

# Shrewsbury Contributory

## CONTACT INFORMATION

100 Maple Avenue  
Shrewsbury, MA 01545  
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## BOARD MEMBERS

Amy Li  
Thomas Kennedy\*  
Ralph Iaccarino  
David Hodgerney  
Alice Ferro  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Gregory Gatsogiannis

## SYSTEM MEMBERS

Active Members .....440  
Total Payroll .....\$26.2 M  
Average Salary .....\$59,500  
Average Age .....NA  
Average Service .....NA  
  
Retired Members .....294  
Benefits Paid .....\$8.7 M  
Average Benefit ....\$29,600  
Average Age .....73

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....22  
Reported Earnings .....8  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/21  
Actuary: Sherman



Click/Scan for Website

**\$181.9 M**  
Market Value

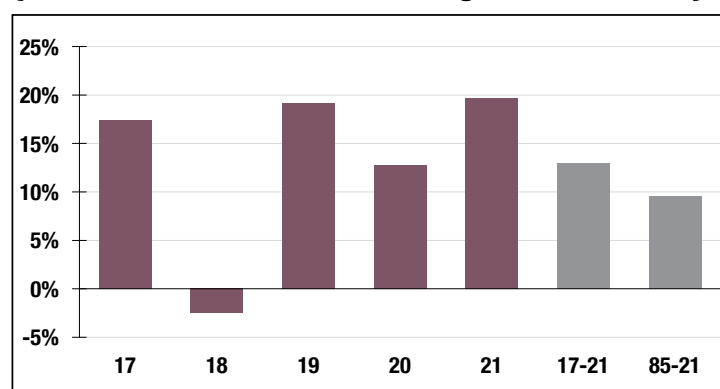
**19.64%**  
2021 Returns

**11.55%**  
2012-2021  
(Annualized)

**9.57%**  
1985-2021  
(Annualized)

## Investment Returns

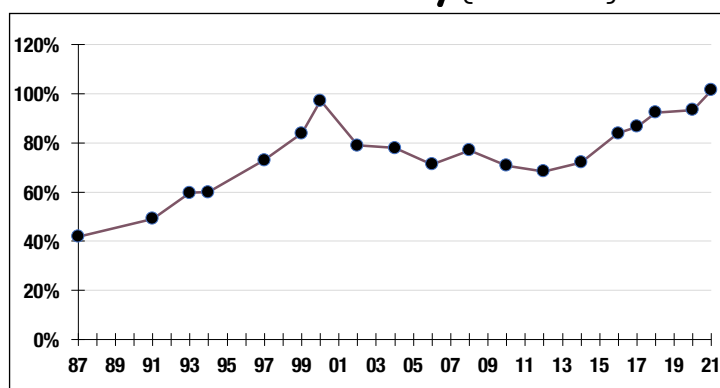
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.50%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2021)



**101.4%**

Funded Ratio

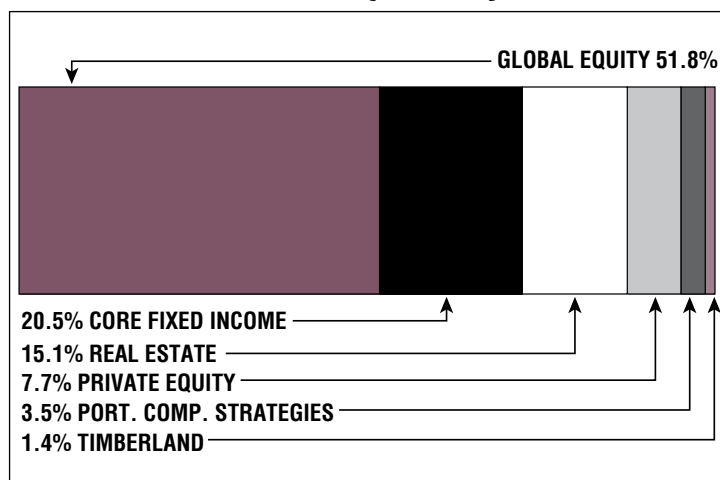
**2023**

Fully Funded

Level Dollar

Funding Schedule

## Asset Allocation (12/31/21)



**- \$2.1 M**

Unfunded Liability

**\$1.1 M**  
(FY2022)

Total Pension  
Appropriation