

New Bedford

Contact Information

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Website

newbedfordretirement.org

Board Members

Quillan Lowney
Angela Natho
Billy Cabral
Leonard Baillargeon*
Christopher Saunders
*indicates Chairperson

Board Administrator

Eric Cohen

2023 Earned Income of Disability Retirees

Disability Retirees.....243
Reported Earnings.....62
Excess Earners.....2
Refund Due.....\$58,273

System Members

Active Members.....2,379
Total Payroll.....\$132.0 M
Average Salary.....\$55,500
Average Age.....44
Average Service Years.....9.6

Retired Members.....1,812
Benefits Paid.....\$54.3 M
Average Benefit.....\$30,000
Average Age.....74

Last Valuation

1/1/24

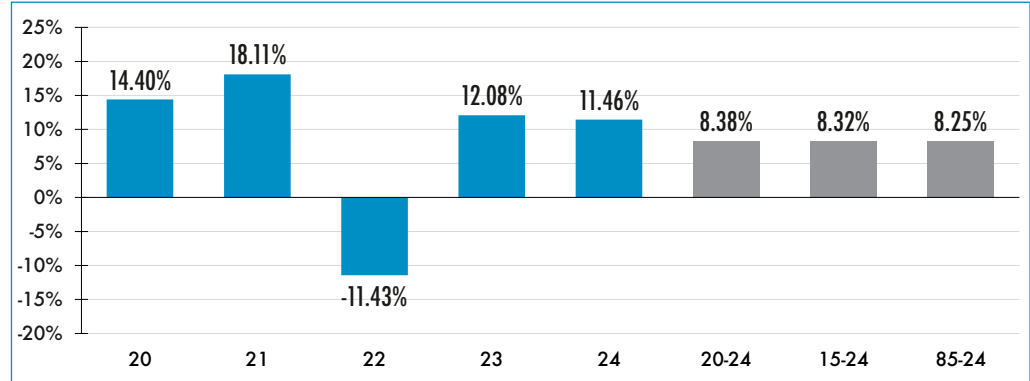
Actuary

KMS

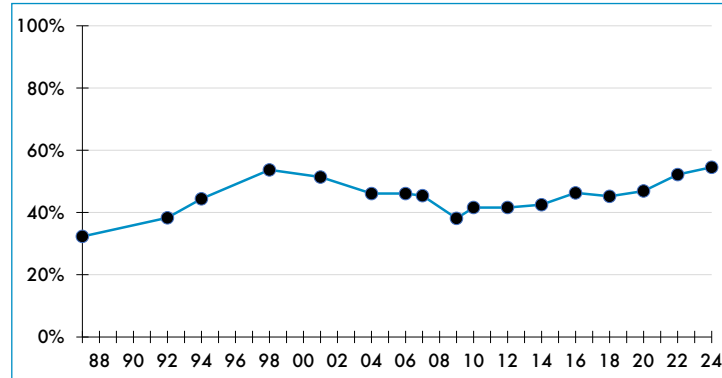
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 513.4 M	11.46%	7.00%	\$ 14,000	54.5%

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



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
\$ 400.3 M
Fully Funded
2035
Funding Schedule
4.0% Increasing Phase-In
Total Pension Appropriation
\$ 46.0 M (FY 2025)

Asset Allocation

