

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

Required Fiscal Year 2027 Appropriation: **\$18,450,921**

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 Sherman Actuarial Services as part of their January 1, 2024 actuarial valuation.

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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[https://hrmaineatory-my.safepoint.com/perenutil/dan_ghermanmaineatory.com/Documents/Recovered/Data/Peabody/01_Val_03cm/Actuary/retsk](https://hrmaineatory-my.safepoint.com/perenutil/dan_ghermanmaineatory.com/Documents/Recovered>Data/Peabody/01_Val_03cm/Actuary/retsk)

Breakouts

	<u>Total</u>	<u>City</u>	<u>Light</u>	<u>Housing Authority</u>	<u>Water</u>	<u>Sewer</u>	<u>Hospital</u>	<u>Brooksby Farm</u>	<u>Skating Rink</u>	<u>Golf Course</u>
(1) Payroll of Active Participants	\$58,226,549	\$46,314,457	\$7,432,226	\$1,458,185	\$1,787,849	\$173,602	\$0	\$271,008	\$345,833	\$443,389
Percentage of Total Payroll	100.00%	79.54%	12.76%	2.50%	3.07%	0.30%	0.00%	0.47%	0.59%	0.76%
(2) Actuarial Accrued Liability	\$366,044,994	\$288,544,895	\$50,360,273	\$9,893,566	\$7,362,084	\$1,676,407	\$4,514,645	\$1,054,739	\$1,221,993	\$1,416,391
(3) Assets	\$217,614,403	\$171,540,456	\$29,939,272	\$5,881,743	\$4,376,772	\$996,627	\$2,683,965	\$627,044	\$726,477	\$842,047
(4) Unfunded Actuarial Accrued Liability	\$148,430,591	\$117,004,439	\$20,421,001	\$4,011,823	\$2,985,312	\$679,780	\$1,830,680	\$427,695	\$495,516	\$574,344
(5) Total Employer Contributions										
(a) ERI	\$164,751	\$97,242	\$37,598	\$9,988	\$6,319	\$13,604	\$0	\$0	\$0	\$0
(b) Remaining Amortizations	15,389,260	12,131,002	2,117,246	415,945	309,517	70,479	189,805	44,343	51,375	59,548
(c) Employer Normal Cost	1,069,581	930,815	116,280	(13,103)	9,816	8,228	-	209	10,077	7,259
(d) Administrative Expenses	<u>350,000</u>	<u>278,399</u>	<u>44,674</u>	<u>8,764</u>	<u>10,749</u>	<u>1,043</u>	<u>0</u>	<u>1,628</u>	<u>2,079</u>	<u>2,664</u>
(e) Total Appropriation	\$16,973,592	\$13,437,458	\$2,315,798	\$421,594	\$336,401	\$93,354	\$189,805	\$46,180	\$63,531	\$69,471
Percent of Total Appropriation	100.00%	79.17%	13.64%	2.48%	1.98%	0.55%	1.12%	0.27%	0.37%	0.41%
(6) Fiscal 2025 Appropriation	\$17,067,020	\$13,550,395	\$2,226,171	\$423,296	\$353,236	\$101,259	\$241,038	\$42,975	\$61,783	\$66,869
Percent of Total Appropriation	100.00%	79.40%	13.04%	2.48%	2.07%	0.59%	1.41%	0.25%	0.36%	0.39%
(7) Fiscal 2026 Appropriation	\$17,691,658	\$14,005,919	\$2,413,761	\$439,425	\$350,631	\$97,304	\$197,828	\$48,139	\$66,220	\$72,412
Percent of Total Appropriation	100.00%	79.17%	13.64%	2.48%	1.98%	0.55%	1.12%	0.27%	0.37%	0.41%
(8) Fiscal 2027 Appropriation	\$18,450,921	\$14,607,004	\$2,517,351	\$458,284	\$365,679	\$101,480	\$206,318	\$50,205	\$69,062	\$75,520
Percent of Total Appropriation	100.00%	79.17%	13.64%	2.48%	1.98%	0.55%	1.12%	0.27%	0.37%	0.41%