

# Worcester Regional

## CONTACT INFORMATION

Midstate Office Park  
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## WEBSITE

wrrboard.org

## BOARD MEMBERS

Kevin Blanchette\*  
Kristen Noel  
Michael Donoghue  
Pauline Lajoie  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Rachel Grimaldi

## SYSTEM MEMBERS

Active Members .....7,121  
Total Payroll .....\$352.8 M  
Average Salary .....\$49,500  
Average Age .....47  
Average Service .....9.6

Retired Members.....4,112  
Benefits Paid .....\$101.2 M  
Average Benefit ....\$24,600  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....249  
Reported Earnings .....88  
Excess Earners.....2  
Refund Due .....\$11,169

Last Valuation: 1/1/22  
Actuary: KMS

**\$1.1 B**  
Market Value

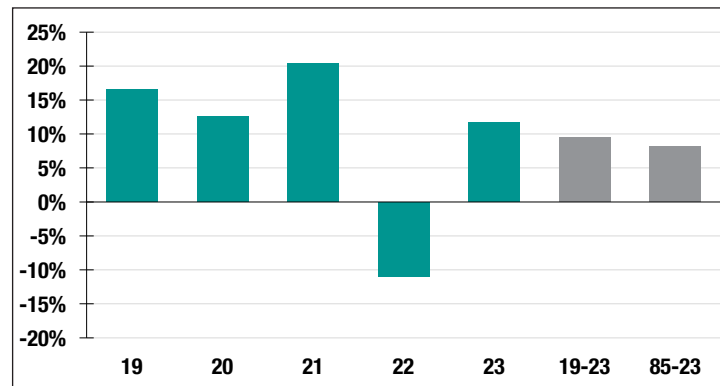
**11.77%**  
2023 Returns

**7.91%**  
2014-2023  
(Annualized)

**8.22%**  
1985-2023  
(Annualized)

## Investment Returns

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



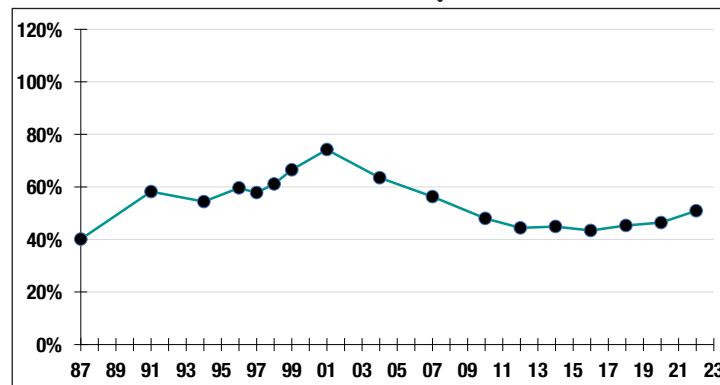
**7.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**50.9%**

Funded Ratio

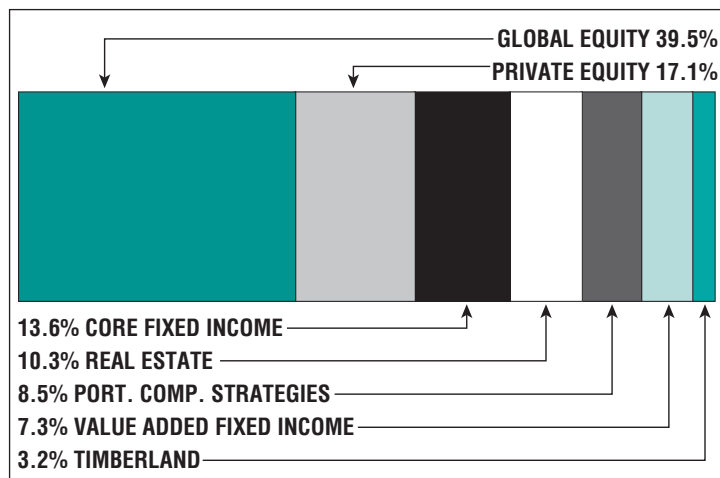
**2036**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$933.9 M**

Unfunded Liability

**\$91.0 M**  
(FY2024)

Total Pension  
Appropriation