal cost: (1) + (2) + (3)**		**$152,422**
5.	Actuarial accrued liability		7,601,850
a.	Retired participants and beneficiaries	$3,245,038	
b.	Active participants	3,457,193	
c.	Inactive participants	899,619	
6.	Actuarial value of assets		5,720,072
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,881,778**
8.	Reallocated unfunded actuarial accrued liability		23,754
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**1,905,532

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$157,576	10.41%
2.	Projected unfunded actuarial accrued liability	1,972,479	
3.	Payment on projected unfunded actuarial accrued liability	108,406	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$265,982**	**17.57%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	261,429	17.27%
6.	Projected payroll	1,513,476	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$163,166	$168,952
2.	Payment on projected unfunded actuarial accrued liability	227,649	243,624
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$390,815**	**$412,576**
4.	Total Actuarially Determined Contribution, payable on July 1	384,126	405,514

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Ashland **500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 13 beneficiaries in pay status)	159
2.	Participants active during the year ended December 31, 2025	330
3.	Inactive participants entitled to a return of their employee contributions	206
4.	Inactive participants with a vested right to a deferred or immediate benefit	22

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$2,986,223
2.	Administrative expenses		123,936
3.	Expected employee contributions		- 2,037,077
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,073,082**
5.	Actuarial accrued liability		104,941,480
	a. Retired participants and beneficiaries	$50,981,008	
	b. Active participants	48,843,160	
	c. Inactive participants	5,117,312	
6.	Actuarial value of assets		70,033,757
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$34,907,723**
8.	Reallocated unfunded actuarial accrued liability		327,923
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$35,235,646

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,109,369	5.35%
2.	Projected unfunded actuarial accrued liability	36,473,574	
3.	Payment on projected unfunded actuarial accrued liability	3,653,101	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$4,762,470**	**22.99%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	4,680,952	22.59%
6.	Projected payroll	20,719,449	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,150,205	$1,192,530
2.	Payment on projected unfunded actuarial accrued liability	4,011,818	4,293,361
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$5,162,023**	**$5,485,891**
4.	Total Actuarially Determined Contribution, payable on July 1	5,073,666	5,391,991

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Ayer **600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 9 beneficiaries in pay status)	79
2.	Participants active during the year ended December 31, 2025	112
3.	Inactive participants entitled to a return of their employee contributions	23
4.	Inactive participants with a vested right to a deferred or immediate benefit	7

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$1,366,704
2.	Administrative expenses		56,722
3.	Expected employee contributions		- 998,140
4.	**Employer normal cost: (1) + (2) + (3)**		**$425,286**
5.	Actuarial accrued liability		56,294,542
	a. Retired participants and beneficiaries	$31,986,748	
	b. Active participants	22,768,954	
	c. Inactive participants	1,538,840	
6.	Actuarial value of assets		37,702,659
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$18,591,883**
8.	Reallocated unfunded actuarial accrued liability		175,910
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$18,767,793

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$439,667	4.44%
2.	Projected unfunded actuarial accrued liability	19,427,159	
3.	Payment on projected unfunded actuarial accrued liability	2,245,476	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$2,685,143**	**27.13%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	2,639,182	26.66%
6.	Projected payroll	9,898,565	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$456,145	$473,232
2.	Payment on projected unfunded actuarial accrued liability	2,100,903	2,248,341
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,557,048**	**$2,721,573**
4.	Total Actuarially Determined Contribution, payable on July 1	2,513,280	2,674,989

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Bedford **700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 14 beneficiaries in pay status)	238
2.	Participants active during the year ended December 31, 2025	395
3.	Inactive participants entitled to a return of their employee contributions	218
4.	Inactive participants with a vested right to a deferred or immediate benefit	18

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$3,820,738
2.	Administrative expenses		158,571
3.	Expected employee contributions		- 2,861,802
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,117,507**
5.	Actuarial accrued liability		158,812,249
	a. Retired participants and beneficiaries	$85,660,676	
	b. Active participants	69,720,126	
	c. Inactive participants	3,431,447	
6.	Actuarial value of assets		101,681,030
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$57,131,219**
8.	Reallocated unfunded actuarial accrued liability		496,259
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$57,627,478

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,155,296	4.03%
2.	Projected unfunded actuarial accrued liability	59,652,095	
3.	Payment on projected unfunded actuarial accrued liability	5,842,018	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$6,997,314**	**24.40%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	6,877,543	23.98%
6.	Projected payroll	28,678,446	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,198,961	$1,244,253
2.	Payment on projected unfunded actuarial accrued liability	6,577,179	7,038,756
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$7,776,140**	**$8,283,009**
4.	Total Actuarially Determined Contribution, payable on July 1	7,643,038	8,141,231

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Billerica **800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 59 beneficiaries in pay status)	541
2.	Participants active during the year ended December 31, 2025	726
3.	Inactive participants entitled to a return of their employee contributions	216
4.	Inactive participants with a vested right to a deferred or immediate benefit	20

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$7,014,609
2.	Administrative expenses		291,125
3.	Expected employee contributions		- 4,891,288
4.	**Employer normal cost: (1) + (2) + (3)**		**$2,414,446**
5.	Actuarial accrued liability		349,307,311
	a. Retired participants and beneficiaries	$215,982,640	
	b. Active participants	128,752,186	
	c. Inactive participants	4,572,487	
6.	Actuarial value of assets		191,870,442
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$157,436,869**
8.	Reallocated unfunded actuarial accrued liability		1,091,519
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$158,528,388

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$2,496,094	5.06%
2.	Projected unfunded actuarial accrued liability	164,097,939	
3.	Payment on projected unfunded actuarial accrued liability	16,436,908	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$18,933,002**	**38.36%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	18,608,931	37.71%
6.	Projected payroll	49,351,704	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$2,588,446	$2,684,183
2.	Payment on projected unfunded actuarial accrued liability	18,049,374	19,316,056
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$20,637,820**	**$22,000,239**
4.	Total Actuarially Determined Contribution, payable on July 1	20,284,569	21,623,668

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Boxborough **900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 5 beneficiaries in pay status)	48
2.	Participants active during the year ended December 31, 2025	47
3.	Inactive participants entitled to a return of their employee contributions	16
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$637,545
2.	Administrative expenses		26,460
3.	Expected employee contributions		- 400,012
4.	**Employer normal cost: (1) + (2) + (3)**		**$263,993**
5.	Actuarial accrued liability		29,798,161
a.	Retired participants and beneficiaries	$18,969,729	
b.	Active participants	10,559,884	
c.	Inactive participants	268,548	
6.	Actuarial value of assets		17,247,743
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$12,550,418**
8.	Reallocated unfunded actuarial accrued liability		93,114
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$12,643,532

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$272,920	6.86%
2.	Projected unfunded actuarial accrued liability	13,087,735	
3.	Payment on projected unfunded actuarial accrued liability	1,390,275	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,663,195**	**41.81%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,634,727	41.09%
6.	Projected payroll	3,978,255	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$282,811	$293,058
2.	Payment on projected unfunded actuarial accrued liability	1,430,026	1,530,383
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,712,837**	**$1,823,441**
4.	Total Actuarially Determined Contribution, payable on July 1	1,683,519	1,792,230

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Burlington **1000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 34 beneficiaries in pay status)	420
2.	Participants active during the year ended December 31, 2025	605
3.	Inactive participants entitled to a return of their employee contributions	246
4.	Inactive participants with a vested right to a deferred or immediate benefit	21

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$6,421,276
2.	Administrative expenses		266,500
3.	Expected employee contributions		- 4,761,026
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,926,750**
5.	Actuarial accrued liability		307,814,642
a.	Retired participants and beneficiaries	$179,759,883	
b.	Active participants	123,410,202	
c.	Inactive participants	4,644,557	
6.	Actuarial value of assets		173,776,904
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$134,037,738**
8.	Reallocated unfunded actuarial accrued liability		961,864
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$134,999,602

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,991,904	4.19%
2.	Projected unfunded actuarial accrued liability	139,742,522	
3.	Payment on projected unfunded actuarial accrued liability	14,513,384	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$16,505,288**	**34.74%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	16,222,772	34.14%
6.	Projected payroll	47,511,499	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$2,066,922	$2,144,729
2.	Payment on projected unfunded actuarial accrued liability	15,308,612	16,382,948
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$17,375,534**	**$18,527,677**
4.	Total Actuarially Determined Contribution, payable on July 1	17,078,122	18,210,544

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Carlisle **1100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 5 beneficiaries in pay status)	74
2.	Participants active during the year ended December 31, 2025	114
3.	Inactive participants entitled to a return of their employee contributions	71
4.	Inactive participants with a vested right to a deferred or immediate benefit	7

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$1,084,067
2.	Administrative expenses		44,992
3.	Expected employee contributions		- 746,864
4.	**Employer normal cost: (1) + (2) + (3)**		**$382,195**
5.	Actuarial accrued liability		44,773,050
	a. Retired participants and beneficiaries	$28,886,780	
	b. Active participants	14,261,196	
	c. Inactive participants	1,625,074	
6.	Actuarial value of assets		29,513,945
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$15,259,105**
8.	Reallocated unfunded actuarial accrued liability		139,907
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$15,399,012

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$395,119	5.24%
2.	Projected unfunded actuarial accrued liability	15,940,023	
3.	Payment on projected unfunded actuarial accrued liability	1,640,704	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$2,035,823**	**27.01%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	2,000,976	26.55%
6.	Projected payroll	7,536,225	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$409,696	$424,806
2.	Payment on projected unfunded actuarial accrued liability	1,747,984	1,870,654
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,157,680**	**$2,295,460**
4.	Total Actuarially Determined Contribution, payable on July 1	2,120,748	2,256,169

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Chelmsford **1200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 40 beneficiaries in pay status)	467
2.	Participants active during the year ended December 31, 2025	589
3.	Inactive participants entitled to a return of their employee contributions	252
4.	Inactive participants with a vested right to a deferred or immediate benefit	22

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$5,282,618
2.	Administrative expenses		219,243
3.	Expected employee contributions		- 3,681,634
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,820,227**
5.	Actuarial accrued liability		241,943,557
	a. Retired participants and beneficiaries	$144,945,632	
	b. Active participants	92,572,483	
	c. Inactive participants	4,425,442	
6.	Actuarial value of assets		128,029,279
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$113,914,278**
8.	Reallocated unfunded actuarial accrued liability		756,029
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$114,670,307

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,881,779	5.04%
2.	Projected unfunded actuarial accrued liability	118,699,001	
3.	Payment on projected unfunded actuarial accrued liability	12,311,819	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$14,193,598**	**38.02%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	13,950,650	37.37%
6.	Projected payroll	37,327,605	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,951,395	$2,023,561
2.	Payment on projected unfunded actuarial accrued liability	13,005,244	13,917,932
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$14,956,639**	**$15,941,493**
4.	Total Actuarially Determined Contribution, payable on July 1	14,700,631	15,668,627

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Dracut **1300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 28 beneficiaries in pay status)	298
2.	Participants active during the year ended December 31, 2025	347
3.	Inactive participants entitled to a return of their employee contributions	131
4.	Inactive participants with a vested right to a deferred or immediate benefit	16

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$3,427,440
2.	Administrative expenses		142,248
3.	Expected employee contributions		- 2,237,685
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,332,003**
5.	Actuarial accrued liability		158,172,504
a.	Retired participants and beneficiaries	$103,744,225	
b.	Active participants	51,562,521	
c.	Inactive participants	2,865,758	
6.	Actuarial value of assets		86,492,530
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$71,679,974**
8.	Reallocated unfunded actuarial accrued liability		494,260
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$72,174,234

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,377,045	6.09%
2.	Projected unfunded actuarial accrued liability	74,709,920	
3.	Payment on projected unfunded actuarial accrued liability	7,507,223	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$8,884,268**	**39.31%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	8,732,199	38.64%
6.	Projected payroll	22,600,582	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,427,287	$1,479,349
2.	Payment on projected unfunded actuarial accrued liability	8,214,594	8,791,081
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$9,641,881**	**$10,270,430**
4.	Total Actuarially Determined Contribution, payable on July 1	9,476,844	10,094,634

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Dunstable **1400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	14
2.	Participants active during the year ended December 31, 2025	21
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$284,689
2.	Administrative expenses		11,815
3.	Expected employee contributions		- 163,944
4.	**Employer normal cost: (1) + (2) + (3)**		**$132,560**
5.	Actuarial accrued liability		10,692,345
a.	Retired participants and beneficiaries	$5,314,554	
b.	Active participants	5,187,042	
c.	Inactive participants	190,749	
6.	Actuarial value of assets		7,107,685
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$3,584,660**
8.	Reallocated unfunded actuarial accrued liability		33,412
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$3,618,072

