

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: North Adams Retirement Board

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

RE: Approval of Funding Schedule

DATE: October 5, 2023

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 FY24 (since the amount under the prior schedule was maintained in FY24) and is acceptable under Chapter 32.

The revised schedule reflects a slight revision to the mortality assumption.

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

JWP/jfb

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Enc.



**North Adams Retirement System  
January 1, 2023 Actuarial Valuation**

UAL Amortized on a 1.5% increasing basis through FY30

<u>Fiscal Year</u>	<u>Normal Cost</u>	<u>Net 3(8)(c)</u>	<u>Amort. UAL</u>	<u>Amort. of 2002 ERI</u>	<u>Amort. of 2003 ERI</u>	<u>Total Cost</u>	<u>Unfunded Act. Liab.</u>	<u>Total Cost % Increase</u>
2024	1,414,557	155,500	2,392,228	15,467	85,352	4,063,104	15,058,077	
2025	1,478,212	155,500	2,452,529	16,086	88,766	4,191,093	13,444,583	3.2%
2026	1,544,732	155,500	2,489,317	16,729	92,317	4,298,594	11,649,306	2.6%
2027	1,614,245	155,500	2,526,656	17,399	96,009	4,409,810	9,684,510	2.6%
2028	1,686,886	155,500	2,564,556	18,095	99,850	4,524,887	7,537,556	2.6%
2029	1,762,796	155,500	2,603,025	18,819	103,844	4,643,983	5,194,908	2.6%
2030	1,842,122	155,500	2,642,070			4,639,692	2,642,069	-0.1%
2031	1,925,017	155,500				2,080,517	0	

All amounts assume payments will be made July 1 of each fiscal year.

Normal cost includes expenses of \$425,000 and is assumed to increase 4.5% each year.

FY24 appropriation maintained at the same level as the current schedule.