

Needham

CONTACT INFORMATION

Town Hall
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Needham, MA 02492
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BOARD MEMBERS

Michelle Vaillancourt
Sandra Cincotta*
John Krawiecki
Robert Papetti
Robert Mearls
*indicates Chairperson

BOARD ADMINISTRATOR

Jacob Cole

SYSTEM MEMBERS

Active Members727
Total Payroll\$44.5 M
Average Salary\$61,200
Average Age47
Average Service10.6

Retired Members472
Benefits Paid\$14.6 M
Average Benefit\$30,900
Average Age76

2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees26
Reported Earnings4
Excess Earners0
Refund Due\$0

Last Valuation: 1/1/22
Actuary: KMS



Click/Scan for Website

\$213.9 M
Market Value

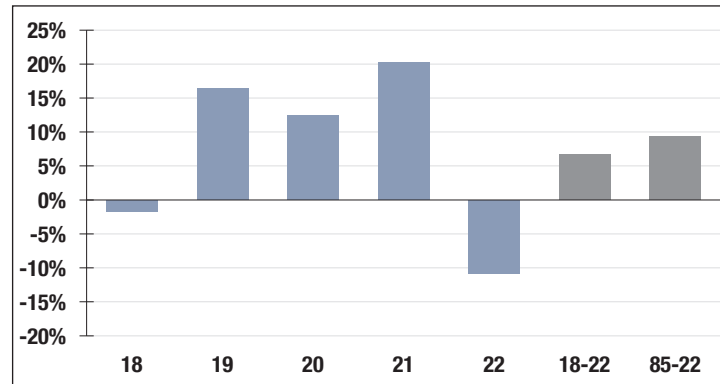
-10.82%
2022 Returns

8.22%
2013-2022
(Annualized)

9.37%
1985-2022
(Annualized)

Investment Returns

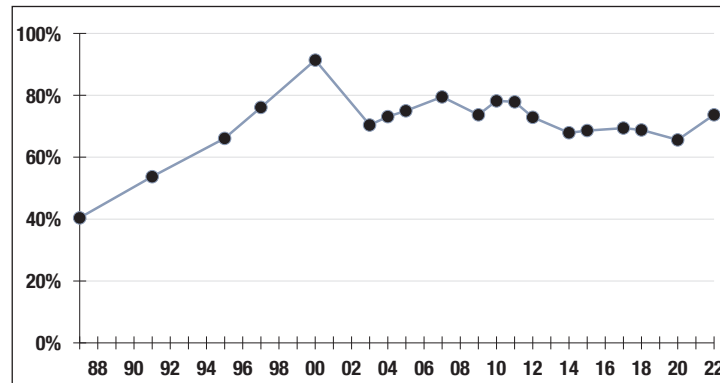
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



6.25%

Assumed Rate
of Return

Funded Ratio History (1987-2022)



73.7%

Funded Ratio

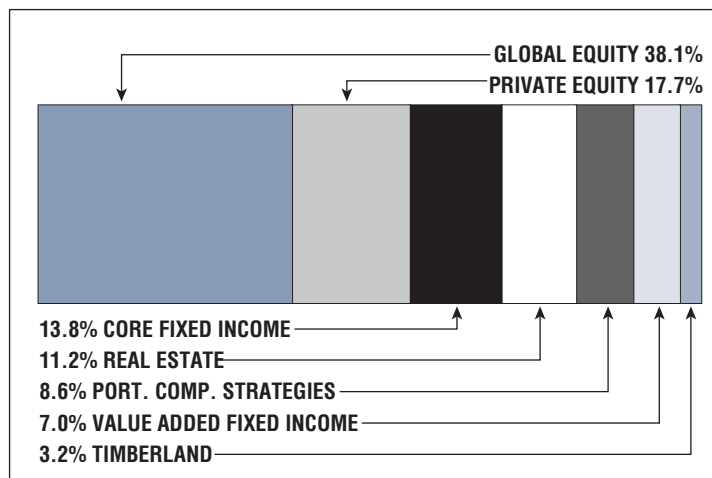
2033

Fully Funded

**4.0% Increasing
Phase-In**

Funding Schedule

Asset Allocation (12/31/22)



\$75.9 M

Unfunded Liability

\$11.4 M
(FY2023)

Total Pension
Appropriation