

New Bedford

CONTACT INFORMATION

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WEBSITE

newbedfordretirement.org

BOARD MEMBERS

Quillan Lowney
 Angela Natho
 James Kummer
 Leonard Baillargeon*
 Christopher Saunders
 *indicates Chairperson

BOARD ADMINISTRATOR

Eric Cohen

SYSTEM MEMBERS

Active Members2,217
 Total Payroll\$115.3 M
 Average Salary\$52,000
 Average Age44
 Average Service10.7

Retired Members1,813
 Benefits Paid\$50.3 M
 Average Benefit\$27,700
 Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees251
 Reported Earnings63
 Excess Earners3
 Refund Due\$20,255

Last Valuation: 1/1/22
 Actuary: KMS

\$463.2 M
 Market Value

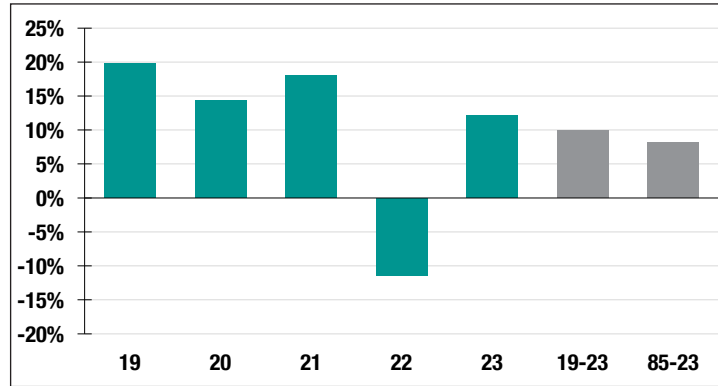
12.08%
 2023 Returns

7.84%
 2014-2023
 (Annualized)

8.17%
 1985-2023
 (Annualized)

Investment Returns

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



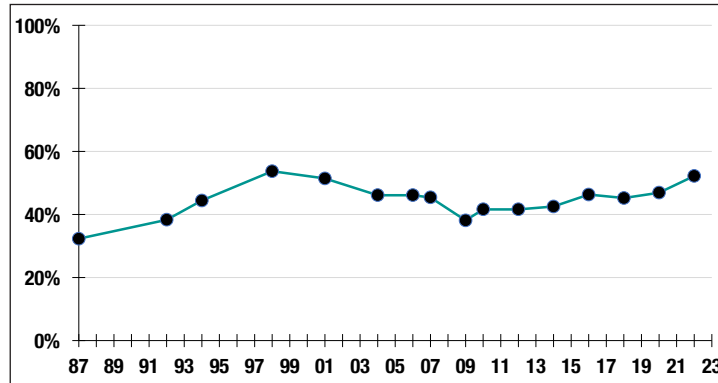
7.00%

Assumed Rate of Return

\$14,000

COLA BASE (FY2025)

Funded Ratio History (1987-2023)



52.2%

Funded Ratio

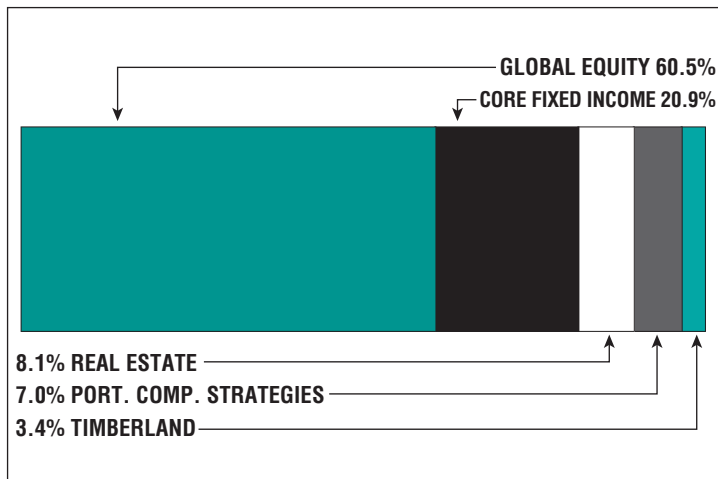
2035

Fully Funded

6.18 Total Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$389.5 M

Unfunded Liability

\$43.4 M
 (FY2024)

Total Pension Appropriation