

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Essex Regional Retirement Board
FROM: William T. Keefe, Executive Director
RE: Appropriation for Fiscal Year 2026
DATE: December 6, 2024

BF

Required Fiscal Year 2026 Appropriation: **\$53,769,153**

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 2026 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made July 1. Some units make the appropriation in equal installments on July 1 and January 1. The allocation shows the figures for each unit on both bases. The amount above includes the additional special appropriation for the Manchester-Essex Regional School District and the Rowley Housing Authority. We have included these additional amounts in the Additional Appropriation for CRAB column on Pages 2 and 3.

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

p:\actuarial\approp\approp26\fy26 for web\essex approp 26.docx



Essex Regional Retirement System FY26 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$53,712,578
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I.: \$56,575

UNIT	PEN.FND. APP %	PENSION FUND APPROP.	PENSION RES. FUND APPROP.	ADD'L. APP. FOR E.R.I.	ADD'L. APP. FOR CRAB	TOTAL PAID JULY 1	APPROP SEMI-ANNUAL
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.00%	0	0			0	0
Town of Boxford	3.49%	1,874,569	0			1,874,569	1,906,546
Town of Essex	1.41%	757,347	0			757,347	770,266
Town of Georgetown	5.01%	2,691,000	0			2,691,000	2,736,904
Town of Groveland	2.48%	1,332,072	0	10,650		1,342,722	1,365,627
Town of Hamilton	3.15%	1,691,946	0			1,691,946	1,720,808
Town of Ipswich	10.01%	5,376,630	0			5,376,630	5,468,347
Town of Lynnfield	7.41%	3,980,103	0			3,980,103	4,047,998
Town of Manchester	3.45%	1,853,084	0			1,853,084	1,884,695
Town of Merrimac	2.54%	1,364,299	0			1,364,299	1,387,572
Town of Middleton	4.91%	2,637,288	0			2,637,288	2,682,276
Town of Nahant	2.08%	1,117,222	0			1,117,222	1,136,280
Town of Newbury	2.27%	1,219,276	0			1,219,276	1,240,075
Town of North Andover	16.08%	8,636,984	0			8,636,984	8,784,318
Town of Rockport	5.35%	2,873,623	0			2,873,623	2,922,643
Town of Rowley	3.12%	1,675,832	0			1,675,832	1,704,419
Town of Salisbury	4.51%	2,422,437	0			2,422,437	2,463,760
Town of Topsfield	3.47%	1,863,826	0			1,863,826	1,895,620
Town of Wenham	2.14%	1,149,449	0			1,149,449	1,169,057
Town of West Newbury	2.00%	1,074,252	0			1,074,252	1,092,577
East Essex Vet. Dist.	0.07%	37,599	0			37,599	38,240
No. And.-Box. Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.08%	42,970	0			42,970	43,703
Lynnfield Ctr. Wat. Dist.	0.52%	279,305	0			279,305	284,070
Lynnfield Water Dist.	0.27%	145,024	0			145,024	147,498
NE Mass Mosq. Cont.	0.46%	247,078	0			247,078	251,293
Ham.-Wen. Reg. School	2.48%	1,332,072	0			1,332,072	1,354,795
Man-Essex Reg. School	1.44%	773,461	0		18,613	792,074	805,586
Masconomet Reg. School	1.87%	1,004,425	0			1,004,425	1,021,559
Pentucket Reg. School	2.69%	1,444,868	0			1,444,868	1,469,515
Triton Reg. School	3.50%	1,879,940	0			1,879,940	1,912,009
Essex Housing Authority	0.04%	21,485	0			21,485	21,852
Georgetown Hous. Auth.	0.13%	69,826	0			69,826	71,017
Groveland Hous. Auth.	0.05%	26,856	0			26,856	27,314
Hamilton Hous. Auth.	0.04%	21,485	0			21,485	21,852
Ipswich Housing Auth.	0.51%	273,934	0			273,934	278,607
Lynnfield Hous. Auth.	0.04%	21,485	0			21,485	21,852
Manchester Hous. Auth.	0.05%	26,856	0			26,856	27,314
Merrimac Hous. Auth.	0.04%	21,485	0			21,485	21,852
Middleton Hous. Auth.	0.05%	26,856	0			26,856	27,314
Nahant Housing Auth.	0.04%	21,485	0	11,468		32,953	33,515
No. Andover Hous. Auth.	0.44%	236,335	0			236,335	240,367

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.

Essex Regional Retirement System FY26 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$53,712,578
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$56,575

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>FOR E.R.I.</u>	<u>ADD'L. APP.</u> <u>FOR CRAB</u>	<u>TOTAL</u> <u>PAID JULY 1</u>	<u>APPROP</u> <u>SEMI-ANNUAL</u>
Rockport Hous.Auth.	0.12%	64,455	0			64,455	65,555
Rowley Hous. Auth.	0.04%	21,485	0		15,844	37,329	37,966
Salisbury Hous. Auth.	0.04%	21,485	0			21,485	21,852
Topsfield Hous.Auth.	0.04%	21,485	0			21,485	21,852
Wenham Housing Auth.	0.07%	37,599	0			37,599	38,240
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$53,712,578	\$0	\$22,118	\$34,457	\$53,769,153	\$54,686,377

In accordance with your funding schedule, appropriations are due July 1 and January 1. Whenever payments are made at a date one month or more before the scheduled date or whenever payments are made one month or more after the scheduled date, PERAC's actuary should be contacted so that a revised amount can be calculated. Payments will be adjusted with interest at the rate assumed in the actuarial valuation used as the basis for your schedule. In no case may payments be made at a date beyond this fiscal year.