

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: Natick Retirement Board

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

RE: Revised Appropriation for Fiscal Year 2025

DATE: February 5, 2024

Revised Appropriation for FY25: \$14,572,434

This memorandum supersedes the PERAC Memorandum dated December 12, 2023.

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. Our understanding is that the Board has decided to pay for the additional cost of providing the 5% COLA effective July 1, 2022 beginning in FY25. The revised appropriation, includes the additional cost of providing the 5% COLA as determined by your actuary in its April 25, 2023 report to the Board.

The breakout of the additional appropriation by governmental unit, as determined by your actuary, is as follows:

Housing Authority	\$235,535
Public Safety	\$7,317,474
Water & Sewer Enterprise	\$518,940
Sassamon Trace Enterprise	\$5,624
All Others	\$6,494,861

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

JWP/jfb

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