

Milton

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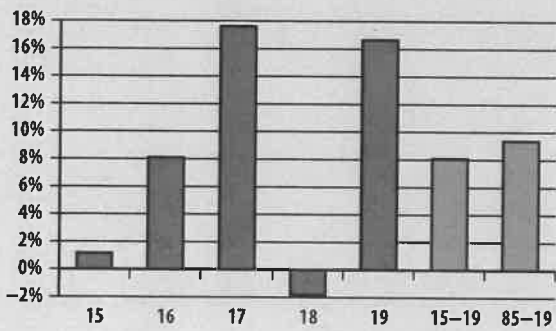
Board Members
Amy Dexter, Paige Eppolito*,
William Murphy, Jr., Thomas Cicerone,
Richard Madigan
*indicates Chairperson

Board Administrator
Jeanne Darcy
Board Meeting
Last Thursday of the month at 3:30 pm

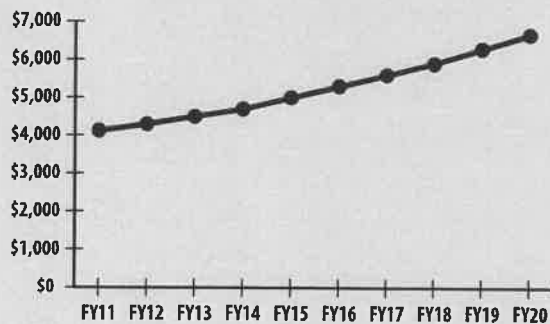
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

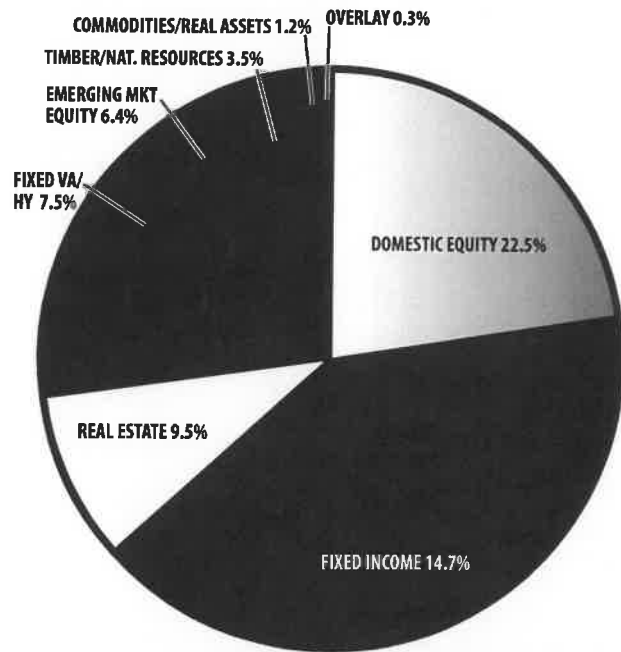


ACTUARIAL

▶ Funded Ratio	82.6%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2027
▶ Unfunded Liability	\$28.6 M
▶ Total Pension Appropriation (Fiscal 2020)	\$6.7 M

	ACTIVE	RETIRED
▶ Number of Members	404	274
▶ Total Payroll/Benefit	\$23.8 M	\$8.8 M
▶ Average Salary/Benefit	\$58,900	\$32,200
▶ Average Age	46	75
▶ Average Service	11.8 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.68%
▶ 2019 Market Value	\$152.3 M
▶ 2015-2019 (Annualized)	8.08%
▶ 1985-2019 (Annualized)	9.39%