

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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

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MEMORANDUM

TO: North Attleboro Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 4, 2023

Required Fiscal Year 2025 Appropriation: **\$5,238,336**

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 Segal Consulting as part of their January 1, 2022 actuarial valuation.

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: Board of Selectmen
Town Meeting
c/o Town Clerk

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Section 2: Actuarial Valuation Results

Funding schedule

(1) Fiscal year ended June 30	(2) Employer Normal Cost	(3) Amortization of Unfunded Liability	(4) Actuarially Determined Contribution (ADC): (2) + (3)	(5) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(6) Percent Increase in ADC Over Prior Year
2023	\$741,942	\$3,908,744	\$4,650,686	\$45,927,337	--
2024	767,228	4,168,545	4,935,773	44,959,895	6.13%
2025	793,351	4,444,985	5,238,336	43,646,745	6.13%
2026	820,338	4,739,108	5,559,446	41,945,883	6.13%
2027	848,219	5,052,021	5,900,240	39,811,249	6.13%
2028	877,020	5,384,905	6,261,925	37,192,374	6.13%
2029	906,772	5,739,009	6,645,781	34,033,992	6.13%
2030	937,505	6,115,662	7,053,167	30,275,632	6.13%
2031	969,251	6,516,275	7,485,526	25,851,168	6.13%
2032	1,002,045	6,942,344	7,944,389	20,688,336	6.13%
2033	1,035,919	7,395,461	8,431,380	14,708,211	6.13%
2034	1,070,906	7,824,643	8,895,549	7,824,643	5.51%
2035	1,107,046	0	1,107,046	0	-87.56%

Notes:

Fiscal 2023 Actuarially Determined Contribution set to budgeted amount.

Actuarially Determined Contributions are assumed to be paid on July 1.

Employer normal cost reflects 2.75% growth in payroll, plus an additional 0.15% adjustment to total normal cost to reflect the effects of mortality improvement due to generational mortality assumption.

Projected normal cost does not reflect the impact of pension reform for future hires.

Projected unfunded actuarial accrued liability does not reflect the recognition of deferred investment gains/losses.

Department Breakouts of Actuarially Determined Contribution¹:

Fiscal Year Ended June 30	Town (including School)	Housing	Electric	Landfill	Water	Sewer	Total
2023 ²	\$3,630,326	\$73,481	\$585,986	\$47,902	\$128,359	\$184,632	\$4,650,686
2024	3,801,532	68,114	703,348	46,890	183,117	132,772	4,935,773
2025	4,034,567	72,289	746,463	49,764	194,342	140,911	5,238,336

¹ Allocated based on the department's percentage of the total payroll.

² As provided in the prior valuation report.