MEMORANDUM

TO: Lawrence Retirement Board

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

RE: Appropriation for Fiscal Year 2025

DATE: November 21, 2023

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Required Fiscal Year 2025 Appropriation: $25,728,538

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This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb
Attachment

cc: Office of the Mayor
       City Council
       c/o City Clerk

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Lawrence Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2025 - July 1, 2024 to June 30, 2025

Aggregate amount of appropriation: **$25,728,538**

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UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Lawrence	89.50%	$21,906,255	$1,191,731	$23,097,986
Greater Lawrence Reg. Voc. Tech.	6.01%	$1,471,023	$53,778	$1,524,801
Lawrence Housing Authority	3.97%	$971,708	$6,767	$978,475
M.V.R.T.A.	0.52%	$127,276	$0	$127,276
UNIT TOTAL	**100%**	**$24,476,262**	**$1,252,276**	**$25,728,538**

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.