

Needham

CONTACT INFORMATION

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WEBSITE

needhamma.gov/index.aspx?NID=2728

BOARD MEMBERS

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

BOARD ADMINISTRATOR

Jacob Cole

SYSTEM MEMBERS

Active Members749
Total Payroll\$48.1 M
Average Salary\$64,200
Average Age47
Average Service10.3

Retired Members.....481
Benefits Paid\$15.1 M
Average Benefit....\$31,300
Average Age76

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....24
Reported Earnings3
Excess Earners.....0
Refund Due\$0

Last Valuation: 1/1/23
Actuary: KMS

\$236.8 M
Market Value

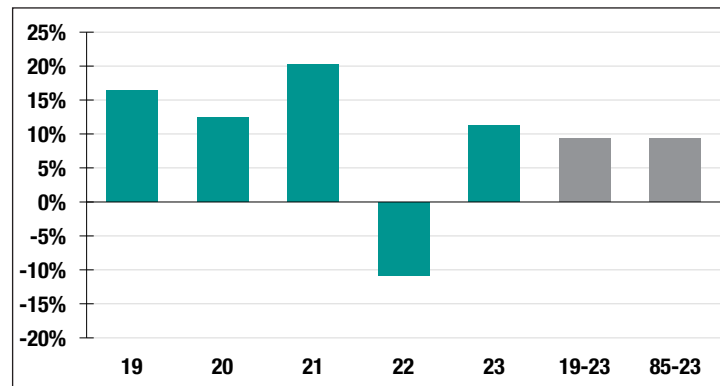
11.21%
2023 Returns

7.87%
2014-2023
(Annualized)

9.42%
1985-2023
(Annualized)

Investment Returns

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



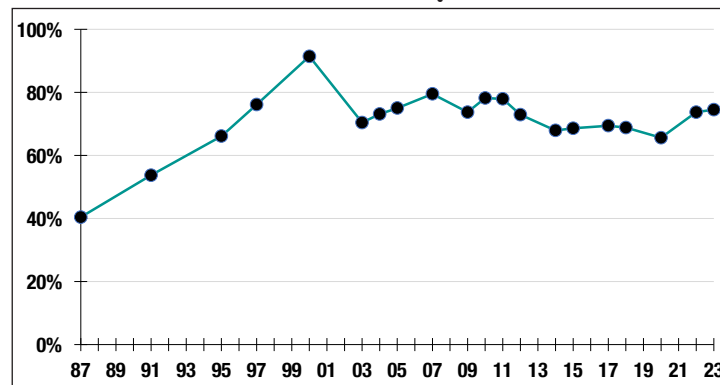
6.25%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



74.5%

Funded Ratio

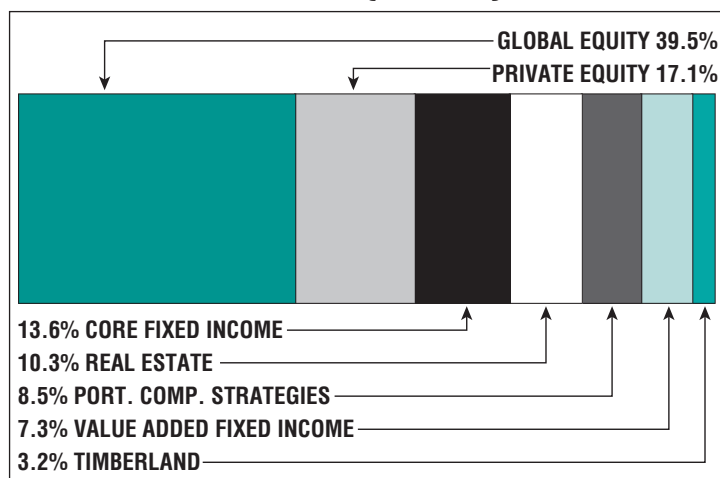
2033

Fully Funded

**4.0% Increasing
Phase-In**

Funding Schedule

Asset Allocation (12/31/23)



\$77.0 M

Unfunded Liability

\$12.3 M
(FY2024)

Total Pension
Appropriation