

Middlesex County

CONTACT INFORMATION

25 Linnell Circle
Billerica, MA 01865
Phone 978-439-3000
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WEBSITE

middlesexretirement.org/

BOARD MEMBERS

Thomas Gibson*
Brian Curtin
John Brown
Joseph Kearns
Robert Healy
*indicates Chairperson

BOARD ADMINISTRATOR

Lisa Maloney

SYSTEM MEMBERS

Active Members9,432
Total Payroll\$519.2 M
Average Salary\$55,100
Average Age47
Average Service10.6

Retired Members6,284
Benefits Paid\$184.4 M
Average Benefit\$29,300
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees372
Reported Earnings124
Excess Earners7
Refund Due\$110,510

Last Valuation: 1/1/22
Actuary: Segal

\$2.1 B
Market Value

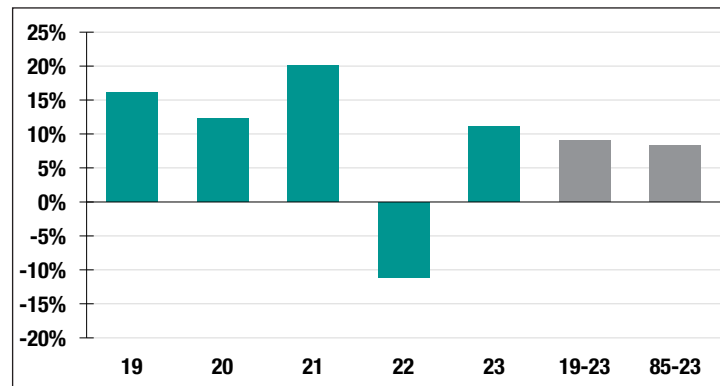
11.19%
2023 Returns

7.62%
2014-2023
(Annualized)

8.35%
1985-2023
(Annualized)

Investment Returns

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



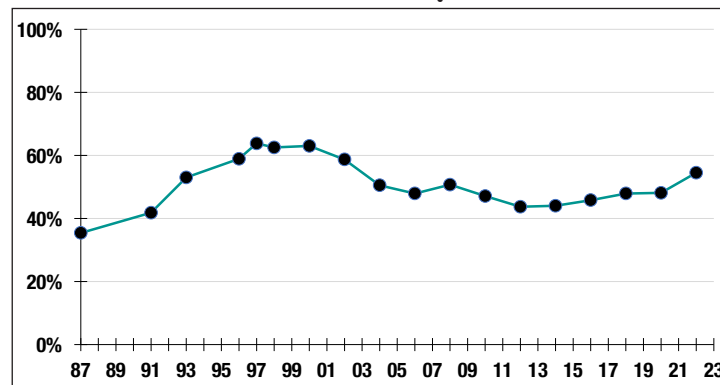
7.15%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



54.5%

Funded Ratio

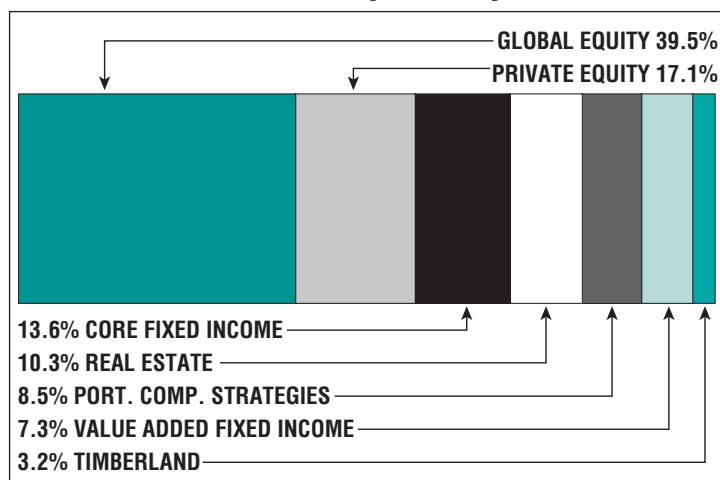
2036

Fully Funded

**4.0% Increasing
Phase-In**

Funding Schedule

Asset Allocation (12/31/23)



\$1.6 B

Unfunded Liability

\$166.5 M
(FY2024)

Total Pension
Appropriation