

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Shrewsbury Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Appropriation for Fiscal Year 2022

DATE: October 5, 2021

Revised Appropriation for FY22: **\$1,058,364**

This Commission is hereby furnishing you with the revised amount to be appropriated by each of the governmental units of your retirement system for Fiscal Year 2022, which commenced July 1, 2021.

This amount revises the figure shown in our December 3, 2020 memorandum based on the 2021 actuarial valuation and the funding schedule recently adopted by the Board. Please see our comments in our funding schedule approval memorandum dated October 1, 2021.

The breakout by governmental unit was determined by your actuary as part of the valuation. A copy of the breakout is enclosed with this memorandum.

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

JWP/jfb

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Enclosure



Breakouts

	Total	Housing	Light	Cable	Water	Sewer	Custodians	All Others	School Employees	School Lunch	Stormwater
(1) Participants											
(a) Actives	440	8	35	25	12	2	23	187	132	14	2
(b) Inactives	100	0	5	10	1	0	2	18	61	3	0
(c) Retirees and Beneficiaries	266	5	28	7	12	1	17	133	48	15	0
(d) Disabled Retirees	28	0	2	0	0	1	2	20	2	1	0
(e) Total	834	13	70	42	25	4	44	358	243	33	2
(2) Payroll of Active Participants	\$26,189,777	\$529,293	\$3,138,503	\$2,039,150	\$780,220	\$102,649	\$1,334,940	\$12,831,383	\$4,923,040	\$355,189	\$155,411
(3) Normal Cost											
(a) Total Normal Cost	2,779,773	46,617	359,793	198,367	70,676	6,522	162,800	1,361,305	524,250	37,121	12,324
(b) Expected Employee Contributions	2,364,517	49,606	273,616	191,052	68,250	9,081	119,349	1,174,885	434,024	29,670	14,985
(c) Administrative Expenses	175,000	2,935	22,651	12,488	4,449	411	10,249	85,701	33,004	2,337	776
(d) Net Employer Normal Cost (a) - (b) + (c)	590,256	(54)	108,828	19,803	6,875	(2,148)	53,700	272,121	123,230	9,788	(1,885)
(4) Actuarial Accrued Liability	146,674,979	2,794,225	22,423,366	6,745,126	4,833,613	888,546	7,060,362	79,829,733	18,987,879	2,839,603	272,529
(5) Assets*	148,778,587	2,708,706	26,125,424	6,911,395	4,685,677	861,351	6,844,274	77,386,485	18,406,741	2,752,695	264,188
(6) Unfunded Actuarial Accrued Liability (4) - (5)	(2,103,608)	85,519	(3,702,058)	(166,269)	147,936	27,195	216,088	2,443,248	581,138	86,908	8,341
(7) Amortizations	0	0	0	0	0	0	0	0	0	0	0
(8) Total Required Employer Contributions *	1,005,512	(3,043)	195,005	27,118	9,301	(4,707)	97,151	458,541	213,456	17,239	(4,546)
(9) Fiscal 2022 Cost	1,058,364	0	0	0	0	0	0	1,058,364	0	0	0
(10) Fiscal 2023 Cost	1,053,821	0	0	0	0	0	0	1,053,821	0	0	0
(11) Fiscal 2024 Cost	63,030	0	0	0	0	0	0	63,030	0	0	0
(12) Fiscal 2025 Cost	62,608	0	0	0	0	0	0	62,608	0	0	0
(13) Fiscal 2026 Cost	61,155	0	0	0	0	0	0	61,155	0	0	0
(14) Fiscal 2027 Cost	58,589	0	0	0	0	0	0	58,589	0	0	0
(15) Fiscal 2028 Cost	54,824	0	0	0	0	0	0	54,824	0	0	0
(16) Fiscal 2029 Cost	49,768	0	0	0	0	0	0	49,768	0	0	0
(17) Fiscal 2030 Cost	43,323	0	0	0	0	0	0	43,323	0	0	0
(18) Percentage of Total Cost	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
(19) Funded Ratio	101.43%	96.94%	116.51%	102.47%	96.94%	96.94%	96.94%	96.94%	96.94%	96.94%	96.94%

\* Twice Employer Normal Cost plus Administrative Expenses