

# Belmont

## CONTACT INFORMATION

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## WEBSITE

belmontretirementsystem.org

## BOARD MEMBERS

Donna Tuccinardi  
Brian Antonellis  
Walter Wellman  
Ross Vona  
Thomas Gibson\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Ryan Horan

## SYSTEM MEMBERS

Active Members .....460  
Total Payroll .....\$28.6 M  
Average Salary .....\$62,200  
Average Age .....48  
Average Service ..... 11.3  
  
Retired Members .....357  
Benefits Paid .....\$12.4 M  
Average Benefit .....\$34,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....40  
Reported Earnings ..... 14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$159.9 M**  
Market Value

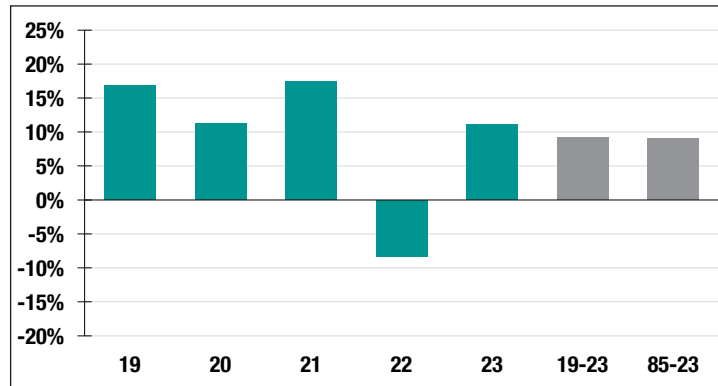
**11.08%**  
2023 Returns

**7.38%**  
2014-2023  
(Annualized)

**9.12%**  
1985-2023  
(Annualized)

## Investment Returns

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



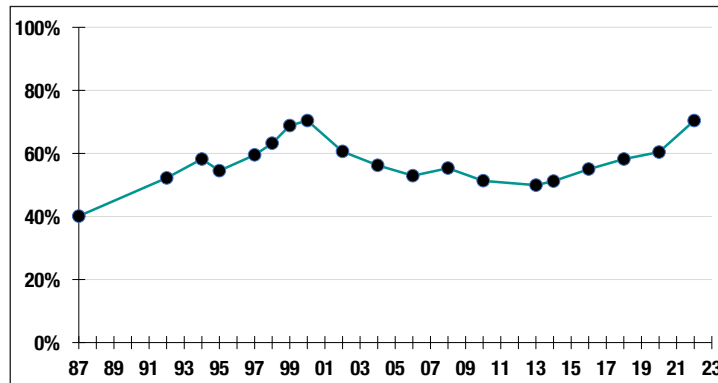
**7.00%**

Assumed Rate of Return

**\$13,000**

COLA BASE (FY2025)

## Funded Ratio History (1987-2023)



**70.4%**

Funded Ratio

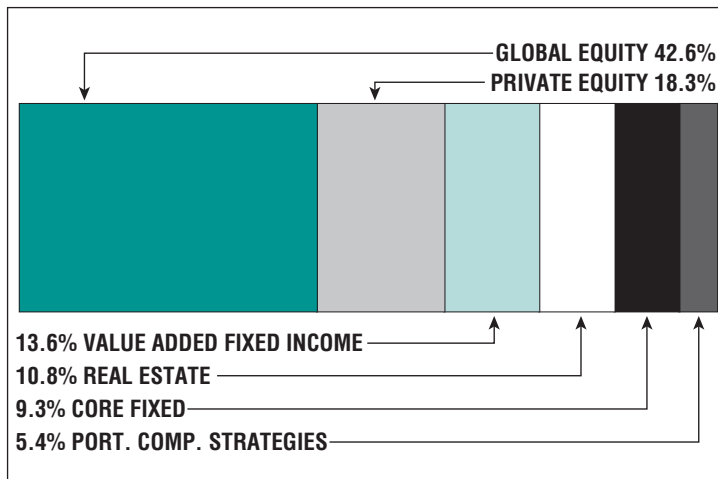
**2030**

Fully Funded

**4.45% Total Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$62.1 M**

Unfunded Liability

**\$12.3 M**  
(FY2024)

Total Pension Appropriation