

Worcester

CONTACT INFORMATION

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WEBSITE

worcesterma.gov/
retirement-board

BOARD MEMBERS

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

BOARD ADMINISTRATOR

Lisa Poske

SYSTEM MEMBERS

Active Members3,630
Total Payroll\$218.3 M
Average Salary\$60,200
Average Age45
Average Service10.9

Retired Members.....2,761
Benefits Paid\$96.9 M
Average Benefit\$35,100
Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....330
Reported Earnings57
Excess Earners.....1
Refund Due\$12,489

Last Valuation: 1/1/23
Actuary: Segal

\$1.3 B
Market Value

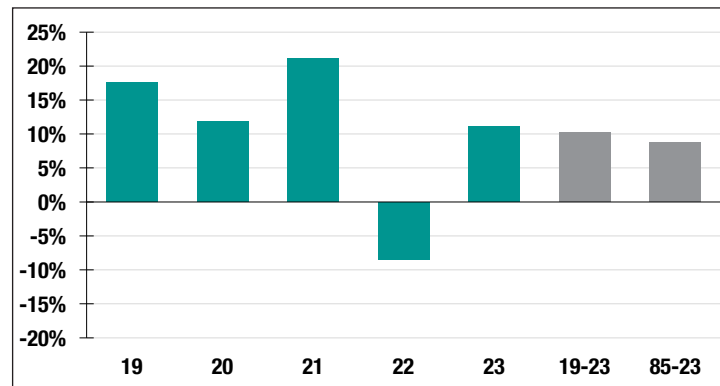
11.25%
2023 Returns

7.57%
2014-2023
[Annualized]

8.76%
1985-2023
[Annualized]

Investment Returns

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



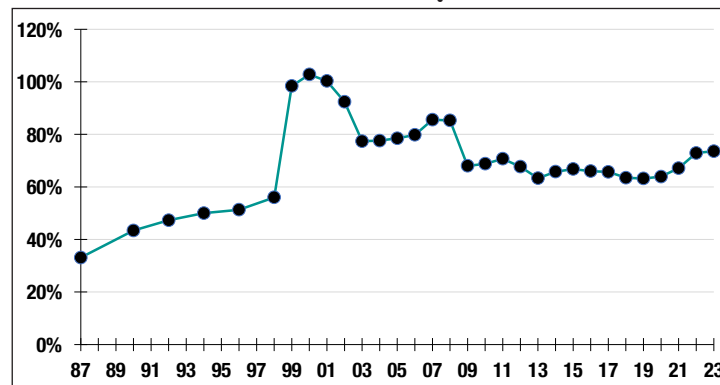
6.80%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History [1987-2023]



73.6%

Funded Ratio

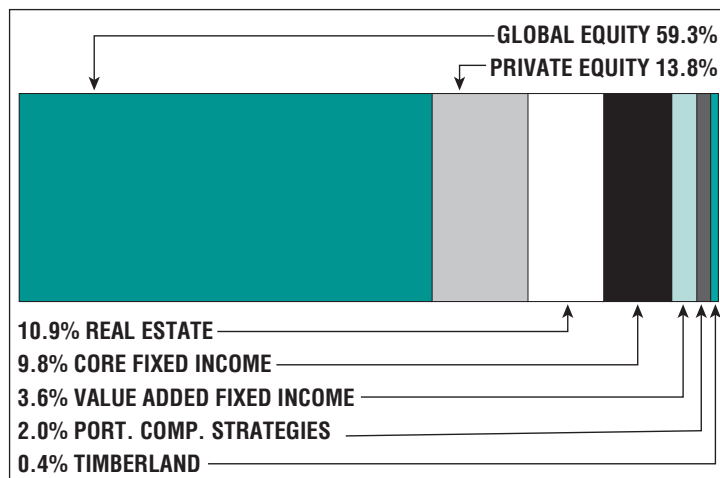
2034

Fully Funded

**Varies Total
Increasing**

Funding Schedule

Asset Allocation [12/31/23]



\$448.9 M

Unfunded Liability

\$66.7 M
[FY2024]

Total Pension
Appropriation