

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

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MEMORANDUM

TO: Lowell Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 28, 2022

Required Fiscal Year 2024 Appropriation: **\$35,166,004**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2024 which commences July 1, 2023.

As we indicated in PERAC Memo #26/2022, we are no longer including the Projected Appropriations page as an attachment. Attached please find the portion of the Fiscal Year 2024 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2024.

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

JWP/jfb
Attachment

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

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Lowell Retirement Board
 Appropriation by Governmental Unit

Fiscal Year 2024 - July 1, 2023 to June 30, 2024

Aggregate amount of appropriation: **\$35,166,004**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Lowell	64.21%	\$22,580,092	\$0	\$22,580,092
Lowell Housing Authority	6.23%	\$2,190,842	\$0	\$2,190,842
Lowell Regional Transit Authority	0.34%	\$119,564	\$0	\$119,564
Lowell School Department	29.22%	\$10,275,506	\$0	\$10,275,506
UNIT TOTAL	100%	\$35,166,004	\$ 0	\$35,166,004

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.