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$137,043	8.36%
2.	Projected unfunded actuarial accrued liability	3,745,185	
3.	Payment on projected unfunded actuarial accrued liability	447,722	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$584,765**	**35.68%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	574,756	35.07%
6.	Projected payroll	1,638,958	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$141,952	$147,037
2.	Payment on projected unfunded actuarial accrued liability	403,234	431,533
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$545,186**	**$578,570**
4.	Total Actuarially Determined Contribution, payable on July 1	535,854	568,667

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Groton **1500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 5 beneficiaries in pay status)	82
2.	Participants active during the year ended December 31, 2025	110
3.	Inactive participants entitled to a return of their employee contributions	14
4.	Inactive participants with a vested right to a deferred or immediate benefit	7

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$1,565,822
2.	Administrative expenses		64,986
3.	Expected employee contributions		- 1,054,656
4.	**Employer normal cost: (1) + (2) + (3)**		**$576,152**
5.	Actuarial accrued liability		64,349,233
a.	Retired participants and beneficiaries	$36,825,698	
b.	Active participants	25,990,906	
c.	Inactive participants	1,532,629	
6.	Actuarial value of assets		43,598,999
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$20,750,234**
8.	Reallocated unfunded actuarial accrued liability		201,079
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$20,951,313

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$595,635	5.74%
2.	Projected unfunded actuarial accrued liability	21,687,392	
3.	Payment on projected unfunded actuarial accrued liability	2,262,112	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$2,857,747**	**27.53%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	2,808,832	27.06%
6.	Projected payroll	10,379,050	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$617,500	$640,161
2.	Payment on projected unfunded actuarial accrued liability	2,374,663	2,541,313
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,992,163**	**$3,181,474**
4.	Total Actuarially Determined Contribution, payable on July 1	2,940,947	3,127,018

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Holliston **1600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 15 beneficiaries in pay status)	169
2.	Participants active during the year ended December 31, 2025	319
3.	Inactive participants entitled to a return of their employee contributions	306
4.	Inactive participants with a vested right to a deferred or immediate benefit	17

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$2,385,325
2.	Administrative expenses		98,997
3.	Expected employee contributions		- 1,668,785
4.	**Employer normal cost: (1) + (2) + (3)**		**$815,537**
5.	Actuarial accrued liability		86,079,002
	a. Retired participants and beneficiaries	$48,707,945	
	b. Active participants	32,410,581	
	c. Inactive participants	4,960,476	
6.	Actuarial value of assets		61,537,937
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$24,541,065**
8.	Reallocated unfunded actuarial accrued liability		268,981
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$24,810,046

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$843,115	4.91%
2.	Projected unfunded actuarial accrued liability	25,681,693	
3.	Payment on projected unfunded actuarial accrued liability	2,780,074	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$3,623,189**	**21.11%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	3,561,172	20.75%
6.	Projected payroll	17,160,980	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$874,335	$906,700
2.	Payment on projected unfunded actuarial accrued liability	2,799,867	2,996,357
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,674,202**	**$3,903,057**
4.	Total Actuarially Determined Contribution, payable on July 1	3,611,312	3,836,250

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Hopkinton **1700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 9 beneficiaries in pay status)	165
2.	Participants active during the year ended December 31, 2025	403
3.	Inactive participants entitled to a return of their employee contributions	205
4.	Inactive participants with a vested right to a deferred or immediate benefit	17

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$3,530,717
2.	Administrative expenses		146,534
3.	Expected employee contributions		- 2,564,908
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,112,343**
5.	Actuarial accrued liability		108,007,115
	a. Retired participants and beneficiaries	$54,119,482	
	b. Active participants	48,567,085	
	c. Inactive participants	5,320,548	
6.	Actuarial value of assets		84,485,269
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$23,521,846**
8.	Reallocated unfunded actuarial accrued liability		337,502
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$23,859,348

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,149,958	4.43%
2.	Projected unfunded actuarial accrued liability	24,697,595	
3.	Payment on projected unfunded actuarial accrued liability	2,516,236	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$3,666,194**	**14.11%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	3,603,441	13.87%
6.	Projected payroll	25,981,055	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,192,984	$1,237,602
2.	Payment on projected unfunded actuarial accrued liability	2,711,443	2,901,727
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,904,427**	**$4,139,329**
4.	Total Actuarially Determined Contribution, payable on July 1	3,837,596	4,068,477

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Hudson **1800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 18 beneficiaries in pay status)	270
2.	Participants active during the year ended December 31, 2025	398
3.	Inactive participants entitled to a return of their employee contributions	245
4.	Inactive participants with a vested right to a deferred or immediate benefit	34

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$4,018,009
2.	Administrative expenses		166,758
3.	Expected employee contributions		- 2,704,825
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,479,942**
5.	Actuarial accrued liability		173,574,030
	a. Retired participants and beneficiaries	$100,705,342	
	b. Active participants	66,808,316	
	c. Inactive participants	6,060,372	
6.	Actuarial value of assets		109,026,139
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$64,547,891**
8.	Reallocated unfunded actuarial accrued liability		542,387
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$65,090,278

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,529,987	5.62%
2.	Projected unfunded actuarial accrued liability	67,377,084	
3.	Payment on projected unfunded actuarial accrued liability	7,066,588	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$8,596,575**	**31.59%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	8,449,430	31.05%
6.	Projected payroll	27,215,662	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,586,145	$1,644,347
2.	Payment on projected unfunded actuarial accrued liability	7,372,806	7,890,218
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$8,958,951**	**$9,534,565**
4.	Total Actuarially Determined Contribution, payable on July 1	8,805,603	9,371,365

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Lincoln **1900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 11 beneficiaries in pay status)	131
2.	Participants active during the year ended December 31, 2025	229
3.	Inactive participants entitled to a return of their employee contributions	131
4.	Inactive participants with a vested right to a deferred or immediate benefit	13

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$1,943,007
2.	Administrative expenses		80,640
3.	Expected employee contributions		- 1,420,813
4.	**Employer normal cost: (1) + (2) + (3)**		**$602,834**
5.	Actuarial accrued liability		81,680,292
	a. Retired participants and beneficiaries	$43,379,541	
	b. Active participants	35,157,558	
	c. Inactive participants	3,143,193	
6.	Actuarial value of assets		52,416,139
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$29,264,153**
8.	Reallocated unfunded actuarial accrued liability		255,236
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$29,519,389

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$623,219	4.32%
2.	Projected unfunded actuarial accrued liability	30,556,489	
3.	Payment on projected unfunded actuarial accrued liability	3,142,306	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$3,765,525**	**26.10%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	3,701,072	25.65%
6.	Projected payroll	14,427,226	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$646,585	$670,816
2.	Payment on projected unfunded actuarial accrued liability	3,351,169	3,586,349
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,997,754**	**$4,257,165**
4.	Total Actuarially Determined Contribution, payable on July 1	3,929,326	4,184,296

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Littleton **2000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 9 beneficiaries in pay status)	155
2.	Participants active during the year ended December 31, 2025	280
3.	Inactive participants entitled to a return of their employee contributions	121
4.	Inactive participants with a vested right to a deferred or immediate benefit	14

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$2,878,066
2.	Administrative expenses		119,447
3.	Expected employee contributions		- 2,063,792
4.	**Employer normal cost: (1) + (2) + (3)**		**$933,721**
5.	Actuarial accrued liability		97,890,844
	a. Retired participants and beneficiaries	$53,024,124	
	b. Active participants	40,731,917	
	c. Inactive participants	4,134,803	
6.	Actuarial value of assets		76,331,733
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$21,559,111**
8.	Reallocated unfunded actuarial accrued liability		305,891
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$21,865,002

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$965,295	4.69%
2.	Projected unfunded actuarial accrued liability	22,633,182	
3.	Payment on projected unfunded actuarial accrued liability	2,466,459	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$3,431,754**	**16.67%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	3,373,014	16.38%
6.	Projected payroll	20,587,681	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,001,276	$1,038,582
2.	Payment on projected unfunded actuarial accrued liability	2,465,548	2,638,576
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,466,824**	**$3,677,158**
4.	Total Actuarially Determined Contribution, payable on July 1	3,407,483	3,614,217

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of North Reading **2100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 25 beneficiaries in pay status)	214
2.	Participants active during the year ended December 31, 2025	264
3.	Inactive participants entitled to a return of their employee contributions	61
4.	Inactive participants with a vested right to a deferred or immediate benefit	10

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$2,620,129
2.	Administrative expenses		108,742
3.	Expected employee contributions		- 1,854,354
4.	**Employer normal cost: (1) + (2) + (3)**		**$874,517**
5.	Actuarial accrued liability		126,970,951
	a. Retired participants and beneficiaries	$73,068,252	
	b. Active participants	51,627,461	
	c. Inactive participants	2,275,238	
6.	Actuarial value of assets		73,886,234
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$53,084,717**
8.	Reallocated unfunded actuarial accrued liability		396,761
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$53,481,478

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$904,089	4.84%
2.	Projected unfunded actuarial accrued liability	55,360,434	
3.	Payment on projected unfunded actuarial accrued liability	5,399,770	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$6,303,859**	**33.72%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	6,195,958	33.14%
6.	Projected payroll	18,695,232	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$937,667	$972,480
2.	Payment on projected unfunded actuarial accrued liability	6,106,616	6,535,169
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$7,044,283**	**$7,507,649**
4.	Total Actuarially Determined Contribution, payable on July 1	6,923,708	7,379,143

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Pepperell **2200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 9 beneficiaries in pay status)	70
2.	Participants active during the year ended December 31, 2025	97
3.	Inactive participants entitled to a return of their employee contributions	29
4.	Inactive participants with a vested right to a deferred or immediate benefit	3

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$1,206,500
2.	Administrative expenses		50,073
3.	Expected employee contributions		- 809,130
4.	**Employer normal cost: (1) + (2) + (3)**		**$447,443**
5.	Actuarial accrued liability		46,461,665
a.	Retired participants and beneficiaries	$27,433,877	
b.	Active participants	18,005,013	
c.	Inactive participants	1,022,775	
6.	Actuarial value of assets		30,572,239
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$15,889,426**
8.	Reallocated unfunded actuarial accrued liability		145,184
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$16,034,610

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$462,574	5.76%
2.	Projected unfunded actuarial accrued liability	16,597,951	
3.	Payment on projected unfunded actuarial accrued liability	1,642,678	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$2,105,252**	**26.21%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	2,069,217	25.76%
6.	Projected payroll	8,032,972	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$479,539	$497,121
2.	Payment on projected unfunded actuarial accrued liability	1,828,016	1,956,303
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,307,555**	**$2,453,424**
4.	Total Actuarially Determined Contribution, payable on July 1	2,268,057	2,411,429

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Sherborn **2300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 4 beneficiaries in pay status)	58
2.	Participants active during the year ended December 31, 2025	81
3.	Inactive participants entitled to a return of their employee contributions	52
4.	Inactive participants with a vested right to a deferred or immediate benefit	6

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$883,463
2.	Administrative expenses		36,666
3.	Expected employee contributions		- 603,435
4.	**Employer normal cost: (1) + (2) + (3)**		**$316,694**
5.	Actuarial accrued liability		32,264,023
a.	Retired participants and beneficiaries	$18,794,484	
b.	Active participants	12,230,519	
c.	Inactive participants	1,239,020	
6.	Actuarial value of assets		21,267,511
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$10,996,512**
8.	Reallocated unfunded actuarial accrued liability		100,819
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$11,097,331

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$327,403	5.43%
2.	Projected unfunded actuarial accrued liability	11,487,212	
3.	Payment on projected unfunded actuarial accrued liability	1,275,033	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,602,436**	**26.56%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,575,008	26.11%
6.	Projected payroll	6,033,325	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$339,458	$351,953
2.	Payment on projected unfunded actuarial accrued liability	1,248,577	1,336,201
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,588,035**	**$1,688,154**
4.	Total Actuarially Determined Contribution, payable on July 1	1,560,853	1,659,258

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Shirley **2400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 10 beneficiaries in pay status)	43
2.	Participants active during the year ended December 31, 2025	40
3.	Inactive participants entitled to a return of their employee contributions	20
4.	Inactive participants with a vested right to a deferred or immediate benefit	4

