

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., Chairman

JOHN W. PARSONS, ESQ., Executive Director

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MEMORANDUM

TO: Attleboro Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Appropriation for Fiscal Year 2021

DATE: November 12, 2019

Required Fiscal Year 2021 Appropriation: \$8,352,441

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Stone Consulting as part of their January 1, 2018 valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2021.

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

JWP/jfb Attachments

cc: Office of the Mayor

City Council c/o City Clerk

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Attleboro Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: \$8,352,441

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation
FY 2021	\$11,221,975	\$7,929,358	\$423,083	\$8,352,441
FY 2022	\$11,686,600	\$8,579,573	\$441,064	\$9,020,637
FY 2023	\$12,170,749	\$9,282,479	\$459,809	\$9,742,288
FY 2024	\$12,675,243	\$10,042,320	\$479,351	\$10,521,671
FY 2025	\$13,200,937	\$10,863,681	\$499,723	\$11,363,404

Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
\$8,352,441	\$0	\$2,869,534
\$9,020,637	\$0	\$2,665,963
\$9,742,288	\$0	\$2,428,461
\$10,521,671	\$0	\$2,153,572
\$11,363,404	\$0	\$1,837,533

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

	Actuarial Results Breakdown by	*			Redevelopment		Mayor's	Budget &
	Governmental Unit and Department		City (Cty)	Housing (AHA)	(ARA)	City Council	Office	M.L.S.
		Total						
(1)	Participants.						Certification (Control of Control	
	Active	647	633	14	0	9	5	5
	Inactives	153	152	0		29 - 10 2 7		0
	Retirees	393	393	. 0	. 0	3	. 6	3
e sala est	Disabled Retirees	42	42	0	0	0	\$4.50 p. 100	
	Total	1,235	1,220	. 14	1	19	12	9
(2)	Payroll of Active Participants	\$34,258,885	\$33,441,575	\$817,310	\$0	\$122,049	\$359,389	\$414,128
(3)	Normal Cost	. na na luka luhun la na	Signer and con-	ti estanon mare il 10, como	one services of the services o		erik er in der auf der er in d Der er in der er in d	
	a) Total Normal Cost	\$4,936,726	\$4,846,820			2 1 N	\$41,640	\$53,939
-	b) Expected Employee Contributions	\$3,207,708	\$3,143,410	The second of the second of the second of the second	provide a company of the company of	a compare the annual contract pro-	\$35,031	\$39,121
	c) Administrative Expense	\$237,029	\$232,712			The second of the second	\$1,999	\$2,590
	d) Net Employer Normal Cost	\$1,966,047	\$1,936,122	the second secon	American and the second of the second of the	\$10,984	\$8,608	\$17,408
	e) Interest on Net Normal Cost	\$118,012	\$116,216				\$517	\$1,045
. ((f) Net Employer Normal Cost w Interest	\$2,084,059	\$2,052,338	\$31,721	\$0 ************************************	\$11,643	\$9,125	\$18,453
		6474 F73	61.09.061	67.614	\$0 \$0	\$959	\$751	\$1,519
(4)	Net 3(8)(c)	\$171,572	\$168,961	\$2,611	. 60 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -		7.5.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	
(E)	Actuarial Accrued Liability	\$229,851,475	\$225,916,071	\$3,821,432	\$113,972	\$797,712	\$2,202,186	\$2,468,847
(5)	Actuarial Accided Liability	7223,831,473 [74]	1225,510,071			jagrágyás a		
(6)	processor of the second axes of the entire entire executive Europe Europe (\$143,874,216	\$141,410,872	\$2,392,003	\$71,340	\$499,323	\$1,378,446	\$1,545,361
(U)			NAME OF STREET	00.69707335				grei de dige
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$85,977,259	\$84,505,199	\$1,429,429	\$42,632	\$298,389	\$823,740	\$923,486
(8)	UAAL projected to July 1, 2019	\$91,275,842	\$89,713,062	\$1,517,521	\$45,259	\$316,778	\$874,505	\$980,398
(9)	2003 ERI Amortization	\$399,897	\$399,897	\$0	\$0	\$1,373	\$4,397	\$3,920
ng liting								
(10)	Unfunded Amortization excluding ERI	\$5,078,215	\$4,991,269	\$84,429	\$2,518	\$17,624	\$48,654	\$54,545
(11)	Fiscal 2020 Cost (3f) +(4) + (9) +(10)	\$7,733,742	\$7,612,464	\$118,761	\$2,518	\$31,599	\$62,927	\$78,437
(12)	Percentage of Total	100%	98.43%	6 1.54%	0.03%		0.81%	1.01%
					filian qad			
(13)	Fiscal 2021 Cost	\$8,352,441	\$8,221,462	2 \$128,261	. \$2,719	\$34,127	\$67,961	\$84,712
(14)	Percentage of Total	100%	98.43%	6 1.54%	0.03%	0.41%	0.81%	1.01%

