

# Montague

## Contact Information

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

## 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

## 2023 Earned Income of Disability Retirees

Disability Retirees.....14  
Reported Earnings .....3  
Excess Earners.....0  
Refund Due.....\$0

## System Members

Active Members.....199  
Total Payroll .....\$8.9 M  
Average Salary.....\$44,900  
Average Age.....47  
Average Service Years.....9.2

Retired Members .....166  
Benefits Paid.....\$4.1 M  
Average Benefit.....\$24,500  
Average Age.....72

## Last Valuation

1/1/24

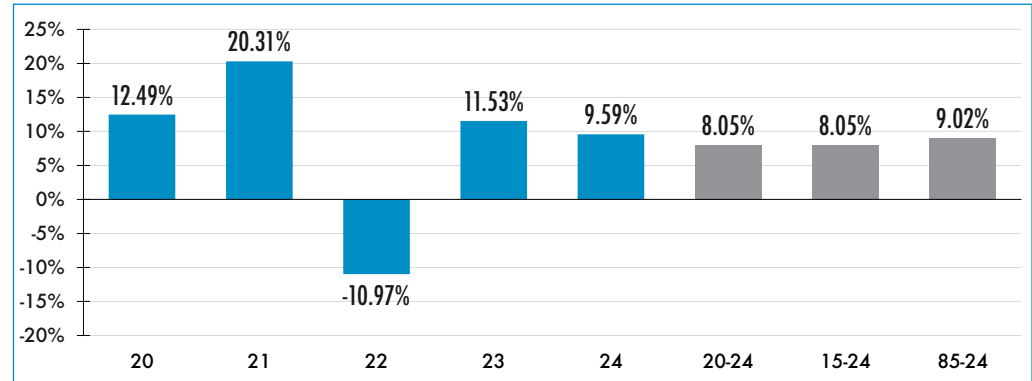
## Actuary

PERAC

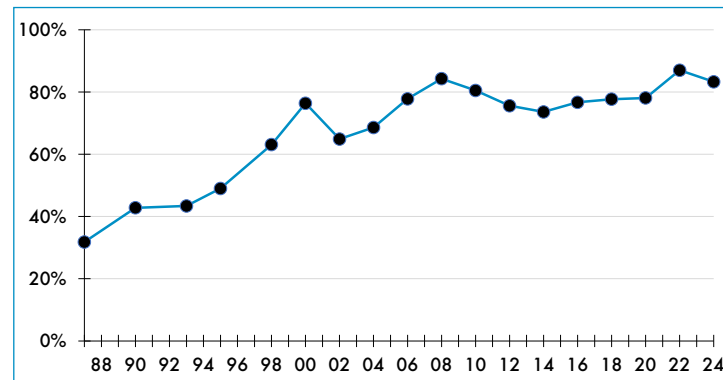
## Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 63.0 M	9.59%	6.85%	\$ 30,000	83.3%

## Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



## Funded Ratio History (1987-2024)



## Board Funding

Unfunded Liability
\$ 12.1 M
Fully Funded
2035
Funding Schedule
4.0% Increasing
Total Pension Appropriation
\$ 2.5 M (FY 2025)

## Asset Allocation

