

# Marblehead

## CONTACT INFORMATION

Mary Alley Building  
7 Widger Road  
Marblehead, MA 01945  
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## WEBSITE

marblehead.org/board-retirement

## BOARD MEMBERS

Aleesha Nunley Benjamin  
Charles Gessner  
Douglas Knowles  
Jason Gilliland  
Robert Peck\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Linda Gifford

## SYSTEM MEMBERS

Active Members .....378  
Total Payroll .....\$22.3 M  
Average Salary .....\$58,900  
Average Age .....50  
Average Service .....11.5

Retired Members.....346  
Benefits Paid .....\$10.1 M  
Average Benefit....\$29,100  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....16  
Reported Earnings .....8  
Excess Earners.....1  
Refund Due .....\$5,239

Last Valuation: 1/1/22  
Actuary: PERAC

**\$124.6 M**  
Market Value

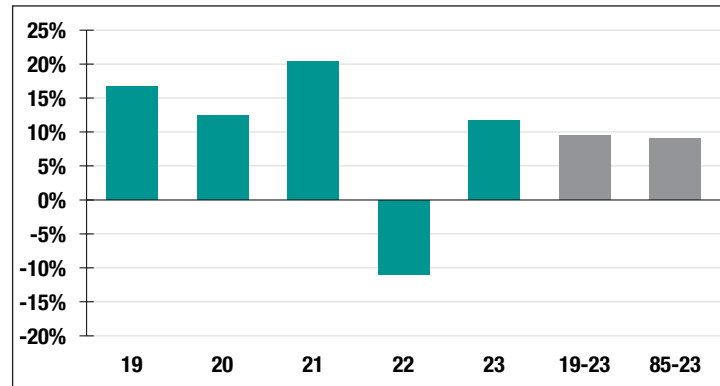
**11.70%**  
2023 Returns

**7.96%**  
2014-2023  
(Annualized)

**9.09%**  
1985-2023  
(Annualized)

## Investment Returns

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



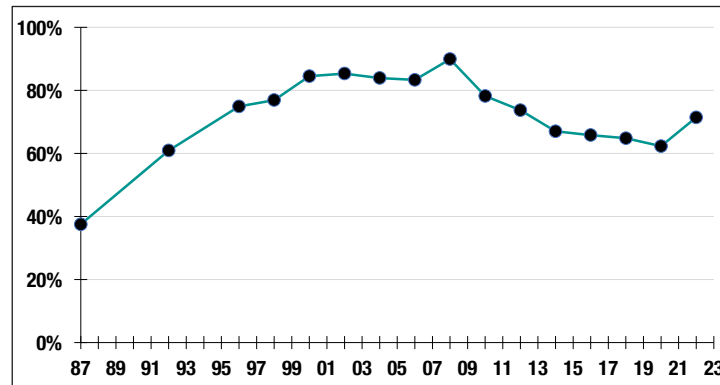
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**71.4%**

Funded Ratio

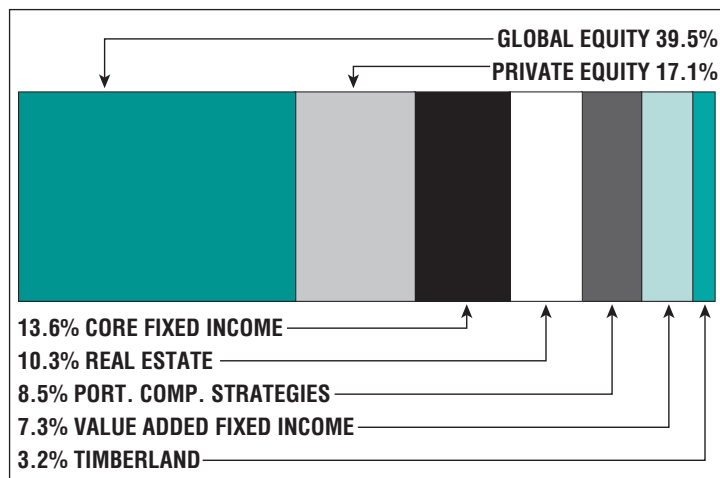
**2036**

Fully Funded

**8.6% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$48.3 M**

Unfunded Liability

**\$5.6 M**  
(FY2024)

Total Pension  
Appropriation