

# Worcester

## CONTACT INFORMATION

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## BOARD MEMBERS

Robert Stearns  
Matthew Wally  
Elizabeth Early\*  
John Mahan  
Tamara Cullen  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Lisa Poske

## SYSTEM MEMBERS

Active Members .....3,377  
Total Payroll .....\$200.0 M  
Average Salary .....\$59,200  
Average Age .....46  
Average Service .....12

Retired Members .....2,753  
Benefits Paid .....\$93.2 M  
Average Benefit ....\$33,800  
Average Age .....74

## 2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....331  
Reported Earnings .....52  
Excess Earners .....2  
Refund Due .....\$26,249

Last Valuation: 1/1/22  
Actuary: Segal



Click/Scan for Website

**\$1.2 B**  
Market Value

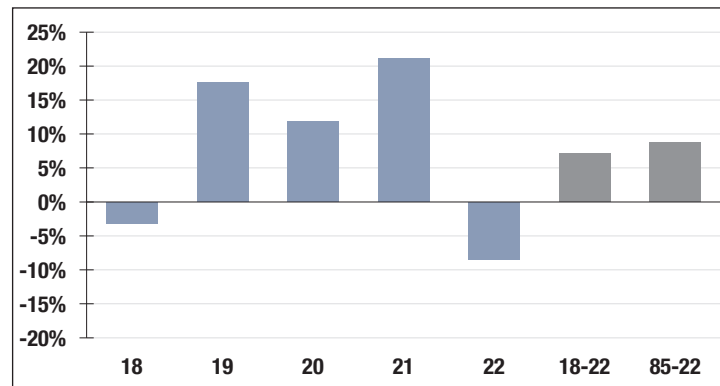
**-8.47%**  
2022 Returns

**7.74%**  
2013-2022  
(Annualized)

**8.70%**  
1985-2022  
(Annualized)

## Investment Returns

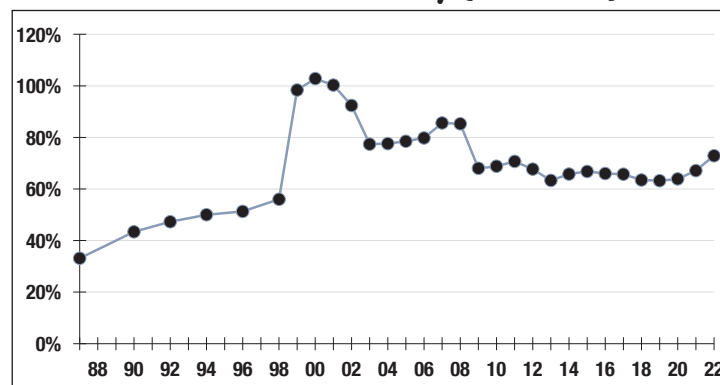
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



**6.80%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2022)



**72.9%**

Funded Ratio

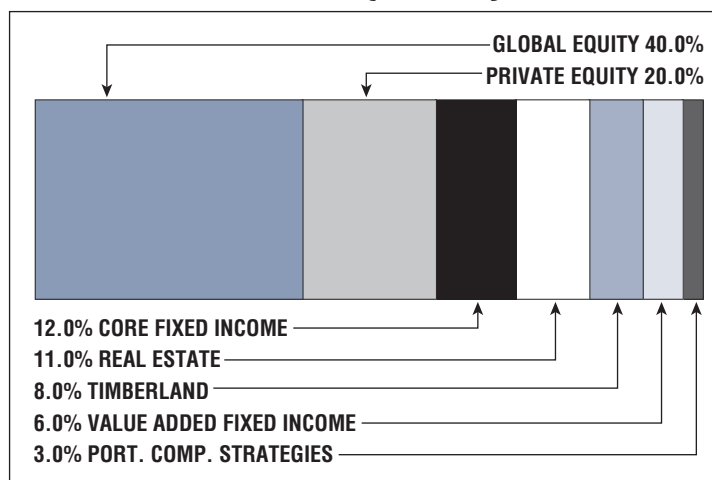
**2034**

Fully Funded

Varies Total  
Increasing

Funding Schedule

## Asset Allocation (12/31/22)



**\$447.5 M**

Unfunded Liability

**\$62.8 M**  
(FY2023)

Total Pension  
Appropriation