

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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MEMORANDUM

TO: Chicopee Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 12, 2023

Required Fiscal Year 2025 Appropriation: **\$21,839,096**

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.

Attached please find the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system.

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

The amounts shown in this memorandum reflect an assumed average payment date of October 1. For FY25, the City intends to make a partial payment on July 1 and the remainder by December 31. Based on the information provided, the adjusted total payment for the City is \$5,000,000 on July 1 and \$13,328,347 on December 31.

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



Chicopee Retirement Board
Appropriation by Governmental Unit

Fiscal Year 2025 - July 1, 2024 to June 30, 2025

Aggregate amount of appropriation: **\$21,839,096**

UNIT	Percent of Aggregate Amount	Funding Schedule (excluding ERI)	ERI	Total Appropriation
City of Chicopee	83.27%	\$18,185,415	\$0	\$18,185,415
Chicopee Housing Authority	3.21%	\$701,035	\$0	\$701,035
Chicopee Water Department	2.14%	\$467,357	\$0	\$467,357
Chicopee Electric Light Dept.	9.11%	\$1,989,542	\$0	\$1,989,542
Sewer Treatment System	2.27%	\$495,747	\$0	\$495,747
UNIT TOTAL	100%	\$21,839,096	\$ 0	\$21,839,096

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.