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$562,123
2.	Administrative expenses		23,330
3.	Expected employee contributions		- 305,060
4.	**Employer normal cost: (1) + (2) + (3)**		**$280,393**
5.	Actuarial accrued liability		20,818,066
a.	Retired participants and beneficiaries	$13,475,119	
b.	Active participants	6,589,589	
c.	Inactive participants	753,358	
6.	Actuarial value of assets		10,640,964
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$10,177,102**
8.	Reallocated unfunded actuarial accrued liability		65,053
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$10,242,155

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$289,875	9.51%
2.	Projected unfunded actuarial accrued liability	10,601,991	
3.	Payment on projected unfunded actuarial accrued liability	982,288	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,272,163**	**41.75%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,250,388	41.04%
6.	Projected payroll	3,046,748	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$300,196	$310,883
2.	Payment on projected unfunded actuarial accrued liability	1,175,682	1,258,190
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,475,878**	**$1,569,073**
4.	Total Actuarially Determined Contribution, payable on July 1	1,450,616	1,542,216

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Stow **2500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 4 beneficiaries in pay status)	52
2.	Participants active during the year ended December 31, 2025	61
3.	Inactive participants entitled to a return of their employee contributions	15
4.	Inactive participants with a vested right to a deferred or immediate benefit	4

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$710,621
2.	Administrative expenses		29,493
3.	Expected employee contributions		- 495,930
4.	**Employer normal cost: (1) + (2) + (3)**		**$244,184**
5.	Actuarial accrued liability		33,520,375
a.	Retired participants and beneficiaries	$20,232,278	
b.	Active participants	12,758,564	
c.	Inactive participants	529,533	
6.	Actuarial value of assets		20,145,116
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$13,375,259**
8.	Reallocated unfunded actuarial accrued liability		104,745
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$13,480,004

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$252,441	5.10%
2.	Projected unfunded actuarial accrued liability	13,953,595	
3.	Payment on projected unfunded actuarial accrued liability	1,457,200	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,709,641**	**34.57%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,680,378	33.98%
6.	Projected payroll	4,945,740	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$261,783	$271,468
2.	Payment on projected unfunded actuarial accrued liability	1,527,639	1,634,845
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,789,422**	**$1,906,313**
4.	Total Actuarially Determined Contribution, payable on July 1	1,758,793	1,873,683

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Sudbury **2600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 24 beneficiaries in pay status)	249
2.	Participants active during the year ended December 31, 2025	347
3.	Inactive participants entitled to a return of their employee contributions	184
4.	Inactive participants with a vested right to a deferred or immediate benefit	20

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$3,262,622
2.	Administrative expenses		135,407
3.	Expected employee contributions		- 2,285,120
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,112,909**
5.	Actuarial accrued liability		143,140,773
	a. Retired participants and beneficiaries	$82,556,479	
	b. Active participants	56,100,195	
	c. Inactive participants	4,484,099	
6.	Actuarial value of assets		85,325,310
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$57,815,463**
8.	Reallocated unfunded actuarial accrued liability		447,288
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$58,262,751

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,150,543	4.96%
2.	Projected unfunded actuarial accrued liability	60,309,687	
3.	Payment on projected unfunded actuarial accrued liability	6,586,861	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$7,737,404**	**33.35%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	7,604,965	32.78%
6.	Projected payroll	23,198,594	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,193,159	$1,237,339
2.	Payment on projected unfunded actuarial accrued liability	6,568,090	7,029,028
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$7,761,249**	**$8,266,367**
4.	Total Actuarially Determined Contribution, payable on July 1	7,628,402	8,124,874

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Tewksbury **2700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 33 beneficiaries in pay status)	351
2.	Participants active during the year ended December 31, 2025	438
3.	Inactive participants entitled to a return of their employee contributions	139
4.	Inactive participants with a vested right to a deferred or immediate benefit	13

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$4,895,423
2.	Administrative expenses		203,173
3.	Expected employee contributions		- 3,325,088
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,773,508**
5.	Actuarial accrued liability		228,256,066
	a. Retired participants and beneficiaries	$150,332,913	
	b. Active participants	74,873,487	
	c. Inactive participants	3,049,666	
6.	Actuarial value of assets		112,634,212
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$115,621,854**
8.	Reallocated unfunded actuarial accrued liability		713,258
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$116,335,112

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,833,480	5.52%
2.	Projected unfunded actuarial accrued liability	120,422,295	
3.	Payment on projected unfunded actuarial accrued liability	11,788,519	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$13,621,999**	**41.02%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	13,388,835	40.32%
6.	Projected payroll	33,209,875	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,900,906	$1,970,791
2.	Payment on projected unfunded actuarial accrued liability	13,278,242	14,210,089
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$15,179,148**	**$16,180,880**
4.	Total Actuarially Determined Contribution, payable on July 1	14,919,331	15,903,917

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Townsend **2800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 6 beneficiaries in pay status)	36
2.	Participants active during the year ended December 31, 2025	72
3.	Inactive participants entitled to a return of their employee contributions	19
4.	Inactive participants with a vested right to a deferred or immediate benefit	2

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$873,797
2.	Administrative expenses		36,265
3.	Expected employee contributions		- 509,934
4.	**Employer normal cost: (1) + (2) + (3)**		**$400,128**
5.	Actuarial accrued liability		25,683,664
a.	Retired participants and beneficiaries	$13,335,569	
b.	Active participants	10,937,445	
c.	Inactive participants	1,410,650	
6.	Actuarial value of assets		19,848,036
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$5,835,628**
8.	Reallocated unfunded actuarial accrued liability		80,257
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**5,915,885

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$413,659	8.10%
2.	Projected unfunded actuarial accrued liability	6,123,727	
3.	Payment on projected unfunded actuarial accrued liability	654,613	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,068,272**	**20.92%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,049,987	20.56%
6.	Projected payroll	5,106,496	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$428,502	$443,875
2.	Payment on projected unfunded actuarial accrued liability	668,614	715,536
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,097,116**	**$1,159,411**
4.	Total Actuarially Determined Contribution, payable on July 1	1,078,337	1,139,566

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Tyngsborough **2900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 10 beneficiaries in pay status)	115
2.	Participants active during the year ended December 31, 2025	181
3.	Inactive participants entitled to a return of their employee contributions	68
4.	Inactive participants with a vested right to a deferred or immediate benefit	8

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$1,766,629
2.	Administrative expenses		73,320
3.	Expected employee contributions		- 1,188,027
4.	**Employer normal cost: (1) + (2) + (3)**		**$651,922**
5.	Actuarial accrued liability		69,936,325
a.	Retired participants and beneficiaries	$38,344,596	
b.	Active participants	29,676,789	
c.	Inactive participants	1,914,940	
6.	Actuarial value of assets		45,050,274
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$24,886,051**
8.	Reallocated unfunded actuarial accrued liability		218,538
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$25,104,589

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$673,967	5.63%
2.	Projected unfunded actuarial accrued liability	25,986,585	
3.	Payment on projected unfunded actuarial accrued liability	2,694,584	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$3,368,551**	**28.12%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	3,310,893	27.64%
6.	Projected payroll	11,980,395	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$698,700	$724,332
2.	Payment on projected unfunded actuarial accrued liability	2,847,316	3,047,137
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,546,016**	**$3,771,469**
4.	Total Actuarially Determined Contribution, payable on July 1	3,485,320	3,706,914

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Wayland **3000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 20 beneficiaries in pay status)	276
2.	Participants active during the year ended December 31, 2025	387
3.	Inactive participants entitled to a return of their employee contributions	223
4.	Inactive participants with a vested right to a deferred or immediate benefit	27

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$3,601,293
2.	Administrative expenses		149,463
3.	Expected employee contributions		- 2,587,721
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,163,035**
5.	Actuarial accrued liability		152,582,438
	a. Retired participants and beneficiaries	$90,536,425	
	b. Active participants	57,207,248	
	c. Inactive participants	4,838,765	
6.	Actuarial value of assets		97,365,387
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$55,217,051**
8.	Reallocated unfunded actuarial accrued liability		476,792
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$55,693,843

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,202,364	4.61%
2.	Projected unfunded actuarial accrued liability	57,650,526	
3.	Payment on projected unfunded actuarial accrued liability	6,241,237	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$7,443,601**	**28.55%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	7,316,191	28.07%
6.	Projected payroll	26,067,653	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,247,207	$1,293,703
2.	Payment on projected unfunded actuarial accrued liability	6,285,110	6,726,190
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$7,532,317**	**$8,019,893**
4.	Total Actuarially Determined Contribution, payable on July 1	7,403,389	7,882,619

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Westford **3100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 23 beneficiaries in pay status)	339
2.	Participants active during the year ended December 31, 2025	517
3.	Inactive participants entitled to a return of their employee contributions	251
4.	Inactive participants with a vested right to a deferred or immediate benefit	35

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$4,689,691
2.	Administrative expenses		194,634
3.	Expected employee contributions		- 3,259,454
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,624,871**
5.	Actuarial accrued liability		196,679,644
	a. Retired participants and beneficiaries	$113,776,675	
	b. Active participants	77,412,356	
	c. Inactive participants	5,490,613	
6.	Actuarial value of assets		136,305,843
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$60,373,801**
8.	Reallocated unfunded actuarial accrued liability		614,587
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$60,988,388

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,679,817	5.09%
2.	Projected unfunded actuarial accrued liability	63,131,083	
3.	Payment on projected unfunded actuarial accrued liability	6,178,255	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$7,858,072**	**23.81%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	7,723,568	23.40%
6.	Projected payroll	33,000,211	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,741,920	$1,806,297
2.	Payment on projected unfunded actuarial accrued liability	6,961,306	7,449,840
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$8,703,226**	**$9,256,137**
4.	Total Actuarially Determined Contribution, payable on July 1	8,554,255	9,097,702

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Weston **3200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 33 beneficiaries in pay status)	302
2.	Participants active during the year ended December 31, 2025	374
3.	Inactive participants entitled to a return of their employee contributions	209
4.	Inactive participants with a vested right to a deferred or immediate benefit	11

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$3,729,708
2.	Administrative expenses		154,793
3.	Expected employee contributions		- 2,698,124
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,186,377**
5.	Actuarial accrued liability		165,496,260
	a. Retired participants and beneficiaries	$93,543,783	
	b. Active participants	68,579,566	
	c. Inactive participants	3,372,911	
6.	Actuarial value of assets		98,386,599
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$67,109,661**
8.	Reallocated unfunded actuarial accrued liability		517,145
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$67,626,806

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,226,495	4.53%
2.	Projected unfunded actuarial accrued liability	70,002,728	
3.	Payment on projected unfunded actuarial accrued liability	7,484,605	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$8,711,100**	**32.18%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	8,561,995	31.63%
6.	Projected payroll	27,072,435	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,272,328	$1,319,854
2.	Payment on projected unfunded actuarial accrued liability	7,643,016	8,179,390
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$8,915,344**	**$9,499,244**
4.	Total Actuarially Determined Contribution, payable on July 1	8,762,743	9,336,648

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Town of Wilmington **3300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 43 beneficiaries in pay status)	346
2.	Participants active during the year ended December 31, 2025	438
3.	Inactive participants entitled to a return of their employee contributions	178
4.	Inactive participants with a vested right to a deferred or immediate benefit	16

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$4,412,394
2.	Administrative expenses		183,126
3.	Expected employee contributions		- 3,133,356
4.	**Employer normal cost: (1) + (2) + (3)**		**$1,462,164**
5.	Actuarial accrued liability		217,293,867
	a. Retired participants and beneficiaries	$134,878,887	
	b. Active participants	78,984,526	
	c. Inactive participants	3,430,454	
6.	Actuarial value of assets		132,765,670
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$84,528,197**
8.	Reallocated unfunded actuarial accrued liability		679,003
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$85,207,200

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$1,511,608	4.81%
2.	Projected unfunded actuarial accrued liability	88,200,771	
3.	Payment on projected unfunded actuarial accrued liability	9,181,750	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$10,693,358**	**34.05%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	10,510,323	33.47%
6.	Projected payroll	31,403,373	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$1,567,800	$1,626,059
2.	Payment on projected unfunded actuarial accrued liability	9,659,715	10,337,619
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$11,227,515**	**$11,963,678**
4.	Total Actuarially Determined Contribution, payable on July 1	11,035,337	11,758,899

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Acton-Boxborough RSD **3400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 7 beneficiaries in pay status)	201
2.	Participants active during the year ended December 31, 2025	366
3.	Inactive participants entitled to a return of their employee contributions	162
4.	Inactive participants with a vested right to a deferred or immediate benefit	17

