

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: Fitchburg Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: November 20, 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 7.0% investment return assumption used in the 2022 actuarial valuation.

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

WTK/jfb

P:\actuarial\APPROP\Approp25\fitchburg approval.docx

Enc.



**FITCHBURG CONTRIBUTORY RETIREMENT SYSTEM  
FUNDING SCHEDULE**

Fiscal Year	Unfunded Liability	Normal Cost	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution**	% Change
2026	135,787,560	2,227,579	16,494,607	276,593	18,998,779	5.50%
2027	127,643,459	2,316,682	17,450,437	276,593	20,043,712	5.50%
2028	117,906,534	2,409,349	18,460,174	276,593	21,146,116	5.50%
2029	106,407,605	2,505,723	19,526,836	276,593	22,309,153	5.50%
2030	92,962,423	2,605,952	20,653,611	276,593	23,536,156	5.50%
2031	77,370,429	2,710,190	21,843,861	276,593	24,830,645	5.50%
2032	59,413,427	2,818,598	23,101,139	276,593	26,196,330	5.50%
2033	38,854,148	2,931,342	24,429,193	276,593	27,637,129	5.50%
2034	15,434,702	3,048,596	15,434,702	276,593	18,759,891	-32.12%
2035	-	3,170,540	-	276,593	3,447,133	-81.62%

**Amortization of Unfunded Liability as of July 1, 2025**

\* Contributions are set to be the amount resulting from a 5.5% increase on the prior year's contribution. The contribution in FY2034 decreases by 32.12%.

**Bases in the funding schedule:**

- Amortization of the unfunded actuarial accrued liability: 9 years.