

Montague

CONTACT INFORMATION

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

SYSTEM MEMBERS

Active Members 194
Total Payroll \$7.5 M
Average Salary \$38,900
Average Age 48
Average Service 10.3

Retired Members 145
Benefits Paid \$3.1 M
Average Benefit \$21,700
Average Age 73

2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees 12
Reported Earnings 2
Excess Earners 1
Refund Due \$6,789

Last Valuation: 1/1/20
Actuary: PERAC



Click/Scan for Website

\$62.1 M
Market Value

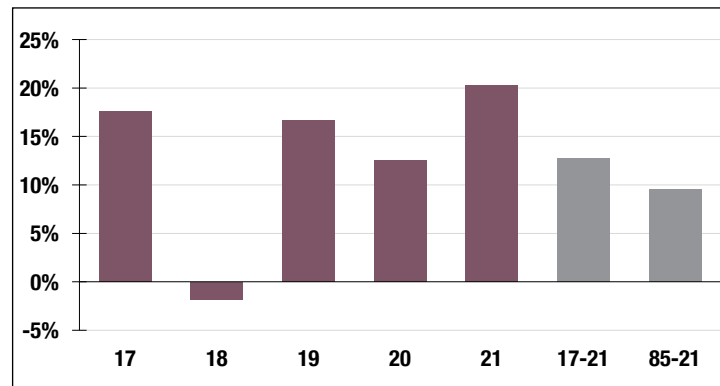
20.31%
2021 Returns

10.97%
2012-2021
(Annualized)

9.53%
1985-2021
(Annualized)

Investment Returns

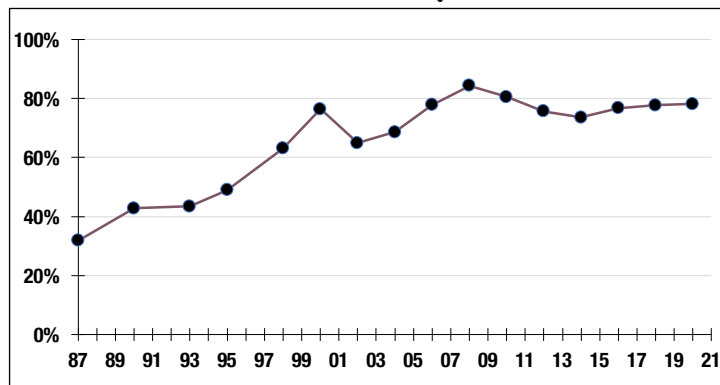
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



7.00%

Assumed Rate
of Return

Funded Ratio History (1987-2021)



78.1%

Funded Ratio

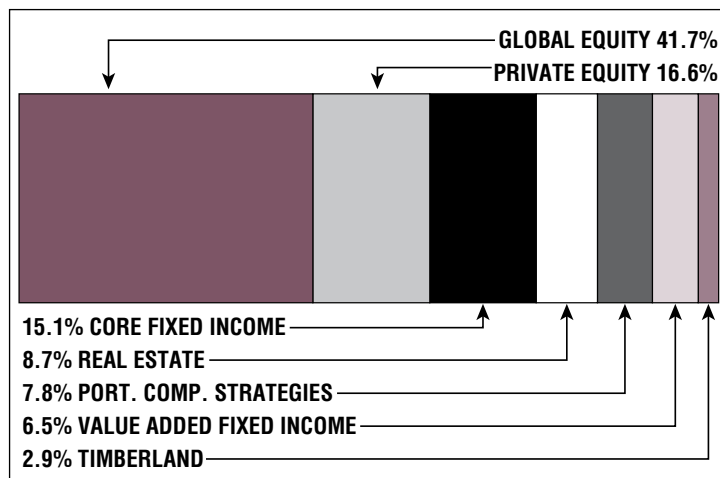
2033

Fully Funded

**5.2% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/21)



\$12.6 M

Unfunded Liability

\$2.2 M
(FY2022)

Total Pension
Appropriation