

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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

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MEMORANDUM

TO: Attleboro Retirement Board

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

RE: Governmental Unit Appropriation for Fiscal Year 2022

DATE: February 22, 2021

This Commission is hereby furnishing you with the allocation by governmental unit for your retirement system for Fiscal Year 2022, which commences July 1, 2021. The total appropriation was previously provided in our December 11, 2020 memorandum.

Attached is the breakout by governmental unit. The allocation was prepared by your actuary as part of the 2020 actuarial valuation.

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

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Attachment



Actuarial Results Breakdown by Governmental Unit and Department		City (Cty)	Housing (AHA)	Redevelopment (ARA)
Total				
(1)	Participants			
	Active	685	665	20
	Inactives	145	141	3
	Retirees	408	405	3
	Disabled Retirees	47	47	0
	Total	1,285	1,258	26
(2)	Payroll of Active Participants	\$38,041,463	\$37,027,236	\$1,014,227
(3)	Normal Cost			
(a)	Total Normal Cost	\$5,668,444	\$5,533,907	\$134,537
(b)	Expected Employee Contributions	\$3,584,123	\$3,493,120	\$91,003
(c)	Administrative Expense	\$306,034	\$298,771	\$7,264
(d)	Net Employer Normal Cost	\$2,390,355	\$2,339,558	\$50,798
(e)	Interest on Net Normal Cost	\$142,263	\$139,240	\$3,023
(f)	Net Employer Normal Cost w Interest	\$2,532,618	\$2,478,797	\$53,821
(4)	Net 3(8)(c)	\$185,297	\$181,359	\$3,938
(5)	Actuarial Accrued Liability	\$253,433,659	\$249,393,459	\$3,925,885
(6)	Assets	\$157,673,770	\$155,160,160	\$2,442,490
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$95,759,888	\$94,233,299	\$1,483,395
(8)	UAAL projected to July 1, 2021	\$101,110,664	\$99,498,774	\$1,566,283
(9)	2003 ERI Amortization	\$431,239	\$431,239	\$0
(10)	Unfunded Amortization excluding ERI	\$5,692,741	\$5,601,988	\$88,185
(11)	Fiscal 2022 Cost (3f) +(4) + (9) +(10)	\$8,841,894	\$8,693,383	\$145,944
(12)	Percentage of Total	100%	98.32%	1.65%
(13)	Fiscal 2023 Cost	\$9,360,030	\$9,202,815	\$154,496
(14)	Percentage of Total	100%	98.32%	1.65%

Actuarial Results Breakdown by Governmental Unit and Department		City Council	Mayor's Office	Budget & M.L.S.	Accounting	Assessors	City Treasurer	City Collector	Personnel
(1)	Participants								
	Active	9	6	4	5	4	5	5	5
	Inactives	6	0	0	0	0	1	1	0
	Retirees	5	5	3	1	5	6	3	6
	Disabled Retirees	0	0	1	0	0	0	0	0
	Total	20	11	8	6	9	12	9	11
(2)	Payroll of Active Participants	\$129,159	\$466,438	\$413,715	\$357,714	\$195,709	\$285,777	\$329,343	\$296,178
(3)	Normal Cost								
	(a) Total Normal Cost	\$22,187	\$56,684	\$56,292	\$45,238	\$23,654	\$36,816	\$39,918	\$44,178
	(b) Expected Employee Contributions	\$11,312	\$44,942	\$40,007	\$35,484	\$17,835	\$28,336	\$26,479	\$28,914
	(c) Administrative Expense	\$1,198	\$3,060	\$3,039	\$2,442	\$1,277	\$1,988	\$2,155	\$2,385
	(d) Net Employer Normal Cost	\$12,073	\$14,802	\$19,324	\$12,196	\$7,096	\$10,468	\$15,594	\$17,649
	(e) Interest on Net Normal Cost	\$719	\$881	\$1,150	\$726	\$422	\$623	\$928	\$1,050
	(f) Net Employer Normal Cost w Interest	\$12,792	\$15,683	\$20,474	\$12,922	\$7,518	\$11,091	\$16,522	\$18,699
(4)	Net 3(8)(c)	\$936	\$1,147	\$1,498	\$945	\$550	\$811	\$1,209	\$1,368
(5)	Actuarial Accrued Liability	\$1,453,918	\$1,970,808	\$2,691,521	\$1,193,636	\$1,821,801	\$1,510,934	\$1,434,518	\$1,657,246
(6)	Assets	\$904,555	\$1,226,138	\$1,674,530	\$742,621	\$1,133,434	\$940,028	\$892,485	\$1,031,056
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$549,363	\$744,670	\$1,016,991	\$451,015	\$688,367	\$570,906	\$542,033	\$626,190
(8)	UAAL projected to July 1, 2021	\$580,060	\$786,280	\$1,073,817	\$476,216	\$726,831	\$602,807	\$572,320	\$661,180
(9)	2003 ERI Amortization	\$1,486	\$4,758	\$4,242	\$1,027	\$2,938	\$3,443	\$2,119	\$3,377
(10)	Unfunded Amortization excluding ERI	\$32,659	\$44,269	\$60,458	\$26,812	\$40,922	\$33,939	\$32,223	\$37,226
(11)	Fiscal 2022 Cost (3f) +(4) + (9) +(10)	\$47,873	\$65,857	\$86,672	\$41,706	\$51,928	\$49,284	\$52,073	\$60,670
(12)	Percentage of Total	0.54%	0.74%	0.98%	0.47%	0.59%	0.56%	0.59%	0.69%
(13)	Fiscal 2023 Cost	\$50,678	\$69,716	\$91,751	\$44,150	\$54,971	\$52,172	\$55,124	\$64,225
(14)	Percentage of Total	0.54%	0.74%	0.98%	0.47%	0.59%	0.56%	0.59%	0.69%

