

Fairhaven

CONTACT INFORMATION

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Fairhaven, MA 02719
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WEBSITE

fairhaven-ma.gov/
retirement-board

BOARD MEMBERS

Anne Carreiro*
Mark Rees
Wally Therrien
Timothy Cox
Alfred Robichaud
*indicates Chairperson

BOARD ADMINISTRATOR

Lee Ann Torres

SYSTEM MEMBERS

Active Members259
Total Payroll\$14.0 M
Average Salary\$54,200
Average Age46
Average Service11.8

Retired Members.....204
Benefits Paid\$5.0 M
Average Benefit\$24,600
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....23
Reported Earnings10
Excess Earners.....1
Refund Due\$4,843

Last Valuation: 1/1/22
Actuary: PERAC

\$91.0 M
Market Value

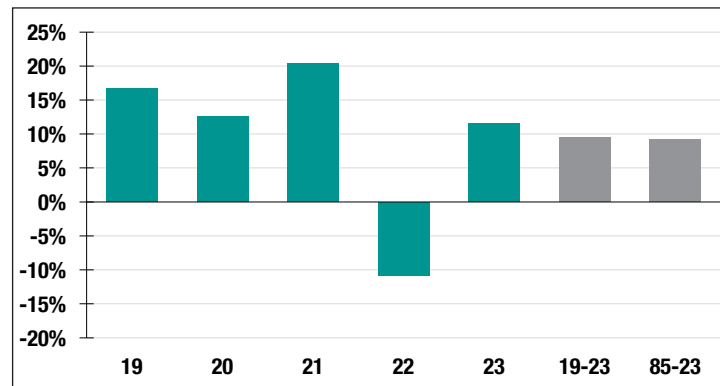
11.56%
2023 Returns

7.95%
2014-2023
(Annualized)

9.16%
1985-2023
(Annualized)

Investment Returns

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



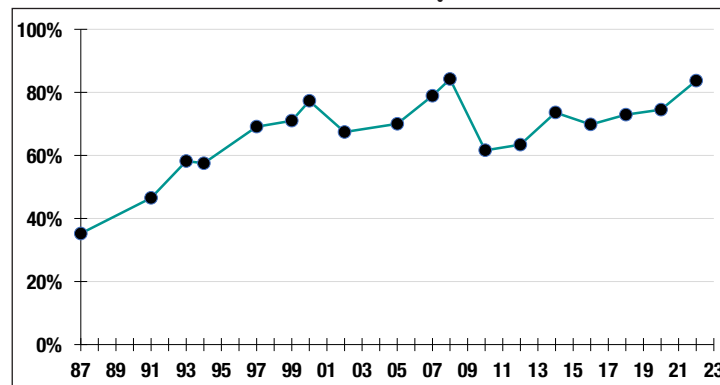
7.00%

Assumed Rate
of Return

\$17,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



83.7%

Funded Ratio

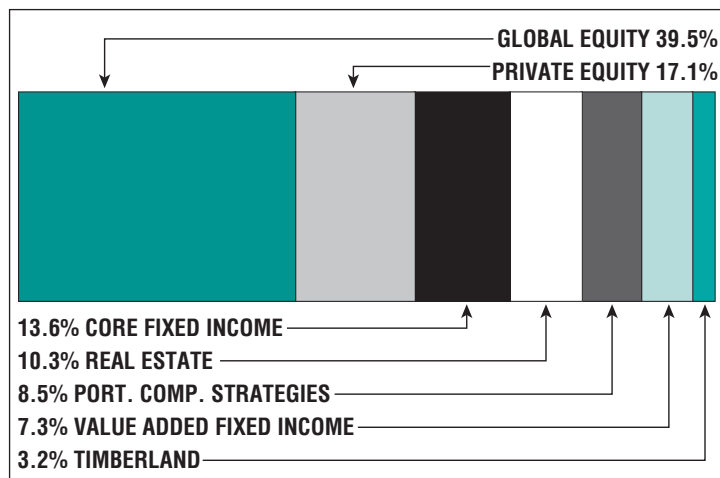
2031

Fully Funded

**5.0% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$16.4 M

Unfunded Liability

\$4.1 M
(FY2024)

Total Pension
Appropriation