

Medford

CONTACT INFORMATION

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WEBSITE

medfordretirement.org

BOARD MEMBERS

Robert Dickinson
Robert Maiocco
Patrick Ripley
Rick Jordan*
James Vieira
*indicates Chairperson

BOARD ADMINISTRATOR

Mark Minervini

SYSTEM MEMBERS

Active Members742
Total Payroll\$47.6 M
Average Salary\$64,100
Average AgeNA
Average ServiceNA

Retired Members620
Benefits Paid\$22.6 M
Average Benefit\$36,500
Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees86
Reported Earnings18
Excess Earners1
Refund Due\$55,533

Last Valuation: 1/1/22
Actuary: Sherman

\$245.1 M
Market Value

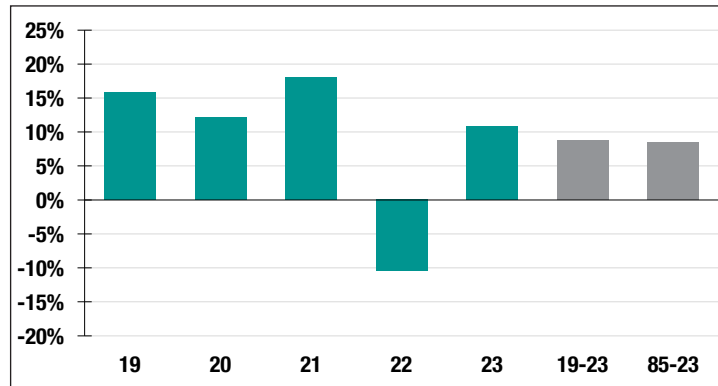
10.83%
2023 Returns

6.56%
2014-2023
(Annualized)

8.51%
1985-2023
(Annualized)

Investment Returns

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



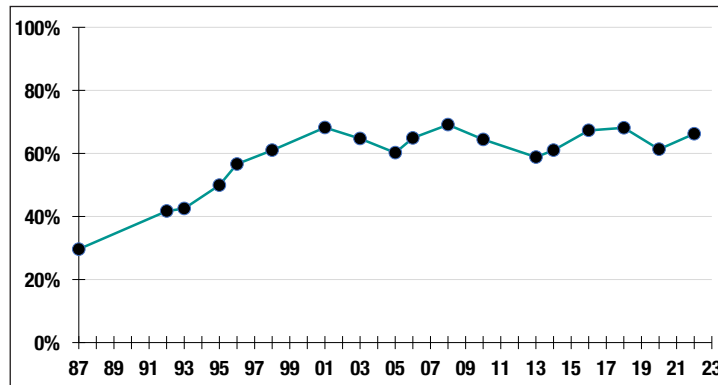
7.25%

Assumed Rate of Return

\$18,000

COLA BASE (FY2025)

Funded Ratio History (1987-2023)



66.2%

Funded Ratio

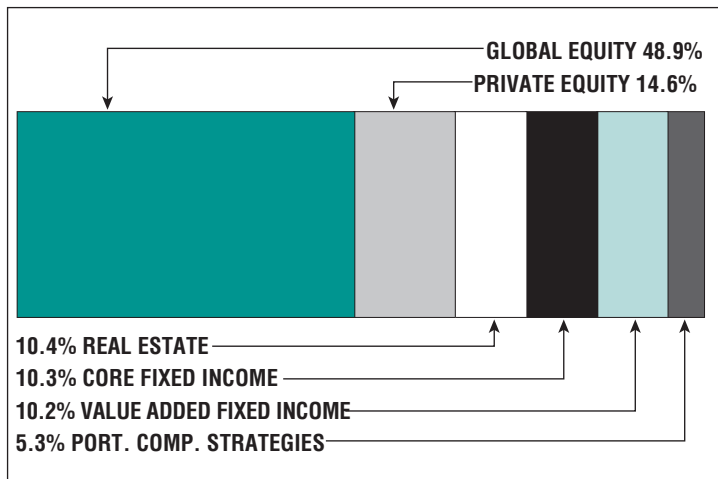
2032

Fully Funded

6.9% Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$117.6 M

Unfunded Liability

\$16.2 M
(FY2024)

Total Pension Appropriation