

Norfolk County

Contact Information

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Board Members

Michael Bellotti*
Paul Connors
Edwin Little
Josephine Shea
Lisa Sinkus
*indicates Chairperson

Board Administrator

Kathleen Kiely-Becchetti

2023 Earned Income of Disability Retirees

Disability Retirees..... 318
Reported Earnings99
Excess Earners.....7
Refund Due.....\$53,001

System Members

Active Members.....6,206
Total Payroll \$356.8 M
Average Salary.....\$57,500
Average Age.....47
Average Service Years.....8.9

Retired Members3,958
Benefits Paid..... \$127.1 M
Average Benefit.....\$32,100
Average Age..... NA

Last Valuation

1/1/24

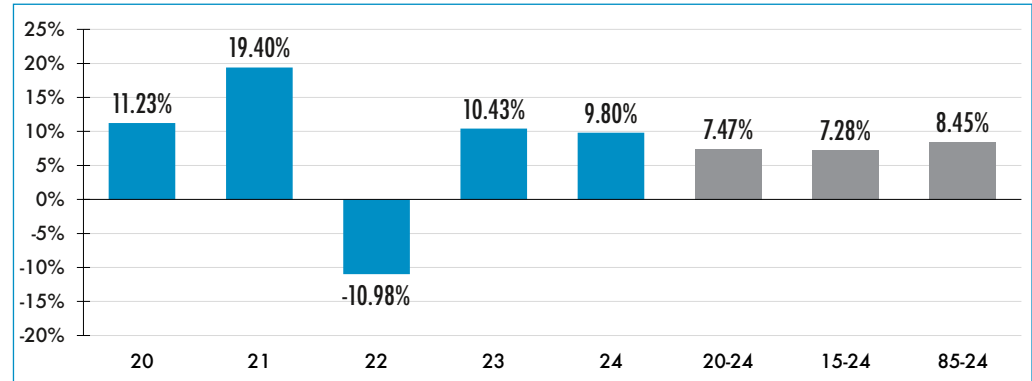
Actuary

Gallagher

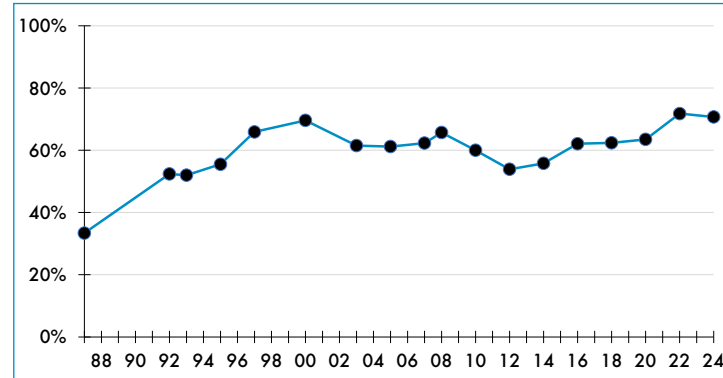
Featured Data

| Market Value | 2024 Returns | Assumed Rate of Return | COLA Base (FY 2026) | Funded Ratio |
|--------------|--------------|------------------------|---------------------|--------------|
| \$ 1.5 B | 9.80% | 7.63% | \$ 20,000 | 70.7% |

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



Funded Ratio History (1987-2024)



Board Funding

| |
|-----------------------------|
| Unfunded Liability |
| \$ 609.5 M |
| Fully Funded |
| 2034 |
| Funding Schedule |
| 4.5% Increasing |
| Total Pension Appropriation |
| \$ 102.9 M (FY 2025) |

Asset Allocation

