PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

MEMORANDUM

TO: Attleboro Retirement Board

FROM: William T. Keefe, Executive Director BK

RE: Appropriation for Fiscal Year 2026

DATE: December 6, 2024

Required Fiscal Year 2026 Appropriation: **$11,181,452**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025.

Attached please find the portion of the Fiscal Year 2026 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, 2024 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2027.

As we indicated in PERAC Memo #29/2024, 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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	Actuarial Results Breakdown by Governmental Unit and Department	Total	City (Cty)	Housing (AHA)	Redevelopment (ARA)
(1)	Participants				
	Active	739	719	20	0
	Inactives	231	226	4	1
	Retirees	460	453	7	0
	Disabled Retirees	49	49	0	0
	Total	1,479	1,447	31	1
(2)	Payroll of Active Participants	$44,398,040	$43,074,685	$1,323,355	$0
(3)	Normal Cost				
	(a) Total Normal Cost	$6,973,848	$6,788,665	$185,183	$0
	(b) Expected Employee Contributions	$4,296,957	$4,169,147	$127,810	$0
	(c) Administrative Expense	$480,221	$467,469	$12,752	$0
	(d) Net Employer Normal Cost	$3,157,112	$3,086,987	$70,125	$0
	(e) Interest on Net Normal Cost	$182,708	$178,650	$4,058	$0
	(f) Net Employer Normal Cost w Interest	$3,339,820	$3,265,637	$74,183	$0
(4)	Net 3(8)(c)	$181,374	$177,345	$4,029	$0
(5)	Actuarial Accrued Liability	$302,387,196	$296,514,386	$5,758,152	$114,658
(6)	Assets	$211,134,988	$207,034,431	$4,020,499	$80,057
(7)	Unfunded Actuarial Accrued Liability (UAAL)	$91,252,209	$89,479,955	$1,737,653	$34,601
(8)	UAAL projected to July 1, 2025	$94,598,494	$92,761,250	$1,801,374	$35,869
(9)	2003 ERI Amortization	$506,487	$506,487	$0	$0
(10)	Unfunded Amortization excluding ERI	$7,153,771	$7,014,834	$136,224	$2,713
(11)	Fiscal 2026 Cost (3f) +(4) + (9) +(10)	$11,181,452	$10,964,303	$214,436	$2,713
(12)	Percentage of Total	100%	98.06%	1.92%	0.02%
(13)	Fiscal 2027 Cost	$11,919,428	$11,687,947	$228,589	$2,892
(14)	Percentage of Total	100%	98.06%	1.92%	0.02%

	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	8	5	5	5	3	6	6	6
	Inactives	7	0	1	0	0	1	0	1
	Retirees	3	6	3	1	5	5	7	5
	Disabled Retirees	0	0	1	0	0	0	0	0
	Total	18	11	10	6	8	12	13	12
(2)	Payroll of Active Participants	$255,649	$376,304	$481,361	$423,982	$194,161	$337,393	$311,184	$394,955
(3)	Normal Cost								
	(a) Total Normal Cost	$41,183	$43,659	$64,191	$55,663	$23,140	$41,942	$35,638	$57,775
	(b) Expected Employee Contributions	$23,187	$35,583	$44,059	$40,891	$19,518	$33,596	$29,764	$38,672
	(c) Administrative Expense	$2,836	$3,006	$4,420	$3,833	$1,593	$2,888	$2,454	$3,978
	(d) Net Employer Normal Cost	$20,832	$11,082	$24,552	$18,605	$5,215	$11,234	$8,328	$23,081
	(e) Interest on Net Normal Cost	$1,206	$641	$1,421	$1,077	$302	$650	$482	$1,336
	(f) Net Employer Normal Cost w Interest	$22,038	$11,723	$25,973	$19,682	$5,517	$11,884	$8,810	$24,417
(4)	Net 3(8)(c)	$1,197	$637	$1,411	$1,069	$300	$645	$478	$1,326
(5)	Actuarial Accrued Liability	$1,076,756	$2,111,199	$2,686,333	$1,847,652	$2,037,662	$1,598,711	$2,071,814	$1,804,742
(6)	Assets	$751,820	$1,474,097	$1,875,671	$1,290,081	$1,422,751	$1,116,264	$1,446,597	$1,260,120
(7)	Unfunded Actuarial Accrued Liability (UAAL)	$324,936	$637,102	$810,662	$557,571	$614,911	$482,447	$625,217	$544,622
(8)	UAAL projected to July 1, 2025	$336,852	$660,465	$840,390	$578,018	$637,460	$500,139	$648,144	$564,594
(9)	2003 ERI Amortization	$1,745	$5,588	$4,982	$1,206	$3,451	$4,044	$2,489	$3,966
(10)	Unfunded Amortization excluding ERI	$25,474	$49,946	$63,552	$43,711	$48,206	$37,822	$49,014	$42,696
(11)	Fiscal 2026 Cost (3f) +(4) + (9) +(10)	$50,454	$67,894	$95,918	$65,668	$57,474	$54,395	$60,791	$72,405
(12)	Percentage of Total	0.45%	0.61%	0.86%	0.59%	0.51%	0.49%	0.54%	0.65%
(13)	Fiscal 2027 Cost	$53,784	$72,375	$102,249	$70,002	$61,267	$57,985	$64,803	$77,184
(14)	Percentage of Total	0.45%	0.61%	0.86%	0.59%	0.51%	0.49%	0.54%	0.65%

