

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Fitchburg Retirement Board

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

RE: Approval of Funding Schedule

DATE: November 30, 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 revised schedule reflects an adjustment to the fully generational mortality assumption and an increase in the COLA Base from \$12,000 to \$14,000.

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

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Enc.



FITCHBURG CONTRIBUTORY RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Unfunded Liability	Normal Cost	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2024	132,189,409	2,023,996	14,988,762	56,741	17,069,499	5.50%
2025	125,404,693	2,104,956	15,846,625	56,741	18,008,322	5.50%
2026	117,227,133	2,189,154	16,752,884	56,741	18,998,779	5.50%
2027	107,507,446	2,276,720	17,710,251	56,741	20,043,712	5.50%
2028	96,082,999	2,367,789	18,721,586	56,741	21,146,116	5.50%
2029	82,776,712	2,462,501	19,789,911	56,741	22,309,153	5.50%
2030	67,395,877	2,561,001	20,918,414	56,741	23,536,156	5.50%
2031	49,730,885	2,663,441	22,110,463	56,741	24,830,645	5.50%
2032	29,553,851	2,769,978	23,369,611	56,741	26,196,330	5.50%
2033	6,617,137	2,880,777	6,617,137	56,741	9,554,656	-63.53%
2034	-	2,996,009	-	56,741	3,052,750	-68.05%

Amortization of Unfunded Liability as of July 1, 2023

* Contributions are set to be the amount resulting from a 5.5% increase on the prior year's contribution. The contribution in FY2033 decreases by -63.53%.

Bases in the funding schedule:

- Amortization of the unfunded actuarial accrued liability: 10 years.