

## Contact Information

City Hall, Room 103  
455 Main Street  
Worcester, MA 01608  
Phone: 508-799-1062

## Website

worcesterma.gov/  
retirement-board

## Board Members

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

## Board Administrator

Lisa Poske

## 2023 Earned Income of Disability Retirees

Disability Retirees ..... 333  
Reported Earnings ..... 66  
Excess Earners ..... 2  
Refund Due ..... \$16,267

## System Members

Active Members ..... 3,763  
Total Payroll ..... \$239.9 M  
Average Salary ..... \$63,700  
Average Age ..... 44  
Average Service Years ..... 10.4

Retired Members ..... 2,756  
Benefits Paid ..... \$99.9 M  
Average Benefit ..... \$36,200  
Average Age ..... 74

## Last Valuation

1/1/24

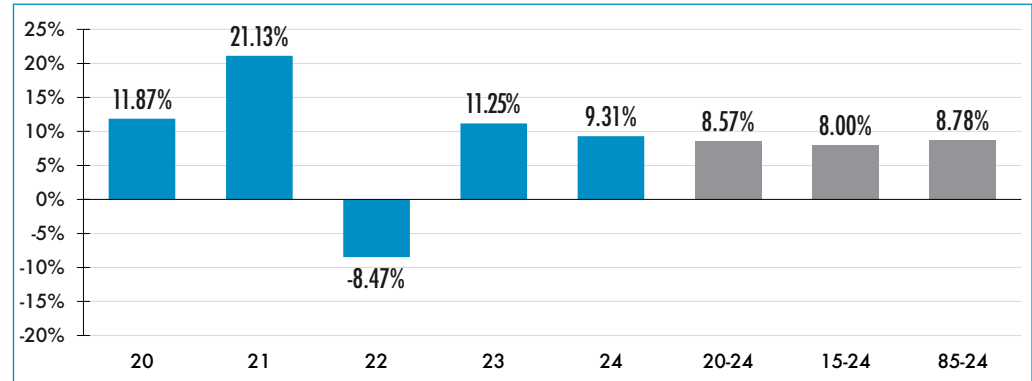
## Actuary

Segal

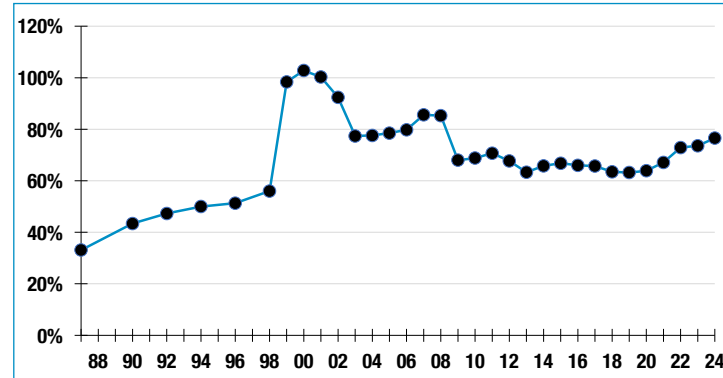
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 1.4 B	9.31%	6.80%	\$ 16,000	76.6%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 411.6 M
Fully Funded
2034
Funding Schedule
3.5% Total Increasing
Total Pension Appropriation
\$ 69.9 M (FY 2025)

## Asset Allocation