	Actuarial Results Breakdown by Governmental Unit and Department	Clerk	Election Commission	Planning	Police	Fire
(1)	Participants					
	Active	6	3	6	112	101
	Inactives	0	0	2	19	8
	Retirees	5	1	0	83	76
	Disabled Retirees	0	0	0	18	16
	Total	11	4	8	232	201
(2)	Payroll of Active Participants	$289,953	$135,218	$507,333	$8,668,874	$9,003,718
(3)	Normal Cost					
	(a) Total Normal Cost	$46,358	$23,763	$50,585	$1,635,454	$1,776,358
	(b) Expected Employee Contributions	$25,997	$12,122	$49,093	$904,147	$922,655
	(c) Administrative Expense	$3,192	$1,636	$3,483	$112,619	$122,321
	(d) Net Employer Normal Cost	$23,553	$13,277	$4,975	$843,926	$976,024
	(e) Interest on Net Normal Cost	$1,363	$768	$288	$48,840	$56,484
	(f) Net Employer Normal Cost w Interest	$24,916	$14,045	$5,263	$892,766	$1,032,508
(4)	Net 3(8)(c)	$1,353	$763	$286	$48,482	$56,071
(5)	Actuarial Accrued Liability	$2,003,319	$265,993	$2,011,937	$73,683,589	$75,713,360
(6)	Assets	$1,398,772	$185,724	$1,404,789	$51,447,890	$52,865,132
(7)	Unfunded Actuarial Accrued Liability (UAAL)	$604,547	$80,269	$607,148	$22,235,698	$22,848,228
(8)	UAAL projected to July 1, 2025	$626,716	$83,213	$629,413	$23,051,097	$23,686,089
(9)	2003 ERI Amortization	$1,906	$785	$2,026	$139,438	$132,713
(10)	Unfunded Amortization excluding ERI	$47,394	$6,293	$47,598	$1,743,181	$1,791,200
(11)	Fiscal 2026 Cost (3f) +(4) + (9) +(10)	$75,569	$21,886	$55,173	$2,823,867	$3,012,492
(12)	Percentage of Total	0.68%	0.20%	0.49%	25.24%	26.93%
(13)	Fiscal 2027 Cost	$80,557	$23,330	$58,814	$3,010,241	$3,211,316
(14)	Percentage of Total	0.68%	0.20%	0.49%	25.24%	26.93%