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$2,484,744
2.	Administrative expenses		103,123
3.	Expected employee contributions		- 1,758,448
4.	**Employer normal cost: (1) + (2) + (3)**		**$829,419**
5.	Actuarial accrued liability		87,119,413
	a. Retired participants and beneficiaries	$46,873,654	
	b. Active participants	36,758,516	
	c. Inactive participants	3,487,243	
6.	Actuarial value of assets		58,125,498
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$28,993,915**
8.	Reallocated unfunded actuarial accrued liability		272,232
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$29,266,147

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$857,466	4.68%
2.	Projected unfunded actuarial accrued liability	30,294,350	
3.	Payment on projected unfunded actuarial accrued liability	3,229,279	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$4,086,745**	**22.32%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	4,016,793	21.94%
6.	Projected payroll	18,312,152	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$889,312	$922,329
2.	Payment on projected unfunded actuarial accrued liability	3,308,758	3,540,961
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$4,198,070**	**$4,463,290**
4.	Total Actuarially Determined Contribution, payable on July 1	4,126,213	4,386,893

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Acton Water Supply **3500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	11
2.	Participants active during the year ended December 31, 2025	16
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	2

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$127,037
2.	Administrative expenses		5,272
3.	Expected employee contributions		- 146,137
4.	**Employer normal cost: (1) + (2) + (3)**		**-$13,828**
5.	Actuarial accrued liability		11,172,097
a.	Retired participants and beneficiaries	$5,837,666	
b.	Active participants	5,210,114	
c.	Inactive participants	124,317	
6.	Actuarial value of assets		7,035,984
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$4,136,113**
8.	Reallocated unfunded actuarial accrued liability		34,911
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**4,171,024

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	-$14,296	-0.99%
2.	Projected unfunded actuarial accrued liability	4,317,564	
3.	Payment on projected unfunded actuarial accrued liability	452,727	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$438,431**	**30.21%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	430,927	29.69%
6.	Projected payroll	1,451,276	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	-$14,557	-$14,820
2.	Payment on projected unfunded actuarial accrued liability	472,466	505,623
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$457,909**	**$490,803**
4.	Total Actuarially Determined Contribution, payable on July 1	450,071	482,402

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Bedford Housing Authority **3600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	2
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$19,702
2.	Administrative expenses		818
3.	Expected employee contributions		- 15,515
4.	**Employer normal cost: (1) + (2) + (3)**		**$5,005**
5.	Actuarial accrued liability		1,081,241
a.	Retired participants and beneficiaries	$213,624	
b.	Active participants	850,787	
c.	Inactive participants	16,830	
6.	Actuarial value of assets		725,681
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$355,560**
8.	Reallocated unfunded actuarial accrued liability		3,379
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$358,939

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$5,174	3.35%
2.	Projected unfunded actuarial accrued liability	371,550	
3.	Payment on projected unfunded actuarial accrued liability	37,527	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$42,701**	**27.66%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	41,970	27.18%
6.	Projected payroll	154,402	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$5,374	$5,581
2.	Payment on projected unfunded actuarial accrued liability	40,831	43,695
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$46,205**	**$49,276**
4.	Total Actuarially Determined Contribution, payable on July 1	45,414	48,433

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Billerica Housing Authority **3700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	6
2.	Participants active during the year ended December 31, 2025	8
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$82,731
2.	Administrative expenses		3,434
3.	Expected employee contributions		- 64,188
4.	**Employer normal cost: (1) + (2) + (3)**		**$21,977**
5.	Actuarial accrued liability		3,655,339
a.	Retired participants and beneficiaries	$2,350,488	
b.	Active participants	1,304,618	
c.	Inactive participants	233	
6.	Actuarial value of assets		1,855,138
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,800,201**
8.	Reallocated unfunded actuarial accrued liability		11,422
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$1,811,623

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$22,720	3.57%
2.	Projected unfunded actuarial accrued liability	1,875,270	
3.	Payment on projected unfunded actuarial accrued liability	218,671	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$241,391**	**37.93%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	237,259	37.28%
6.	Projected payroll	636,404	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$23,591	$24,495
2.	Payment on projected unfunded actuarial accrued liability	202,567	216,782
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$226,158**	**$241,277**
4.	Total Actuarially Determined Contribution, payable on July 1	222,287	237,147

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Chelmsford Housing Authority **3800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	12
2.	Participants active during the year ended December 31, 2025	45
3.	Inactive participants entitled to a return of their employee contributions	15
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$468,719
2.	Administrative expenses		19,453
3.	Expected employee contributions		- 418,681
4.	**Employer normal cost: (1) + (2) + (3)**		**$69,491**
5.	Actuarial accrued liability		13,763,102
a.	Retired participants and beneficiaries	$5,641,326	
b.	Active participants	7,841,539	
c.	Inactive participants	280,237	
6.	Actuarial value of assets		11,404,314
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$2,358,788**
8.	Reallocated unfunded actuarial accrued liability		43,007
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$2,401,795

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$71,841	1.73%
2.	Projected unfunded actuarial accrued liability	2,486,177	
3.	Payment on projected unfunded actuarial accrued liability	273,418	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$345,259**	**8.33%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	339,349	8.19%
6.	Projected payroll	4,142,862	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$74,926	$78,137
2.	Payment on projected unfunded actuarial accrued liability	270,534	289,519
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$345,460**	**$367,656**
4.	Total Actuarially Determined Contribution, payable on July 1	339,547	361,363

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Chelmsford Water District **3900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 4 beneficiaries in pay status)	16
2.	Participants active during the year ended December 31, 2025	20
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	2

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$157,783
2.	Administrative expenses		6,548
3.	Expected employee contributions		- 148,705
4.	**Employer normal cost: (1) + (2) + (3)**		**$15,626**
5.	Actuarial accrued liability		10,797,466
a.	Retired participants and beneficiaries	$6,178,153	
b.	Active participants	4,433,015	
c.	Inactive participants	186,298	
6.	Actuarial value of assets		10,185,832
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$611,634**
8.	Reallocated unfunded actuarial accrued liability		33,740
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**645,374

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$16,154	1.08%
2.	Projected unfunded actuarial accrued liability	668,048	
3.	Payment on projected unfunded actuarial accrued liability	42,125	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$58,279**	**3.89%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	57,281	3.82%
6.	Projected payroll	1,497,986	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$16,932	$17,744
2.	Payment on projected unfunded actuarial accrued liability	76,452	81,818
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$93,384**	**$99,562**
4.	Total Actuarially Determined Contribution, payable on July 1	91,786	97,858

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Dracut Housing Authority **4000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	6
2.	Participants active during the year ended December 31, 2025	5
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$55,767
2.	Administrative expenses		2,314
3.	Expected employee contributions		- 43,498
4.	**Employer normal cost: (1) + (2) + (3)**		**$14,583**
5.	Actuarial accrued liability		4,142,379
a.	Retired participants and beneficiaries	$2,469,916	
b.	Active participants	1,672,463	
c.	Inactive participants	0	
6.	Actuarial value of assets		2,153,626
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,988,753**
8.	Reallocated unfunded actuarial accrued liability		12,944
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**2,001,697

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$15,076	3.51%
2.	Projected unfunded actuarial accrued liability	2,072,022	
3.	Payment on projected unfunded actuarial accrued liability	182,612	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$197,688**	**46.03%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	194,304	45.24%
6.	Projected payroll	429,520	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$15,655	$16,257
2.	Payment on projected unfunded actuarial accrued liability	230,895	247,099
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$246,550**	**$263,356**
4.	Total Actuarially Determined Contribution, payable on July 1	242,330	258,848

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Dracut Water Supply **4100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 3 beneficiaries in pay status)	10
2.	Participants active during the year ended December 31, 2025	11
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$99,895
2.	Administrative expenses		4,146
3.	Expected employee contributions		- 90,565
4.	**Employer normal cost: (1) + (2) + (3)**		**$13,476**
5.	Actuarial accrued liability		6,642,814
a.	Retired participants and beneficiaries	$3,155,765	
b.	Active participants	3,435,756	
c.	Inactive participants	51,293	
6.	Actuarial value of assets		3,816,067
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$2,826,747**
8.	Reallocated unfunded actuarial accrued liability		20,758
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**2,847,505

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$13,932	1.53%
2.	Projected unfunded actuarial accrued liability	2,947,546	
3.	Payment on projected unfunded actuarial accrued liability	386,798	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$400,730**	**44.07%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	393,871	43.32%
6.	Projected payroll	909,262	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$14,544	$15,183
2.	Payment on projected unfunded actuarial accrued liability	313,227	335,208
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$327,771**	**$350,391**
4.	Total Actuarially Determined Contribution, payable on July 1	322,161	344,393

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for E. Chelmsford Water **4200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	2
2.	Participants active during the year ended December 31, 2025	3
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$34,137
2.	Administrative expenses		1,417
3.	Expected employee contributions		- 24,375
4.	**Employer normal cost: (1) + (2) + (3)**		**$11,179**
5.	Actuarial accrued liability		1,525,348
a.	Retired participants and beneficiaries	$274,030	
b.	Active participants	1,251,318	
c.	Inactive participants	0	
6.	Actuarial value of assets		1,335,211
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$190,137**
8.	Reallocated unfunded actuarial accrued liability		4,766
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**194,903

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$11,557	4.58%
2.	Projected unfunded actuarial accrued liability	201,750	
3.	Payment on projected unfunded actuarial accrued liability	30,102	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$41,659**	**16.51%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	40,946	16.23%
6.	Projected payroll	252,252	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$11,987	$12,433
2.	Payment on projected unfunded actuarial accrued liability	21,004	22,478
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$32,991**	**$34,911**
4.	Total Actuarially Determined Contribution, payable on July 1	32,426	34,313

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for E. Middlesex Mosq Control **4300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	4
2.	Participants active during the year ended December 31, 2025	6
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$48,405
2.	Administrative expenses		2,009
3.	Expected employee contributions		- 51,207
4.	**Employer normal cost: (1) + (2) + (3)**		**-$793**
5.	Actuarial accrued liability		3,017,327
a.	Retired participants and beneficiaries	$1,598,646	
b.	Active participants	1,418,681	
c.	Inactive participants	0	
6.	Actuarial value of assets		2,295,882
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$721,445**
8.	Reallocated unfunded actuarial accrued liability		9,429
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$730,874

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	-$820	-0.16%
2.	Projected unfunded actuarial accrued liability	756,552	
3.	Payment on projected unfunded actuarial accrued liability	74,043	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$73,223**	**14.20%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	71,970	13.96%
6.	Projected payroll	515,479	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	-$769	-$714
2.	Payment on projected unfunded actuarial accrued liability	83,423	89,277
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$82,654**	**$88,563**
4.	Total Actuarially Determined Contribution, payable on July 1	81,239	87,047

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Greater Lowell RVTSD **4400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 6 beneficiaries in pay status)	77
2.	Participants active during the year ended December 31, 2025	92
3.	Inactive participants entitled to a return of their employee contributions	24
4.	Inactive participants with a vested right to a deferred or immediate benefit	5

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$739,124
2.	Administrative expenses		30,676
3.	Expected employee contributions		- 596,773
4.	**Employer normal cost: (1) + (2) + (3)**		**$173,027**
5.	Actuarial accrued liability		38,272,561
a.	Retired participants and beneficiaries	$21,586,864	
b.	Active participants	15,977,640	
c.	Inactive participants	708,057	
6.	Actuarial value of assets		19,908,109
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$18,364,452**
8.	Reallocated unfunded actuarial accrued liability		119,595
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$18,484,047

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$178,878	2.94%
2.	Projected unfunded actuarial accrued liability	19,133,444	
3.	Payment on projected unfunded actuarial accrued liability	2,049,599	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$2,228,477**	**36.61%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	2,190,333	35.98%
6.	Projected payroll	6,087,488	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$185,875	$193,140
2.	Payment on projected unfunded actuarial accrued liability	2,088,557	2,235,128
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,274,432**	**$2,428,268**
4.	Total Actuarially Determined Contribution, payable on July 1	2,235,501	2,386,704

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Groton-Dunstable RSD **4500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 4 beneficiaries in pay status)	126
2.	Participants active during the year ended December 31, 2025	119
3.	Inactive participants entitled to a return of their employee contributions	87
4.	Inactive participants with a vested right to a deferred or immediate benefit	9

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$703,539
2.	Administrative expenses		29,199
3.	Expected employee contributions		- 523,797
4.	**Employer normal cost: (1) + (2) + (3)**		**$208,941**
5.	Actuarial accrued liability		37,468,928
a.	Retired participants and beneficiaries	$25,098,692	
b.	Active participants	11,124,214	
c.	Inactive participants	1,246,022	
6.	Actuarial value of assets		21,567,497
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$15,901,431**
8.	Reallocated unfunded actuarial accrued liability		117,083
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$16,018,514

