

# Newburyport

## CONTACT INFORMATION

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Newburyport, MA 01950  
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## WEBSITE

cityofnewburyport.com/  
newburyport-retirement-system

## BOARD MEMBERS

Ethan Manning  
John Moak  
Jeffrey Cutter\*  
Joseph Spaulding  
Larry Giunta  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Elena Kothman

## SYSTEM MEMBERS

Active Members .....370  
Total Payroll .....\$21.1 M  
Average Salary .....\$57,000  
Average Age .....49  
Average Service ..... 11.7  
  
Retired Members .....267  
Benefits Paid .....\$8.3 M  
Average Benefit .....\$31,100  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....21  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$121.0 M**  
Market Value

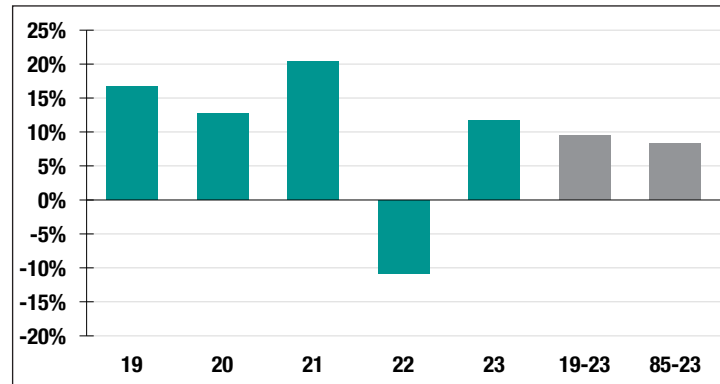
**11.67%**  
2023 Returns

**7.88%**  
2014-2023  
(Annualized)

**8.26%**  
1985-2023  
(Annualized)

## Investment Returns

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



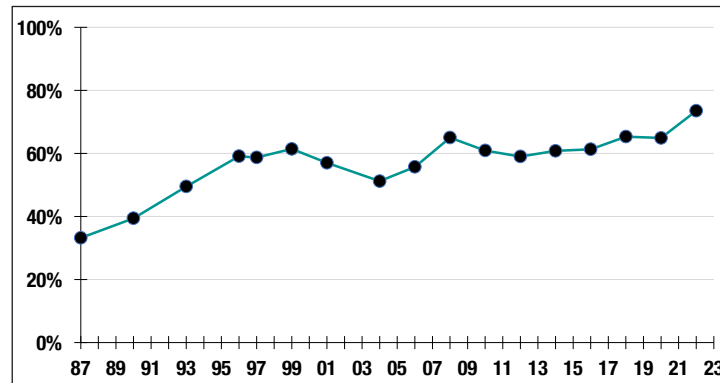
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**73.5%**

Funded Ratio

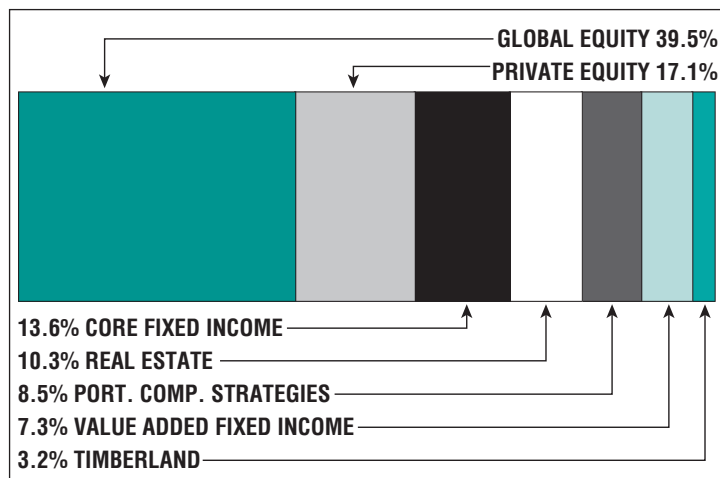
**2036**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$40.4 M**

Unfunded Liability

**\$6.2 M**  
(FY2024)

Total Pension  
Appropriation