

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *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: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 21, 2024

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2022 actuarial valuation. Also, the schedule reflects an increase in the COLA base from \$13,000 to \$14,000.

This schedule completes the amortization of the unfunded actuarial liability (UAL) in FY37. Although this is allowable, our recommendation for the past several years has been for systems to establish funding schedules that complete the amortization of the UAL by FY35 at the latest. This allows systems some flexibility in the event of another market downturn. There are 22 systems that have amortization schedules that extend beyond FY35 and most of these complete the amortization by FY36. We believe the FY35 date would be attainable with modest adjustments to the schedule. We are available to discuss alternative ways a FY35 schedule could be accomplished.

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

WTK/jfb

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Enc.



**ATTLEBORO CONTRIBUTORY RETIREMENT SYSTEM  
FUNDING SCHEDULE**

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2026	3,339,820	94,598,494	7,660,258	181,374	11,181,452	6.60%
2027	3,490,112	93,023,912	8,247,942	181,374	11,919,428	6.60%
2028	3,647,167	90,710,288	8,877,569	181,374	12,706,110	6.60%
2029	3,811,289	87,561,009	9,552,050	181,374	13,544,713	6.60%
2030	3,982,797	83,469,586	10,274,493	181,374	14,438,664	6.60%
2031	4,162,023	78,318,750	11,048,219	181,374	15,391,616	6.60%
2032	4,349,314	71,979,468	11,876,775	181,374	16,407,463	6.60%
2033	4,545,034	64,309,882	12,763,948	181,374	17,490,355	6.60%
2034	4,749,560	55,154,149	13,713,785	181,374	18,644,719	6.60%
2035	4,963,290	44,341,189	14,730,606	181,374	19,875,270	6.60%
2036	5,186,638	31,683,324	15,819,026	181,374	21,187,038	6.60%
2037	5,420,037	16,974,799	16,974,799	181,374	22,576,210	6.56%
2038	5,663,939	-	-	181,374	5,845,313	-74.11%

**Amortization of Unfunded Liability as of July 1, 2025**

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2003	ERI	201,194	4.25%	27	506,487	4
2026	Fresh Start	N/A	N/A	12	N/A	12

\* Contribution is set to be the amount resulting from a 6.60% increase on the prior year's contribution. The contribution in FY2037 increases by 6.56%.