

## North Adams

61 Main Street, Suite 247  
North Adams, MA 01247  
Phone 413-663-5185  
Fax 413-664-9412

### Board Members

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

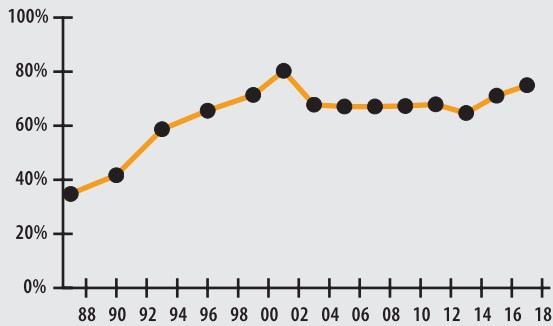
### Board Administrator

Beth Matson

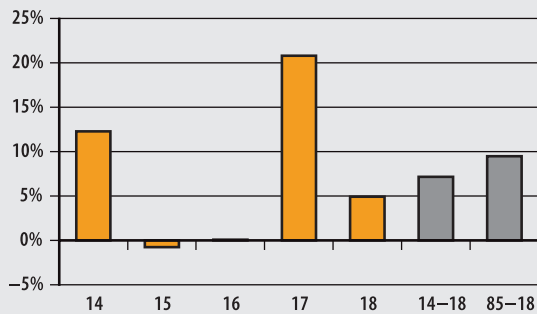
### Board Meeting

Third Tuesday of the month at 10:00 am

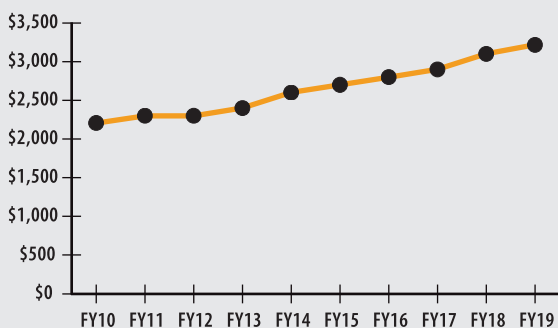
### FUNDED RATIO (1987-2018)



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



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

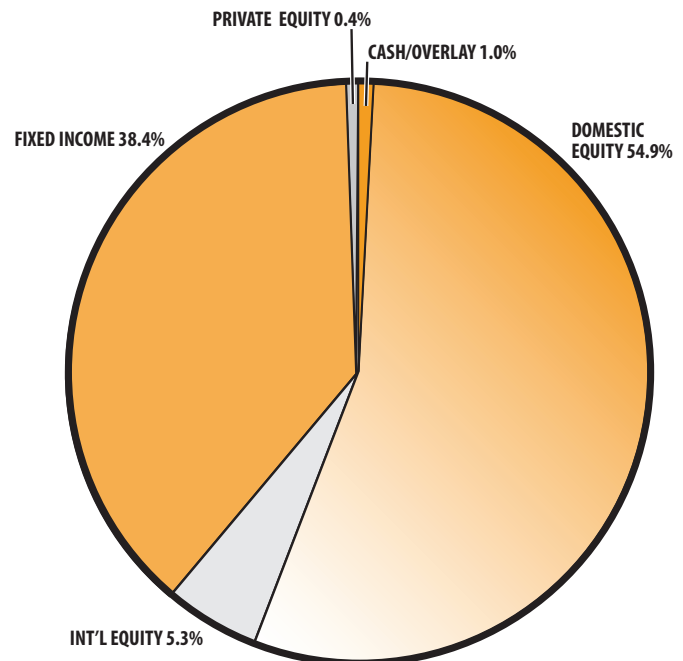
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.50%	9.64%	9.31%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
10.01%	6.90%	6.51%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
7.18%	9.94%	8.13%

## 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%