

North Adams

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Board Members

Alan Marden, Kathleen Wall,
Lawrence O'Brien*, Matthew LaBonte,
Fred Thompson
*indicates Chairperson

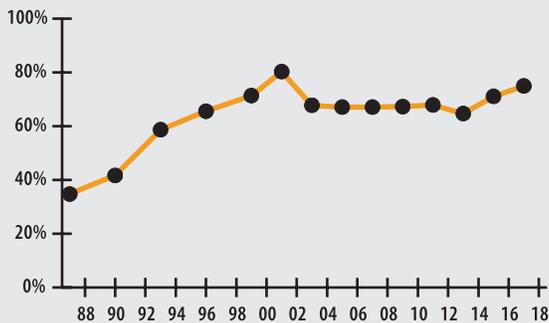
Board Administrator

Beth Matson

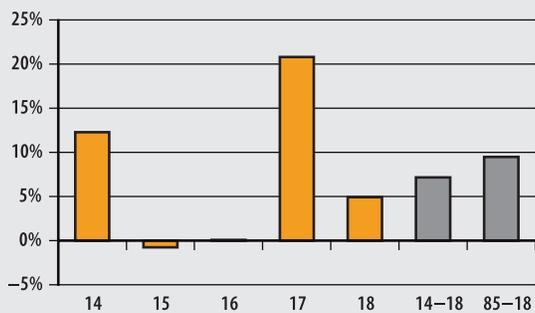
Board Meeting

Third Tuesday of the month at 10:00 am

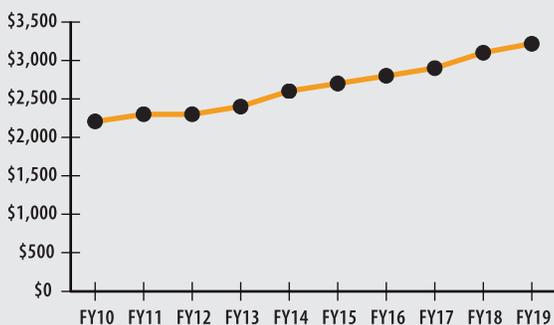
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



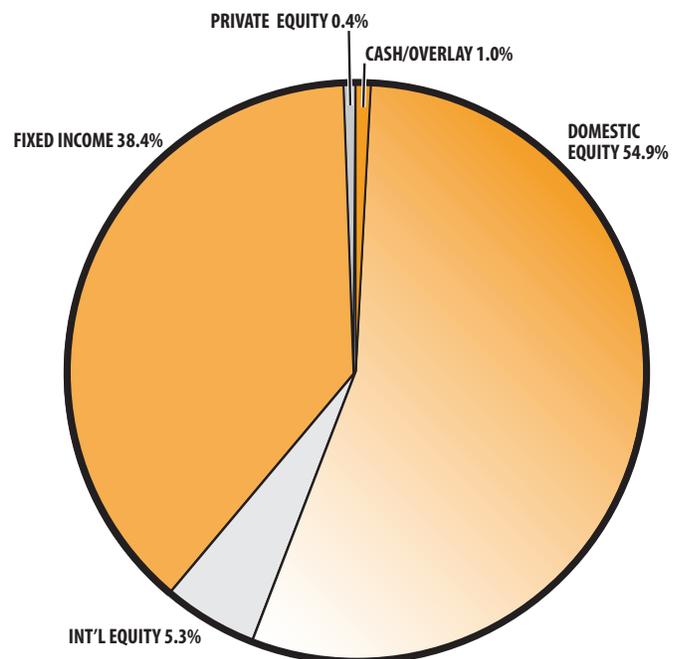
INVESTMENT RETURN HISTORY

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.50%	9.64%	9.31%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
10.01%	6.90%	6.51%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
7.18%	9.94%	8.13%

ACTUARIAL

▶ Funded Ratio	75.0%	
▶ Date of Last Valuation	1/1/17	
▶ Actuary	PERAC	
▶ Assumed Rate of Return	7.40%	
▶ Funding Schedule	4.5% Increasing	
▶ Year Fully Funded	2029	
▶ Unfunded Liability	\$19.3 M	
▶ Total Pension Appropriation (Fiscal 2019)	\$3.2 M	
	ACTIVE	RETIRED
▶ Number of Members	329	228
▶ Total Payroll/Benefit	\$10.9 M	\$4.5 M
▶ Average Salary/Benefit	\$33,100	\$19,800
▶ Average Age	48	74
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	4.95%
▶ 2018 Market Value	\$65.9 M
▶ 2014-2018 (Annualized)	7.18%
▶ 1985-2018 (Annualized)	9.50%