

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Belmont Retirement Board
FROM: William T. Keefe, Executive Director *BK*
RE: Appropriation for Fiscal Year 2026
DATE: December 2, 2024

Required Fiscal Year 2026 Appropriation: **\$11,857,042**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025.

Attached please find the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Segal as part of their January 1, 2024 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2027.

As we indicated in PERAC Memo #29/2024, we are sending this letter only to the Retirement Board. Upon receipt, please forward this letter to the appropriate governmental bodies.

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

WTK/jfb
Attachment

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Section 3: Supplemental Information

Exhibit D: Department results

	Town of Belmont	Housing Authority	Light Department	Water	School	Police and Fire	Total
Active members:							
• Number	118	4	31	9	201	115	478
• Average age	48.9	55.3	50.4	56.3	48.1	43.9	47.7
• Average service	10.1	12.2	14.4	23.5	6.9	15.0	10.5
• Total payroll	\$8,942,434	\$299,407	\$3,611,777	\$739,701	\$8,164,812	\$10,140,721	\$31,898,852
• Average annual payroll	75,783	74,852	116,509	82,189	40,621	88,180	66,734
Pensioners and beneficiaries:							
• Number	112	5	24	11	90	123	365
• Average benefit	\$34,168	\$42,888	\$41,851	\$42,853	\$20,360	\$49,685	\$36,879
Inactive members:							
• Number	44	3	5	1	311	13	377
Appropriations by department:							
• FY 2025 appropriation	\$3,286,505	\$114,285	\$1,305,662	\$274,058	\$2,771,734	\$3,815,602	\$11,567,846
• FY 2026 appropriation	3,323,969	111,292	1,342,524	274,952	3,034,922	3,769,383	11,857,042
• FY 2027 appropriation	3,407,069	114,074	1,376,088	281,826	3,110,795	3,863,616	12,153,468

Note:

Fiscal 2025 appropriations are set equal to the budgeted amounts determined under the prior valuation.