

# Woburn

## CONTACT INFORMATION

City Hall, 2nd Floor  
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## WEBSITE

woburnma.gov/government/  
retirement-board

## BOARD MEMBERS

Charles Doherty  
Gerald Surette  
Denis Devine\*  
Marilou Lundin  
Michael Gorman  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Anne Speicher

## SYSTEM MEMBERS

Active Members .....529  
Total Payroll .....\$31.7 M  
Average Salary .....\$60,000  
Average Age .....49  
Average Service .....12.4

Retired Members.....492  
Benefits Paid .....\$16.8 M  
Average Benefit....\$34,100  
Average Age .....NA

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....32  
Reported Earnings .....12  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Buck

**\$188.6 M**  
Market Value

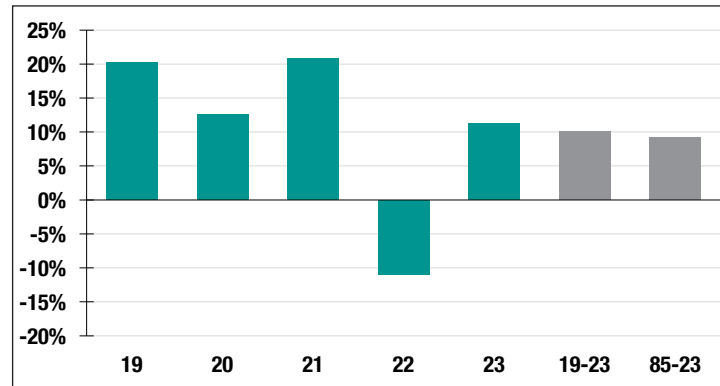
**11.35%**  
2023 Returns

**7.68%**  
2014-2023  
(Annualized)

**9.20%**  
1985-2023  
(Annualized)

## Investment Returns

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



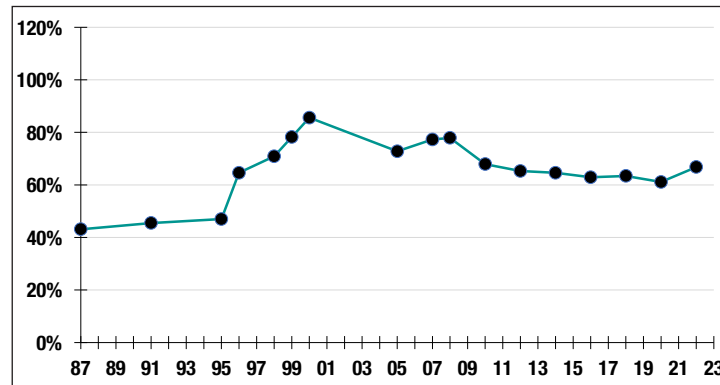
**7.50%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**66.8%**

Funded Ratio

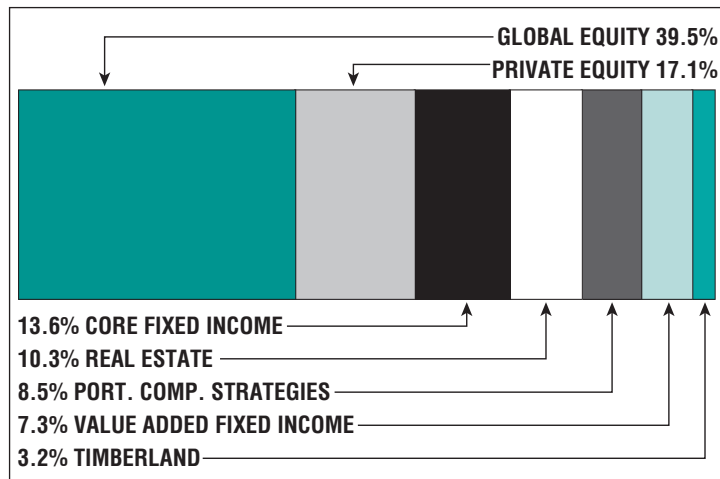
**2035**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$90.3 M**

Unfunded Liability

**\$11.5 M**  
(FY2024)

Total Pension  
Appropriation