

Wakefield

CONTACT INFORMATION

1 Lafayette Street
Wakefield, MA 01880
Phone 781-246-6352

WEBSITE

wakefield.ma.us/retirement

BOARD MEMBERS

Kevin Gill*
Sherri Dalton
Erin Findlen Kokinda
Scott Morrison
Daniel Sherman
*indicates Chairperson

BOARD ADMINISTRATOR

Cathy Cheek

SYSTEM MEMBERS

Active Members462
Total Payroll\$31.4 M
Average Salary\$68,100
Average Age48
Average Service12

Retired Members.....372
Benefits Paid\$12.4 M
Average Benefit\$33,400
Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....24
Reported Earnings2
Excess Earners.....0
Refund Due\$0

Last Valuation: 1/1/22
Actuary: PERAC

\$168.1 M
Market Value

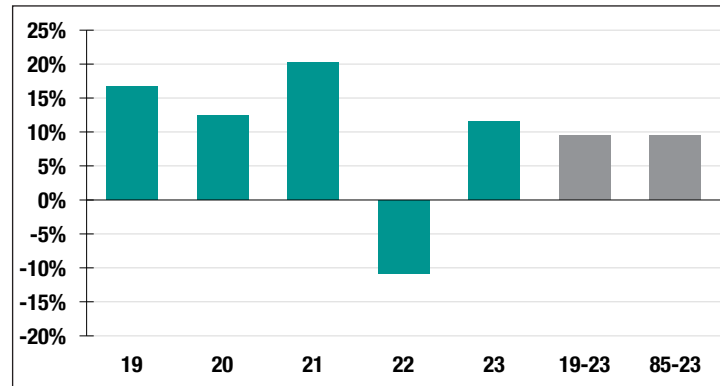
11.54%
2023 Returns

7.97%
2014-2023
(Annualized)

9.45%
1985-2023
(Annualized)

Investment Returns

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



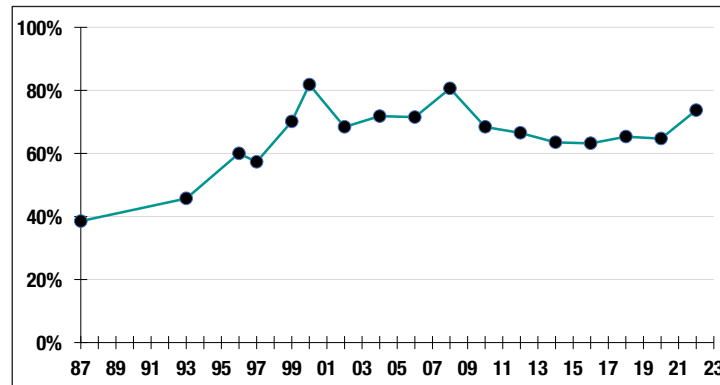
7.40%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



73.7%

Funded Ratio

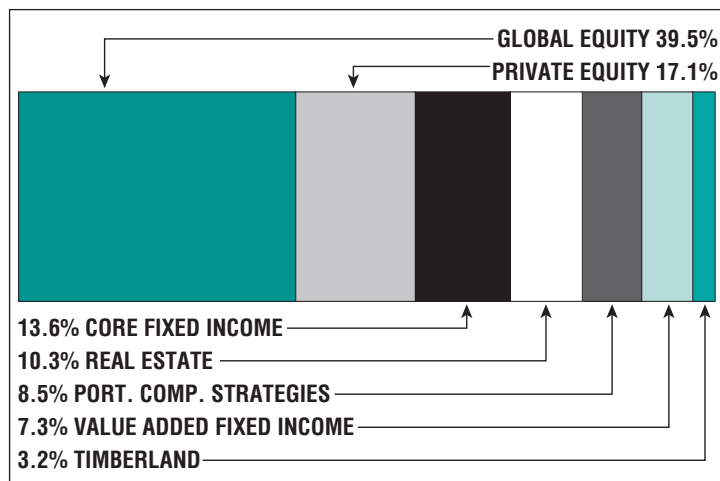
2036

Fully Funded

**5.65% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$56.1 M

Unfunded Liability

\$8.0 M
(FY2024)

Total Pension
Appropriation