

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: Middlesex County Retirement Board
FROM: William T. Keefe, Executive Director *BSK*
RE: Appropriation for Fiscal Year 2027
DATE: December 1, 2025

Required Fiscal Year 2027 Appropriation: **\$201,139,239**

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 Segal Consulting as part of their January 1, 2024 actuarial valuation. Some units had increases in the level of appropriation between FY25 and FY26 of greater than 10%. The Board has given these units the option to phase in the increase over the next two fiscal years. We have also included the phased-in amounts for these units.

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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Middlesex County Retirement System
January 1, 2024 Actuarial Valuation Results
Appropriations by Unit
Assumes Payment in Two Equal Installments on July 1 and December 31

Unit Code	Unit Name	2025 Budgeted Appropriation	2026 Appropriation, 6.5% Increases	% Increase	2027 Appropriation, 6.5% Increases	% Increase
1	Middlesex County Retirement Board	\$493,448	\$498,564	1.04%	\$533,052	6.92%
300	Town of Acton	5,755,748	6,205,202	7.81%	6,611,605	6.55%
400	Town of Ashby	273,574	252,613	-7.66%	265,982	5.29%
500	Town of Ashland	4,225,031	4,477,197	5.97%	4,762,470	6.37%
600	Town of Ayer	2,269,760	2,521,388	11.09%	2,685,143	6.49%
700	Town of Bedford	5,916,259	6,570,349	11.06%	6,997,314	6.50%
800	Town of Billerica	16,725,232	17,760,577	6.19%	18,933,002	6.60%
900	Town of Boxborough	1,348,585	1,529,695	13.43%	1,628,861	6.48%
1000	Town of Burlington	14,540,858	15,475,740	6.43%	16,505,288	6.65%
1100	Town of Carlisle	1,514,194	1,914,389	26.43%	2,035,823	6.34%
1200	Town of Chelmsford	12,288,490	13,318,411	8.38%	14,193,598	6.57%
1300	Town of Dracut	7,808,499	8,339,903	6.81%	8,884,268	6.53%
1400	Town of Dunstable	393,592	515,178	30.89%	546,802	6.14%
1500	Town of Groton	2,699,221	2,686,093	-0.49%	2,857,747	6.39%
1600	Town of Holliston	2,940,829	3,336,555	13.46%	3,545,690	6.27%
1700	Town of Hopkinton	3,347,526	3,458,438	3.31%	3,666,194	6.01%
1800	Town of Hudson	8,058,702	8,077,122	0.23%	8,596,575	6.43%
1900	Town of Lincoln	3,305,947	3,534,686	6.92%	3,765,525	6.53%
2000	Town of Littleton	3,360,613	3,236,190	-3.70%	3,431,754	6.04%
2100	Town of North Reading	5,649,541	5,914,844	4.70%	6,303,859	6.58%
2200	Town of Pepperell	2,066,248	1,980,260	-4.16%	2,105,252	6.31%
2300	Town of Sherborn	1,336,307	1,507,175	12.79%	1,602,436	6.32%
2400	Town of Shirley	1,100,814	1,194,789	8.54%	1,272,163	6.48%
2500	Town of Stow	1,446,834	1,604,506	10.90%	1,709,641	6.55%
2600	Town of Sudbury	6,906,357	7,262,952	5.16%	7,737,404	6.53%
2700	Town of Tewksbury	11,859,742	12,778,530	7.75%	13,621,999	6.60%
2800	Town of Townsend	958,859	1,010,943	5.43%	1,068,272	5.67%
2900	Town of Tyngsborough	3,030,684	3,169,631	4.58%	3,368,551	6.28%
3000	Town of Wayland	6,395,106	6,991,225	9.32%	7,443,601	6.47%
3100	Town of Westford	7,052,357	7,394,490	4.85%	7,858,072	6.27%
3200	Town of Weston	7,496,811	8,057,395	7.48%	8,585,811	6.56%
3300	Town of Wilmington	9,660,074	10,152,108	5.09%	10,818,647	6.57%
3400	Acton-Boxborough RSD	3,641,290	3,844,799	5.59%	4,086,745	6.29%
3500	Acton Water Supply	360,918	403,295	11.74%	432,533	7.25%
3600	Bedford Housing Authority	35,430	40,048	13.03%	42,701	6.62%
3700	Billerica Housing Authority	123,506	199,275	61.35%	212,878	6.83%
3800	Chelmsford Housing Authority	316,034	324,837	2.79%	345,259	6.29%
3900	Chelmsford Water District	55,915	54,839	-1.92%	58,279	6.27%
4000	Dracut Housing Authority	179,478	184,906	3.02%	197,688	6.91%
4100	Dracut Water Supply	344,999	374,665	8.60%	400,730	6.96%
4200	E. Chelmsford Water	37,289	39,220	5.18%	41,659	6.22%
4300	E. Middlesex Mosq Control	70,814	68,315	-3.53%	73,223	7.18%
4400	Greater Lowell RVTSD	1,935,574	2,087,310	7.84%	2,228,477	6.76%
4500	Groton-Dunstable RSD	1,489,597	1,645,172	10.44%	1,754,176	6.63%
4600	Hudson Housing Authority	78,704	94,970	20.67%	101,382	6.75%
4700	Lincoln Sudbury	992,424	1,053,343	6.14%	1,125,080	6.81%
4900	Nashoba Valley THSD	409,175	407,142	-0.50%	433,883	6.57%
5000	N. Chelmsford Water	103,471	172,337	66.56%	184,276	6.93%
5100	North Middlesex RSD	1,527,699	1,610,573	5.42%	1,715,591	6.52%
5300	Shawsheen Valley RVS	965,562	995,960	3.15%	1,063,153	6.75%
5400	South Middlesex RVTS	765,147	809,109	5.75%	862,294	6.57%
5500	Sudbury Water District	170,774	91,228	-46.58%	97,923	7.34%
5600	Tewksbury Housing Authority	171,167	218,197	27.48%	233,231	6.89%
5700	Wayland Housing Authority	60,886	47,481	-22.02%	50,346	6.03%
5800	Hopkinton Housing Authority	59,470	62,857	5.70%	67,159	6.84%
6000	Sudbury Housing Authority	57,206	58,488	2.24%	62,407	6.70%
6100	Wilmington Housing Authority	25,667	23,026	-10.29%	24,261	5.36%
6200	Acton Housing Authority	95,220	104,352	9.59%	111,388	6.74%
6300	Burlington Housing Authority	19,434	19,705	1.39%	20,462	3.84%
6400	Ayer Housing Authority	77,872	74,131	-4.80%	79,050	6.64%
6500	Holliston Housing Authority	20,536	10,308	-49.81%	10,695	3.75%
6600	Littleton Housing Authority	61,262	66,604	8.72%	71,318	7.08%
6700	Westford Housing Authority	49,753	93,697	88.32%	99,765	6.48%
6800	Shirley Water District	41,978	31,268	-25.51%	33,544	7.28%
6900	Tyngsboro Housing Authority	62,343	61,246	-1.76%	65,317	6.65%
7000	Pepperell Housing Authority	30,947	34,911	12.81%	36,963	5.88%
7200	Tyngsboro Water District	57,610	76,529	32.84%	81,575	6.59%
7400	North Reading Housing Authority	9,124	5,400	-40.82%	5,672	5.04%
7500	West Groton Water	2,573	4,861	88.92%	5,285	8.72%
7600	Ayer-Shirley RSD	535,639	631,926	17.98%	670,428	6.09%
7700	NMRECC	67,948	9,667	N/A	10,042	3.88%
Total		\$177,336,277	\$188,863,135	6.50%	\$201,139,239	6.50%