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$216,006	3.95%
2.	Projected unfunded actuarial accrued liability	16,581,290	
3.	Payment on projected unfunded actuarial accrued liability	1,558,770	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,774,776**	**32.44%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,744,398	31.88%
6.	Projected payroll	5,471,193	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$224,153	$232,603
2.	Payment on projected unfunded actuarial accrued liability	1,836,044	1,964,896
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$2,060,197**	**$2,197,499**
4.	Total Actuarially Determined Contribution, payable on July 1	2,024,933	2,159,885

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Hudson Housing Authority **4600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	5
2.	Participants active during the year ended December 31, 2025	7
3.	Inactive participants entitled to a return of their employee contributions	2
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$64,189
2.	Administrative expenses		2,664
3.	Expected employee contributions		- 60,806
4.	**Employer normal cost: (1) + (2) + (3)**		**$6,047**
5.	Actuarial accrued liability		2,296,449
a.	Retired participants and beneficiaries	$1,371,444	
b.	Active participants	908,395	
c.	Inactive participants	16,610	
6.	Actuarial value of assets		1,354,497
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$941,952**
8.	Reallocated unfunded actuarial accrued liability		7,176
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$949,128

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$6,251	1.04%
2.	Projected unfunded actuarial accrued liability	982,474	
3.	Payment on projected unfunded actuarial accrued liability	95,131	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$101,382**	**16.88%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	99,647	16.59%
6.	Projected payroll	600,494	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$6,557	$6,877
2.	Payment on projected unfunded actuarial accrued liability	108,457	116,068
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$115,014**	**$122,945**
4.	Total Actuarially Determined Contribution, payable on July 1	113,045	120,841

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Lincoln Sudbury **4700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 2 beneficiaries in pay status)	49
2.	Participants active during the year ended December 31, 2025	71
3.	Inactive participants entitled to a return of their employee contributions	30
4.	Inactive participants with a vested right to a deferred or immediate benefit	3

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$466,702
2.	Administrative expenses		19,369
3.	Expected employee contributions		- 394,085
4.	**Employer normal cost: (1) + (2) + (3)**		**$91,986**
5.	Actuarial accrued liability		23,714,239
a.	Retired participants and beneficiaries	$13,804,180	
b.	Active participants	9,124,068	
c.	Inactive participants	785,991	
6.	Actuarial value of assets		13,831,599
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$9,882,640**
8.	Reallocated unfunded actuarial accrued liability		74,103
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**9,956,743

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$95,097	2.35%
2.	Projected unfunded actuarial accrued liability	10,306,552	
3.	Payment on projected unfunded actuarial accrued liability	1,029,983	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,125,080**	**27.75%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,105,822	27.28%
6.	Projected payroll	4,053,662	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$98,934	$102,923
2.	Payment on projected unfunded actuarial accrued liability	1,133,918	1,213,495
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,232,852**	**$1,316,418**
4.	Total Actuarially Determined Contribution, payable on July 1	1,211,750	1,293,885

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Nashoba Valley THSD **4900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	18
2.	Participants active during the year ended December 31, 2025	32
3.	Inactive participants entitled to a return of their employee contributions	17
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$213,062
2.	Administrative expenses		8,843
3.	Expected employee contributions		- 152,249
4.	**Employer normal cost: (1) + (2) + (3)**		**$69,656**
5.	Actuarial accrued liability		6,721,572
a.	Retired participants and beneficiaries	$3,836,449	
b.	Active participants	2,481,323	
c.	Inactive participants	403,800	
6.	Actuarial value of assets		2,799,963
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$3,921,609**
8.	Reallocated unfunded actuarial accrued liability		21,004
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$3,942,613

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$72,011	4.58%
2.	Projected unfunded actuarial accrued liability	4,081,128	
3.	Payment on projected unfunded actuarial accrued liability	361,872	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$433,883**	**27.59%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	426,456	27.11%
6.	Projected payroll	1,572,803	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$74,693	$77,473
2.	Payment on projected unfunded actuarial accrued liability	454,516	486,413
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$529,209**	**$563,886**
4.	Total Actuarially Determined Contribution, payable on July 1	520,151	554,234

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for N. Chelmsford Water **5000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 2 beneficiaries in pay status)	6
2.	Participants active during the year ended December 31, 2025	8
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$80,037
2.	Administrative expenses		3,322
3.	Expected employee contributions		- 70,292
4.	**Employer normal cost: (1) + (2) + (3)**		**$13,067**
5.	Actuarial accrued liability		4,965,470
a.	Retired participants and beneficiaries	$4,138,619	
b.	Active participants	784,655	
c.	Inactive participants	42,196	
6.	Actuarial value of assets		3,381,023
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,584,447**
8.	Reallocated unfunded actuarial accrued liability		15,516
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**1,599,963

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$13,509	1.95%
2.	Projected unfunded actuarial accrued liability	1,656,174	
3.	Payment on projected unfunded actuarial accrued liability	170,767	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$184,276**	**26.57%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	181,122	26.11%
6.	Projected payroll	693,656	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$14,076	$14,666
2.	Payment on projected unfunded actuarial accrued liability	181,580	194,324
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$195,656**	**$208,990**
4.	Total Actuarially Determined Contribution, payable on July 1	192,307	205,413

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for North Middlesex RSD **5100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 8 beneficiaries in pay status)	95
2.	Participants active during the year ended December 31, 2025	163
3.	Inactive participants entitled to a return of their employee contributions	92
4.	Inactive participants with a vested right to a deferred or immediate benefit	10

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$919,468
2.	Administrative expenses		38,160
3.	Expected employee contributions		- 692,816
4.	**Employer normal cost: (1) + (2) + (3)**		**$264,812**
5.	Actuarial accrued liability		37,526,671
a.	Retired participants and beneficiaries	$18,220,178	
b.	Active participants	17,703,207	
c.	Inactive participants	1,603,286	
6.	Actuarial value of assets		23,138,636
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$14,388,035**
8.	Reallocated unfunded actuarial accrued liability		117,264
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$14,505,299

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$273,767	3.76%
2.	Projected unfunded actuarial accrued liability	15,014,911	
3.	Payment on projected unfunded actuarial accrued liability	1,441,824	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,715,591**	**23.59%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,686,226	23.19%
6.	Projected payroll	7,272,734	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$284,136	$294,893
2.	Payment on projected unfunded actuarial accrued liability	1,658,966	1,775,390
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,943,102**	**$2,070,283**
4.	Total Actuarially Determined Contribution, payable on July 1	1,909,843	2,034,847

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Shawsheen Valley RVS **5300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 7 beneficiaries in pay status)	57
2.	Participants active during the year ended December 31, 2025	66
3.	Inactive participants entitled to a return of their employee contributions	28
4.	Inactive participants with a vested right to a deferred or immediate benefit	4

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$480,914
2.	Administrative expenses		19,959
3.	Expected employee contributions		- 399,300
4.	**Employer normal cost: (1) + (2) + (3)**		**$101,573**
5.	Actuarial accrued liability		21,433,752
a.	Retired participants and beneficiaries	$13,083,251	
b.	Active participants	7,243,582	
c.	Inactive participants	1,106,919	
6.	Actuarial value of assets		11,744,948
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$9,688,804**
8.	Reallocated unfunded actuarial accrued liability		66,977
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$9,755,781

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$105,008	2.59%
2.	Projected unfunded actuarial accrued liability	10,098,529	
3.	Payment on projected unfunded actuarial accrued liability	958,145	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$1,063,153**	**26.25%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	1,044,955	25.80%
6.	Projected payroll	4,050,199	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$109,191	$113,535
2.	Payment on projected unfunded actuarial accrued liability	1,117,153	1,195,554
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$1,226,344**	**$1,309,089**
4.	Total Actuarially Determined Contribution, payable on July 1	1,205,353	1,286,682

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for South Middlesex RVTS **5400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 3 beneficiaries in pay status)	44
2.	Participants active during the year ended December 31, 2025	50
3.	Inactive participants entitled to a return of their employee contributions	30
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$403,209
2.	Administrative expenses		16,734
3.	Expected employee contributions		- 309,021
4.	**Employer normal cost: (1) + (2) + (3)**		**$110,922**
5.	Actuarial accrued liability		16,292,474
a.	Retired participants and beneficiaries	$10,127,625	
b.	Active participants	5,818,069	
c.	Inactive participants	346,780	
6.	Actuarial value of assets		9,411,013
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$6,881,461**
8.	Reallocated unfunded actuarial accrued liability		50,911
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$6,932,372

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$114,673	3.67%
2.	Projected unfunded actuarial accrued liability	7,175,926	
3.	Payment on projected unfunded actuarial accrued liability	747,621	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$862,294**	**27.58%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	847,534	27.11%
6.	Projected payroll	3,126,064	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$119,045	$123,582
2.	Payment on projected unfunded actuarial accrued liability	785,832	840,981
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$904,877**	**$964,563**
4.	Total Actuarially Determined Contribution, payable on July 1	889,388	948,053

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Sudbury Water District **5500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	12
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$119,716
2.	Administrative expenses		4,969
3.	Expected employee contributions		- 128,303
4.	**Employer normal cost: (1) + (2) + (3)**		**-$3,618**
5.	Actuarial accrued liability		7,353,009
a.	Retired participants and beneficiaries	$1,626,806	
b.	Active participants	5,726,203	
c.	Inactive participants	0	
6.	Actuarial value of assets		6,584,526
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$768,483**
8.	Reallocated unfunded actuarial accrued liability		22,977
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**791,460

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	-$3,740	-0.29%
2.	Projected unfunded actuarial accrued liability	819,266	
3.	Payment on projected unfunded actuarial accrued liability	101,663	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$97,923**	**7.46%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	96,247	7.34%
6.	Projected payroll	1,312,067	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	-$3,670	-$3,591
2.	Payment on projected unfunded actuarial accrued liability	87,762	93,921
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$84,092**	**$90,330**
4.	Total Actuarially Determined Contribution, payable on July 1	82,653	88,784

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Tewksbury Housing Authority **5600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 2 beneficiaries in pay status)	7
2.	Participants active during the year ended December 31, 2025	8
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$76,238
2.	Administrative expenses		3,164
3.	Expected employee contributions		- 63,445
4.	**Employer normal cost: (1) + (2) + (3)**		**$15,957**
5.	Actuarial accrued liability		4,075,886
a.	Retired participants and beneficiaries	$2,207,764	
b.	Active participants	1,865,087	
c.	Inactive participants	3,035	
6.	Actuarial value of assets		2,197,602
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,878,284**
8.	Reallocated unfunded actuarial accrued liability		12,736
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**1,891,020

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$16,497	2.62%
2.	Projected unfunded actuarial accrued liability	1,957,457	
3.	Payment on projected unfunded actuarial accrued liability	230,303	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$246,800**	**39.15%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	242,576	38.48%
6.	Projected payroll	630,411	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$17,155	$17,839
2.	Payment on projected unfunded actuarial accrued liability	211,198	226,021
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$228,353**	**$243,860**
4.	Total Actuarially Determined Contribution, payable on July 1	224,444	239,686

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Wayland Housing Authority **5700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	4
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$51,973
2.	Administrative expenses		2,157
3.	Expected employee contributions		- 41,940
4.	**Employer normal cost: (1) + (2) + (3)**		**$12,190**
5.	Actuarial accrued liability		2,393,619
a.	Retired participants and beneficiaries	$879,871	
b.	Active participants	1,513,748	
c.	Inactive participants	0	
6.	Actuarial value of assets		2,011,389
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$382,230**
8.	Reallocated unfunded actuarial accrued liability		7,480
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$389,710

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$12,602	2.96%
2.	Projected unfunded actuarial accrued liability	403,402	
3.	Payment on projected unfunded actuarial accrued liability	37,744	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$50,346**	**11.84%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	49,484	11.64%
6.	Projected payroll	425,196	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$13,095	$13,607
2.	Payment on projected unfunded actuarial accrued liability	44,690	47,826
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$57,785**	**$61,433**
4.	Total Actuarially Determined Contribution, payable on July 1	56,796	60,381

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Hopkinton Housing Authority **5800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	3
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$23,497
2.	Administrative expenses		975
3.	Expected employee contributions		- 18,032
4.	**Employer normal cost: (1) + (2) + (3)**		**$6,440**
5.	Actuarial accrued liability		1,116,255
a.	Retired participants and beneficiaries	$900,051	
b.	Active participants	216,204	
c.	Inactive participants	0	
6.	Actuarial value of assets		477,535
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$638,720**
8.	Reallocated unfunded actuarial accrued liability		3,488
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$642,208

