

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.

MEMORANDUM

TO: Lowell Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 12, 2025

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 FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2023 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.



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	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2026	\$9,418,238	\$28,559,332	\$1,000,000	\$38,977,570		\$326,824,440
2027	9,730,378	31,037,985	1,000,000	41,768,363	7.16%	320,160,148
2028	9,982,827	33,776,150	1,000,000	44,758,977	7.16%	310,465,417
2029	10,276,646	36,687,074	1,000,000	47,963,720	7.16%	297,259,675
2030	10,537,730	39,860,192	1,000,000	51,397,922	7.16%	280,118,448
2031	10,839,870	43,238,142	1,000,000	55,078,012	7.16%	258,495,036
2032	11,127,962	46,893,637	1,000,000	59,021,599	7.16%	231,863,806
2033	11,465,802	50,781,743	1,000,000	63,247,545	7.16%	199,587,117
2034	11,789,156	54,986,913	1,000,000	67,776,069	7.16%	161,029,172
2035	12,157,504	59,471,331	1,000,000	72,628,835	7.16%	115,422,309
2036	12,465,466	64,117,004	1,000,000	77,582,470	6.82%	61,984,247
2037	12,848,770	-	1,000,000	13,848,770	-82.15%	-
2038	13,189,078	-	1,000,000	14,189,078	2.46%	-
2039	13,607,403	-	1,000,000	14,607,403	2.95%	-
2040	14,001,047	-	1,000,000	15,001,047	2.69%	-
2041	14,427,327	-	1,000,000	15,427,327	2.84%	-
2042	14,843,598	-	1,000,000	15,843,598	2.70%	-
2043	15,273,169	-	1,000,000	16,273,169	2.71%	-
2044	15,763,789	-	1,000,000	16,763,789	3.01%	-
2045	16,303,102	-	1,000,000	17,303,102	3.22%	-
2046	16,822,541	-	1,000,000	17,822,541	3.00%	-
2047	17,365,221	-	1,000,000	18,365,221	3.04%	-
2048	17,943,464	-	1,000,000	18,943,464	3.15%	-
2049	18,547,444	-	1,000,000	19,547,444	3.19%	-
2050	19,179,490	-	1,000,000	20,179,490	3.23%	-
2051	19,775,044	-	1,000,000	20,775,044	2.95%	-
2052	20,417,229	-	1,000,000	21,417,229	3.09%	-
2053	21,155,955	-	1,000,000	22,155,955	3.45%	-
2054	21,915,036	-	1,000,000	22,915,036	3.43%	-
2055	22,775,866	-	1,000,000	23,775,866	3.76%	-