

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Attleboro Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 7, 2023

Required Fiscal Year 2025 Appropriation: **\$10,489,167**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 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, 2022 actuarial valuation. Please note that the attachment also provides the breakout of the FY24 appropriation amount. The breakout was not provided as part of our December 14, 2022 FY24 appropriation memorandum.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb
Attachment

cc: Office of the Mayor
City Council
c/o City Clerk

p:\actuarial\approp\approp25\fy25 for web\attleboro approp 25.docx



Actuarial Results Breakdown by Governmental Unit and Department		City (Cty)	Housing (AHA)	Redevelopment (ARA)
	Total			
(1) Participants				
Active	712	694	18	0
Inactives	157	150	6	1
Retirees	437	431	6	0
Disabled Retirees	48	48	0	0
Total	1,354	1,323	30	1
(2) Payroll of Active Participants	\$40,221,247	\$39,222,279	\$998,969	\$0
(3) Normal Cost				
(a) Total Normal Cost	\$6,340,999	\$6,196,274	\$144,725	\$0
(b) Expected Employee Contributions	\$3,860,876	\$3,766,620	\$94,256	\$0
(c) Administrative Expense	\$369,376	\$360,945	\$8,431	\$0
(d) Net Employer Normal Cost	\$2,849,499	\$2,790,599	\$58,900	\$0
(e) Interest on Net Normal Cost	\$169,278	\$165,779	\$3,499	\$0
(f) Net Employer Normal Cost w Interest	\$3,018,777	\$2,956,378	\$62,399	\$0
(4) Net 3(8)(c)	\$152,334	\$149,185	\$3,149	\$0
(5) Actuarial Accrued Liability	\$277,506,630	\$272,351,002	\$5,041,199	\$114,429
(6) Assets	\$192,397,705	\$188,823,264	\$3,495,106	\$79,335
(7) Unfunded Actuarial Accrued Liability (UAAL)	\$85,108,925	\$83,527,738	\$1,546,093	\$35,094
(8) UAAL projected to July 1, 2023	\$88,612,236	\$86,965,963	\$1,609,734	\$36,539
(9) 2003 ERI Amortization	\$466,033	\$466,033	\$0	\$0
(10) Unfunded Amortization excluding ERI	\$6,271,384	\$6,154,871	\$113,926	\$2,586
(11) Fiscal 2024 Cost (3f) +(4) + (9) +(10)	\$9,908,527	\$9,726,467	\$179,474	\$2,586
(12) Percentage of Total	100%	98.16%	1.81%	0.03%
(13) Fiscal 2025 Cost	\$10,489,167	\$10,296,438	\$189,991	\$2,738
(14) Percentage of Total	100%	98.16%	1.81%	0.03%

Actuarial Results Breakdown by Governmental Unit and Department		City Council	Mayor's Office	Budget & M.L.S.	Accounting	Assessors	City Treasurer	City Collector
(1)	Participants							
	Active	10	5	6	5	4	5	5
	Inactives	6	0	0	0	0	1	1
	Retirees	4	6	3	1	5	5	5
	Disabled Retirees	0	0	1	0	0	0	0
	Total	20	11	10	6	9	11	11
(2)	Payroll of Active Participants	\$143,632	\$425,451	\$495,431	\$387,447	\$226,032	\$306,275	\$268,410
(3)	Normal Cost							
(a)	Total Normal Cost	\$25,787	\$50,606	\$64,688	\$50,836	\$28,219	\$37,721	\$35,745
(b)	Expected Employee Contributions	\$12,616	\$42,486	\$45,930	\$38,053	\$21,427	\$30,681	\$25,358
(c)	Administrative Expense	\$1,502	\$2,948	\$3,768	\$2,961	\$1,644	\$2,197	\$2,082
(d)	Net Employer Normal Cost	\$14,673	\$11,068	\$22,526	\$15,744	\$8,436	\$9,237	\$12,469
(e)	Interest on Net Normal Cost	\$872	\$658	\$1,338	\$935	\$501	\$549	\$741
(f)	Net Employer Normal Cost w Interest	\$15,545	\$11,726	\$23,864	\$16,679	\$8,937	\$9,786	\$13,210
(4)	Net 3(8)(c)	\$784	\$592	\$1,204	\$842	\$451	\$494	\$667
(5)	Actuarial Accrued Liability	\$978,390	\$2,088,924	\$2,474,159	\$1,510,393	\$1,989,143	\$1,603,825	\$1,668,483
(6)	Assets	\$678,326	\$1,448,269	\$1,715,355	\$1,047,168	\$1,379,090	\$1,111,946	\$1,156,773
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$300,064	\$640,655	\$758,804	\$463,225	\$610,053	\$491,879	\$511,710
(8)	UAAL projected to July 1, 2023	\$312,415	\$667,026	\$790,038	\$482,293	\$635,164	\$512,126	\$532,773
(9)	2003 ERI Amortization	\$1,606	\$5,142	\$4,584	\$1,110	\$3,175	\$3,721	\$2,290
(10)	Unfunded Amortization excluding ERI	\$22,111	\$47,208	\$55,914	\$34,133	\$44,953	\$36,245	\$37,706
(11)	Fiscal 2024 Cost (3f) +(4) + (9) +(10)	\$40,046	\$64,668	\$85,566	\$52,764	\$57,516	\$50,246	\$53,873
(12)	Percentage of Total	0.40%	0.65%	0.86%	0.53%	0.58%	0.51%	0.54%
(13)	Fiscal 2025 Cost	\$42,393	\$68,458	\$90,580	\$55,856	\$60,886	\$53,190	\$57,030
(14)	Percentage of Total	0.40%	0.65%	0.86%	0.53%	0.58%	0.51%	0.54%

