

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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

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MEMORANDUM

TO: North Attleboro Retirement Board

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

RE: Approval of Funding Schedule

DATE: December 7, 2022

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 FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

The schedule reflects a reduction in the investment return assumption from 7.25% to 7.0% and an adjustment to the fully generational mortality assumption.

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

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Funding Schedule 2
 Appropriations increase 6.13% per year
 Fully funded by June 30, 2034

(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%