

Fitchburg

CONTACT INFORMATION

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WEBSITE

<http://ci.fitchburg.ma.us/792/Retirement>

BOARD MEMBERS

Jacquelyn Cronin
 Mary Cringan
 Thomas Dateo*
 Anna Farrell
 John Brown
 *indicates Chairperson

BOARD ADMINISTRATOR

Tina Schneider

SYSTEM MEMBERS

Active Members643
 Total Payroll\$34.5 M
 Average Salary\$53,700
 Average Age46
 Average Service11

 Retired Members601
 Benefits Paid\$18.5 M
 Average Benefit\$30,800
 Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees55
 Reported Earnings15
 Excess Earners0
 Refund Due\$0

Last Valuation: 1/1/22
 Actuary: Stone

\$173.6 M
 Market Value

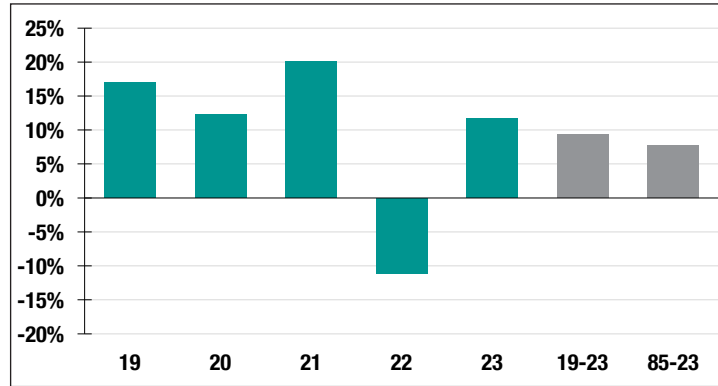
11.66%
 2023 Returns

7.86%
 2014-2023
 (Annualized)

7.78%
 1985-2023
 (Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



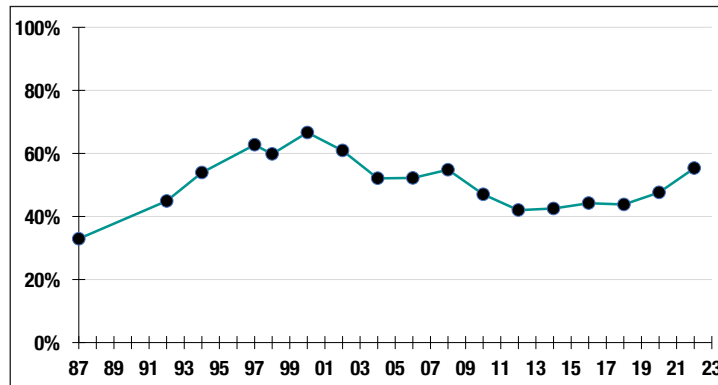
7.00%

Assumed Rate of Return

\$14,000

COLA BASE (FY2025)

Funded Ratio History (1987-2023)



55.3%

Funded Ratio

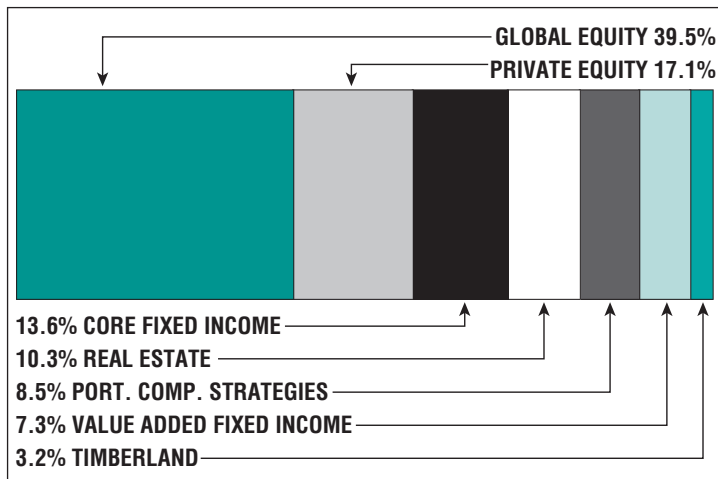
2033

Fully Funded

5.5% Total Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$132.4 M

Unfunded Liability

\$17.1 M
 (FY2024)

Total Pension Appropriation