

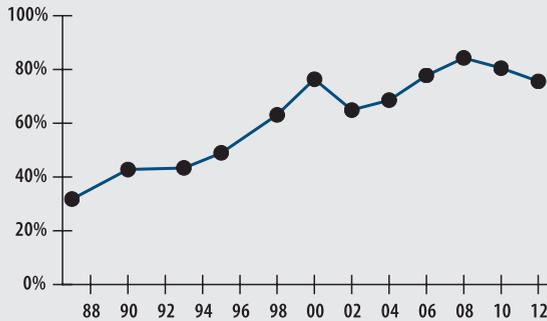
Montague

One Avenue A
Turners Falls, MA 01376
Phone 413-863-3200, ext. 111
Fax 413-863-3224

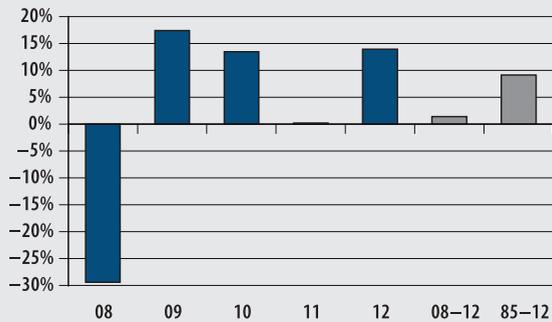
Board Members
Carolyn S. Olsen (Chairperson),
Frank Abbondanzio, Cheryl Clark,
David R. Dion, Marianne Fiske

Board Administrator
Shari Hildreth
Board Meeting
Usually the fourth Tuesday of each month
at 1:00 pm

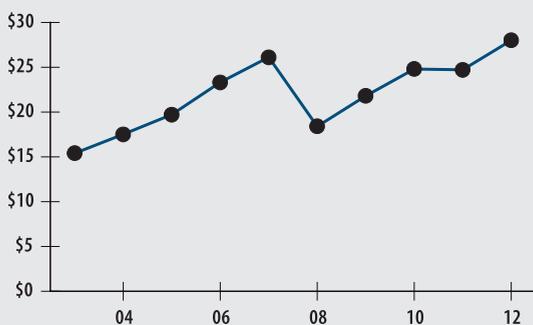
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Millions)



Investment Return History

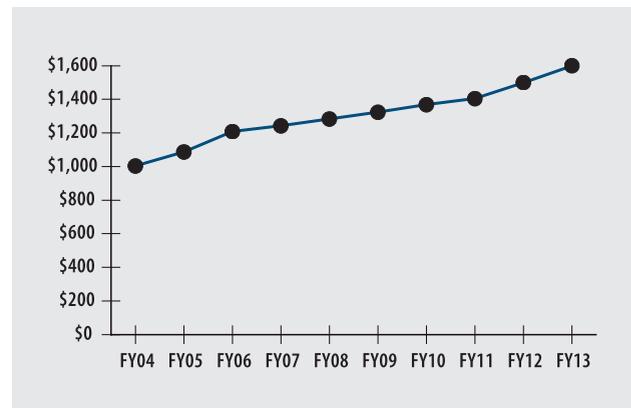
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.18%	9.01%	9.36%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.66%	6.26%	5.66%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.46%	1.13%	4.27%

ACTUARIAL

• Funded Ratio	75.6%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	1.0% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$8.7 M
• Total Pension Appropriation (Fiscal 2013)	\$1.6 M

	Active	Retired
• Number of Members	193	114
• Total Payroll/Benefit	\$5.9 M	\$1.9 M
• Average Salary/Benefit	\$30,700	\$16,300
• Average Age	48	72
• Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/16/13
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$2.17 M	\$5.05 M	\$5.35 M
Annual Disbursements	\$2.23 M	\$2.07 M	\$1.93 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	14
Number Who Reported Earnings	3
Number of Excess Earners	1
Total Amount of Refund Due	\$2,546

▶ 2012 Return	13.94%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$28.0 M
▶ 2008-2012 (Annualized)	1.46%
▶ 1985-2012 (Annualized)	9.18%