

Holyoke

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Board Members

Tanya Wdowiak, Bellamy Schmidt,
Anthony Dulude, John McCarthy*,
Michele Aubrey
*indicates Chairperson

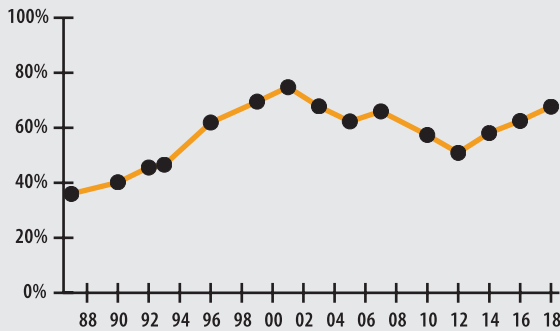
Board Administrator

Cheryl Dugre

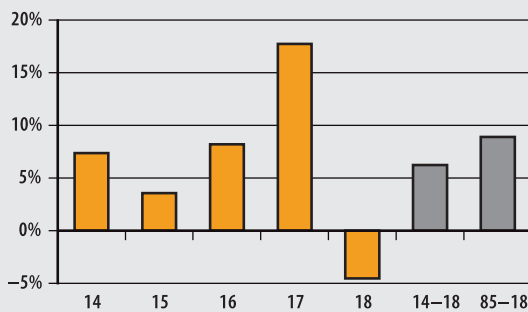
Board Meeting

Last Wednesday of the month at 9:00 am

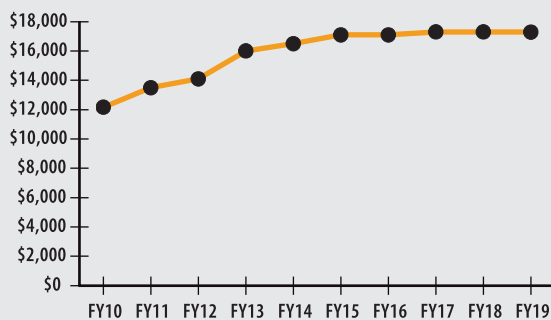
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

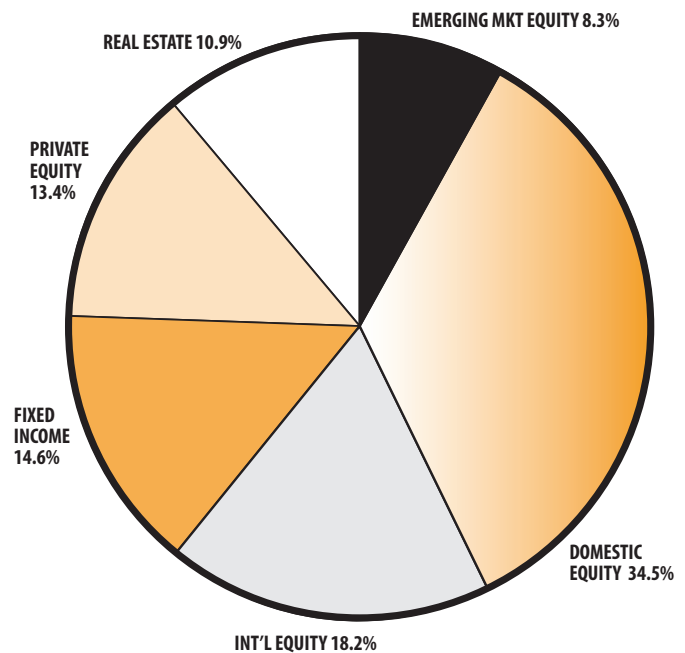
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.14%	9.58%	9.33%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
10.93%	7.14%	6.16%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.24%	11.14%	10.98%

ACTUARIAL

▶ Funded Ratio	67.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.31% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$135.1 M
▶ Total Pension Appropriation (Fiscal 2019)	\$17.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,131	935
▶ Total Payroll/Benefit	\$55.5 M	\$25.1 M
▶ Average Salary/Benefit	\$49,000	\$26,800
▶ Average Age	46	72
▶ Average Service	12.5 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	79
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.51%
▶ 2018 Market Value	\$270.9 M
▶ 2014-2018 (Annualized)	6.24%
▶ 1985-2018 (Annualized)	9.14%