

# 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: Hampden County Regional Retirement Board

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

RE: Revised Appropriation for Fiscal Year 2023 for the Town of Chester

DATE: December 14, 2022

This Commission is hereby furnishing you with the revised amount to be appropriated by the Town of Chester for Fiscal Year 2023, which commences July 1, 2022.

The Town included the pay for the Chester Municipal Electric Light Department in its pay figures as of September 30, 2021, overstating the true pay for the Town employees. The Town requested a revision to its FY23 assessment.

Using the correct pay, the following is the appropriation for the Town assuming equal installments on July 1 and January 1:

Town of Chester	\$118,684
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The following is the allocation if the entire appropriation were made on July 31:

Town of Chester	\$117,326
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The Town made a payment of \$96,925 on July 13, 2022. The balance owed as of July 31 was \$20,401. With interest, the balance as of December 31, 2022 is \$20,996.

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

JWP/jfb

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