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$6,658	3.63%
2.	Projected unfunded actuarial accrued liability	664,771	
3.	Payment on projected unfunded actuarial accrued liability	60,501	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$67,159**	**36.66%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	66,009	36.03%
6.	Projected payroll	183,193	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$6,912	$7,175
2.	Payment on projected unfunded actuarial accrued liability	73,849	79,032
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$80,761**	**$86,207**
4.	Total Actuarially Determined Contribution, payable on July 1	79,379	84,731

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Sudbury Housing Authority **6000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	4
3.	Inactive participants entitled to a return of their employee contributions	2
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$30,146
2.	Administrative expenses		1,251
3.	Expected employee contributions		- 20,395
4.	**Employer normal cost: (1) + (2) + (3)**		**$11,002**
5.	Actuarial accrued liability		942,136
a.	Retired participants and beneficiaries	$631,564	
b.	Active participants	292,122	
c.	Inactive participants	18,450	
6.	Actuarial value of assets		373,150
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$568,986**
8.	Reallocated unfunded actuarial accrued liability		2,944
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**571,930

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$11,374	5.42%
2.	Projected unfunded actuarial accrued liability	592,024	
3.	Payment on projected unfunded actuarial accrued liability	51,033	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$62,407**	**29.72%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	61,339	29.22%
6.	Projected payroll	209,948	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$11,792	$12,225
2.	Payment on projected unfunded actuarial accrued liability	66,109	70,748
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$77,901**	**$82,973**
4.	Total Actuarially Determined Contribution, payable on July 1	76,568	81,553

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Wilmington Housing Authority **6100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	1
3.	Inactive participants entitled to a return of their employee contributions	3
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$12,758
2.	Administrative expenses		529
3.	Expected employee contributions		- 8,015
4.	**Employer normal cost: (1) + (2) + (3)**		**$5,272**
5.	Actuarial accrued liability		561,991
a.	Retired participants and beneficiaries	$284,426	
b.	Active participants	273,105	
c.	Inactive participants	4,460	
6.	Actuarial value of assets		441,980
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$120,011**
8.	Reallocated unfunded actuarial accrued liability		1,756
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**121,767

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$5,450	6.85%
2.	Projected unfunded actuarial accrued liability	126,045	
3.	Payment on projected unfunded actuarial accrued liability	18,811	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$24,261**	**30.48%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	23,846	29.96%
6.	Projected payroll	79,585	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$5,648	$5,853
2.	Payment on projected unfunded actuarial accrued liability	13,123	14,042
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$18,771**	**$19,895**
4.	Total Actuarially Determined Contribution, payable on July 1	18,450	19,554

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Acton Housing Authority **6200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	7
2.	Participants active during the year ended December 31, 2025	8
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount	
1.	Normal cost		$75,777
2.	Administrative expenses		3,145
3.	Expected employee contributions		- 66,488
4.	**Employer normal cost: (1) + (2) + (3)**		**$12,434**
5.	Actuarial accrued liability		3,491,196
a.	Retired participants and beneficiaries	$2,217,684	
b.	Active participants	1,269,885	
c.	Inactive participants	3,627	
6.	Actuarial value of assets		2,014,924
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$1,476,272**
8.	Reallocated unfunded actuarial accrued liability		10,909
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**1,487,181

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$12,854	1.95%
2.	Projected unfunded actuarial accrued liability	1,539,430	
3.	Payment on projected unfunded actuarial accrued liability	98,534	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$111,388**	**16.91%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	109,481	16.63%
6.	Projected payroll	658,517	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$13,394	$13,954
2.	Payment on projected unfunded actuarial accrued liability	175,999	188,350
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$189,393**	**$202,304**
4.	Total Actuarially Determined Contribution, payable on July 1	186,151	198,841

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Burlington Housing Authority **6300**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	3
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$40,300
2.	Administrative expenses		1,673
3.	Expected employee contributions		- 24,439
4.	**Employer normal cost: (1) + (2) + (3)**		**$17,534**
5.	Actuarial accrued liability		1,444,732
a.	Retired participants and beneficiaries	$1,038,749	
b.	Active participants	405,983	
c.	Inactive participants	0	
6.	Actuarial value of assets		1,200,514
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$244,218**
8.	Reallocated unfunded actuarial accrued liability		4,515
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$248,733

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$18,127	7.48%
2.	Projected unfunded actuarial accrued liability	257,472	
3.	Payment on projected unfunded actuarial accrued liability	2,335	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$20,462**	**8.44%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	20,112	8.30%
6.	Projected payroll	242,380	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$18,781	$19,458
2.	Payment on projected unfunded actuarial accrued liability	31,132	33,318
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$49,913**	**$52,776**
4.	Total Actuarially Determined Contribution, payable on July 1	49,059	51,873

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Ayer Housing Authority **6400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 1 beneficiary in pay status)	2
2.	Participants active during the year ended December 31, 2025	3
3.	Inactive participants entitled to a return of their employee contributions	2
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$31,357
2.	Administrative expenses		1,301
3.	Expected employee contributions		- 22,611
4.	**Employer normal cost: (1) + (2) + (3)**		**$10,047**
5.	Actuarial accrued liability		1,223,731
a.	Retired participants and beneficiaries	$937,781	
b.	Active participants	249,092	
c.	Inactive participants	36,858	
6.	Actuarial value of assets		593,278
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$630,453**
8.	Reallocated unfunded actuarial accrued liability		3,824
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**634,277

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$10,387	4.61%
2.	Projected unfunded actuarial accrued liability	656,561	
3.	Payment on projected unfunded actuarial accrued liability	68,663	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$79,050**	**35.06%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	77,697	34.46%
6.	Projected payroll	225,499	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$10,775	$11,177
2.	Payment on projected unfunded actuarial accrued liability	71,868	76,913
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$82,643**	**$88,090**
4.	Total Actuarially Determined Contribution, payable on July 1	81,228	86,582

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Holliston Housing Authority **6500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$19,326
2.	Administrative expenses		802
3.	Expected employee contributions		- 11,377
4.	**Employer normal cost: (1) + (2) + (3)**		**$8,751**
5.	Actuarial accrued liability		747,434
a.	Retired participants and beneficiaries	$256,966	
b.	Active participants	490,468	
c.	Inactive participants	0	
6.	Actuarial value of assets		556,325
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$191,109**
8.	Reallocated unfunded actuarial accrued liability		2,336
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$193,445

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$9,047	7.79%
2.	Projected unfunded actuarial accrued liability	200,241	
3.	Payment on projected unfunded actuarial accrued liability	1,648	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$10,695**	**9.21%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	10,512	9.05%
6.	Projected payroll	116,176	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$9,372	$9,708
2.	Payment on projected unfunded actuarial accrued liability	24,232	25,933
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$33,604**	**$35,641**
4.	Total Actuarially Determined Contribution, payable on July 1	33,029	35,031

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Littleton Housing Authority **6600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$19,310
2.	Administrative expenses		801
3.	Expected employee contributions		- 14,203
4.	**Employer normal cost: (1) + (2) + (3)**		**$5,908**
5.	Actuarial accrued liability		767,377
a.	Retired participants and beneficiaries	$649,440	
b.	Active participants	117,937	
c.	Inactive participants	0	
6.	Actuarial value of assets		50,148
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$717,229**
8.	Reallocated unfunded actuarial accrued liability		2,398
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$719,627

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$6,108	4.29%
2.	Projected unfunded actuarial accrued liability	744,910	
3.	Payment on projected unfunded actuarial accrued liability	65,210	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$71,318**	**50.12%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	70,097	49.26%
6.	Projected payroll	142,288	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$6,337	$6,575
2.	Payment on projected unfunded actuarial accrued liability	83,062	88,890
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$89,399**	**$95,465**
4.	Total Actuarially Determined Contribution, payable on July 1	87,869	93,831

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Westford Housing Authority **6700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	4
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$32,952
2.	Administrative expenses		1,368
3.	Expected employee contributions		- 25,679
4.	**Employer normal cost: (1) + (2) + (3)**		**$8,641**
5.	Actuarial accrued liability		1,914,686
a.	Retired participants and beneficiaries	$827,378	
b.	Active participants	87,958	
c.	Inactive participants	999,350	
6.	Actuarial value of assets		1,120,935
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$793,751**
8.	Reallocated unfunded actuarial accrued liability		5,983
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$799,734

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$8,933	3.49%
2.	Projected unfunded actuarial accrued liability	827,831	
3.	Payment on projected unfunded actuarial accrued liability	47,121	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$56,054**	**21.92%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	55,095	21.55%
6.	Projected payroll	255,681	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$9,276	$9,632
2.	Payment on projected unfunded actuarial accrued liability	95,348	102,039
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$104,624**	**$111,671**
4.	Total Actuarially Determined Contribution, payable on July 1	102,833	109,760

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Shirley Water District **6800**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 2 beneficiaries in pay status)	4
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$18,790
2.	Administrative expenses		780
3.	Expected employee contributions		- 19,266
4.	**Employer normal cost: (1) + (2) + (3)**		**$304**
5.	Actuarial accrued liability		2,230,808
a.	Retired participants and beneficiaries	$1,723,830	
b.	Active participants	506,978	
c.	Inactive participants	0	
6.	Actuarial value of assets		1,584,714
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$646,094**
8.	Reallocated unfunded actuarial accrued liability		6,971
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$653,065

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$314	0.17%
2.	Projected unfunded actuarial accrued liability	676,009	
3.	Payment on projected unfunded actuarial accrued liability	33,230	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$33,544**	**17.74%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	32,970	17.44%
6.	Projected payroll	189,056	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$355	$397
2.	Payment on projected unfunded actuarial accrued liability	78,490	83,999
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$78,845**	**$84,396**
4.	Total Actuarially Determined Contribution, payable on July 1	77,495	82,951

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Tyngsboro Housing Authority **6900**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	4
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	3

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$35,499
2.	Administrative expenses		1,473
3.	Expected employee contributions		- 22,797
4.	**Employer normal cost: (1) + (2) + (3)**		**$14,175**
5.	Actuarial accrued liability		1,107,009
a.	Retired participants and beneficiaries	$364,573	
b.	Active participants	127,294	
c.	Inactive participants	615,142	
6.	Actuarial value of assets		604,315
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$502,694**
8.	Reallocated unfunded actuarial accrued liability		3,459
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$506,153

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$14,654	6.32%
2.	Projected unfunded actuarial accrued liability	523,936	
3.	Payment on projected unfunded actuarial accrued liability	50,663	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$65,317**	**28.16%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	64,199	27.67%
6.	Projected payroll	231,985	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$15,187	$15,740
2.	Payment on projected unfunded actuarial accrued liability	57,847	61,905
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$73,034**	**$77,645**
4.	Total Actuarially Determined Contribution, payable on July 1	71,784	76,316

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Pepperell Housing Authority **7000**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$29,340
2.	Administrative expenses		1,218
3.	Expected employee contributions		- 15,656
4.	**Employer normal cost: (1) + (2) + (3)**		**$14,902**
5.	Actuarial accrued liability		491,155
a.	Retired participants and beneficiaries	$392,203	
b.	Active participants	96,745	
c.	Inactive participants	2,207	
6.	Actuarial value of assets		252,698
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$238,457**
8.	Reallocated unfunded actuarial accrued liability		1,535
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$239,992

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$15,406	9.89%
2.	Projected unfunded actuarial accrued liability	248,424	
3.	Payment on projected unfunded actuarial accrued liability	22,342	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$37,748**	**24.24%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	37,102	23.83%
6.	Projected payroll	155,703	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$15,954	$16,521
2.	Payment on projected unfunded actuarial accrued liability	27,629	29,569
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$43,583**	**$46,090**
4.	Total Actuarially Determined Contribution, payable on July 1	42,837	45,301

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Groton Housing Authority **7100**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	0
2.	Participants active during the year ended December 31, 2025	1
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$4,404
2.	Administrative expenses		183
3.	Expected employee contributions		- 1,874
4.	**Employer normal cost: (1) + (2) + (3)**		**$2,713**
5.	Actuarial accrued liability		4,319
a.	Retired participants and beneficiaries	$0	
b.	Active participants	4,319	
c.	Inactive participants	0	
6.	Actuarial value of assets		1,900
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$2,419**
8.	Reallocated unfunded actuarial accrued liability		13
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$2,432

