

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 *BK*
RE: Appropriation for Fiscal Year 2027
DATE: December 1, 2025

Required Fiscal Year 2027 Appropriation: **\$2,800,000**

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, 2025 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2028.

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

p:\actuarial\approp\approp27\fy27 for web\shrewsbury approp 27.docx



Breakouts

	Total	Housing	Light	Cable	Water	Sewer	Custodians	All Others	School Employees	School Lunch	School Stormwater
(1) Participants											
(a) Actives	449	8	41	33	16	1	26	220	92	8	4
(b) Inactives	127	0	7	9	3	2	2	42	61	1	0
(c) Retirees and Beneficiaries	315	7	39	12	12	0	20	130	74	21	0
(d) Disabled Retirees	28	0	2	0	0	1	2	20	2	1	0
(e) Total	919	15	89	54	31	4	50	412	229	31	4
(2) Payroll of Active Participants	\$35,572,458	\$548,907	\$4,605,508	\$3,331,248	\$1,101,438	\$72,068	\$1,666,157	\$18,281,129	\$5,378,580	\$282,261	\$305,163
(3) Normal Cost											
(a) Total Normal Cost	3,789,070	51,392	477,744	330,993	121,193	5,645	229,453	1,925,035	584,972	37,397	25,247
(b) Expected Employee Contributions	3,375,665	51,592	451,018	322,091	103,148	6,926	154,216	1,740,963	492,946	24,057	28,708
(c) Administrative Expenses	<u>250,000</u>	<u>3,391</u>	<u>31,521</u>	<u>21,839</u>	<u>7,996</u>	<u>372</u>	<u>15,139</u>	<u>127,012</u>	<u>38,596</u>	<u>2,467</u>	<u>1,666</u>
(d) Net Employer Normal Cost (a) - (b) + (c)	663,405	3,191	58,247	30,741	26,041	(909)	90,376	311,084	130,622	15,807	(1,795)
(4) Actuarial Accrued Liability	187,269,486	3,121,279	29,498,625	9,285,124	5,499,443	638,348	7,892,834	98,279,373	28,463,771	4,461,745	128,947
(5) Assets*	<u>178,983,199</u>	<u>2,830,370</u>	<u>32,851,569</u>	<u>8,938,009</u>	<u>4,986,885</u>	<u>578,853</u>	<u>7,157,207</u>	<u>91,666,584</u>	<u>25,810,895</u>	<u>4,045,902</u>	<u>116,929</u>
(6) Unfunded Actuarial Accrued Liability (4) - (5)	8,286,287	290,909	(3,352,944)	347,115	512,558	59,495	735,627	6,612,789	2,652,876	415,843	12,018
(7) Amortizations	1,905,189	66,886	(770,911)	79,809	117,848	13,679	169,136	1,520,417	609,951	95,611	2,763
(8) Total Required Employer Contributions *	2,568,594	52,265	0	89,296	112,505	9,128	214,470	1,426,603	578,139	85,956	232
(9) Fiscal 2026 Cost	2,800,000	56,973	0	97,341	122,641	9,950	233,792	1,555,127	630,224	93,700	253
(10) Fiscal 2027 Cost	2,800,000	56,973	0	97,341	122,641	9,950	233,792	1,555,127	630,224	93,700	253
(11) Fiscal 2028 Cost	2,800,000	56,973	0	97,341	122,641	9,950	233,792	1,555,127	630,224	93,700	253
(12) Fiscal 2029 Cost	2,800,000	56,973	0	97,341	122,641	9,950	233,792	1,555,127	630,224	93,700	253
(13) Fiscal 2030 Cost	2,691,418	54,764	0	93,566	117,885	9,564	224,726	1,494,820	605,784	90,066	243
(14) Fiscal 2031 Cost	640,329	13,029	0	22,261	28,047	2,275	53,466	355,640	144,125	21,428	58
(15) Fiscal 2032 Cost	622,423	12,665	0	21,638	27,263	2,211	51,971	345,695	140,095	20,829	56
(16) Fiscal 2033 Cost	602,059	12,251	0	20,930	26,371	2,139	50,271	334,385	135,511	20,148	54
(17) Fiscal 2033 Cost	579,071	11,783	0	20,131	25,364	2,057	48,352	321,617	130,337	19,379	52
(18) Percentage of Total Cost	100.0%	2.0%	0.0%	3.5%	4.4%	0.4%	8.3%	55.5%	22.5%	3.3%	0.0%
(19) Funded Ratio	95.58%	90.68%	111.37%	96.26%	90.68%	90.68%	90.68%	93.27%	90.68%	90.68%	90.68%