

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Lowell Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 7, 2023

Required Fiscal Year 2025 Appropriation: **\$37,022,769**

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.

The current schedule is due to be updated by Fiscal Year 2026.

The pay provided for the Housing Authority in FY24 was overstated, resulting in an overpayment of the FY24 appropriation by the Housing Authority (and an underpayment by the City and the School Department). We have adjusted the FY25 appropriation allocation by unit to correct this error. The allocation of the FY25 appropriation is as follows:

City	\$24,205,068
Housing Authority	\$1,395,641
Regional Transit Authority	\$140,687
School Department	\$11,281,373

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

JWP/jfb

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

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