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: Shrewsbury Retirement Board

FROM: William T. Keefe, Executive Director

RE: Revised Appropriation for Fiscal Year 2026

DATE: February 11, 2025

Revised Fiscal Year 2026 Appropriation: **$2,300,000**

This memorandum supersedes the PERAC Memorandum dated December 3, 2024.

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025, based on the most recent funding schedule adopted by the Board.

Attached please find the portion of the Fiscal Year 2026 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.

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://shermanactuary-my.sharepoint.com/personal/dan_shermanactuary_com/Documents/Recovered Data/Shrewsbury/Val24/[Shrew24_Val 14k v5.xlsm]Actuary/break

Breakouts

	Total	Housing	Light	Cable	Water	Sewer	Custodians	All Others	School Employees	School Lunch	Stormwater
(1) Participants											
(a) Actives	441	8	39	31	14	1	26	209	100	9	4
(b) Inactives	122	1	8	10	2	2	2	34	61	2	0
(c) Retirees and Benefiaries	309	7	36	12	12	0	20	135	68	19	0
(d) Disabled Retirees	30	0	2	0	0	1	2	22	2	1	0
(e) Total	902	16	85	53	28	4	50	400	231	31	4
(2) Payroll of Active Participants	$33,010,516	$547,289	$4,353,404	$3,060,061	$960,151	$66,325	$1,646,062	$16,430,762	$5,304,692	$353,822	$287,949
(3) Normal Cost											
(a) Total Normal Cost	3,507,143	54,652	420,014	304,799	91,016	5,239	221,726	1,736,449	606,150	43,191	23,907
(b) Expected Employee Contributions	3,039,862	50,678	397,965	289,163	88,081	6,209	150,322	1,523,220	478,846	29,143	26,233
(c) Administrative Expenses	250,000	3,896	29,940	21,727	6,488	373	15,805	123,779	43,208	3,079	1,704
(d) Net Employer Normal Cost (a) - (b) + (c)	717,281	7,870	51,989	37,363	9,423	(597)	87,209	337,008	170,512	17,127	(622)
(4) Actuarial Accrued Liability	182,872,022	2,990,380	29,385,754	8,668,158	6,232,777	626,624	8,059,182	94,693,185	27,790,794	4,330,846	94,322
(5) Assets*	172,653,197	2,685,872	31,986,704	8,260,532	5,598,097	562,815	7,238,521	87,385,225	24,960,876	3,889,839	84,717
(6) Unfunded Actuarial Accrued Liability (4) - (5)	10,218,825	304,508	(2,600,950)	407,626	634,680	63,809	820,661	7,307,960	2,829,918	441,007	9,605
(7) Amortizations	2,838,148	84,573	(722,381)	113,213	176,274	17,722	227,928	2,029,693	785,974	122,484	2,668
(8) Total Required Employer Contributions *	3,555,429	76,519	0	129,260	152,507	13,789	272,222	1,984,541	808,499	116,549	1,543
(9) Fiscal 2025 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(10) Fiscal 2026 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(11) Fiscal 2027 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(12) Fiscal 2028 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(13) Fiscal 2029 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(14) Fiscal 2030 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(15) Fiscal 2031 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(16) Fiscal 2032 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(17) Fiscal 2032 Cost	2,300,000	49,500	0	83,618	98,657	8,920	176,100	1,283,795	523,016	75,395	998
(18) Percentage of Total Cost	100.0%	2.2%	0.0%	3.6%	4.3%	0.4%	7.7%	55.8%	22.7%	3.3%	0.0%
(19) Funded Ratio	94.41%	89.82%	108.85%	95.30%	89.82%	89.82%	89.82%	92.28%	89.82%	89.82%	89.82%