

# Needham

## Contact Information

Town Hall  
1471 Highland Avenue  
Needham, MA 02492  
Phone: 781-455-7500

## Website

needhamma.gov/2728/  
Needham-Contributory-  
Retirement-System

## Board Members

Michelle Vaillancourt\*  
Tatiana Swanson  
John Krawiecki  
Robert Papetti  
Robert Mearls  
\*indicates Chairperson

## Board Administrator

Jacob Cole

## 2023 Earned Income of Disability Retirees

Disability Retirees.....24  
Reported Earnings .....5  
Excess Earners.....0  
Refund Due.....\$0

## System Members

Active Members.....796  
Total Payroll .....\$52.1 M  
Average Salary.....\$65,500  
Average Age .....45  
Average Service Years .....9.5

Retired Members.....480  
Benefits Paid.....\$15.5 M  
Average Benefit.....\$32,400  
Average Age .....76

## Last Valuation

1/1/24

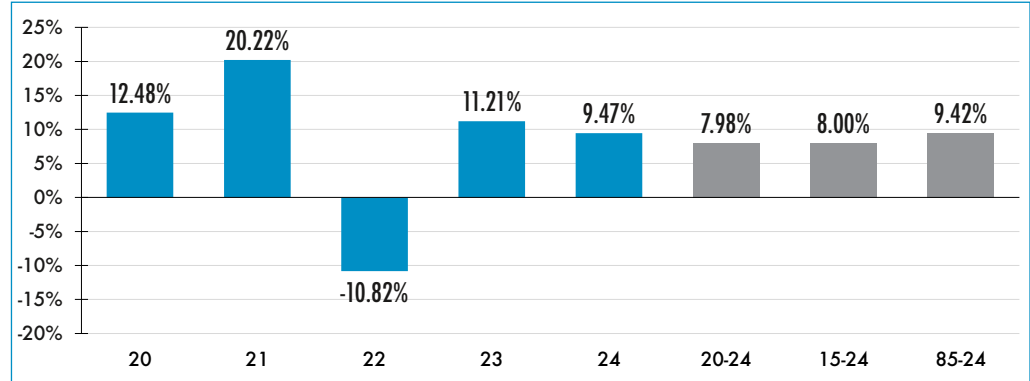
## Actuary

KMS

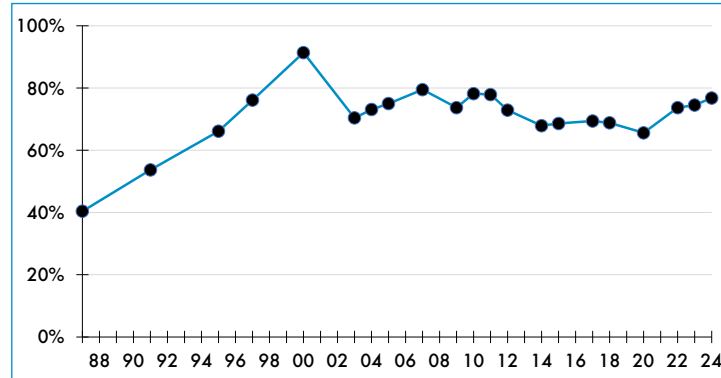
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 258.7 M	9.47%	6.25%	\$ 16,000	76.8%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 73.1 M
Fully Funded
2032
Funding Schedule
4.0% Increasing Phase-In
Total Pension Appropriation
\$ 13.3 M (FY 2025)

## Asset Allocation

