

# Marlborough

## CONTACT INFORMATION

289 Elm Street  
Suite 111  
Marlborough, MA 01752  
Phone 508-460-3760

## WEBSITE

marlborough-ma.gov/  
retirement-board

## BOARD MEMBERS

Diane Smith  
Daniel Stanhope  
Gregory Brewster\*  
William Taylor  
Robert Gustafson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Mark Bingle

## SYSTEM MEMBERS

Active Members .....610  
Total Payroll .....\$38.1 M  
Average Salary .....\$62,400  
Average Age .....NA  
Average Service .....NA

Retired Members .....499  
Benefits Paid .....\$16.8 M  
Average Benefit .....\$33,700  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....33  
Reported Earnings .....9  
Excess Earners .....1  
Refund Due .....\$1,205

Last Valuation: 1/1/23  
Actuary: Sherman

**\$228.4 M**  
Market Value

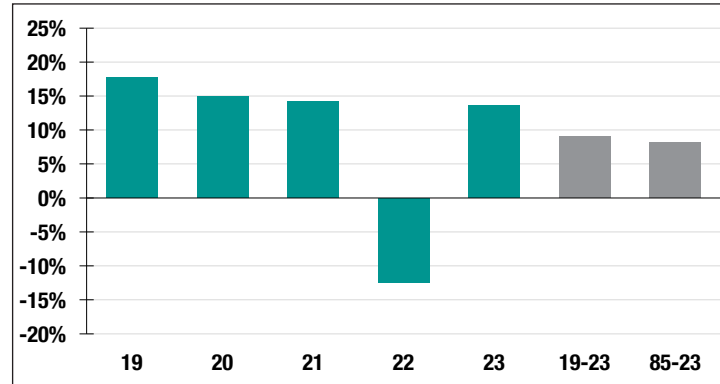
**13.54%**  
2023 Returns

**6.68%**  
2014-2023  
[Annualized]

**8.18%**  
1985-2023  
[Annualized]

## Investment Returns

[2019-2023, 5-Year & 39-Year Averages, as of 12/31/23]



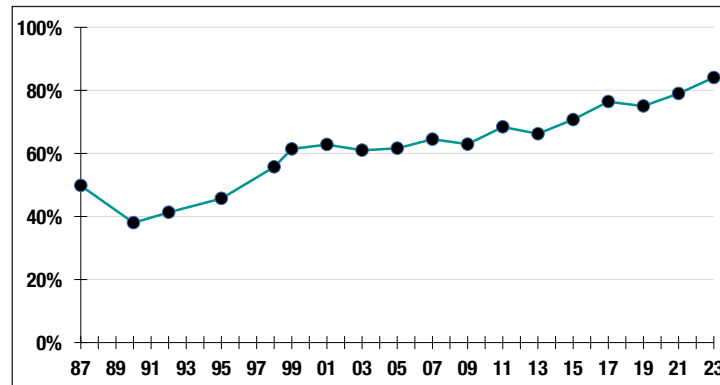
**7.25%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**84.1%**

Funded Ratio

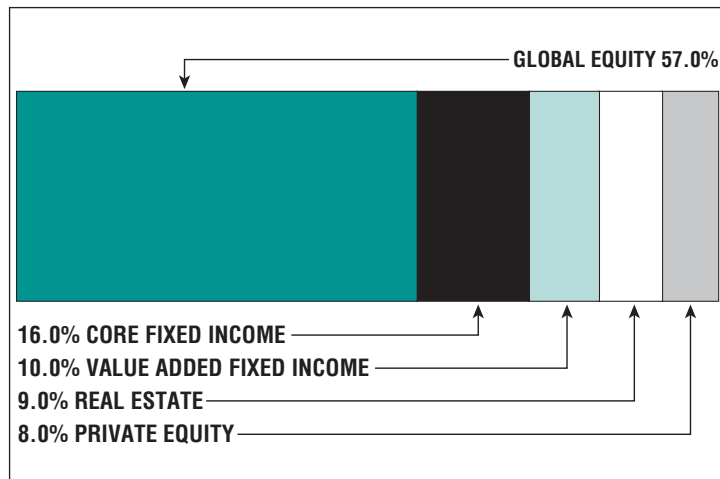
**2028**

Fully Funded

**4.5% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$43.0 M**

Unfunded Liability

**\$10.7 M**  
[FY2024]

Total Pension  
Appropriation