

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. McCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Concord Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: July 18, 2016

This Commission is hereby furnishing you with approval of the 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 FY17 (since the amount under the prior schedule was maintained in FY17) and is acceptable under Chapter 32.

This schedule reflects a reduction in the investment return assumption from 7.25% to 7.0%.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



## CONCORD RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 13 years: 2 % amortization

Generational Mortality, 7.00% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding		Schedule Contribution
			Amortization of UAAL	Net 3(8)(c) Payments	
2018	2,306,105	30,171,464	3,043,791	125,797	5,475,693
2019	2,404,114	29,026,610	3,104,666	125,797	5,634,578
2020	2,506,289	27,736,480	3,166,760	125,797	5,798,846
2021	2,612,807	26,289,601	3,230,095	125,797	5,968,699
2022	2,723,851	24,673,671	3,294,697	125,797	6,144,345
2023	2,839,615	22,875,503	3,360,591	125,797	6,326,002
2024	2,960,298	20,880,956	3,427,803	125,797	6,513,898
2025	3,086,111	18,674,874	3,496,359	125,797	6,708,267
2026	3,217,271	16,241,011	3,566,286	125,797	6,909,353
2027	3,354,005	13,561,956	3,637,612	125,797	7,117,413
2028	3,496,550	10,619,049	3,710,364	125,797	7,332,711
2029	3,645,153	7,392,293	3,784,571	125,797	7,555,521
2030	3,800,072	3,860,262	3,860,262	125,797	7,786,132
2031	3,961,575	-	-	125,797	4,087,372

### Amortization of Unfunded Liability as of July 1, 2017

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2018	Fresh Start	3,043,791	2.00%	13	3,043,791	13