

# Maynard

## CONTACT INFORMATION

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Maynard, MA 01754  
Phone 978-897-1820

## WEBSITE

[townofmaynard-ma.gov/293/Retirement-Board](http://townofmaynard-ma.gov/293/Retirement-Board)

## BOARD MEMBERS

Kevin Petersen  
James Alexander  
Patrick Hakey  
Sandra Baltazar  
Christopher Connolly\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kenneth DeMars

## SYSTEM MEMBERS

Active Members ..... 189  
Total Payroll ..... \$10.9 M  
Average Salary ..... \$57,600  
Average Age ..... 46  
Average Service ..... 9.7

Retired Members ..... 136  
Benefits Paid ..... \$4.1 M  
Average Benefit .... \$30,100  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 5  
Reported Earnings ..... 2  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$62.7 M**  
Market Value

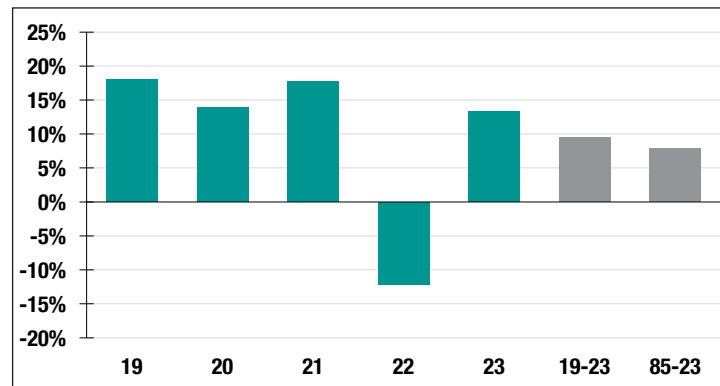
**13.38%**  
2023 Returns

**7.51%**  
2014-2023  
[Annualized]

**7.91%**  
1985-2023  
[Annualized]

## Investment Returns

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



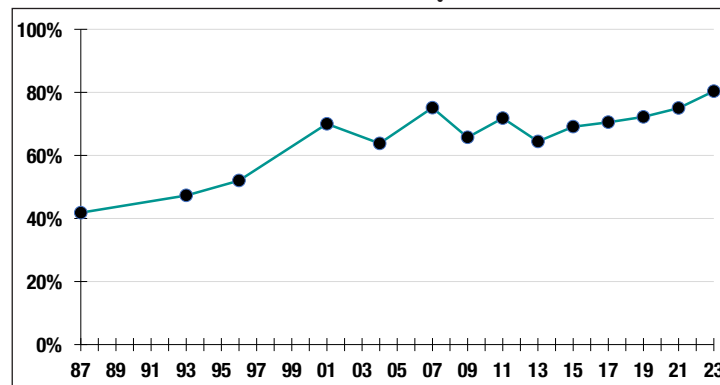
**6.50%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**80.3%**

Funded Ratio

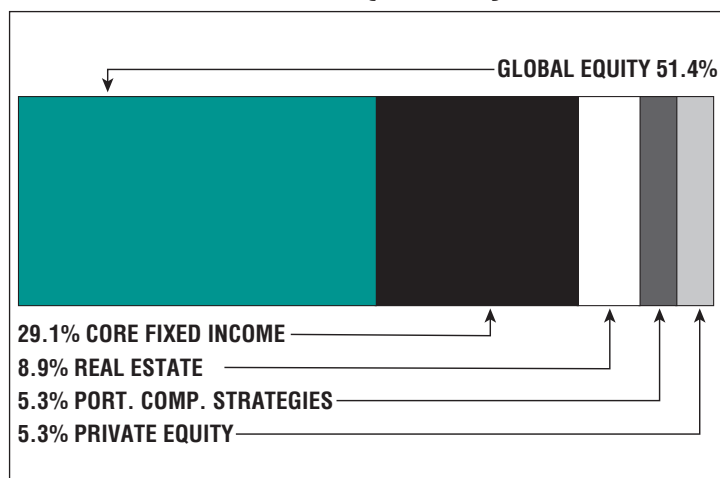
**2034**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$14.7 M**

Unfunded Liability

**\$3.1 M**  
[FY2024]

Total Pension  
Appropriation