	Actuarial Results Breakdown by Governmental Unit and Department	Community Development	Police	Fire	Inspection	Animal Control	School	DPW Highway
in Fileson		d mentalisasi sa m						
(1)	Participants	(1997년) - 1814년 - 1814년 - 1815년 1	√3553543 427.44 97	5.3 5.7 5.7 . 97	6 A.V. 18 A.V. 10 A.V. 18 A.V	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	236	20
rothing as	Active Automatic first and to be the text of the activities and the second first and the sec		10	- 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1.0134461 1 1		110 ·	2. 11 1 2 2
94 M	Inactives Retirees	asser in die eer gewas. O	71	- 74	4	0	130	15
	Disabled Retirees		15	13	0	0	6	2
	Total	1	193	185	11	3	482	39
100		reberas						
(2)	Payroll of Active Participants	\$80,784	\$6,497,542	\$7,285,503	\$367,411	\$130,086	\$8,018,152	\$1,033,777
(-)		erijan di Araba						
(3)	Normal Cost							
	i) Total Normal Cost	\$7,297	\$1,120,529	\$1,297,862	\$44,934	\$13,596	\$1,094,657	\$127,468
1,111	o) Expected Employee Contributions	\$8,672	\$655,898	\$710,121	\$28,710	\$12,409	\$706,575	\$96,379
) Administrative Expense	\$350	\$53,800	\$62,315	\$2,157	\$653	\$52,558.	\$6,120
	l) Net Employer Normal Cost	-\$1,025	\$518,431	\$650,056	\$18,381	\$1,840	\$440,640	\$37,209
(€	e) Interest on Net Normal Cost	-\$62	\$31,119	\$39,020	\$1,103	\$110	\$26,449	\$2,233
. (1	f) Net Employer Normal Cost w Interest	-\$1,087	\$549,550	\$689,076	\$19,484	\$1,950	\$467,089	\$39,442
(4)	Net 3(8)(c)	-\$89	\$45,242	\$56,729	\$1,604	\$161 	\$38,453	\$3,247
						ČEDA FAR	\$43,271,204	\$7,016,862
(5)	Actuarial Accrued Liability	\$216,109	\$58,462,970	\$58,986,563	\$1,741,049	\$522,512 	343,271,204	37,010,802 37,010,802
				600 000 000	\$1,000,000	\$327,063	\$27,085,363	\$4,392,165
(6)	Assets The arms of the control of t	\$135,272 Cara returnition and caracter	\$36,594,562	\$36,922,302	\$1,089,800	3527,003	327,005,505	
4,114			621.060.400	\$22,064,261	\$651,249	\$195,449	\$16,185,841	\$2,624,697
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$ 80,837 Janes Janes Jan	\$21,868,408	\$22,004,201	, 4001,240 14,714, 12,161			
10/11/5/	HI PARISINE SARANA	en e	\$23,216,108	\$23,424,031	\$691,384	\$207,494	\$17,183,338	\$2,786,451
(8)	UAAL projected to July 1, 2019	\$85,819 ************************************	323,210,108 133,210,108	723,424,031				
40)	e tre prijî ji kaj likul nilîlî. Bi k STÎ Alînê Alîn û da distêri. Di 2002 ENI Ali distêri	\$208	\$109,719	\$104,427	\$2,587	\$638	\$74,822	\$13,120
(9)	2003 ERI Amortization (A. CONSTRUCTION OF THE PROPERTY OF THE							
(10)	Unfunded Amortization excluding ERI	\$4, 775	\$1,291,650	\$1,303,218	\$38,466	\$11,544	\$956,011	\$155,027
(10)	Official and transfer excidence and	ing Ford day of Vijo						
(11)	Fiscal 2020 Cost (3f) +(4) + (9) +(10)	\$3,807	\$1,996,161	\$2,153,450	\$62,141	\$14,293	\$1,536,375	\$210,836
(11)	FISCAL 2020 COSt (31) 7(4) 7 (3) 1(20)						1	
(12)	Percentage of Total	0.05%	25.81%	27.84%	0.80%	0.18%	19.87%	2.73%
			POTENTALAND. STROMENTS OF SERVICE			serielie i		
(13)	Fiscal 2021 Cost	\$4,112	\$2,155,854	\$2,325,726	\$67,112	\$15,436	\$1,659,285	\$227,703
(14)	Percentage of Total	0.05%	25.81%	27.84%	0.80%	0.18%	19.87%	2.73%

