

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: Shrewsbury Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2025  
DATE: December 12, 2023

Required Fiscal Year 2025 Appropriation: **\$1,800,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 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, 2023 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2026.

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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http://shrewsbury-nj.aharipoint.com/portal/alias\_shrewsbury.com/Documents/Recovered%20Data/Shrewsbury%20Val23/Shrew23\_Val14:SpetLatam/Actuacymbrk

Breakouts

	Total	Housing	Light	Cable	Water	Sewer	Custodians	All Others	School Employees	School Lunch	Stormwater
(1) Participants											
(a) Actives	443	8	35	24	13	2	24	212	109	13	3
(b) Inactives	121	0	7	10	1	1	2	33	63	4	0
(c) Retirees and Beneficiaries	305	7	36	12	13	0	21	138	64	14	0
(d) Disabled Retirees	28	0	2	0	0	1	2	20	2	1	0
(e) Total	897	15	80	46	27	4	49	403	238	32	3
(2) Payroll of Active Participants	\$30,311,282	\$497,110	\$3,500,176	\$2,268,288	\$865,111	\$130,374	\$1,468,408	\$15,818,925	\$5,131,096	\$450,399	\$181,396
(3) Normal Cost											
(a) Total Normal Cost	3,282,979	45,308	342,079	232,387	82,302	20,638	204,180	1,674,097	613,052	54,592	14,341
(b) Expected Employee Contributions	2,767,518	46,383	310,742	214,962	78,217	11,781	133,687	1,460,368	458,312	36,773	16,294
(c) Administrative Expenses	<u>175,000</u>	<u>2,415</u>	<u>18,235</u>	<u>12,387</u>	<u>4,387</u>	<u>1,100</u>	<u>10,884</u>	<u>89,238</u>	<u>32,679</u>	<u>2,910</u>	<u>764</u>
(d) Net Employer Normal Cost (a) - (b) + (c)	690,461	1,340	49,572	29,812	8,472	9,957	81,377	302,967	187,419	20,729	(1,189)
(4) Actuarial Accrued Liability	173,756,889	3,235,518	27,287,787	8,400,438	5,749,927	531,431	8,176,247	89,774,110	26,580,732	3,971,674	49,023
(5) Assets*	<u>165,778,166</u>	<u>2,955,348</u>	<u>29,629,077</u>	<u>8,072,563</u>	<u>5,252,030</u>	<u>485,413</u>	<u>7,468,251</u>	<u>83,963,888</u>	<u>24,279,057</u>	<u>3,627,759</u>	<u>44,778</u>
(6) Unfunded Actuarial Accrued Liability (4) - (5)	7,978,723	280,170	(2,341,290)	327,875	497,897	46,018	707,996	5,810,222	2,301,675	343,915	4,245
(7) Amortizations	0	0	0	0	0	0	0	0	0	0	0
(8) Total Required Employer Contributions *	1,205,922	265	80,909	47,237	12,557	18,814	151,870	516,696	342,159	38,548	(3,142)
(9) Fiscal 2024 Cost	1,298,388	0	0	0	0	0	0	1,298,388	0	0	0
(10) Fiscal 2025 Cost	1,800,000	0	0	0	0	0	0	1,800,000	0	0	0
(11) Fiscal 2026 Cost	1,800,000	0	0	0	0	0	0	1,800,000	0	0	0
(12) Fiscal 2027 Cost	1,800,000	0	0	0	0	0	0	1,800,000	0	0	0
(13) Fiscal 2028 Cost	1,800,000	0	0	0	0	0	0	1,800,000	0	0	0
(14) Fiscal 2029 Cost	1,800,000	0	0	0	0	0	0	1,800,000	0	0	0
(15) Fiscal 2030 Cost	1,782,407	0	0	0	0	0	0	1,782,407	0	0	0
(16) Fiscal 2031 Cost	688,002	0	0	0	0	0	0	688,002	0	0	0
(17) Fiscal 2032 Cost	675,652	0	0	0	0	0	0	675,652	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	95.41%	91.34%	108.58%	96.10%	91.34%	91.34%	91.34%	93.53%	91.34%	91.34%	91.34%