Middlesex County Retirement System
January 1, 2024 Actuarial Valuation Results
Appropriations by Unit, Reflecting Optional Smoothing of Fiscal 2026 Increase Over Two Years
Assumes Payment in Two Equal Installments on July 1 and December 31

Unit Code	Unit Name	2025 Appropriation Budgeted	Original calculation			2026 Appropriation Smoothed increase	2027 Appropriation Smoothed increase	% Increase
			2026 Appropriation 6.5% increases	% Increase	2027 Appropriation 6.5% increases	2026 Appropriation Smoothed increase	2027 Appropriation Smoothed increase	% Increase
600	Town of Ayer	\$2,269,760	\$2,521,388	11.09%	2,685,143	\$2,486,067	\$2,722,989	9.53%
700	Town of Bedford	5,916,259	6,570,349	11.06%	6,997,314	6,478,978	7,095,218	9.51%
900	Town of Boxborough	1,348,585	1,529,695	13.43%	1,628,861	1,497,652	1,663,195	11.05%
1100	Town of Carlisle	1,514,194	1,914,389	26.43%	2,035,823	1,805,398	2,152,606	19.23%
1400	Town of Dunstable	393,592	515,178	30.89%	546,802	479,749	584,765	21.89%
1600	Town of Holliston	2,940,829	3,336,555	13.46%	3,545,690	3,264,227	3,623,189	11.00%
2300	Town of Sherborn	1,336,307	1,507,175	12.79%	1,602,436	1,477,689	1,634,030	10.58%
2500	Town of Stow	1,446,834	1,604,506	10.90%	1,709,641	1,563,216	1,732,453	9.43%
3500	Acton Water Supply	360,918	403,295	11.74%	432,533	397,791	438,431	10.22%
3600	Bedford Housing Authority	35,430	40,048	13.03%	42,701	39,273	43,532	10.85%
3700	Billerica Housing Authority	123,506	199,275	61.35%	212,878	172,665	241,391	39.80%
4500	Groton-Dunstable RSD	1,489,597	1,645,172	10.44%	1,754,176	1,625,946	1,774,776	9.15%
4600	Hudson Housing Authority	78,704	94,970	20.67%	101,382	91,124	105,503	15.78%
5000	N. Chelmsford Water	103,471	172,337	66.56%	184,276	147,659	210,718	42.71%
5600	Tewksbury Housing Authority	171,167	218,197	27.48%	233,231	205,533	246,800	20.08%
6700	Westford Housing Authority	49,753	93,697	88.32%	99,765	76,636	118,046	54.03%
7000	Pepperell Housing Authority	30,947	34,911	12.81%	36,963	34,179	37,748	10.44%
7200	Tyngsboro Water District	57,610	76,529	32.84%	81,575	70,999	87,500	23.24%
7500	West Groton Water	2,573	4,861	88.92%	5,285	3,997	6,210	55.36%
7600	Ayer-Shirley RSD	535,639	631,926	17.98%	670,428	609,772	694,166	13.84%

For units whose fiscal 2026 appropriation exceeds their fiscal 2025 appropriation by 10% or more, the Board has offered the option to smooth the increase over a two-year period. The payment amounts above for the 20 affected units have been adjusted such that the percentage increase for the fiscal 2027 appropriation over the fiscal 2026 appropriation is equal to the percentage increase for the fiscal 2026 appropriation over the fiscal 2025 appropriation, and have been adjusted with interest such that the present value of the two appropriations is unchanged.