Actuarial	Results	Break	nwok	by
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	Governmental Unit and Department	Wastewater	Water	Other City	
(1)	Participants			al North	
	Active	33	28	0	
	Inactives	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		25743466	
1 1111	Retirees	12	13	0	
	Disabled Retirees	2000年では、1914年 1917年 - 1914年	2	0	
**	Total	48	45	Ó	
		BERGELLEN			
(2)	Payroll of Active Participants	\$2,088,908	\$1,579,197	\$0	
				병기가 난 연인	
(3)	Normal Cost				
(a)	Total Normal Cost	\$227,670	\$171,268	\$0	
(b)	Expected Employee Contributions	\$193,549	\$149,534	\$0	
(c)	Administrative Expense	\$10,931	\$8,223	.\$0	
(d)	Net Employer Normal Cost	\$45,052	\$29,957	\$0	
(e)	Interest on Net Normal Cost	\$2,704	\$1,798	\$0	
(f)	Net Employer Normal Cost w Interest	\$47,756	\$31,755	\$0	
(4)	Net 3(8)(c)	\$3,932	\$2,614	\$0	
(5)	Actuarial Accrued Liability	\$12,226,654	\$9,362,134	\$188,323	
(6)	Assets Dispersion of the result of a substitutive of the result of the	\$7,653,204	\$5,860,174	\$117,879	
434.3			\$2.504.050		
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$4,573,450	\$3,501,960	\$70,444	
(0)		Ć4 0EE 201	62.747.770	674.70F	
(8)	UAAL projected to July 1, 2019	\$4,855,301	\$3,717,778	\$74,785	
4 (d.) - (0)	2002 EBI Amortivation	\$19,394	\$16,295	\$1,361	
(9)	2003 ERI Amortization	, 19,594 19,717, 17, 17, 17, 17, 17, 17, 17, 17, 17	310,295 	1,361 1,361	
(10)	Unfunded Amortization excluding ERI	\$270,129	\$206,842	\$4,159	
(10)	Continued Amortization excluding Little	7270,125 74760:00 115 87, 1	7200,642		
(11)	Fiscal 2020 Cost (3f) +(4) + (9) +(10)	\$341,211	\$257,506	\$5,520	
	17886620000000000000000000000000000000000		COUNTY SPACE DESIGNATION OF THE PARTY OF THE		
(12)	Percentage of Total	4.41%	3.33%	0.07%	
19449					
(13)	Fiscal 2021 Cost	\$368,508	\$278,106	\$5,961	
				是古典的	
(14)	Percentage of Total	4.41%	3.33%	0.07%	