

Montague

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

Board Members

Carolyn Olsen, Steven Ellis,
David Dion, Cheryl Clark*,
Marianne Fiske
*indicates Chairperson

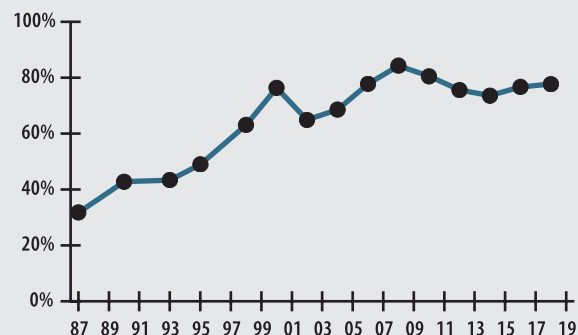
Board Administrator

Debra Underhill

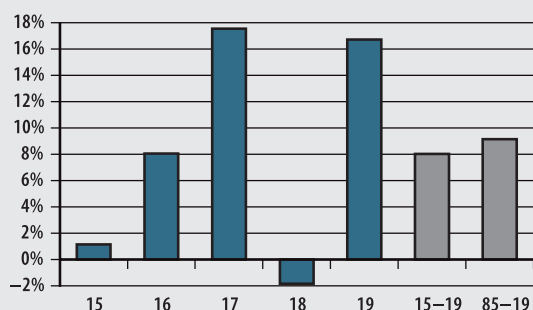
Board Meeting

4th Tuesday of the month at 9:30 am

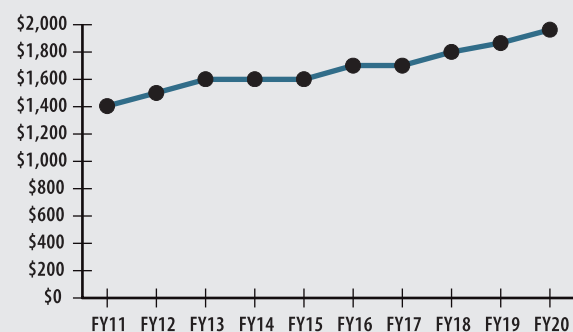
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

35 years 2019

9.16%

34 years 2018

8.94%

33 years 2017

9.29%

10 years 2019

9.05%

10 years 2018

9.12%

10 years 2017

5.59%

5 years 2019

8.04%

5 years 2018

6.41%

5 years 2017

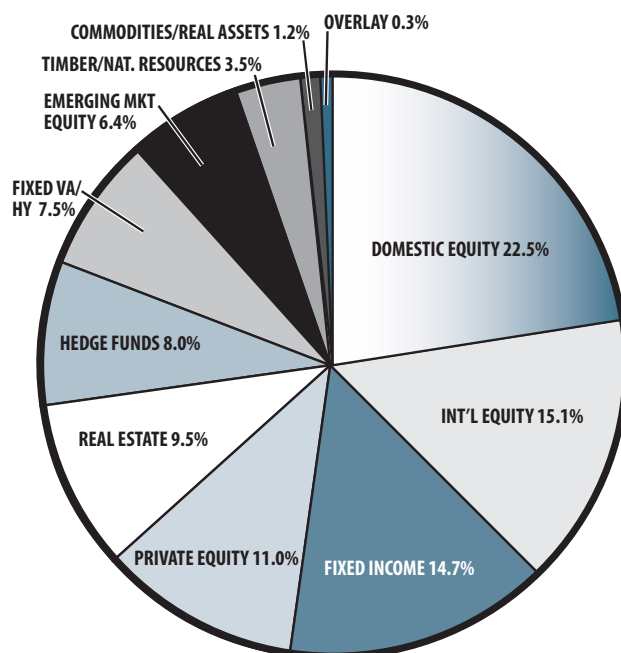
9.89%

ACTUARIAL

▶ Funded Ratio	77.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	5.2% Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$11.7 M
▶ Total Pension Appropriation (Fiscal 2020)	\$2.0 M

	ACTIVE	RETIRED
▶ Number of Members	196	134
▶ Total Payroll/Benefit	\$7.4 M	\$2.8 M
▶ Average Salary/Benefit	\$37,600	\$20,500
▶ Average Age	49	72
▶ Average Service	10.6 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	11
▶ Number Who Reported Earnings	1
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.72%
▶ 2019 Market Value	\$47.2 M
▶ 2015-2019 (Annualized)	8.04%
▶ 1985-2019 (Annualized)	9.16%