Actuarial Results Breakdown by Governmental Unit and Department		Personnel	Clerk	Election Commission	Planning	Community Development	Police	Fire
(1)	Participants							
	Active	4	3	2	4	1	94	110
	Inactives	0	0	0	2	0	12	4
	Retirees	5	3	1	0	0	78	73
	Disabled Retirees	0	0	0	0	0	18	16
	Total	9	6	3	6	1	202	203
(2)	Payroll of Active Participants	\$289,158	\$187,553	\$122,723	\$374,617	\$98,722	\$7,066,963	\$8,944,145
(3)	Normal Cost							
	(a) Total Normal Cost	\$44,756	\$23,370	\$16,591	\$35,732	\$10,325	\$1,364,288	\$1,760,659
	(b) Expected Employee Contributions	\$28,866	\$14,983	\$12,130	\$37,123	\$10,721	\$729,093	\$903,909
	(c) Administrative Expense	\$2,607	\$1,361	\$966	\$2,081	\$601	\$79,472	\$102,563
	(d) Net Employer Normal Cost	\$18,497	\$9,748	\$5,427	\$690	\$205	\$714,667	\$959,313
	(e) Interest on Net Normal Cost	\$1,099	\$579	\$322	\$41	\$12	\$42,456	\$56,988
	(f) Net Employer Normal Cost w Interest	\$19,596	\$10,327	\$5,749	\$731	\$217	\$757,123	\$1,016,301
(4)	Net 3(8)(c)	\$989	\$521	\$290	\$37	\$11	\$38,206	\$51,284
(5)	Actuarial Accrued Liability	\$1,725,193	\$1,476,316	\$922,159	\$1,450,112	\$352,928	\$69,491,479	\$69,864,951
(6)	Assets	\$1,196,091	\$1,023,542	\$639,341	\$1,005,375	\$244,688	\$48,179,032	\$48,437,964
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$529,102	\$452,774	\$282,818	\$444,737	\$108,240	\$21,312,447	\$21,426,987
(8)	UAAL projected to July 1, 2023	\$550,881	\$471,411	\$294,460	\$463,044	\$112,695	\$22,189,724	\$22,308,979
(9)	2003 ERI Amortization	\$3,649	\$1,754	\$722	\$1,621	\$243	\$128,301	\$122,113
(10)	Unfunded Amortization excluding ERI	\$38,988	\$33,363	\$20,840	\$32,771	\$7,976	\$1,570,440	\$1,578,880
(11)	Fiscal 2024 Cost (3f) +(4) + (9) +(10)	\$63,222	\$45,965	\$27,601	\$35,160	\$8,447	\$2,494,070	\$2,768,578
(12)	Percentage of Total	0.64%	0.46%	0.28%	0.35%	0.09%	25.17%	27.94%
(13)	Fiscal 2025 Cost	\$66,927	\$48,659	\$29,218	\$37,220	\$8,942	\$2,640,222	\$2,930,816
(14)	Percentage of Total	0.64%	0.46%	0.28%	0.35%	0.09%	25.17%	27.94%

