PERAC
COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
PHILIP Y. BROWN, ESQ., *Chair* WILLIAM T. KEEFE, *Executive Director*
Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

M E M O R A N D U M

TO: Lawrence Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: June 22, 2026

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 FY27 (since the amount under the prior schedule was maintained in FY27) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2024 actuarial valuation.

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.

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PH 617 666 4446 | FAX 617 628 4002 | WWW.MASS.GOV/PERAC

## Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

| Fiscal Year Ending | Employer Normal Cost | Amortization Payment of UAAL | 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 |
|---|---|---|---|---|---|---|---|---|---|
| 2027 | $7,906,222 | $18,245,611 | $7,390 | $1,023,576 | $323,567 | $1,000,000 | $28,506,366 | | $196,706,457 |
| 2028 | 7,833,962 | 19,979,736 | 7,722 | 1,064,520 | 336,509 | 1,000,000 | 30,222,449 | 6.02% | 190,201,362 |
| 2029 | 7,928,903 | 23,112,936 | - | - | - | 1,000,000 | 32,041,839 | 6.02% | 181,391,034 |
| 2030 | 8,085,894 | 24,884,865 | - | - | - | 1,000,000 | 33,970,759 | 6.02% | 170,180,199 |
| 2031 | 8,244,359 | 26,771,440 | - | - | - | 1,000,000 | 36,015,799 | 6.02% | 156,351,708 |
| 2032 | 8,412,404 | 28,771,546 | - | - | - | 1,000,000 | 38,183,950 | 6.02% | 139,603,735 |
| 2033 | 8,601,992 | 30,880,631 | - | - | - | 1,000,000 | 40,482,623 | 6.02% | 119,614,478 |
| 2034 | 8,849,658 | 33,070,020 | - | - | - | 1,000,000 | 42,919,678 | 6.02% | 96,044,318 |
| 2035 | 9,053,653 | 35,449,789 | - | - | - | 1,000,000 | 45,503,442 | 6.02% | 68,559,526 |
| 2036 | 9,250,294 | 37,951,547 | - | - | - | 1,000,000 | 48,201,841 | 5.93% | 36,689,145 |
| 2037 | 9,522,820 | - | - | - | - | 1,000,000 | 10,522,820 | -78.17% | - |
| 2038 | 9,703,483 | - | - | - | - | 1,000,000 | 10,703,483 | 1.72% | - |
| 2039 | 9,943,129 | - | - | - | - | 1,000,000 | 10,943,129 | 2.24% | - |
| 2040 | 10,176,330 | - | - | - | - | 1,000,000 | 11,176,330 | 2.13% | - |
| 2041 | 10,466,270 | - | - | - | - | 1,000,000 | 11,466,270 | 2.59% | - |
| 2042 | 10,785,629 | - | - | - | - | 1,000,000 | 11,785,629 | 2.79% | - |
| 2043 | 11,095,401 | - | - | - | - | 1,000,000 | 12,095,401 | 2.63% | - |
| 2044 | 11,439,613 | - | - | - | - | 1,000,000 | 12,439,613 | 2.85% | - |
| 2045 | 11,776,422 | - | - | - | - | 1,000,000 | 12,776,422 | 2.71% | - |
| 2046 | 12,152,038 | - | - | - | - | 1,000,000 | 13,152,038 | 2.94% | - |
| 2047 | 12,541,903 | - | - | - | - | 1,000,000 | 13,541,903 | 2.96% | - |
| 2048 | 12,939,093 | - | - | - | - | 1,000,000 | 13,939,093 | 2.93% | - |
| 2049 | 13,354,372 | - | - | - | - | 1,000,000 | 14,354,372 | 2.98% | - |
| 2050 | 13,798,775 | - | - | - | - | 1,000,000 | 14,798,775 | 3.10% | - |
| 2051 | 14,238,950 | - | - | - | - | 1,000,000 | 15,238,950 | 2.97% | - |
| 2052 | 14,730,445 | - | - | - | - | 1,000,000 | 15,730,445 | 3.23% | - |
| 2053 | 15,231,863 | - | - | - | - | 1,000,000 | 16,231,863 | 3.19% | - |
| 2054 | 15,732,504 | - | - | - | - | 1,000,000 | 16,732,504 | 3.08% | - |
| 2055 | 16,240,357 | - | - | - | - | 1,000,000 | 17,240,357 | 3.04% | - |
| 2056 | 16,813,594 | - | - | - | - | 1,000,000 | 17,813,594 | 3.32% | - |

The significant decrease in 2037 reflects the full amortization of the UAAL.