

# 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: Cambridge Retirement Board

FROM: William T. Keefe, Executive Director

RE: Revised Appropriation for Fiscal Year 2025

DATE: March 28, 2024

Revised Appropriation for FY25: **\$78,516,418**

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2025, which commences July 1, 2024.

This amount revises the figure shown in our November 16, 2023 memorandum. The Board requested a revision to the FY25 appropriation as a result of the adoption of a 5% COLA in FY23. The appropriation shown above is based on the funding schedule approved by the Board in November of 2022 and the additional cost of providing the 5% COLA as determined by your actuary in its December 22, 2022 report to the Board.

The breakout by governmental unit is as follows:

City	\$59,311,302
Housing Authority	5,676,737
Redevelopment Authority	321,917
Cambridge Health Alliance	13,206,462

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

WTK/jfb

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