

Somerville

CONTACT INFORMATION

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Somerville, MA 02145
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WEBSITE

somervillema.gov/
departments/retirement

BOARD MEMBERS

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

BOARD ADMINISTRATOR

Michael Pasquariello

SYSTEM MEMBERS

Active Members1,266
Total Payroll\$93.8 M
Average Salary\$74,100
Average AgeNA
Average ServiceNA

Retired Members958
Benefits Paid\$32.3 M
Average Benefit\$33,700
Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees103
Reported Earnings27
Excess Earners2
Refund Due\$11,572

Last Valuation: 1/1/22
Actuary: Sherman

\$403.9 M
Market Value

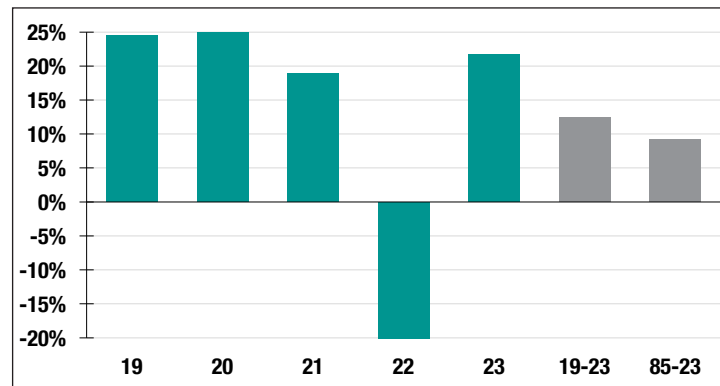
21.79%
2023 Returns

8.74%
2014-2023
[Annualized]

9.16%
1985-2023
[Annualized]

Investment Returns

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



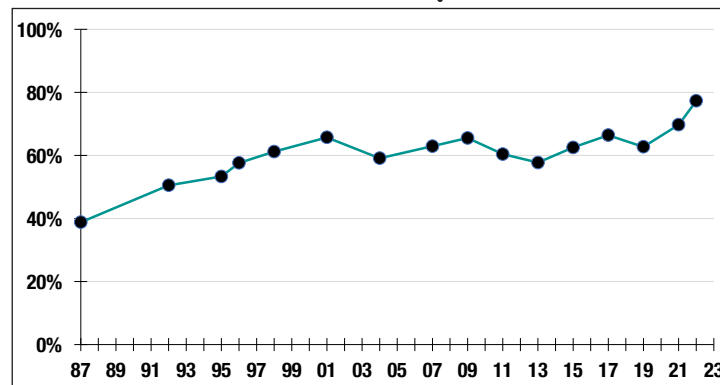
7.50%

Assumed Rate
of Return

\$16,000

COLA BASE
(FY2025)

Funded Ratio History [1987-2023]



77.3%

Funded Ratio

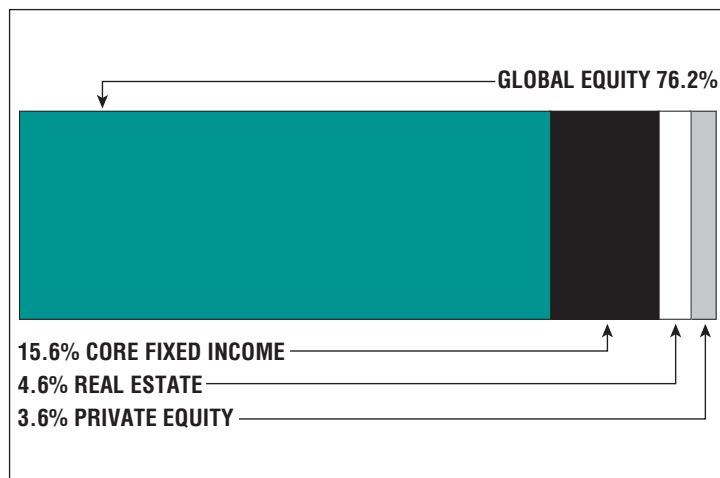
2033

Fully Funded

2.0% Increasing

Funding Schedule

Asset Allocation [12/31/23]



\$119.5 M

Unfunded Liability

\$17.8 M
[FY2024]

Total Pension
Appropriation