

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 *BF*
RE: Appropriation for Fiscal Year 2027
DATE: December 3, 2025

Required Fiscal Year 2027 Appropriation: **\$57,264,148**

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 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 #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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Essex Regional Retirement System FY27 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$57,206,578
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for the E.R.I.:	\$57,570

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>ADD'L. APP. FOR CRAB</u>	<u>TOTAL PAID JULY 1</u>	<u>APPROP SEMI-ANNUAL</u>
Agricultural School	0.00%	0	0			0	0
Retirement Board	0.00%	0	0			0	0
Town of Boxford	3.45%	1,973,627	0			1,973,627	2,007,294
Town of Essex	1.46%	835,216	0			835,216	849,464
Town of Georgetown	5.03%	2,877,491	0			2,877,491	2,926,577
Town of Groveland	2.48%	1,418,723	0	11,129		1,429,852	1,454,243
Town of Hamilton	3.08%	1,761,963	0			1,761,963	1,792,019
Town of Ipswich	10.22%	5,846,512	0			5,846,512	5,946,245
Town of Lynnfield	7.53%	4,307,655	0			4,307,655	4,381,137
Town of Manchester	3.61%	2,065,157	0			2,065,157	2,100,386
Town of Merrimac	2.73%	1,561,740	0			1,561,740	1,588,381
Town of Middleton	5.18%	2,963,301	0			2,963,301	3,013,851
Town of Nahant	1.99%	1,138,411	0			1,138,411	1,157,831
Town of Newbury	2.27%	1,298,589	0			1,298,589	1,320,741
Town of North Andover	15.71%	8,987,153	0			8,987,153	9,140,461
Town of Rockport	5.27%	3,014,787	0			3,014,787	3,066,215
Town of Rowley	2.91%	1,664,711	0			1,664,711	1,693,109
Town of Salisbury	4.45%	2,545,693	0			2,545,693	2,589,119
Town of Topsfield	3.51%	2,007,951	0			2,007,951	2,042,204
Town of Wenham	2.09%	1,195,617	0			1,195,617	1,216,012
Town of West Newbury	1.95%	1,115,528	0			1,115,528	1,134,557
East Essex Vet. Dist.	0.07%	40,045	0			40,045	40,728
No. And.-Box. Vet. Dist.	0.00%	0	0			0	0
North Essex Vet. Dist.	0.00%	0	0			0	0
Byfield Water Dist.	0.09%	51,486	0			51,486	52,364
Lynnfield Ctr. Wat. Dist.	0.56%	320,357	0			320,357	325,822
Lynnfield Water Dist.	0.25%	143,016	0			143,016	145,456
NE Mass Mosq. Cont.	0.43%	245,988	0			245,988	250,184
Ham.-Wen. Reg. School	2.42%	1,384,399	0			1,384,399	1,408,015
Man-Essex Reg. School	1.46%	835,216	0		18,613	853,829	868,394
Masconomet Reg. School	1.86%	1,064,042	0			1,064,042	1,082,193
Pentucket Reg. School	2.60%	1,487,371	0			1,487,371	1,512,743
Triton Reg. School	3.60%	2,059,437	0			2,059,437	2,094,568
Essex Housing Authority	0.02%	11,441	0			11,441	11,636
Georgetown Hous. Auth.	0.10%	57,207	0			57,207	58,183
Groveland Hous. Auth.	0.05%	28,603	0			28,603	29,091
Hamilton Hous. Auth.	0.05%	28,603	0			28,603	29,091
Ipswich Housing Auth.	0.51%	291,754	0			291,754	296,731
Lynnfield Hous. Auth.	0.04%	22,883	0			22,883	23,273
Manchester Hous. Auth.	0.09%	51,486	0			51,486	52,364
Merrimac Hous. Auth.	0.02%	11,441	0			11,441	11,636
Middleton Hous. Auth.	0.05%	28,603	0			28,603	29,091
Nahant Housing Auth.	0.03%	17,162	0	11,984		29,146	29,643
No. Andover Hous. Auth.	0.45%	257,430	0			257,430	261,821

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 FY27 Appropriation by Governmental Unit

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Rockport Hous.Auth.	0.14%	80,089	0			80,089	81,455
Rowley Hous. Auth.	0.04%	22,883	0		15,844	38,727	39,388
Salisbury Hous. Auth.	0.04%	22,883	0			22,883	23,273
Topsfield Hous.Auth.	0.04%	22,883	0			22,883	23,273
Wenham Housing Auth.	0.07%	40,045	0			40,045	40,728
W. Newbury Hous. Auth.	0.00%	0	0			0	0
TOTAL	100.00%	\$57,206,578	\$0	\$23,113	\$34,457	\$57,264,148	\$58,240,990

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