

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: Marlborough Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 5, 2023

Required Fiscal Year 2025 Appropriation: **\$11,219,878**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

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 Sherman Actuarial Services as part of their January 1, 2023 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2026.

The amounts shown in this letter reflect an assumed payment date of July 1. The Housing Authority typically makes its payments in October, November, and December (on average assumed November 15). The adjusted payment for the Housing Authority is \$91,167.

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

JWP/jfb
Attachment

cc: Office of the Mayor
City Council
c/o City Clerk

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Breakouts

	<u>Total</u>	<u>City</u>	<u>Fire</u>	<u>Police</u>	<u>School</u>	<u>Water</u>	<u>Sewer</u>	<u>Housing</u>
(1) Payroll of Active Participants	\$38,056,581	\$10,399,335	\$7,238,790	\$7,263,033	\$10,882,427	\$1,395,078	\$423,288	\$454,631
Percentage of Total Payroll	100.00%	27.33%	19.02%	19.08%	28.60%	3.67%	1.11%	1.19%
(2) Normal Cost								
(a) Employee	3,463,432	951,279	679,999	675,109	944,383	131,485	40,081	41,095
(b) Employer	953,877	181,757	250,003	214,672	290,341	13,226	(878)	4,761
(c) Expenses	365,000	93,622	76,846	73,522	102,025	11,957	3,239	3,789
(d) Total Employer Normal Cost	1,318,877	275,379	326,849	288,194	392,366	25,183	2,361	8,550
(a) Accrued Liability	269,971,241	67,989,463	68,597,755	65,814,399	52,119,242	12,129,420	1,127,852	2,193,112
(4) Total Employer Contribution								
(a) Amortizations	9,060,031	2,281,675	2,302,089	2,208,682	1,749,082	407,054	37,850	73,599
(b) Employer Normal Cost	953,877	181,757	250,003	214,672	290,341	13,226	(878)	4,761
(c) Administrative Expenses*	<u>365,000</u>	<u>93,622</u>	<u>76,846</u>	<u>73,522</u>	<u>102,025</u>	<u>11,957</u>	<u>3,239</u>	<u>3,789</u>
(d) Total Appropriation	\$10,378,908	\$2,557,054	\$2,628,938	\$2,496,876	\$2,141,448	\$432,237	\$40,211	\$82,149
(e) As a percentage of Payroll	27.27%	24.59%	36.32%	34.38%	19.68%	30.98%	9.50%	18.07%
(5) Fiscal 2025 Appropriation	\$11,219,878	\$2,764,244	\$2,841,952	\$2,699,190	\$2,314,962	\$467,260	\$43,470	\$88,805
Percent of Total Appropriation	100.00%	24.64%	25.33%	24.06%	20.63%	4.16%	0.39%	0.79%
(6) Fiscal 2026 Appropriation	\$11,682,752	\$2,878,283	\$2,959,196	\$2,810,545	\$2,410,466	\$486,537	\$45,263	\$92,469
Percent of Total Appropriation	100.00%	24.64%	25.33%	24.06%	20.63%	4.16%	0.39%	0.79%