

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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MEMORANDUM

TO: Concord Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 21, 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 maintains the 6.5% investment return assumption used in the 2023 actuarial valuation.

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

WTK/jfb

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Enc.



CONCORD RETIREMENT SYSTEM
FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2026	3,612,569	16,748,051	3,385,884	92,885	7,091,338
2027	3,766,103	14,230,707	3,385,884	92,885	7,244,872
2028	3,926,163	11,549,737	3,385,884	92,885	7,404,932
2029	4,093,024	8,694,503	3,385,884	92,885	7,571,794
2030	4,266,978	5,653,679	3,385,884	92,885	7,745,747
2031	4,448,325	2,415,201	2,415,201	92,885	6,956,411
2032	4,637,378	-	-	92,885	4,730,263

Amortization of Unfunded Liability as of July 1, 2025

Bases in the funding schedule:

- Level amortization of the unfunded actuarial accrued liability: 6 years.