

Greenfield

Town Hall
14 Court Square
Greenfield, MA 01301
Phone 413-772-1503
Fax 413-772-1582

Board Members

Elizabeth Gilman, Betty Rice,
Marilyn Matysiewicz, William Devino*,
Frances Stotz
*indicates Chairperson

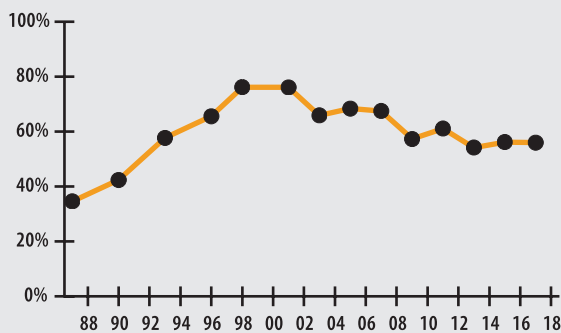
Board Administrator

Shari Hildreth

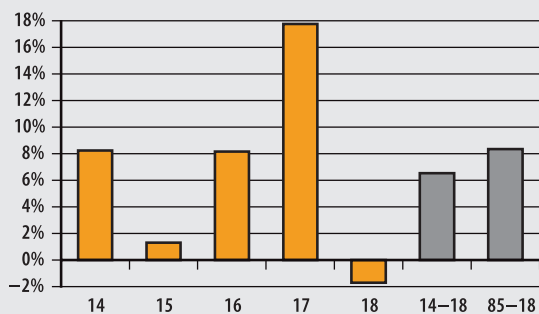
Board Meeting

Generally the 4th Tuesday of the month
at 10:00 am

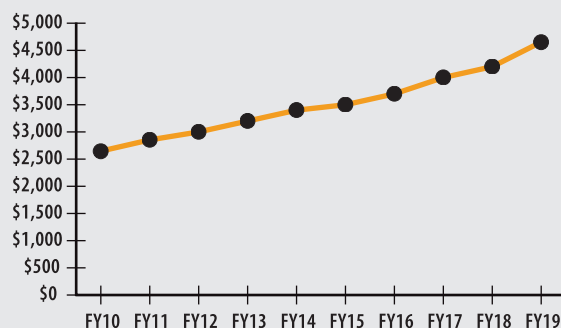
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

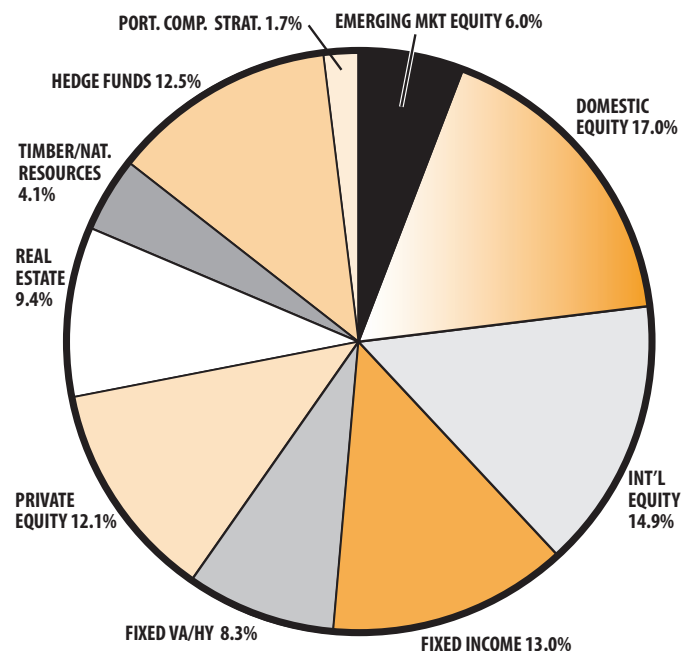
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.37%	8.69%	8.42%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.35%	5.99%	5.19%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.55%	10.01%	9.35%

ACTUARIAL

▶ Funded Ratio	56.0%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.40%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$49.7 M
▶ Total Pension Appropriation (Fiscal 2019)	\$4.6 M

	ACTIVE	RETIRED
▶ Number of Members	457	277
▶ Total Payroll/Benefit	\$18.5 M	\$6.5 M
▶ Average Salary/Benefit	\$40,600	\$23,300
▶ Average Age	46	71
▶ Average Service	8.9 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

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

▶ 2018 Return	-1.70%
▶ 2018 Market Value	\$67.5 M
▶ 2014-2018 (Annualized)	6.55%
▶ 1985-2018 (Annualized)	8.37%