

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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WILLIAM T. KEEFE, Executive Director

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MEMORANDUM

TO: Danvers Retirement Board
FROM: William T. Keefe, Executive Director *PSK*
RE: Appropriation for Fiscal Year 2027
DATE: December 8, 2025

Required Fiscal Year 2027 Appropriation: **\$12,378,100**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2027 which commences July 1, 2026.

Attached please find the portion of the Fiscal Year 2027 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMSActuaries as part of their January 1, 2024 actuarial valuation.

As we indicated in PERAC Memo #27/2025, 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 9 - RESULTS BY DEPARTMENT

Department	Town	Housing Authority	School Lunch	Hospital	Electric	School	Water	Sewer	Total
Normal Cost - January 1, 2024									
Total Normal Cost	3,603,472	119,542	84,148	0	1,004,476	825,607	158,878	28,541	5,824,664
Administrative Expenses	0	0	0	0	0	0	0	0	0
Total Normal Cost	3,603,472	119,542	84,148	0	1,004,476	825,607	158,878	28,541	5,824,664
Employee Normal Cost	2,087,425	78,228	46,323	0	477,513	507,643	135,852	17,151	3,350,135
Employer Normal Cost	1,516,047	41,314	37,825	0	526,963	317,964	23,026	11,390	2,474,529
Net 3(8)(c) payments	402,662	7,026	11,761	12,374	69,087	51,940	22,651	2,541	580,042
Total 2026 Appropriation									
Normal cost	1,570,533	42,799	39,184	0	596,735	329,392	23,854	11,799	2,614,296
Net 3(8)(c) payments	416,517	7,268	12,166	12,800	71,464	53,727	23,430	2,628	600,000
Amortization of UAL	6,436,383	180,979	144,736	120,145	0	927,909	415,175	35,299	8,260,626
Fiscal 2026	8,423,433	231,046	196,086	132,945	668,199	1,311,028	462,459	49,726	11,474,922
Total 2027 Appropriation									
Normal cost	1,602,834	43,679	39,990	0	635,375	336,166	24,344	12,042	2,694,430
Net 3(8)(c) payments	416,517	7,268	12,166	12,800	71,464	53,727	23,430	2,628	600,000
Amortization of UAL	7,077,669	199,011	159,156	132,116	0	1,020,361	456,541	38,816	9,083,670
Fiscal 2027	9,097,020	249,958	211,312	144,916	706,839	1,410,254	504,315	53,486	12,378,100