

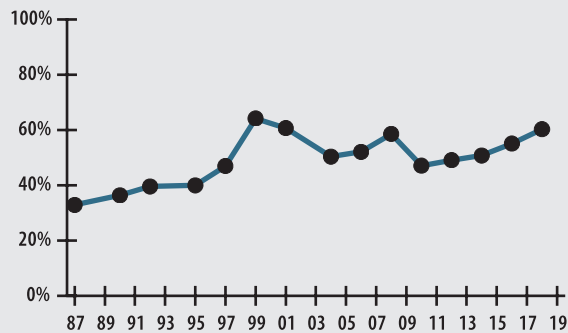
Southbridge

Town Hall
41 Elm Street
Southbridge, MA 01550
Phone: 508-765-4903
Fax: 508-765-0902

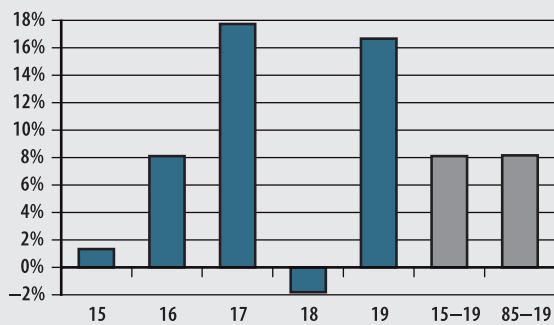
Board Members
Karen Harnois, Wilfrid Cournoyer,
Julie Pena*, James Philbrook,
Pamela Leduc
*indicates Chairperson

Board Administrator
Heather Thibeault
Board Meeting
Last Thursday of the month at 9:00 am

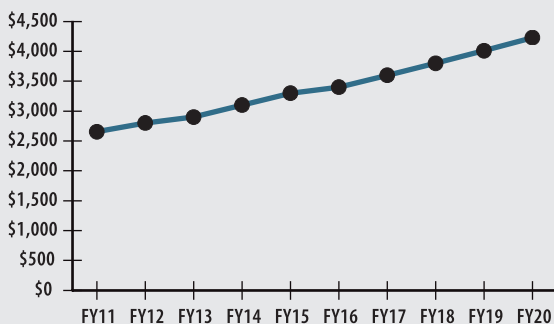
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



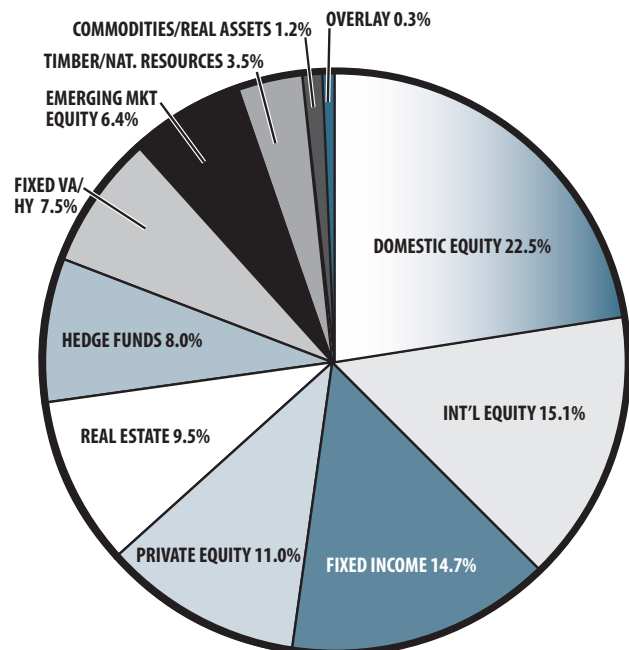
INVESTMENT RETURN HISTORY

35 years 2019	34 years 2018	33 years 2017
8.17%	7.93%	8.24%
10 years 2019	10 years 2018	10 years 2017
8.74%	8.47%	4.81%
5 years 2019	5 years 2018	5 years 2017
8.13%	6.51%	9.84%

ACTUARIAL

▶ Funded Ratio		60.3%
▶ Date of Last Valuation		1/1/18
▶ Actuary		PERAC
▶ Assumed Rate of Return		7.35%
▶ Funding Schedule		5.5% Total Increasing
▶ Year Fully Funded		2034
▶ Unfunded Liability		\$33.7 M
▶ Total Pension Appropriation (Fiscal 2020)		\$4.2 M
	ACTIVE	RETIRED
▶ Number of Members	356	180
▶ Total Payroll/Benefit	\$15.9 M	\$4.3 M
▶ Average Salary/Benefit	\$44,600	\$24,100
▶ Average Age	48	73
▶ Average Service	10.1 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	18
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.69%
▶ 2019 Market Value	\$61.3 M
▶ 2015-2019 (Annualized)	8.13%
▶ 1985-2019 (Annualized)	8.17%