

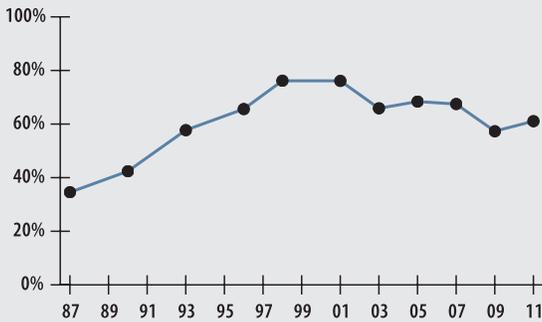
Greenfield

Town Hall
14 Court Square
Greenfield, MA 01301
Phone 413-772-1503
Fax 413-772-1582

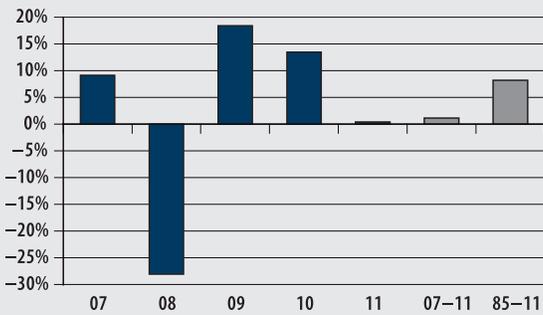
Board Members
William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

Board Administrator
Marianne Fiske
Board Meeting
Varies

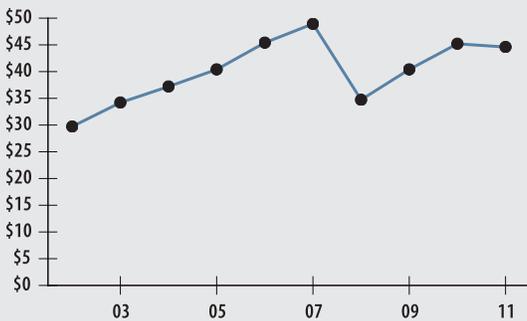
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

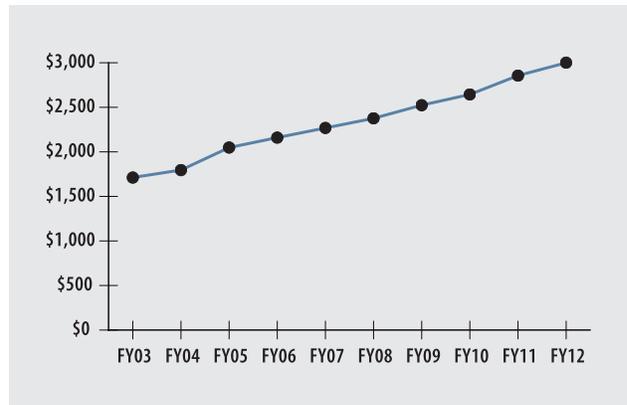
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.24%	8.56%	8.36%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.69%	4.10%	3.45%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.19%	3.74%	3.10%

ACTUARIAL

• Funded Ratio	61.1%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2038
• Unfunded Liability	\$31.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.0 M

	Active	Retired
• Number of Members	381	230
• Total Payroll/Benefit	\$13.9 M	\$4.3 M
• Average Salary/Benefit	\$36,400	\$18,600
• Average Age	48	71
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/12/12
Period Covered	01/01/08-12/31/10
Annual Receipts	2010: \$9.75 M, 2009: \$10.62 M, 2008: \$(9.49 M)
Annual Disbursements	2010: \$5.03 M, 2009: \$4.77 M, 2008: \$4.75 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	15
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.45%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$44.6 M
▶ 2007-2011 (Annualized)	1.19%
▶ 1985-2011 (Annualized)	8.24%