

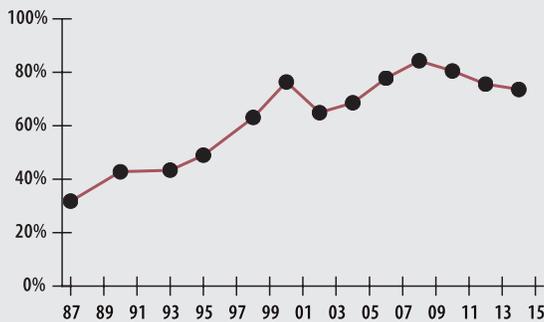
# Montague

One Avenue A  
Turners Falls, MA 01376  
Phone 413-863-3200  
Fax 413-863-3224

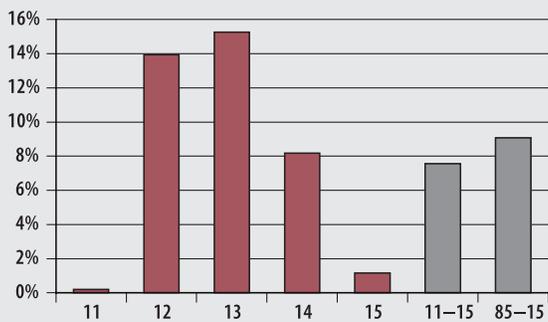
**Board Members**  
David R. Dion (Chairperson),  
Frank Abbondanzio, Cheryl Clark,  
Marianne Fiske, Carolyn S. Olsen

**Board Administrator**  
Debra Underhill  
**Board Meeting**  
Usually the fourth Tuesday of each  
month at 1:00 pm

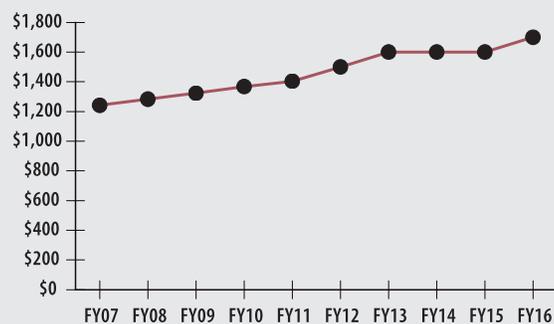
## FUNDED RATIO (1987-2015)



## INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## INVESTMENT RETURN HISTORY

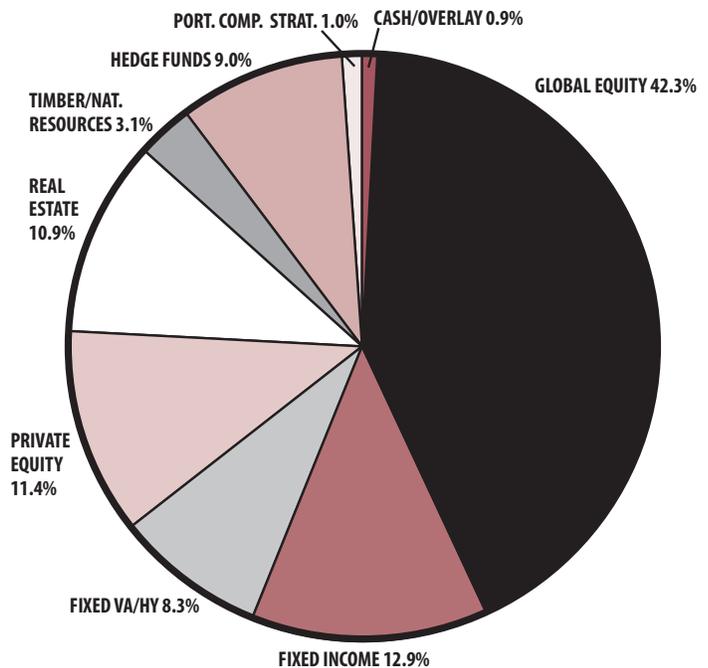
<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.07%	9.34%	9.38%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.91%	7.06%	7.67%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.56%	10.07%	11.90%

## ACTUARIAL

▶ Funded Ratio	73.6%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.5% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$10.9 M
▶ Total Pension Appropriation (Fiscal 2016)	\$1.7 M

	ACTIVE	RETIRED
▶ Number of Members	195	121
▶ Total Payroll/Benefit	\$6.4 M	\$2.1 M
▶ Average Salary/Benefit	\$33,000	\$17,600
▶ Average Age	49	72
▶ Average Service	11.9 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	13
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	1.16%
▶ 2015 Market Value	\$34.5 M
▶ 2011-2015 (Annualized)	7.56%
▶ 1985-2015 (Annualized)	9.07%