

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: Marlborough Retirement Board
FROM: William T. Keefe, Executive Director *BK*
RE: Appropriation for Fiscal Year 2027
DATE: November 18, 2025

Required Fiscal Year 2027 Appropriation: **\$12,086,198**

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 determined by Sherman Actuarial Services as part of their January 1, 2025 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2028.

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 \$93,454.

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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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	\$41,785,163	\$11,148,011	\$7,158,904	\$7,619,614	\$13,393,781	\$1,286,581	\$640,416	\$537,856
Percentage of Total Payroll	100.00%	26.68%	17.13%	18.24%	32.05%	3.08%	1.53%	1.29%
(2) Normal Cost								
(a) Employee	3,823,731	1,031,307	668,502	728,268	1,162,480	122,556	61,300	49,318
(b) Employer	990,322	179,964	216,864	256,295	323,004	9,631	(114)	4,678
(c) Expenses	371,000	93,348	68,232	75,876	114,480	10,187	4,715	4,161
(d) Total Employer Normal Cost	1,361,322	273,312	285,096	332,171	437,484	19,818	4,601	8,839
(a) Accrued Liability	280,833,947	69,291,948	67,239,687	72,951,841	55,233,757	12,490,620	1,471,273	2,154,823
(4) Total Employer Contribution								
(a) Amortizations	10,035,835	2,476,205	2,402,866	2,606,995	1,973,824	446,363	52,578	77,004
(b) Employer Normal Cost	990,322	179,964	216,864	256,295	323,004	9,631	(114)	4,678
(c) Administrative Expenses*	<u>371,000</u>	<u>93,348</u>	<u>68,232</u>	<u>75,876</u>	<u>114,480</u>	<u>10,187</u>	<u>4,715</u>	<u>4,161</u>
(d) Total Appropriation	\$11,397,157	\$2,749,517	\$2,687,962	\$2,939,166	\$2,411,308	\$466,181	\$57,179	\$85,843
(e) As a percentage of Payroll	27.28%	24.66%	37.55%	38.57%	18.00%	36.23%	8.93%	15.96%
(5) Fiscal 2027 Appropriation	\$12,086,198	\$2,915,745	\$2,850,468	\$3,116,860	\$2,557,089	\$494,365	\$60,636	\$91,033
Percent of Total Appropriation	100.00%	24.12%	23.58%	25.79%	21.16%	4.09%	0.50%	0.75%
(6) Fiscal 2028 Appropriation	\$12,317,022	\$2,971,430	\$2,904,907	\$3,176,387	\$2,605,925	\$503,807	\$61,794	\$92,772
Percent of Total Appropriation	100.00%	24.12%	23.58%	25.79%	21.16%	4.09%	0.50%	0.75%