	Actuarial Results Breakdown by Governmental Unit and Department	Inspection	Animal Control	School	DPW Highway	Health	Council on Aging	Veterans	Library
(1)	Participants								
	Active	5	4	292	19	9	8	2	13
	Inactives	0	0	154	8	1	1	0	2
	Retirees	6	0	153	16	11	5	1	14
	Disabled Retirees	0	0	6	3	0	0	0	0
	Total	11	4	605	46	21	14	3	29
(2)	Payroll of Active Participants	$372,982	$226,744	$11,546,115	$1,231,560	$606,873	$416,764	$135,134	$830,818
(3)	Normal Cost								
	(a) Total Normal Cost	$58,621	$25,412	$1,626,398	$162,682	$75,618	$70,766	$22,464	$103,069
	(b) Expected Employee Contributions	$37,696	$20,637	$1,022,146	$118,673	$57,754	$38,339	$13,398	$81,656
	(c) Administrative Expense	$4,037	$1,750	$111,994	$11,202	$5,207	$4,873	$1,547	$7,097
	(d) Net Employer Normal Cost	$24,962	$6,525	$716,246	$55,211	$23,071	$37,300	$10,613	$28,510
	(e) Interest on Net Normal Cost	$1,445	$378	$41,450	$3,195	$1,335	$2,159	$614	$1,650
	(f) Net Employer Normal Cost w Interest	$26,407	$6,903	$757,696	$58,406	$24,406	$39,459	$11,227	$30,160
(4)	Net 3(8)(c)	$1,434	$375	$41,147	$3,172	$1,325	$2,143	$610	$1,638
(5)	Actuarial Accrued Liability	$2,226,218	$1,243,177	$62,167,074	$9,006,680	$5,657,500	$1,647,898	$358,970	$5,705,218
(6)	Assets	$1,554,406	$868,020	$43,406,747	$6,288,710	$3,950,221	$1,150,607	$250,643	$3,983,539
(7)	Unfunded Actuarial Accrued Liability (UAAL)	$671,812	$375,157	$18,760,327	$2,717,970	$1,707,279	$497,291	$108,327	$1,721,679
(8)	UAAL projected to July 1, 2025	$696,448	$388,914	$19,448,282	$2,817,640	$1,769,886	$515,527	$112,299	$1,784,814
(9)	2003 ERI Amortization	$3,287	$810	$95,089	$16,674	$6,678	$2,955	$1,925	$11,754
(10)	Unfunded Amortization excluding ERI	$52,667	$29,411	$1,470,727	$213,077	$133,843	$38,985	$8,492	$134,972
(11)	Fiscal 2026 Cost (3f) +(4) + (9) +(10)	$83,795	$37,499	$2,364,659	$291,329	$166,252	$83,542	$22,254	$178,524
(12)	Percentage of Total	0.75%	0.34%	21.14%	2.61%	1.49%	0.75%	0.20%	1.60%
(13)	Fiscal 2027 Cost	$89,325	$39,974	$2,520,727	$310,557	$177,225	$89,056	$23,723	$190,307
(14)	Percentage of Total	0.75%	0.34%	21.14%	2.61%	1.49%	0.75%	0.20%	1.60%

	Actuarial Results Breakdown by Governmental Unit and Department	Recreation	Park	Forestry	Retirement Board	Wastewater	Water	Other City
(1)	Participants							
	Active	9	25	0	2	28	31	0
	Inactives	1	8	0	1	6	5	0
	Retirees	2	6	1	2	19	17	0
	Disabled Retirees	1	1	0	0	1	2	0
	Total	13	40	1	5	54	55	0
(2)	Payroll of Active Participants	$597,877	$1,457,157	$0	$171,121	$1,979,867	$2,121,588	$0
(3)	Normal Cost							
	(a) Total Normal Cost	$79,225	$161,192	$0	$17,412	$236,285	$253,812	$0
	(b) Expected Employee Contributions	$51,365	$143,359	$0	$17,433	$182,728	$204,679	$0
	(c) Administrative Expense	$5,455	$11,100	$0	$1,199	$16,271	$17,478	$0
	(d) Net Employer Normal Cost	$33,315	$28,933	$0	$1,178	$69,828	$66,611	$0
	(e) Interest on Net Normal Cost	$1,928	$1,674	$0	$68	$4,041	$3,855	$0
	(f) Net Employer Normal Cost w Interest	$35,243	$30,607	$0	$1,246	$73,869	$70,466	$0
(4)	Net 3(8)(c)	$1,914	$1,662	$0	$68	$4,012	$3,827	$0
(5)	Actuarial Accrued Liability	$2,962,616	$5,599,901	$401,369	$1,335,521	$16,859,507	$12,429,671	$0
(6)	Assets	$2,068,579	$3,910,004	$280,247	$932,497	$11,771,768	$8,678,735	$0
(7)	Unfunded Actuarial Accrued Liability (UAAL)	$894,037	$1,689,897	$121,122	$403,024	$5,087,739	$3,750,936	$0
(8)	UAAL projected to July 1, 2025	$926,822	$1,751,867	$125,564	$417,803	$5,274,310	$3,888,485	$0
(9)	2003 ERI Amortization	$4,039	$10,426	$1,265	$1,890	$24,647	$20,709	$0
(10)	Unfunded Amortization excluding ERI	$70,089	$132,481	$9,495	$31,595	$398,856	$294,057	$0
(11)	Fiscal 2026 Cost (3f) +(4) + (9) +(10)	$111,285	$175,176	$10,760	$34,799	$501,384	$389,059	$0
(12)	Percentage of Total	1.00%	1.57%	0.10%	0.31%	4.48%	3.48%	0.00%
(13)	Fiscal 2027 Cost	$118,630	$186,738	$11,470	$37,096	$534,475	$414,737	$0
(14)	Percentage of Total	1.00%	1.57%	0.10%	0.31%	4.48%	3.48%	0.00%