

# Somerville

## CONTACT INFORMATION

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Somerville, MA 02145  
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## BOARD MEMBERS

Edward Bean\*  
Michael Mastrobuoni  
Thomas Ross  
John Memory  
David Castellarin  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Michael Pasquariello

## SYSTEM MEMBERS

Active Members ..... 1,251  
Total Payroll ..... \$88.3 M  
Average Salary ..... \$70,600  
Average Age ..... NA  
Average Service ..... NA

Retired Members ..... 940  
Benefits Paid ..... \$30.5 M  
Average Benefit .... \$32,500  
Average Age ..... 74

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 101  
Reported Earnings ..... 30  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/21  
Actuary: Sherman



Click/Scan for Website

**\$453.2 M**  
Market Value

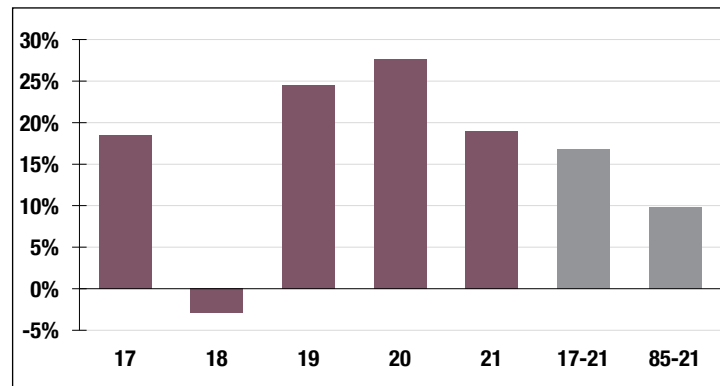
**18.89%**  
2021 Returns

**12.97%**  
2012-2021  
(Annualized)

**9.84%**  
1985-2021  
(Annualized)

## Investment Returns

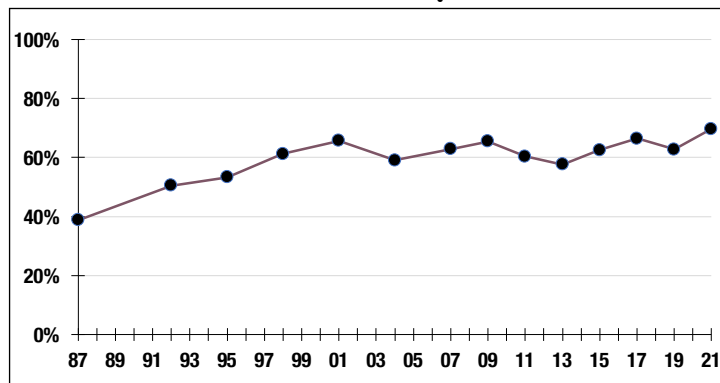
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.75%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2021)



**69.7%**

Funded Ratio

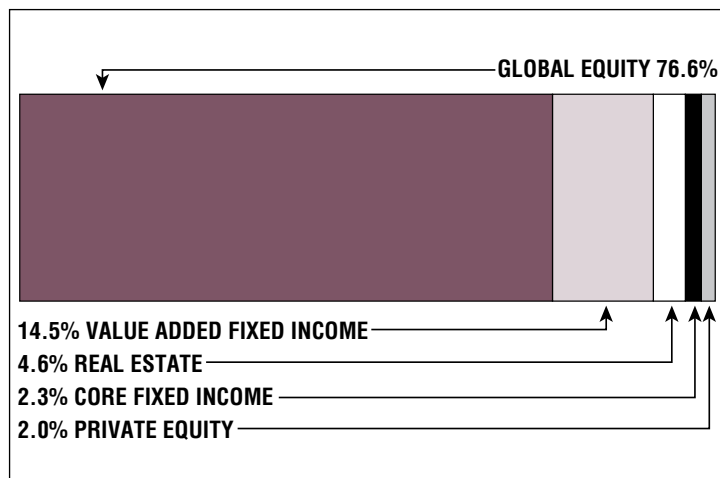
**2033**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/21)



**\$149.9 M**

Unfunded Liability

**\$16.6 M**  
(FY2022)

Total Pension  
Appropriation