

Southbridge

CONTACT INFORMATION

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WEBSITE

ci.southbridge.ma.us/627/
Retirement

BOARD MEMBERS

Kristine Russell
Michelle Hill
Julie Pena
Wilfrid Cournoyer*
Pamela Leduc

*indicates Chairperson

BOARD ADMINISTRATOR

Yolanda Alvarado

SYSTEM MEMBERS

Active Members398
Total Payroll\$19.7 M
Average Salary\$49,400
Average Age44
Average Service8.7

Retired Members187
Benefits Paid\$5.0 M
Average Benefit\$26,900
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees17
Reported Earnings7
Excess Earners1
Refund Due\$7,840

Last Valuation: 1/1/22
Actuary: PERAC

\$83.3 M
Market Value

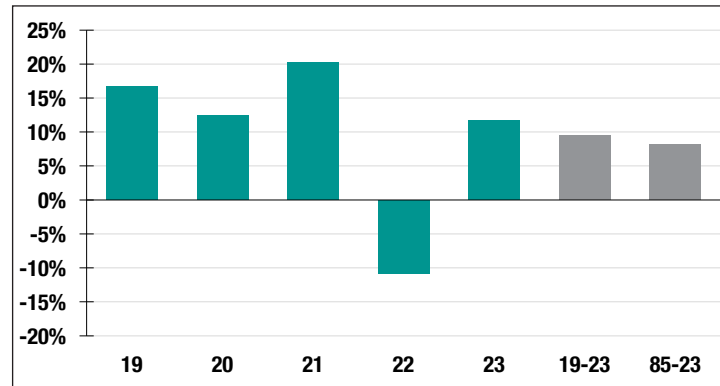
11.77%
2023 Returns

7.97%
2014-2023
(Annualized)

8.12%
1985-2023
(Annualized)

Investment Returns

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



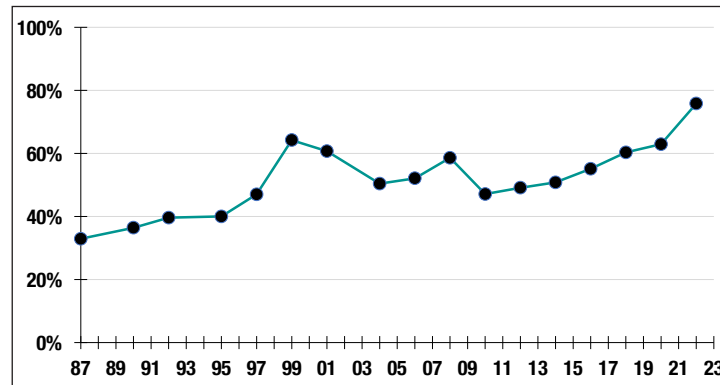
7.00%

Assumed Rate
of Return

\$14,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



75.8%

Funded Ratio

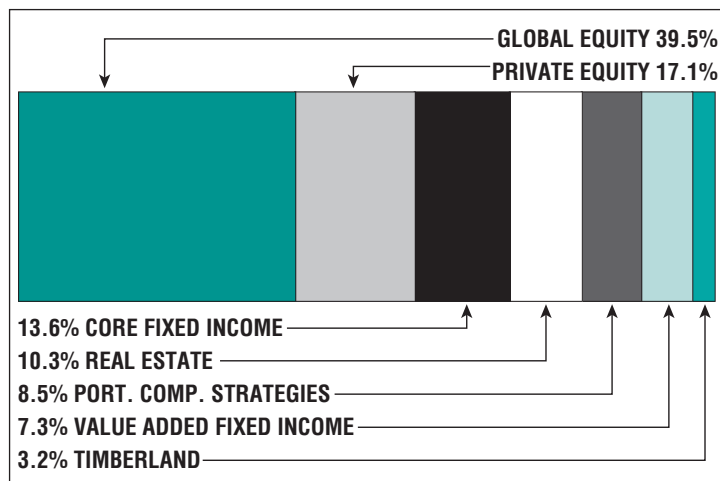
2032

Fully Funded

**5.5% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$24.1 M

Unfunded Liability

\$5.2 M
(FY2024)

Total Pension
Appropriation