

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: Wellesley Retirement Board
FROM: William T. Keefe, Executive Director *WK*
RE: Appropriation for Fiscal Year 2027
DATE: November 18, 2025

Required Fiscal Year 2027 Appropriation: **\$10,968,194**

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 Segal 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

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Section 3: Supplemental Information

Exhibit E: Departmental results as of January 1, 2025

Component	Housing	Water	Sewer	Stormwater	Light	School	Veteran	All Other	Total
1. Participant counts									
a. Active employees	6	21	8	5	30	230	0	364	664
b. Inactive members entitled to a return of their employee contributions	4	0	0	0	2	296	1	66	369
c. Inactive members with a vested right to a deferred or immediate benefit	0	2	0	0	2	16	0	24	44
d. Retired members	5	13	2	0	37	120	1	267	445
e. Total members: (a) + (b) + (c) + (d)	15	36	10	5	71	662	2	721	1,522
2. Projected payroll for calendar year 2025	\$407,228	\$1,658,789	\$672,063	\$530,634	\$3,619,123	\$11,418,427	\$0	\$30,536,582	\$48,842,847
3. Normal cost									
a. Total normal cost	\$50,713	\$234,775	\$99,222	\$83,719	\$811,527	\$1,781,032	\$0	\$5,753,974	\$8,814,962
b. Administrative expense assumption	2,014	9,322	3,940	3,324	32,222	70,716	0	228,462	350,000
c. Employee contributions	-41,195	-166,401	-64,878	-52,780	-376,830	-1,117,422	0	-3,105,817	-4,925,323
d. Employer normal cost: (a) + (b) + (c)	\$11,532	\$77,696	\$38,284	\$34,263	\$466,919	\$734,326	\$0	\$2,876,619	\$4,239,639
4. Total actuarial accrued liability	\$2,469,555	\$11,682,495	\$4,730,901	\$2,048,485	\$33,795,727	\$54,988,437	\$234,268	\$220,726,846	\$330,676,714
5. Actuarial value of assets ¹	2,304,577	10,902,049	4,414,854	1,911,637	31,538,013	51,314,950	218,618	205,981,249	308,585,947
6. Unfunded actuarial accrued liability: (4) - (5)	\$164,978	\$780,446	\$316,047	\$136,848	\$2,257,714	\$3,673,487	\$15,650	\$14,745,597	\$22,090,767
7. Projected employer normal cost, adjusted for timing	\$11,861	\$79,913	\$39,376	\$35,241	\$480,241	\$755,278	\$0	\$2,958,690	\$4,360,600
8. Projected unfunded actuarial accrued liability	169,855	803,518	325,390	140,894	2,324,459	3,782,086	16,113	15,181,523	22,743,838
9. Budgeted contribution for fiscal 2026:	\$68,835	\$350,005	\$104,462	\$0 ²	\$1,125,367	\$1,984,296	\$9,063	\$7,326,166	\$10,968,194
10. Recommended contribution for fiscal 2027	60,614	311,192	133,234	76,445	1,156,358	1,855,387	4,586	7,370,378	10,968,194
11. Recommended contribution for fiscal 2028	60,004	308,969	132,538	76,728	1,157,185	1,856,766	4,489	7,371,515	10,968,194

¹ Assets allocated in proportion to actuarial accrued liability.

² Stormwater was reported under "All Other" for prior valuation and the contribution was paid by the Town

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Town of Wellesley Contributory Retirement System Actuarial Valuation as of January 1, 2025