

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Greater Lawrence Sanitary Dist. Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: February 28, 2020

Required Fiscal Year 2021 Appropriation: **\$391,688**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system.

The current schedule is due to be updated by Fiscal Year 2022.

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

JWP/jfb
Attachments

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Greater Lawrence Sanitary Dist. Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$391,688**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2021	\$655,191	\$391,688	\$0	\$391,688	\$391,688	\$0	\$263,503
FY 2022	\$725,405	\$429,811	\$0	\$429,811	\$429,811	\$0	\$295,594
FY 2023	\$803,106	\$471,644	\$0	\$471,644	\$471,644	\$0	\$331,462
FY 2024	\$889,092	\$517,549	\$0	\$517,549	\$517,549	\$0	\$371,543
FY 2025	\$984,248	\$567,922	\$0	\$567,922	\$567,922	\$0	\$416,326

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.