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$2,805	13.26%
2.	Projected unfunded actuarial accrued liability	2,517	
3.	Payment on projected unfunded actuarial accrued liability	-2,805	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$0**	**0.00%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	0	0.00%
6.	Projected payroll	21,153	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$2,903	$3,005
2.	Payment on projected unfunded actuarial accrued liability	643	689
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$3,546**	**$3,694**
4.	Total Actuarially Determined Contribution, payable on July 1	3,485	3,631

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Tyngsboro Water District **7200**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	6
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	1

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$39,801
2.	Administrative expenses		1,652
3.	Expected employee contributions		- 30,355
4.	**Employer normal cost: (1) + (2) + (3)**		**$11,098**
5.	Actuarial accrued liability		2,043,075
a.	Retired participants and beneficiaries	$1,406,083	
b.	Active participants	623,057	
c.	Inactive participants	13,935	
6.	Actuarial value of assets		1,378,355
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$664,720**
8.	Reallocated unfunded actuarial accrued liability		6,384
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$671,104

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$11,473	3.79%
2.	Projected unfunded actuarial accrued liability	694,682	
3.	Payment on projected unfunded actuarial accrued liability	70,102	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$81,575**	**26.92%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	80,179	26.46%
6.	Projected payroll	302,995	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$11,910	$12,363
2.	Payment on projected unfunded actuarial accrued liability	76,347	81,705
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$88,257**	**$94,068**
4.	Total Actuarially Determined Contribution, payable on July 1	86,746	92,458

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for North Reading Housing Authority **7400**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	2
2.	Participants active during the year ended December 31, 2025	2
3.	Inactive participants entitled to a return of their employee contributions	0
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$5,300
2.	Administrative expenses		220
3.	Expected employee contributions		- 2,859
4.	**Employer normal cost: (1) + (2) + (3)**		**$2,661**
5.	Actuarial accrued liability		272,708
a.	Retired participants and beneficiaries	$167,322	
b.	Active participants	105,386	
c.	Inactive participants	0	
6.	Actuarial value of assets		345,278
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**-$72,570**
8.	Reallocated unfunded actuarial accrued liability		852
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		-$71,718

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$2,751	8.52%
2.	Projected unfunded actuarial accrued liability	-74,238	
3.	Payment on projected unfunded actuarial accrued liability	2,921	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$5,672**	**17.57%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	5,575	17.27%
6.	Projected payroll	32,277	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$2,849	$2,950
2.	Payment on projected unfunded actuarial accrued liability	-2,849	-2,950
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$0**	**$0**
4.	Total Actuarially Determined Contribution, payable on July 1	0	0

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for West Groton Water **7500**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	0
2.	Participants active during the year ended December 31, 2025	3
3.	Inactive participants entitled to a return of their employee contributions	1
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component	Amount
1.	Normal cost	$26,444
2.	Administrative expenses	1,097
3.	Expected employee contributions	- 28,222
4.	**Employer normal cost: (1) + (2) + (3)**	**-$681**
5.	Actuarial accrued liability	1,005,693
a.	Retired participants and beneficiaries	$0
b.	Active participants	993,308
c.	Inactive participants	12,385
6.	Actuarial value of assets	865,858
7.	**Unfunded actuarial accrued liability: (5) – (6)**	**$139,835**
8.	Reallocated unfunded actuarial accrued liability	3,143
9.	**Total unfunded actuarial accrued liability: (7) + (8)**	**$**142,978

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	-$704	-0.24%
2.	Projected unfunded actuarial accrued liability	148,001	
3.	Payment on projected unfunded actuarial accrued liability	5,989	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$5,285**	**1.83%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	5,195	1.80%
6.	Projected payroll	289,283	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	-$685	-$663
2.	Payment on projected unfunded actuarial accrued liability	17,338	18,555
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$16,653**	**$17,892**
4.	Total Actuarially Determined Contribution, payable on July 1	16,368	17,586

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for Ayer-Shirley RSD **7600**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 2 beneficiaries in pay status)	46
2.	Participants active during the year ended December 31, 2025	116
3.	Inactive participants entitled to a return of their employee contributions	91
4.	Inactive participants with a vested right to a deferred or immediate benefit	9

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$606,430
2.	Administrative expenses		25,168
3.	Expected employee contributions		- 451,075
4.	**Employer normal cost: (1) + (2) + (3)**		**$180,523**
5.	Actuarial accrued liability		22,443,037
a.	Retired participants and beneficiaries	$10,890,930	
b.	Active participants	10,164,005	
c.	Inactive participants	1,388,102	
6.	Actuarial value of assets		17,787,217
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$4,655,820**
8.	Reallocated unfunded actuarial accrued liability		70,130
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		$4,725,950

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$186,627	3.93%
2.	Projected unfunded actuarial accrued liability	4,891,986	
3.	Payment on projected unfunded actuarial accrued liability	483,801	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$670,428**	**14.11%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	658,952	13.87%
6.	Projected payroll	4,751,103	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$193,664	$200,962
2.	Payment on projected unfunded actuarial accrued liability	538,821	576,635
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$732,485**	**$777,597**
4.	Total Actuarially Determined Contribution, payable on July 1	719,947	764,287

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 4: Unit Results

Summary of Actuarial Valuation Results for NMRECC **7700**

The valuation was made with respect to the following data supplied to us:

	Component	Amount
1.	Retired participants as of the valuation date (including 0 beneficiaries in pay status)	3
2.	Participants active during the year ended December 31, 2025	14
3.	Inactive participants entitled to a return of their employee contributions	16
4.	Inactive participants with a vested right to a deferred or immediate benefit	0

The actuarial factors as of January 1, 2026 are as follows:

	Component		Amount
1.	Normal cost		$102,776
2.	Administrative expenses		4,265
3.	Expected employee contributions		- 104,777
4.	**Employer normal cost: (1) + (2) + (3)**		**$2,264**
5.	Actuarial accrued liability		1,846,173
	a. Retired participants and beneficiaries	$1,134,651	
	b. Active participants	582,434	
	c. Inactive participants	129,088	
6.	Actuarial value of assets		1,827,985
7.	**Unfunded actuarial accrued liability: (5) – (6)**		**$18,188**
8.	Reallocated unfunded actuarial accrued liability		5,769
9.	**Total unfunded actuarial accrued liability: (7) + (8)**		**$**23,957

The actuarial factors projected to FY27 are as follows:

	Component	Amount	% of Payroll
1.	Projected employer normal cost	$2,341	0.22%
2.	Projected unfunded actuarial accrued liability	24,799	
3.	Payment on projected unfunded actuarial accrued liability	7,701	
4.	**Total FY27 Actuarially Determined Contribution: (1) + (3)**	**$10,042**	**0.96%**
5.	Total FY27 Actuarially Determined Contribution, payable on July 1	9,870	0.94%
6.	Projected payroll	1,045,472	

The actuarial factors projected to FY28 and FY29 are as follows:

	Component	FY28	FY29
1.	Projected employer normal cost	$2,581	$2,835
2.	Payment on projected unfunded actuarial accrued liability	2,102	2,250
3.	**Total Actuarially Determined Contribution: (1) + (2)**	**$4,683**	**$5,085**
4.	Total Actuarially Determined Contribution, payable on July 1	4,603	4,998

Note: Actuarially Determined Contributions are assumed to be paid on July 1 and December 31, unless otherwise noted.

Section 5: Actuarial Valuation Basis

Exhibit F: Actuarial assumptions, methods and models

Net investment return

7.15%.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.

Salary increases

Years of Service	Group 1	Group 2	Group 4
0	6.00%	6.00%	7.00%
1	5.50%	5.50%	6.50%
2	5.50%	5.50%	6.00%
3	5.25%	5.25%	5.75%
4	5.25%	5.25%	5.25%
5	4.75%	4.75%	5.25%
6	4.75%	4.75%	4.75%
7	4.50%	4.50%	4.75%
8	4.50%	4.50%	4.50%
9	4.25%	4.25%	4.50%
10	4.25%	4.25%	4.50%
11	4.00%	4.25%	4.50%
12+	4.00%	4.25%	4.50%

Note:
Includes an allowance for wage inflation of 3.25%.

The salary scale assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment.

Interest on employee contributions

3.5%

Administrative expenses

$3,900,000 for calendar 2026, increasing 3.25% per year.

The administrative expense assumption is based on information on expected expenses provided by the Retirement System.

Mortality rates

- **Pre-Retirement:** RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021
- **Healthy Retiree:** RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021
- **Disabled Retiree:** RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2021

Note: 55% of pre-retirement death rates for Groups 1 and 2, and 90% for Group 4, represent accidental death.

The mortality tables reasonably reflect the projected mortality experience of the Retirement System as of the measurement date based on historical and current demographic data. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumptions over the most recent ten years. The mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement.

Disability rates

Age	Groups 1 and 2	Group 4
20	0.02%	0.20%
25	0.02%	0.20%
30	0.03%	0.30%
35	0.06%	0.30%
40	0.10%	0.30%
45	0.15%	1.00%
50	0.19%	1.25%
55	0.24%	1.20%
60	0.28%	0.85%

Notes:
55% of the disability rates shown for Groups 1 and 2, and 90% for Group 4, represent accidental disability.
20% of the accidental disabilities for Groups 1 and 2, and 60% for Group 4, will die from the same cause as the disability.

0% of disabilities are assumed to meet the definition of Violent Act Injury in M.G.L. c. 32 § 1.

Withdrawal rates

Years of Service	Groups 1 and 2	Group 4
0	15.0%	1.5%
1	12.0%	1.5%
2	10.0%	1.5%
3	9.0%	1.5%
4	8.0%	1.5%
5 – 9	7.6%	1.5%
10	5.4%	1.5%
11 – 14	5.4%	0.0%
15 – 19	3.3%	0.0%
20 – 24	2.0%	0.0%
25 - 29	1.0%	0.0%
30+	0.0%	0.0%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent ten years.

Retirement rates

Age	Groups 1 and 2 Male	Groups 1 and 2 Female	Group 4 Male and Female
45 – 49	0.0%	0.0%	1.0%
50 – 54	0.0%	0.0%	2.0%
55 – 59	2.0%	5.5%	15.0%
60 – 61	12.0%	5.0%	20.0%
62 – 64	30.0%	15.0%	25.0%
65 – 68	40.0%	15.0%	100.0%
69	50.0%	20.0%	100.0%
70	100.0%	100.0%	100.0%

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent ten years.

Retirement ages for inactive vested participants

Age 60 for Group 1 and Group 2 members and age 55 for Group 4 members hired prior to April 2, 2012. For participants hired April 2, 2012 or later, 60 for Group 1, 55 for Group 2 and 50 for Group 4.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and estimated future experience and professional judgment.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Family composition

75% of participants are assumed to be married. None are assumed to have dependent children. Females are assumed to be three years younger than their male spouses.

Benefit election

All participants are assumed to elect Option A. The benefit election reflects the fact that all benefit options are actuarially equivalent.

2025 salary

2025 salaries are equal to salaries provided in the data, except for actives missing salary and employees with less than one year of service, where salaries are calculated from annualized contributions divided by the contribution rates provided.

Total service

Total creditable service reported in the data.

Net 3(8)(c) liability

No liability is valued for benefits paid to or received from other municipal systems.

Actuarial value of assets

Market value of assets as reported in the System's Annual Statement less unrecognized return in each of the last five years. Unrecognized return is equal to the difference between the actual market value return and the expected market value return and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the attained age of the participant less Total Service as defined above. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary. Normal Cost is determined using the plan of benefits applicable to each participant.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions

Based on past experience and future expectations, the administrative expense assumption was increased from $3,650,000 for calendar 2024 to $3,900,000 for calendar year 2026.

Exhibit G: Summary of plan provisions

This exhibit summarizes the major provisions of the System included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Plan status

Ongoing

Retirement benefits

Employees covered by the Contributory Retirement Law are classified into one of four groups depending on job classification. Group 1 comprises most positions in state and local government. It is the general category of public employees. Group 4 comprises mainly police and firefighters. Group 2 is for other specified hazardous occupations. (Officers and inspectors of the State Police are classified as Group 3.)

For employees hired prior to April 2, 2012, the annual amount of the retirement allowance is based on the member's final three-year average salary multiplied by the number of years and full months of creditable service at the time of retirement and multiplied by a percentage according to the following table based on the age of the member at retirement:

Age Last Birthday at Date of Retirement

Percent	Group 1	Group 2	Group 4
2.5	65 or over	60 or over	55 or over
2.4	64	59	54
2.3	63	58	53
2.2	62	57	52
2.1	61	56	51
2.0	60	55	50
1.9	59	--	49
1.8	58	--	48
1.7	57	--	47
1.6	56	--	46
1.5	55	--	45

A member's final three-year average salary is defined as the greater of the highest consecutive three-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last three years of creditable service prior to retirement.

