

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Lynn Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Appropriation for Fiscal Year 2021

DATE: June 30, 2020

Revised Required Fiscal Year 2021 Appropriation: **\$34,910,557**

This memorandum supersedes the PERAC memorandum dated November 15, 2019.

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020. The Lynn Retirement Board requested the amount to be appropriated for Fiscal Year 2021 be reduced to an amount not less than the level of its Fiscal Year 2020 appropriation pursuant to the provisions of G.L. c. 32, § 22F(a).

The breakout by governmental unit is as follows:

City	\$30,962,173
Housing Authority	2,077,178
Water & Sewer	1,871,206

Our understanding is that the Board will adopt a full funding schedule that reflects the revised appropriation for FY21 at its next scheduled meeting.

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

JWP/jfb

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