

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGGIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Lawrence Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 6, 2024

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule reflects a 7.0% investment return assumption, which was used in the 2024 actuarial valuation. There was a slight adjustment to the fully generational mortality assumption.

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

WTK/jfb

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Enc.



SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Amortization Payment of ERI 2002 (Housing Authority)	Amortization Payment of ERI 2002 (VOC and City)	Amortization Payment of ERI 2003 (VOC and City)	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2025	\$7,241,038	\$16,235,224	\$6,767	\$946,353	\$299,156	\$1,000,000	\$25,728,538		\$200,169,052
2026	7,229,689	17,549,770	7,071	984,207	311,122	1,000,000	27,081,859	5.26%	196,091,676
2027	7,360,342	18,791,491	7,390	1,023,576	323,567	1,000,000	28,506,366	5.26%	190,317,257
2028	7,492,605	20,104,443	7,722	1,064,520	336,509	1,000,000	30,005,799	5.26%	182,800,256
2029	7,641,915	22,942,190	-	-	-	1,000,000	31,584,105	5.26%	173,342,853
2030	7,830,833	24,414,596	-	-	-	1,000,000	33,245,429	5.26%	161,745,267
2031	8,028,259	25,965,880	-	-	-	1,000,000	34,994,139	5.26%	147,812,781
2032	8,221,080	27,613,751	-	-	-	1,000,000	36,834,831	5.26%	131,300,360
2033	8,439,762	29,332,581	-	-	-	1,000,000	38,772,343	5.26%	111,927,499
2034	8,706,355	31,105,413	-	-	-	1,000,000	40,811,768	5.26%	89,420,567
2035	8,965,965	32,992,501	-	-	-	1,000,000	42,958,466	5.26%	63,504,317
2036	9,166,781	34,985,656	-	-	-	1,000,000	45,152,437	5.11%	33,821,910
2037	9,406,679	-	-	-	-	1,000,000	10,406,679	-76.95%	-
2038	9,648,377	-	-	-	-	1,000,000	10,648,377	2.32%	-
2039	9,928,194	-	-	-	-	1,000,000	10,928,194	2.63%	-
2040	10,189,413	-	-	-	-	1,000,000	11,189,413	2.39%	-
2041	10,545,509	-	-	-	-	1,000,000	11,545,509	3.18%	-
2042	10,832,082	-	-	-	-	1,000,000	11,832,082	2.48%	-
2043	11,166,017	-	-	-	-	1,000,000	12,166,017	2.82%	-
2044	11,529,010	-	-	-	-	1,000,000	12,529,010	2.98%	-
2045	11,902,351	-	-	-	-	1,000,000	12,902,351	2.98%	-
2046	12,286,561	-	-	-	-	1,000,000	13,286,561	2.98%	-
2047	12,694,574	-	-	-	-	1,000,000	13,694,574	3.07%	-
2048	13,112,829	-	-	-	-	1,000,000	14,112,829	3.05%	-
2049	13,536,097	-	-	-	-	1,000,000	14,536,097	3.00%	-
2050	13,988,921	-	-	-	-	1,000,000	14,988,921	3.12%	-
2051	14,451,069	-	-	-	-	1,000,000	15,451,069	3.08%	-
2052	14,947,801	-	-	-	-	1,000,000	15,947,801	3.21%	-
2053	15,463,375	-	-	-	-	1,000,000	16,463,375	3.23%	-
2054	15,973,305	-	-	-	-	1,000,000	16,973,305	3.10%	-