

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Attleboro Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2023
DATE: November 9, 2021

Required Fiscal Year 2023 Appropriation: **\$9,360,030**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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, 2020 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2023.

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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$9,360,030**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2023	\$13,578,416	\$8,904,805	\$455,225	\$9,360,030	\$9,360,030	\$0	\$4,218,386
FY 2024	\$14,327,212	\$9,433,955	\$474,572	\$9,908,527	\$9,908,527	\$0	\$4,418,685
FY 2025	\$15,117,328	\$9,994,425	\$494,742	\$10,489,167	\$10,489,167	\$0	\$4,628,161
FY 2026	\$15,951,041	\$10,588,064	\$515,768	\$11,103,832	\$11,103,832	\$0	\$4,847,209
FY 2027	\$16,830,758	\$11,216,829	\$537,688	\$11,754,517	\$11,754,517	\$0	\$5,076,241

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 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		Retirement					
		Park	Forestry	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%