For employees hired on April 2, 2012 or later, the annual amount of the retirement allowance is based on the member's final five-year average salary multiplied by the number of years and full months of creditable service at the time of retirement and multiplied by a percentage according to the following tables based on the age and years of creditable service of the member at retirement:

For Members with Less Than 30 Years of Creditable Service or Greater Age Last Birthday at Date of Retirement

Percent	Group 1	Group 2	Group 4
2.50	67 or over	62 or over	57 or over
2.35	66	61	56
2.20	65	60	55
2.05	64	59	54
1.90	63	58	53
1.75	62	57	52
1.60	61	56	51
1.45	60	55	50

For Members with 30 Years of Creditable Service or Greater Age Last Birthday at Date of Retirement

Percent	Group 1	Group 2	Group 4
2.500	67 or over	62 or over	57 or over
2.375	66	61	56
2.250	65	60	55
2.125	64	59	54
2.000	63	58	53
1.875	62	57	52
1.750	61	56	51
1.625	60	55	50

A member's final five-year average salary is defined as the greater of the highest consecutive five-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last five years of creditable service prior to retirement.

For employees who became members after January 1, 2011, regular compensation is limited to 64% of the federal limit found in 26 U.S.C. 401(a)(17). In addition, regular compensation for members who retire after April 2, 2012 will be limited to prohibit "spiking" of a member's salary to increase the retirement benefit.

For all employees, the maximum annual amount of the retirement allowance is 80 percent of the member's final average salary. Any member who is a veteran also receives an additional yearly retirement allowance of $15 per year of creditable service, not exceeding $300. The veteran allowance is paid in addition to the 80 percent maximum.

Employee contributions

Date of Hire	Contribution Rate
Prior to January 1, 1975	5%
January 1, 1975 – December 31, 1983	7%
January 1, 1984 – June 30, 1996	8%
July 1, 1996 onward	9%

In addition, employees hired after December 31, 1978 contribute an additional 2 percent of salary in excess of $30,000.

Employees hired after 1983 who voluntarily withdraw their contributions with less than 10 ten years of credited service receive 3% interest on their contributions.

Employees in Group 1 hired on or after April 2, 2012 with 30 years of creditable service or greater will pay a base contribution rate of 6%.

Retirement benefits (Superannuation)

Members of Group 1, 2 or 4 hired prior to April 2, 2012 may retire upon the attainment of age 55. For retirement at ages below 55, twenty years of creditable service is required.

Members hired prior to April 2, 2012 who terminate before age 55 with ten or more years of creditable service are eligible for a retirement allowance upon the attainment of age 55 (provided they have not withdrawn their accumulated deductions from the Annuity Savings Fund of the System).

Members of Group 1 hired April 2, 2012 or later may retire upon the attainment of age 60. Members of Group 2 or 4 hired April 2, 2012 or later may retire upon the attainment of age 55. Members of Group 4 may retire upon attainment of age 50 with ten years of creditable service.

Members hired April 2, 2012 or later who terminate before age 55 (60 for members of Group 1) with ten or more years of creditable service are eligible for a retirement allowance upon the attainment of age 55 (60 for members of Group 1) provided they have not withdrawn their accumulated deductions from the Annuity Savings Fund of the System.

Ordinary disability benefit

A member who is unable to perform his or her job due to a non-occupational disability will receive a retirement allowance if he or she has ten or more years of creditable service and has not reached age 55. The annual amount of such allowance shall be determined as if the member retired for superannuation at age 55 (age 60 for Group 1 members hired on or after April 2, 2012), based on the amount of creditable service at the date of disability. For veterans, there is a minimum benefit of 50 percent of the member's most recent year's pay plus an annuity based on his or her own contributions.

Accidental disability benefit

For a job-connected disability, the benefit is 72 percent of the member's most recent annual pay plus an annuity based on his or her own contributions, plus additional amounts for surviving children. Benefits are capped at 75 percent of annual rate of regular compensation for employees who become members after January 1, 1988.

Enhanced benefits are provided if the disability meets the definition of Violent Act Injury in M.G.L. c. 32, § 1.

Death benefits

In general, the beneficiary of an employee who dies in active service will receive a refund of the employee's own contributions. Alternatively, if the employee were eligible to retire on the date of death, a spouse's benefit will be paid equal to the amount the employee would have received under Option C. The surviving spouse of a member who dies with two or more years of credited service has the option of a refund of the employee's contributions or a monthly benefit regardless of eligibility to retire, if they were married for at least one year. There is also a minimum widow's pension of $500 per month, and there are additional amounts for surviving children.

If an employee's death is job-connected, the spouse will receive 72 percent of the member's most recent annual pay, in addition to a refund of the member's accumulated deductions, plus additional amounts for surviving children. However, in accordance with Section 100 of Chapter 32, the surviving spouse of a police officer, firefighter or corrections officer is killed in the line of duty will be eligible to receive an annual benefit equal to the maximum salary held by the member at the time of death.

Upon the death of a job-connected disability retiree who retired prior to November 7, 1996 and could not elect an Option C benefit, a surviving spouse will receive an allowance of $12,000 per year if the member dies for a reason unrelated to cause of disability.

"Heart And Lung Law" and cancer presumption

Any case of hypertension or heart disease resulting in total or partial disability or death to a uniformed fireman, permanent member of a police department, or certain employees of a county correctional facility is presumed to have been suffered in the line of duty, unless the contrary is shown by competent evidence. Any case of disease of the lungs or respiratory tract resulting in total disability or death to a uniformed fireman is presumed to have been suffered in the line of duty, unless the contrary is shown by competent evidence. There is an additional presumption for uniformed firemen that certain types of cancer are job-related if onset occurs while actively employed or within five years of retirement.

Options

Members may elect to receive a full retirement allowance payable for life under Option A. Under Option B a member may elect to receive a lower monthly allowance in exchange for a guarantee that at the time of death any contributions not expended for annuity payments will be refunded to the beneficiary. Option C allows the member to take a lesser retirement allowance in exchange for providing a survivor with two-thirds of the lesser amount. Option C pensioners will have benefits converted from a reduced to a full retirement if the beneficiary predeceases the retiree.

Post-retirement benefits

The Board has adopted the provisions of Section 51 of Chapter 127 of the Acts of 1999, which provide that the Retirement Board may approve an annual COLA in excess of the Consumer Price Index but not to exceed a 3% COLA on the first $16,000 of a retirement allowance. Cost-of-living increases granted prior to July 1, 1998 are reimbursed by the Commonwealth and not reflected in this report.

Changes in plan provisions

There were no changes in plan provisions since the prior valuation.

Appendix A: Definition of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Term	Definition
Actuarial accrued liability for actives	The equivalent of the accumulated normal costs allocated to the years before the valuation date.
Actuarial accrued liability for retirees and beneficiaries	Actuarial Present Value of lifetime benefits to existing retirees and beneficiaries. This sum takes account of life expectancies appropriate to the ages of the annuitants and the interest that the sum is expected to earn before it is entirely paid out in benefits.
Actuarial cost method	A procedure allocating the Actuarial Present Value of Future Benefits to various time periods; a method used to determine the Normal Cost and the Actuarial Accrued Liability that are used to determine the actuarially determined contribution.
Actuarial gain or loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates. To the extent that actual experience differs from that assumed, Actuarial Accrued Liabilities emerge which may be the same as forecasted or may be larger or smaller than projected. Actuarial gains are due to favorable experience, e.g., assets earn more than projected, salary increases are less than assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, actuarial losses are the result of unfavorable experience, i.e., actual results yield actuarial liabilities that are larger than projected.
Actuarially equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial present value	The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions. Each such amount or series of amounts is: Adjusted for the probable financial effect of certain intervening events (such as changes in compensation levels, marital status, etc.) Multiplied by the probability of the occurrence of an event (such as survival, death, disability, withdrawal, etc.) on which the payment is conditioned, and Discounted according to an assumed rate (or rates) of return to reflect the time value of money.

Appendix A: Definition of Pension Terms

Term	Definition
Actuarial present value of future benefits	The Actuarial Present Value of benefit amounts expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age, anticipated future compensation, and future service credits. The Actuarial Present Value of Future Benefits includes the liabilities for active members, retired members, beneficiaries receiving benefits, and inactive members entitled to either a refund of member contributions or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan, as well as Actuarially Determined Contributions.
Actuarial value of assets	The value of the System's assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets, but commonly plans use a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the Actuarially Determined Contribution.
Actuarially determined	Values that have been determined utilizing the principles of actuarial science. An actuarially determined value is derived by application of the appropriate actuarial assumptions to specified values determined by provisions of the System.
Actuarially determined contribution	The employer's contributions, expressed as a dollar amount or a percentage of covered plan compensation, determined under the System's funding policy. The ADC consists of the Employer Normal Cost and the Amortization Payment.
Amortization method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the Unfunded Actuarial Accrued Liability. Under the Level Percentage of Pay method, the stream of payments increases at the assumed rate at which total covered payroll of all active members will increase.
Amortization payment	The portion of the pension plan contribution, or ADC, that is intended to pay off the Unfunded Actuarial Accrued Liability.

Appendix A: Definition of Pension Terms

Term	Definition
Assumptions or actuarial assumptions	The estimates upon which the cost of the System is calculated, including: **Investment return** — the rate of investment yield that the System will earn over the long-term future; **Mortality rates** — the rate or probability of death at a given age for employees and retirees; **Retirement rates** — the rate or probability of retirement at a given age or service; **Disability rates** — the rate or probability of disability retirement at a given age; **Withdrawal rates** — the rate or probability at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement; **Salary increase rates** — the rates of salary increase due to inflation, real wage growth and merit and promotion increases.
Closed amortization period	A specific number of years that is counted down by one each year, and therefore declines to zero with the passage of time. For example, if the amortization period is initially set at 20 years, it is 19 years at the end of one year, 18 years at the end of two years, etc. See Open Amortization Period.
Decrements	Those causes/events due to which a member's status (active-inactive-retiree-beneficiary) changes, that is: death, retirement, disability, or withdrawal.
Defined benefit plan	A retirement plan in which benefits are defined by a formula based on the member's compensation, age and/or years of service.
Defined contribution plan	A retirement plan, such as a 401(k) plan, a 403(b) plan, or a 457 plan, in which the contributions to the plan are assigned to an account for each member, the plan's earnings are allocated to each account, and each member's benefits are a direct function of the account balance.
Employer normal cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Experience study	A periodic review and analysis of the actual experience of the System that may lead to a revision of one or more actuarial assumptions. Actual rates of decrement and salary increases are compared to the actuarially assumed values and modified based on recommendations from the Actuary.
Funded ratio	The ratio of the Actuarial Value of Assets (AVA) to the Actuarial Accrued Liability (AAL). Plans sometimes also calculate a market funded ratio, using the Market Value of Assets (MVA), rather than the AVA.
GASB 67 and GASB 68	Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68. These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Appendix A: Definition of Pension Terms

Term	Definition
Investment return	The rate of earnings of the System from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.
Net Pension Liability (NPL)	The Net Pension Liability is equal to the Total Pension Liability minus the Plan Fiduciary Net Position.
Normal cost	The portion of the Actuarial Present Value of Future Benefits and expenses, if applicable, allocated to a valuation year by the Actuarial Cost Method. Any payment with respect to an Unfunded Actuarial Accrued Liability is not part of the Normal Cost (see Amortization Payment). For pension plan benefits that are provided in part by employee contributions, Normal Cost refers to the total of member contributions and employer Normal Cost unless otherwise specifically stated.
Open amortization period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. If the initial period is set as 30 years, the same 30-year period is used in each future year in determining the Amortization Period.
Plan Fiduciary Net Position	Market value of assets.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Total Pension Liability (TPL)	The actuarial accrued liability under the entry age normal cost method and based on the blended discount rate as described in GASB 67 and 68.
Unfunded actuarial accrued liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. This value may be negative, in which case it may be expressed as a negative Unfunded Actuarial Accrued Liability, also called the Funding Surplus or an Overfunded Actuarial Accrued Liability.
Valuation date or actuarial valuation date	The date as of which the value of assets is determined and as of which the Actuarial Present Value of Future Benefits is determined. The expected benefits to be paid in the future are discounted to this date.