

# 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: Shrewsbury Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2024  
DATE: November 30, 2022

Required Fiscal Year 2024 Appropriation: **\$1,298,388**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2024 which commences July 1, 2023.

As we indicated in PERAC Memo #26/2022, we are no longer including the Projected Appropriations page as an attachment. Attached please find the portion of the Fiscal Year 2024 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, 2022 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb  
Attachment

cc: Town Manager  
Town Meeting  
c/o Town Clerk

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Breakouts

	<u>Total</u>	<u>Housing</u>	<u>Light</u>	<u>Cable</u>	<u>Water</u>	<u>Sewer</u>	<u>Custodians</u>	<u>All Others</u>	<u>School Employees</u>	<u>School Lunch</u>	<u>Stormwater</u>
(1) Participants											
(a) Actives	433	8	33	26	11	2	22	195	120	14	2
(b) Inactives	109	0	7	8	1	1	1	27	61	3	0
(c) Retirees and Beneficiaries	277	5	28	9	11	0	18	136	55	15	0
(d) Disabled Retirees	<u>28</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>20</u>	<u>2</u>	<u>1</u>	<u>0</u>
(e) Total	847	13	70	43	23	4	43	378	238	33	2
(2) Payroll of Active Participants	\$27,225,370	\$529,317	\$3,075,573	\$2,277,027	\$751,312	\$108,580	\$1,315,260	\$13,714,470	\$4,926,848	\$367,844	\$159,136
(3) Normal Cost											
(a) Total Normal Cost	2,911,952	47,258	344,062	228,935	71,452	6,916	188,223	1,445,666	528,202	38,633	12,606
(b) Expected Employee Contributions	2,471,101	49,512	267,406	214,768	66,733	9,787	118,263	1,260,448	438,223	30,548	15,413
(c) Administrative Expenses	<u>175,000</u>	<u>2,840</u>	<u>20,677</u>	<u>13,758</u>	<u>4,294</u>	<u>416</u>	<u>11,312</u>	<u>86,880</u>	<u>31,743</u>	<u>2,322</u>	<u>758</u>
(d) Net Employer Normal Cost (a) - (b) + (c)	615,851	586	97,333	27,925	9,013	(2,455)	81,272	272,098	121,722	10,407	(2,049)
(4) Actuarial Accrued Liability	154,746,504	2,850,145	24,129,974	7,051,407	5,210,929	566,134	7,089,443	84,113,743	20,507,195	2,922,117	305,417
(5) Assets*	<u>163,760,328</u>	<u>2,870,890</u>	<u>29,555,814</u>	<u>7,548,639</u>	<u>5,248,856</u>	<u>570,255</u>	<u>7,141,043</u>	<u>86,917,350</u>	<u>20,656,455</u>	<u>2,943,385</u>	<u>307,640</u>
(6) Unfunded Actuarial Accrued Liability (4) - (5)	(9,013,824)	(20,745)	(5,425,840)	(497,232)	(37,927)	(4,121)	(51,600)	(2,803,607)	(149,260)	(21,268)	(2,223)
(7) Amortizations	0	0	0	0	0	0	0	0	0	0	0
(8) Total Required Employer Contributions *	1,056,702	(1,668)	173,989	42,092	13,732	(5,326)	151,232	457,316	211,701	18,492	(4,856)
(9) Fiscal 2023 Cost	1,058,364	0	0	0	0	0	0	1,058,364	0	0	0
(10) Fiscal 2024 Cost	1,298,388	0	0	0	0	0	0	1,298,388	0	0	0
(11) Fiscal 2025 Cost	(1,616,974)	0	0	0	0	0	0	(1,616,974)	0	0	0
(12) Fiscal 2026 Cost	(1,617,998)	0	0	0	0	0	0	(1,617,998)	0	0	0
(13) Fiscal 2027 Cost	(1,620,143)	0	0	0	0	0	0	(1,620,143)	0	0	0
(14) Fiscal 2028 Cost	(1,623,496)	0	0	0	0	0	0	(1,623,496)	0	0	0
(15) Fiscal 2029 Cost	(1,628,152)	0	0	0	0	0	0	(1,628,152)	0	0	0
(16) Fiscal 2030 Cost	(1,634,208)	0	0	0	0	0	0	(1,634,208)	0	0	0
(17) Fiscal 2031 Cost	(1,641,769)	0	0	0	0	0	0	(1,641,769)	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	105.82%	100.73%	122.49%	107.05%	100.73%	100.73%	100.73%	103.33%	100.73%	100.73%	100.73%

\* Twice Employer Normal Cost plus Administrative Expenses