

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGGIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: North Attleboro Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 6, 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 maintained the 7.0% investment return assumption used in the prior valuation. Also, the schedule reflects an increase in the COLA base from \$14,000 to \$16,000.

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

WTK/jfb

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North Attleboro Contributory Retirement System  
30-Year Forecast of Annual Appropriations

Funding Schedule A-6  
7.76% Limit per year

Based on Results of January 1, 2024 Valuation

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Net 3(8)(c) Transfers	Total Employer Cost	Increase Over Prior Year	2022 Schedule	Unfunded Actuarial Accrued Liability
2025	\$1,030,214	\$3,908,123	300,000	\$5,238,337		\$5,238,336	\$46,763,986
2026	1,020,949	4,323,882	300,000	5,644,831	7.76%	5,559,446	45,994,871
2027	1,058,086	4,724,784	300,000	6,082,870	7.76%	5,900,240	44,741,854
2028	1,085,356	5,169,545	300,000	6,554,901	7.76%	6,261,925	42,986,429
2029	1,108,240	5,655,321	300,000	7,063,561	7.76%	6,645,781	40,648,060
2030	1,126,080	6,185,612	300,000	7,611,692	7.76%	7,053,167	37,643,515
2031	1,139,339	6,763,021	300,000	8,202,360	7.76%	7,485,526	33,880,114
2032	1,164,980	7,373,882	300,000	8,838,862	7.76%	7,944,389	29,255,999
2033	1,186,629	8,038,129	300,000	9,524,758	7.76%	8,431,380	23,676,316
2034	1,223,298	8,740,581	300,000	10,263,879	7.76%	8,895,549	17,018,952
2035	1,244,203	9,484,437	300,000	11,028,640	7.45%	1,107,046	9,168,951
2036	1,268,555	-	300,000	1,568,555	-85.78%	1,144,406	-
2037	1,302,375	-	300,000	1,602,375	2.16%	1,183,026	-
2038	1,331,027	-	300,000	1,631,027	1.79%	1,222,950	-
2039	1,364,855	-	300,000	1,664,855	2.07%	1,264,221	-
2040	1,395,867	-	300,000	1,695,867	1.86%	1,306,885	-
2041	1,427,201	-	300,000	1,727,201	1.85%	1,350,988	-
2042	1,464,493	-	300,000	1,764,493	2.16%	1,396,580	-
2043	1,492,063	-	300,000	1,792,063	1.56%	1,443,711	-
2044	1,529,116	-	300,000	1,829,116	2.07%	1,492,432	-
2045	1,580,068	-	300,000	1,880,068	2.79%	1,542,797	-
2046	1,621,332	-	300,000	1,921,332	2.19%	1,594,862	-
2047	1,662,049	-	300,000	1,962,049	2.12%	1,648,684	-
2048	1,707,681	-	300,000	2,007,681	2.33%	1,704,322	-
2049	1,757,327	-	300,000	2,057,327	2.47%	1,761,838	-
2050	1,799,281	-	300,000	2,099,281	2.04%	1,821,295	-
2051	1,858,479	-	300,000	2,158,479	2.82%	1,882,759	-
2052	1,908,090	-	300,000	2,208,090	2.30%	1,946,297	-
2053	1,959,822	-	300,000	2,259,822	2.34%	2,011,979	-
2054	2,016,654	-	300,000	2,316,654	2.51%	2,079,877	-

	Schedule A-6	Baseline	Increase
• Employer Normal Cost as of January 1, 2024:	705,924	341,538	364,386
• Administrative Expenses	300,000	300,000	-
• Unfunded Actuarial Accrued Liability (UAL):	46,763,986	41,511,008	5,252,978
• Funded Status:	77.7%	79.7%	
• Investment Return Rate:	7.000%	7.000%	
• Amortization Payments Increase Annually:	4.00%	4.00%	
• Limit on Annual Increase:	7.76% per year	None	
• Fully Funded in Fiscal Year:	2035	2034	
• COLA Base:	16,000	14,000	