

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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WILLIAM T. KEEFE, *Executive Director*

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M E M O R A N D U M

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		Net 3(8)(c) Payments	Schedule Contribution**	% Change
			Amortization of UAAL				
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.