

Montague

CONTACT INFORMATION

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WEBSITE

montague-ma.gov/g/40/
Retirement-Board

BOARD MEMBERS

Angelica Desroches
Steven Ellis
Cheryl Clark*
David Dion
Marianne Fiske
*indicates Chairperson

BOARD ADMINISTRATOR

Debra Underhill

SYSTEM MEMBERS

Active Members194
Total Payroll\$8.1 M
Average Salary\$41,900
Average Age46
Average Service9.4

Retired Members164
Benefits Paid\$3.8 M
Average Benefit\$22,900
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees14
Reported Earnings3
Excess Earners2
Refund Due\$4,060

Last Valuation: 1/1/22
Actuary: PERAC

\$58.8 M
Market Value

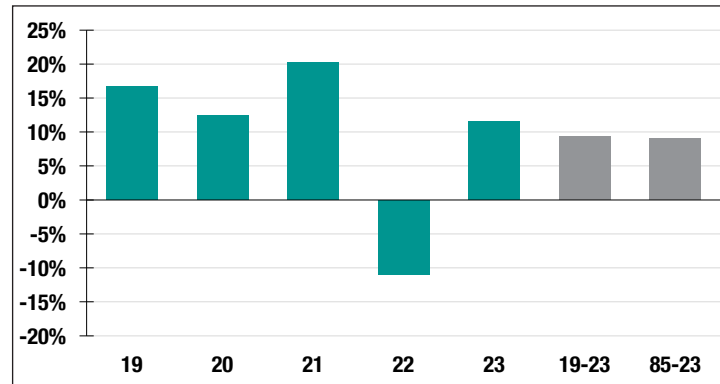
11.53%
2023 Returns

7.91%
2014-2023
(Annualized)

9.00%
1985-2023
(Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



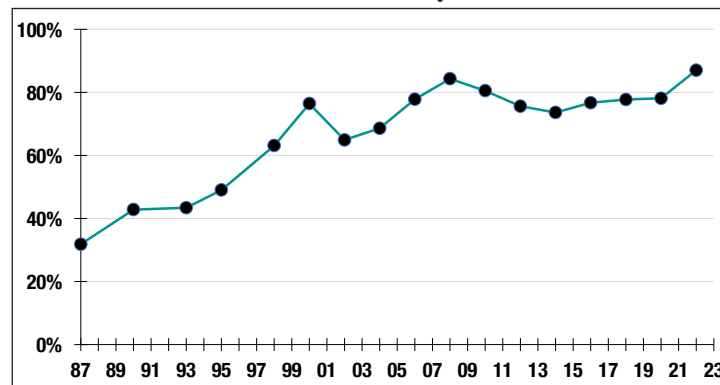
6.85%

Assumed Rate
of Return

\$30,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



87.0%

Funded Ratio

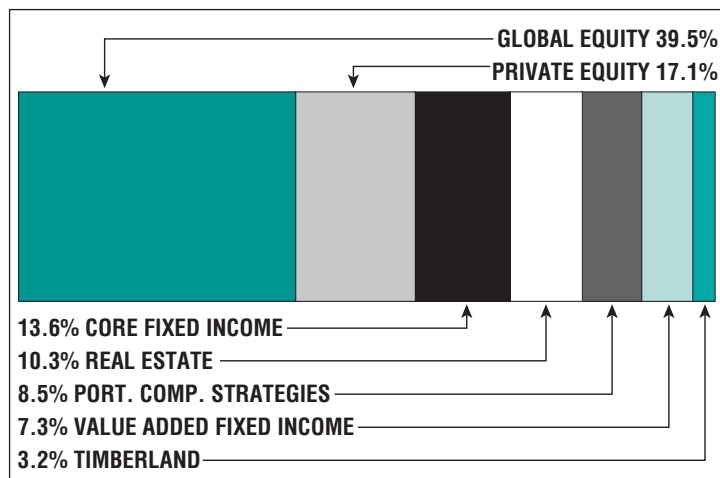
2030

Fully Funded

4.0% Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$8.4 M

Unfunded Liability

\$2.4 M
(FY2024)

Total Pension
Appropriation