

# Somerville

## Contact Information

323 Broadway  
Somerville, MA 02145  
Phone: 617-764-3811

## Website

somervillema.gov/  
departments/retirement

## Board Members

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

## Board Administrator

Michael Pasquariello

## 2023 Earned Income of Disability Retirees

Disability Retirees.....99  
Reported Earnings .....25  
Excess Earners..... 1  
Refund Due.....\$15,651

## System Members

Active Members..... 1,397  
Total Payroll ..... \$100.8 M  
Average Salary.....\$72,200  
Average Age..... NA  
Average Service Years..... NA

Retired Members ..... 942  
Benefits Paid.....\$35.4 M  
Average Benefit.....\$37,600  
Average Age.....74

## Last Valuation

1/1/24

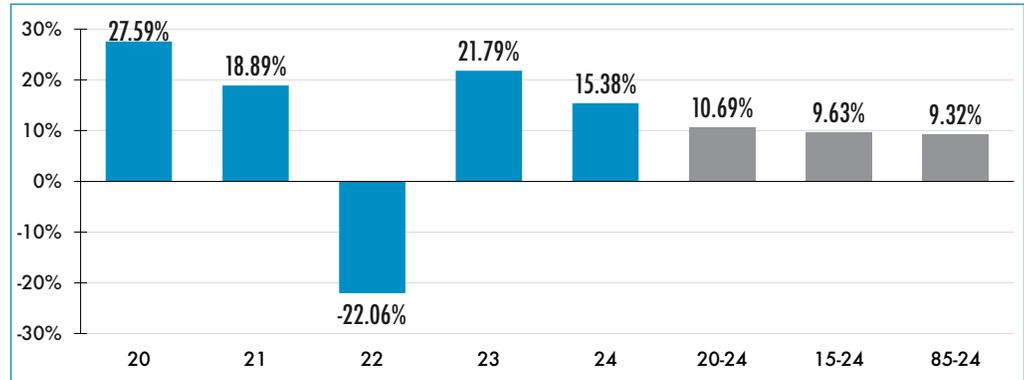
## Actuary

Sherman

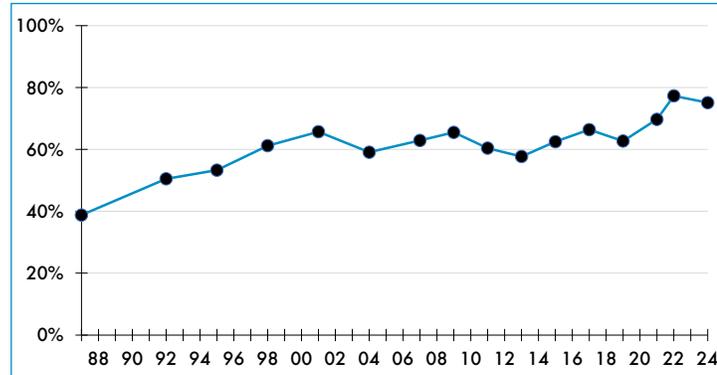
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 455.7 M	15.38%	7.50%	\$ 16,000	75.1%

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



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability	\$ 138.8 M
Fully Funded	2033
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	\$ 18.1 M (FY 2025)

## Asset Allocation

