

# Revere

## CONTACT INFORMATION

14 Yeamans Street  
Unit C2  
Revere, MA 02151  
Phone 781-286-8173  
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## WEBSITE

revere.org/departments/  
retirement

## BOARD MEMBERS

Richard Viscay\*  
Ida Cody  
James Cullen  
Sean Manion  
Gennaro Cataldo  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Scott Provensal

## SYSTEM MEMBERS

Active Members .....666  
Total Payroll .....\$48.5 M  
Average Salary .....\$72,900  
Average Age .....47  
Average Service .....11.2

Retired Members.....502  
Benefits Paid .....\$18.6 M  
Average Benefit....\$37,000  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....89  
Reported Earnings .....27  
Excess Earners.....1  
Refund Due .....\$7,422

Last Valuation: 1/1/23  
Actuary: PERAC

**\$247.3 M**  
Market Value

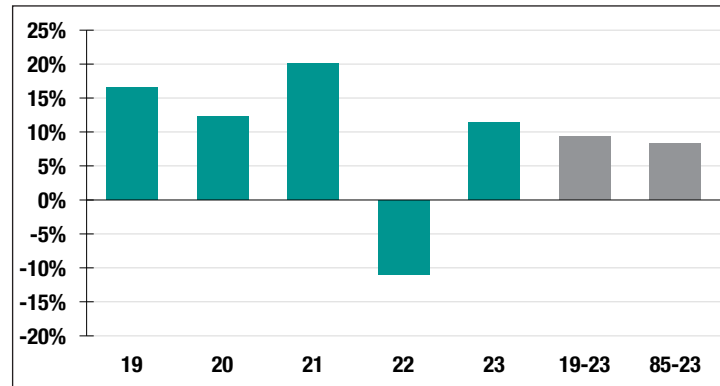
**11.41%**  
2023 Returns

**7.85%**  
2014-2023  
[Annualized]

**8.38%**  
1985-2023  
[Annualized]

## Investment Returns

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



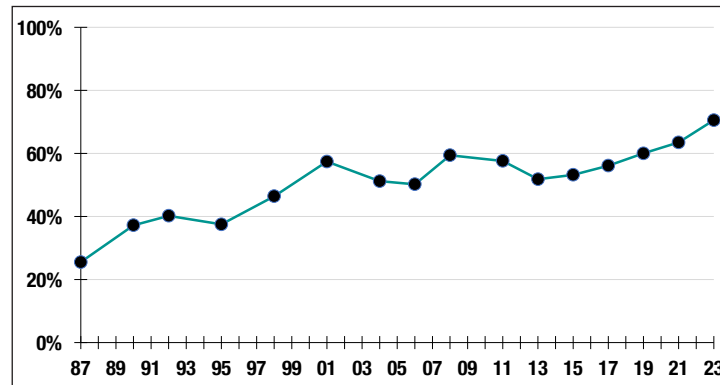
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.5%**

Funded Ratio

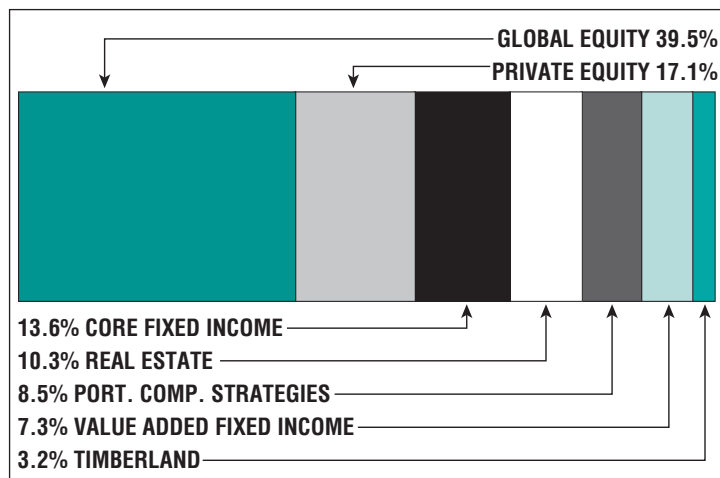
**2033**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$98.1 M**

Unfunded Liability

**\$17.0 M**  
[FY2024]

Total Pension  
Appropriation