Actuarial Results Breakdown by Governmental Unit and Department		Inspection	Animal Control	School	DPW Highway	Health	Council on Aging	Veterans	Library
(1)	Participants								
	Active	5	2	283	21	7	7	2	14
	Inactives	0	0	109	4	0	0	0	5
	Retirees	7	0	140	16	10	4	3	15
	Disabled Retirees	0	0	6	2	0	0	0	0
	Total	12	2	538	43	17	11	5	34
(2)	Payroll of Active Participants	\$331,544	\$146,977	\$10,569,143	\$1,249,257	\$387,165	\$315,077	\$118,457	\$833,351
(3)	Normal Cost								
	(a) Total Normal Cost	\$55,357	\$17,161	\$1,476,579	\$155,320	\$48,059	\$51,073	\$20,314	\$103,037
	(b) Expected Employee Contributions	\$33,519	\$14,325	\$919,527	\$122,626	\$37,598	\$29,760	\$11,585	\$81,071
	(c) Administrative Expense	\$3,225	\$1,000	\$86,014	\$9,048	\$2,800	\$2,975	\$1,183	\$6,002
	(d) Net Employer Normal Cost	\$25,063	\$3,836	\$643,066	\$41,742	\$13,261	\$24,288	\$9,912	\$27,968
	(e) Interest on Net Normal Cost	\$1,489	\$228	\$38,202	\$2,480	\$788	\$1,443	\$589	\$1,661
	(f) Net Employer Normal Cost w Interest	\$26,552	\$4,064	\$681,268	\$44,222	\$14,049	\$25,731	\$10,501	\$29,629
(4)	Net 3(8)(c)	\$1,340	\$205	\$34,378	\$2,232	\$709	\$1,298	\$530	\$1,495
(5)	Actuarial Accrued Liability	\$2,017,076	\$779,847	\$54,504,596	\$8,734,658	\$4,327,790	\$1,742,447	\$963,691	\$5,588,601
(6)	Assets	\$1,398,456	\$540,675	\$37,788,500	\$6,055,813	\$3,000,494	\$1,208,053	\$668,135	\$3,874,625
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$618,620	\$239,172	\$16,716,096	\$2,678,845	\$1,327,296	\$534,394	\$295,556	\$1,713,976
(8)	UAAL projected to July 1, 2023	\$644,084	\$249,017	\$17,404,175	\$2,789,113	\$1,381,931	\$556,391	\$307,722	\$1,784,528
(9)	2003 ERI Amortization	\$3,025	\$746	\$87,494	\$15,342	\$6,145	\$2,719	\$1,771	\$10,815
(10)	Unfunded Amortization excluding ERI	\$45,584	\$17,624	\$1,231,752	\$197,395	\$97,804	\$39,378	\$21,778	\$126,297
(11)	Fiscal 2024 Cost (3f) +(4) + (9) +(10)	\$76,501	\$22,639	\$2,034,892	\$259,191	\$118,707	\$69,126	\$34,580	\$168,236
(12)	Percentage of Total	0.77%	0.23%	20.54%	2.62%	1.20%	0.70%	0.35%	1.70%
(13)	Fiscal 2025 Cost	\$80,984	\$23,966	\$2,154,137	\$274,380	\$125,663	\$73,177	\$36,606	\$178,095
(14)	Percentage of Total	0.77%	0.23%	20.54%	2.62%	1.20%	0.70%	0.35%	1.70%

Actuarial Results Breakdown by		Retirement						
Governmental Unit and Department		Recreation	Park	Forestry	Board	Wastewater	Water	Other City
(1)	Participants							
	Active	11	26	0	2	29	27	0
	Inactives	0	3	0	1	2	0	0
	Retirees	2	7	1	3	17	17	0
	Disabled Retirees	1	1	0	0	1	2	0
	Total	14	37	1	6	49	46	0
(2)	Payroll of Active Participants	\$629,196	\$1,529,954	\$0	\$143,669	\$1,942,831	\$1,689,099	\$0
(3)	Normal Cost							
(a)	Total Normal Cost	\$85,779	\$177,046	\$0	\$19,687	\$231,333	\$206,206	\$0
(b)	Expected Employee Contributions	\$56,802	\$150,254	\$0	\$14,462	\$180,777	\$160,938	\$0
(c)	Administrative Expense	\$4,997	\$10,313	\$0	\$1,147	\$13,476	\$12,012	\$0
(d)	Net Employer Normal Cost	\$33,974	\$37,105	\$0	\$6,372	\$64,032	\$57,280	\$0
(e)	Interest on Net Normal Cost	\$2,018	\$2,204	\$0	\$379	\$3,804	\$3,403	\$0
(f)	Net Employer Normal Cost w Interest	\$35,992	\$39,309	\$0	\$6,751	\$67,836	\$60,683	\$0
(4)	Net 3(8)(c)	\$1,816	\$1,984	\$0	\$341	\$3,423	\$3,062	\$0
(5)	Actuarial Accrued Liability	\$2,649,317	\$5,583,969	\$414,485	\$1,426,647	\$15,246,542	\$10,774,881	\$0
(6)	Assets	\$1,836,794	\$3,871,413	\$287,366	\$989,106	\$10,570,557	\$7,470,317	\$0
(7)	Unfunded Actuarial Accrued Liability (UAAL)	\$812,523	\$1,712,556	\$127,119	\$437,541	\$4,675,985	\$3,304,564	\$0
(8)	UAAL projected to July 1, 2023	\$845,969	\$1,783,049	\$132,352	\$455,551	\$4,868,461	\$3,440,589	\$0
(9)	2003 ERI Amortization	\$3,716	\$9,593	\$1,164	\$1,739	\$22,678	\$19,055	\$0
(10)	Unfunded Amortization excluding ERI	\$59,872	\$126,192	\$9,367	\$32,241	\$344,557	\$243,502	\$0
(11)	Fiscal 2024 Cost (3f) +(4) + (9) +(10)	\$101,396	\$177,078	\$10,531	\$41,072	\$438,494	\$326,302	\$0
(12)	Percentage of Total	1.02%	1.79%	0.11%	0.41%	4.43%	3.29%	0.00%
(13)	Fiscal 2025 Cost	\$107,338	\$187,455	\$11,148	\$43,479	\$464,190	\$345,423	\$0
(14)	Percentage of Total	1.02%	1.79%	0.11%	0.41%	4.43%	3.29%	0.00%