

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Lynn Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2024
DATE: November 18, 2022

Required Fiscal Year 2024 Appropriation: **\$42,418,375**

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.

The amounts shown in this letter reflect an assumed payment date of September 1. The Housing Authority makes its payments monthly (on average on January 15) and the Water and Sewer Commission makes its payments bi-monthly (on average on December 1). The payment for the Housing Authority as of January 15 is \$2,647,626 and the payment for the Water and Sewer Commission as of December 1 is \$1,838,921.

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

JWP/jfb
Attachment

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

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Lynn Retirement Board
Appropriation by Governmental Unit

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

Aggregate amount of appropriation: **\$42,418,375**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Lynn	89.66%	\$38,032,315	\$0	\$38,032,315
Lynn Housing Authority	6.08%	\$2,579,037	\$0	\$2,579,037
Water & Sewer Commission	4.26%	\$1,807,023	\$0	\$1,807,023
UNIT TOTAL	100%	\$42,418,375	\$ 0	\$42,418,375

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.