

Norwood

CONTACT INFORMATION

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WEBSITE

norwoodma.gov/government/committees_boards/retirement_board/index.php

BOARD MEMBERS

Jeffrey O'Neill
Edmund Mulvehill*
Eileen Hickey
Thomas O'Toole
Thomas Rorrie
*indicates Chairperson

BOARD ADMINISTRATOR

Debra Wilkes

SYSTEM MEMBERS

Active Members650
Total Payroll\$40.6 M
Average Salary\$62,400
Average Age48
Average Service10.6

Retired Members.....439
Benefits Paid\$13.5 M
Average Benefit\$30,800
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees29
Reported Earnings9
Excess Earners.....1
Refund Due\$62,097

Last Valuation: 1/1/22
Actuary: Segal

\$222.1 M
Market Value

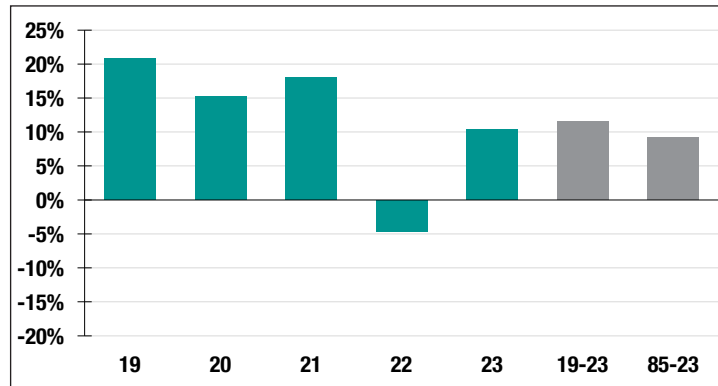
10.40%
2023 Returns

8.72%
2014-2023
(Annualized)

9.22%
1985-2023
(Annualized)

Investment Returns

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



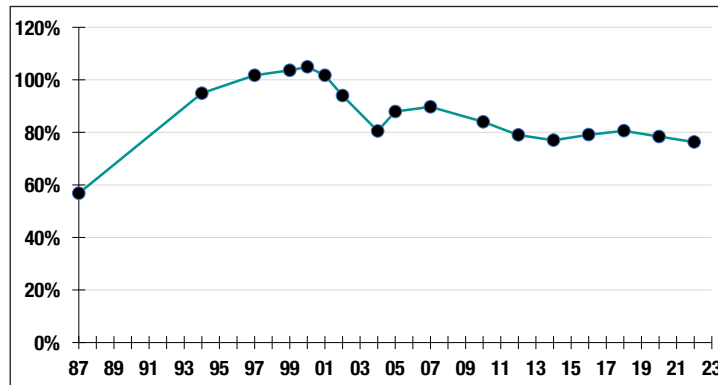
7.25%

Assumed Rate of Return

\$16,000

COLA BASE (FY2025)

Funded Ratio History (1987-2023)



76.3%

Funded Ratio

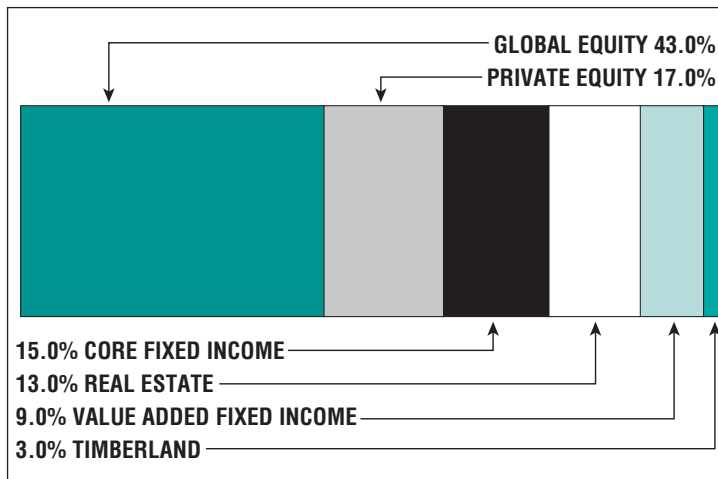
2038

Fully Funded

4.0% Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$63.0 M

Unfunded Liability

\$6.4 M
(FY2024)

Total Pension Appropriation