

Greenfield

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

Board Members

Angelica Desroches, Betty Rice,
William Devino*, Marilyn Matysiewicz,
Frances Stotz
*indicates Chairperson

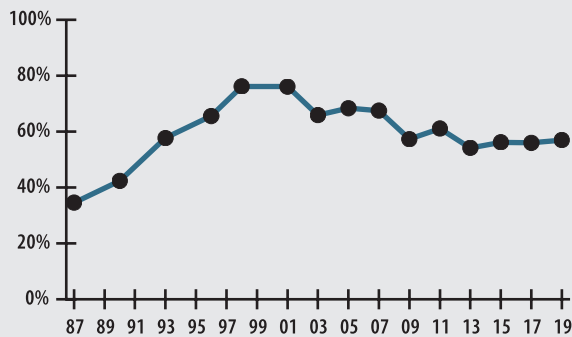
Board Administrator

Shari Hildreth

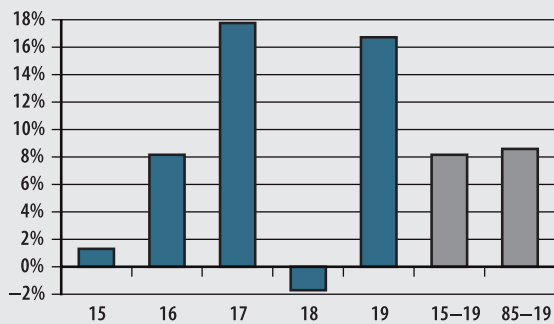
Board Meeting

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

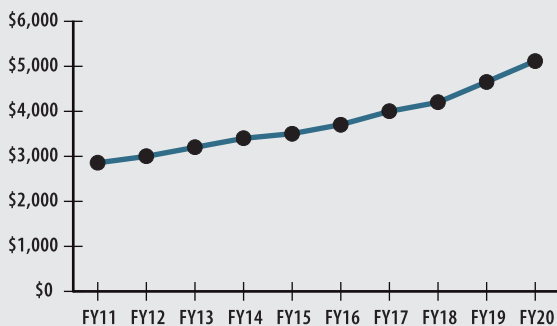
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

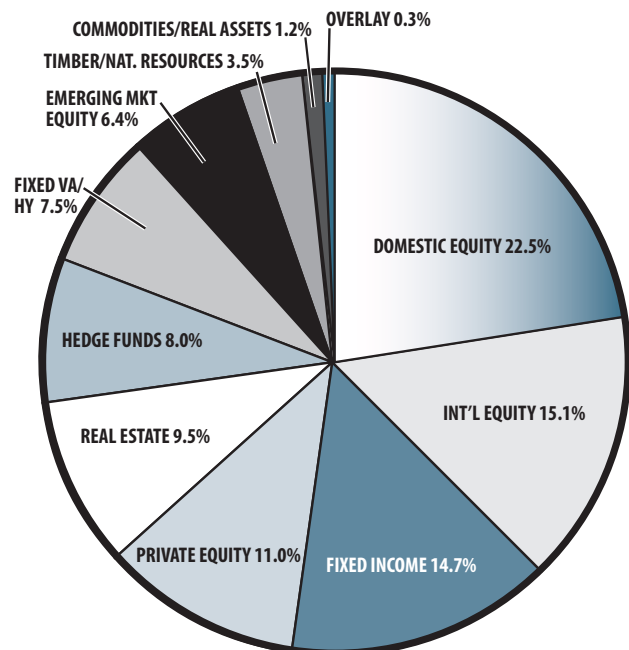
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.60%	8.37%	8.69%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.19%	9.35%	5.99%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.17%	6.55%	10.01%

ACTUARIAL

▶ Funded Ratio	57.0%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$53.3 M
▶ Total Pension Appropriation (Fiscal 2020)	\$5.1 M

	ACTIVE	RETIRED
▶ Number of Members	442	295
▶ Total Payroll/Benefit	\$18.5 M	\$7.2 M
▶ Average Salary/Benefit	\$41,700	\$24,300
▶ Average Age	46	71
▶ Average Service	9 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	16.72%
▶ 2019 Market Value	\$77.2 M
▶ 2015-2019 (Annualized)	8.17%
▶ 1985-2019 (Annualized)	8.60%