

# 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: Concord Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 12, 2025

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 FY26 (since the amount under the prior schedule was maintained in FY26) and is acceptable under Chapter 32.

The revised schedule maintains the 6.50% investment return assumption used in the 2024 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**	% Change
2027	3,985,432	21,314,036	3,338,624	50,936	7,374,992	4.00%
2028	4,154,813	19,143,815	3,464,242	50,936	7,669,991	4.00%
2029	4,331,392	16,698,744	3,594,463	50,936	7,976,791	4.00%
2030	4,515,477	13,956,060	3,729,450	50,936	8,295,863	4.00%
2031	4,707,384	10,891,340	3,869,377	50,936	8,627,697	4.00%
2032	4,907,448	7,478,390	4,014,421	50,936	8,972,805	4.00%
2033	5,116,015	3,689,128	3,689,128	50,936	8,856,078	-1.30%
2034	5,333,445	-	-	50,936	5,384,381	-39.20%

### Amortization of Unfunded Liability as of July 1, 2026

#### Bases in the funding schedule:

- Level amortization of the unfunded actuarial accrued liability: 7 years.