Actuarial Results Breakdown by Governmental Unit and Department		Clerk	Election Commission	Planning	Community Development	Police	Fire	Inspection
(1)	Participants							
	Active	3	2	4	1	96	107	5
	Inactives	0	0	2	0	11	2	0
	Retirees	3	1	0	0	73	72	7
	Disabled Retirees	0	0	0	0	18	15	0
	Total	6	3	6	1	198	196	12
(2)	Payroll of Active Participants	\$208,961	\$102,410	\$353,776	\$90,570	\$6,930,011	\$8,480,405	\$305,357
(3)	Normal Cost							
	(a) Total Normal Cost	\$38,472	\$13,667	\$31,785	\$8,742	\$1,248,104	\$1,538,227	\$50,048
	(b) Expected Employee Contributions	\$14,761	\$9,781	\$35,092	\$9,790	\$703,638	\$843,791	\$30,112
	(c) Administrative Expense	\$2,077	\$738	\$1,716	\$472	\$67,384	\$83,048	\$2,702
	(d) Net Employer Normal Cost	\$25,788	\$4,624	(\$1,591)	-\$576	\$611,850	\$777,484	\$22,638
	(e) Interest on Net Normal Cost	\$1,535	\$275	-\$95	-\$34	\$36,414	\$46,273	\$1,347
	(f) Net Employer Normal Cost w Interest	\$27,323	\$4,899	(\$1,686)	-\$610	\$648,264	\$823,757	\$23,985
(4)	Net 3(8)(c)	\$1,999	\$358	-\$123	-\$45	\$47,431	\$60,271	\$1,755
(5)	Actuarial Accrued Liability	\$1,423,225	\$735,175	\$1,197,116	\$280,202	\$64,975,367	\$63,955,911	\$1,804,096
(6)	Assets	\$885,460	\$457,389	\$744,786	\$174,328	\$40,424,429	\$39,790,175	\$1,122,418
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$537,765	\$277,786	\$452,330	\$105,874	\$24,550,938	\$24,165,736	\$681,678
(8)	UAAL projected to July 1, 2021	\$567,814	\$293,308	\$477,605	\$111,790	\$25,922,771	\$25,516,045	\$719,768
(9)	2003 ERI Amortization	\$1,623	\$668	\$1,500	\$225	\$118,721	\$112,996	\$2,799
(10)	Unfunded Amortization excluding ERI	\$31,969	\$16,514	\$26,890	\$6,294	\$1,459,507	\$1,436,606	\$40,524
(11)	Fiscal 2022 Cost (3f) +(4) + (9) +(10)	\$62,914	\$22,439	\$26,581	\$5,864	\$2,273,923	\$2,433,630	\$69,063
(12)	Percentage of Total	0.71%	0.25%	0.30%	0.07%	25.72%	27.51%	0.78%
(13)	Fiscal 2023 Cost	\$66,601	\$23,754	\$28,139	\$6,208	\$2,407,175	\$2,576,240	\$73,110
(14)	Percentage of Total	0.71%	0.25%	0.30%	0.07%	25.72%	27.51%	0.78%

