

# Fitchburg

## CONTACT INFORMATION

718 Main Street  
Fitchburg, MA 01420  
Phone 978-829-1843  
Fax 978 829-1973

## BOARD MEMBERS

Jacquelyn Cronin  
Mary Cringan  
Anna Farrell  
Thomas Dateo\*  
John Brown

\*indicates Chairperson

## BOARD ADMINISTRATOR

Tina Schneider

## SYSTEM MEMBERS

Active Members .....643  
Total Payroll .....\$34.5 M  
Average Salary .....\$53,700  
Average Age .....46  
Average Service .....11

Retired Members .....601  
Benefits Paid .....\$18.5 M  
Average Benefit ....\$30,800  
Average Age .....73

## 2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....55  
Reported Earnings .....14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone



Click/Scan for Website

**\$157.3 M**  
Market Value

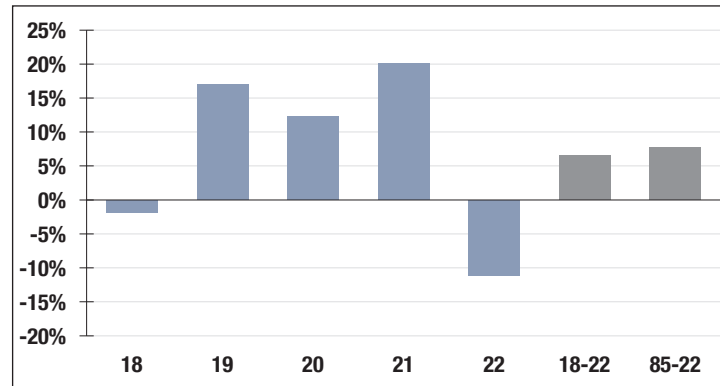
**-11.12%**  
2022 Returns

**8.15%**  
2013-2022  
[Annualized]

**7.68%**  
1985-2022  
[Annualized]

## Investment Returns

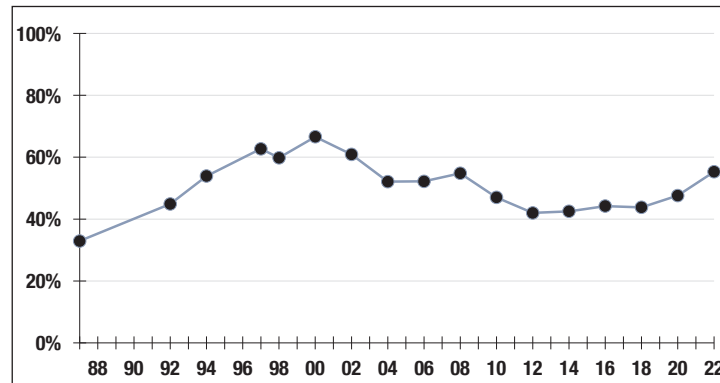
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



**7.00%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2022)



**55.3%**

Funded Ratio

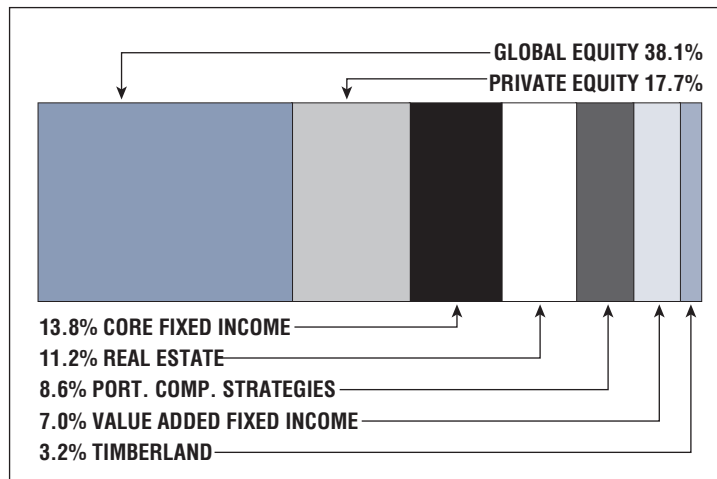
**2033**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/22)



**\$132.4 M**

Unfunded Liability

**\$16.2 M**  
[FY2023]

Total Pension  
Appropriation