Actuarial Results Breakdown by Governmental Unit and Department		Animal Control	School	DPW Highway	Health	Council on Aging	Veterans	Library	Recreation
(1)	Participants								
	Active	2	252	20	7	6	2	14	9
	Inactives	0	108	3	0	0	0	1	0
	Retirees	0	136	15	7	2	2	16	2
	Disabled Retirees	0	6	2	0	0	0	0	1
	Total	2	502	40	14	8	4	31	12
(2)	Payroll of Active Participants	\$140,980	\$8,951,459	\$1,194,754	\$392,292	\$363,654	\$131,685	\$797,587	\$539,421
(3)	Normal Cost								
(a)	Total Normal Cost	\$15,454	\$1,244,000	\$150,079	\$39,561	\$31,724	\$15,427	\$86,577	\$71,526
(b)	Expected Employee Contributions	\$13,611	\$776,833	\$112,577	\$35,037	\$21,410	\$11,558	\$72,785	\$49,864
(c)	Administrative Expense	\$834	\$67,162	\$8,103	\$2,136	\$1,713	\$833	\$4,674	\$3,862
(d)	Net Employer Normal Cost	\$2,677	\$534,329	\$45,605	\$6,660	\$12,027	\$4,702	\$18,466	\$25,524
(e)	Interest on Net Normal Cost	\$159	\$31,801	\$2,714	\$396	\$716	\$280	\$1,099	\$1,519
(f)	Net Employer Normal Cost w Interest	\$2,836	\$566,130	\$48,319	\$7,056	\$12,743	\$4,982	\$19,565	\$27,043
(4)	Net 3(8)(c)	\$207	\$41,420	\$3,535	\$516	\$932	\$365	\$1,431	\$1,979
(5)	Actuarial Accrued Liability	\$652,314	\$48,566,212	\$8,147,302	\$3,554,791	\$1,643,438	\$877,651	\$5,343,768	\$2,295,302
(6)	Assets	\$405,837	\$30,215,473	\$5,068,845	\$2,211,613	\$1,022,465	\$546,031	\$3,324,626	\$1,428,022
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$246,477	\$18,350,739	\$3,078,457	\$1,343,178	\$620,973	\$331,620	\$2,019,142	\$867,280
(8)	UAAL projected to July 1, 2021	\$260,249	\$19,376,123	\$3,250,472	\$1,418,231	\$655,671	\$350,150	\$2,131,966	\$915,741
(9)	2003 ERI Amortization	\$690	\$80,962	\$14,197	\$5,686	\$2,516	\$1,639	\$10,008	\$3,439
(10)	Unfunded Amortization excluding ERI	\$14,653	\$1,090,916	\$183,008	\$79,849	\$36,916	\$19,714	\$120,034	\$51,558
(11)	Fiscal 2022 Cost (3f) +(4) + (9) +(10)	\$18,386	\$1,779,428	\$249,059	\$93,107	\$53,107	\$26,700	\$151,038	\$84,019
(12)	Percentage of Total	0.21%	20.12%	2.82%	1.05%	0.60%	0.30%	1.71%	0.95%
(13)	Fiscal 2023 Cost	\$19,463	\$1,883,703	\$263,654	\$98,563	\$56,219	\$28,265	\$159,889	\$88,943
(14)	Percentage of Total	0.21%	20.12%	2.82%	1.05%	0.60%	0.30%	1.71%	0.95%

Actuarial Results Breakdown by Governmental Unit and Department		Park	Forestry	Retirement Board	Wastewater	Water	Other City
(1)	Participants						
	Active	24	0	2	34	32	0
	Inactives	2	0	1	0	3	0
	Retirees	7	1	2	13	12	0
	Disabled Retirees	1	0	0	1	2	0
	Total	34	1	5	48	49	0
(2)	Payroll of Active Participants	\$1,399,311	\$0	\$137,880	\$2,184,135	\$1,848,555	\$0
(3)	Normal Cost						
	(a) Total Normal Cost	\$152,751	\$0	\$15,720	\$247,526	\$209,550	\$0
	(b) Expected Employee Contributions	\$137,501	\$0	\$10,072	\$200,217	\$171,381	\$0
	(c) Administrative Expense	\$8,247	\$0	\$849	\$13,364	\$11,313	\$0
	(d) Net Employer Normal Cost	\$23,497	\$0	\$6,497	\$60,673	\$49,482	\$0
	(e) Interest on Net Normal Cost	\$1,398	\$0	\$387	\$3,611	\$2,945	\$0
	(f) Net Employer Normal Cost w Interest	\$24,895	\$0	\$6,884	\$64,284	\$52,427	\$0
(4)	Net 3(8)(c)	\$1,821	\$0	\$504	\$4,703	\$3,836	\$0
(5)	Actuarial Accrued Liability	\$4,969,449	\$423,266	\$1,121,971	\$13,806,817	\$9,885,704	\$0
(6)	Assets	\$3,091,743	\$263,335	\$698,034	\$8,589,912	\$6,150,392	\$0
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$1,877,706	\$159,931	\$423,937	\$5,216,905	\$3,735,312	\$0
(8)	UAAL projected to July 1, 2021	\$1,982,627	\$168,867	\$447,625	\$5,508,410	\$3,944,030	\$0
(9)	2003 ERI Amortization	\$8,877	\$1,077	\$1,609	\$20,985	\$17,632	\$0
(10)	Unfunded Amortization excluding ERI	\$111,626	\$9,508	\$25,202	\$310,135	\$222,057	\$0
(11)	Fiscal 2022 Cost (3f) +(4) + (9) +(10)	\$147,219	\$10,585	\$34,199	\$400,107	\$295,952	\$0
(12)	Percentage of Total	1.67%	0.12%	0.39%	4.53%	3.35%	0.00%
(13)	Fiscal 2023 Cost	\$155,846	\$11,205	\$36,203	\$423,553	\$313,295	\$0
(14)	Percentage of Total	1.67%	0.12%	0.39%	4.53%	3.35%	0.00%