

Milton

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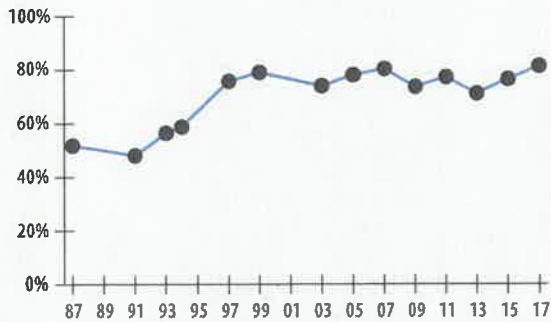
Board Members

Paige A. Eppolito (Chairperson),
Thomas Cicerone, Amy Dexter,
Richard J. Madigan, William H. Murphy, Jr.

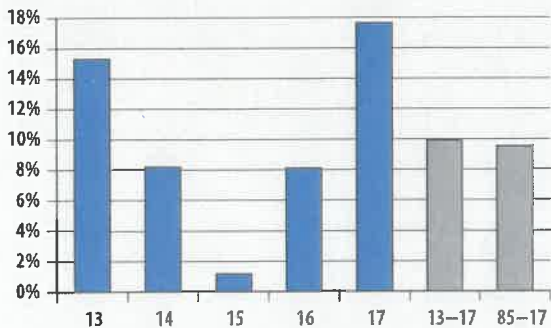
Board Administrator

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

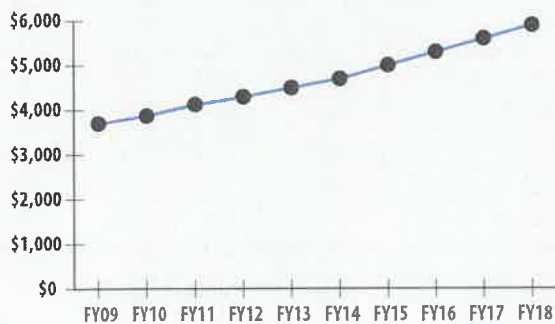
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

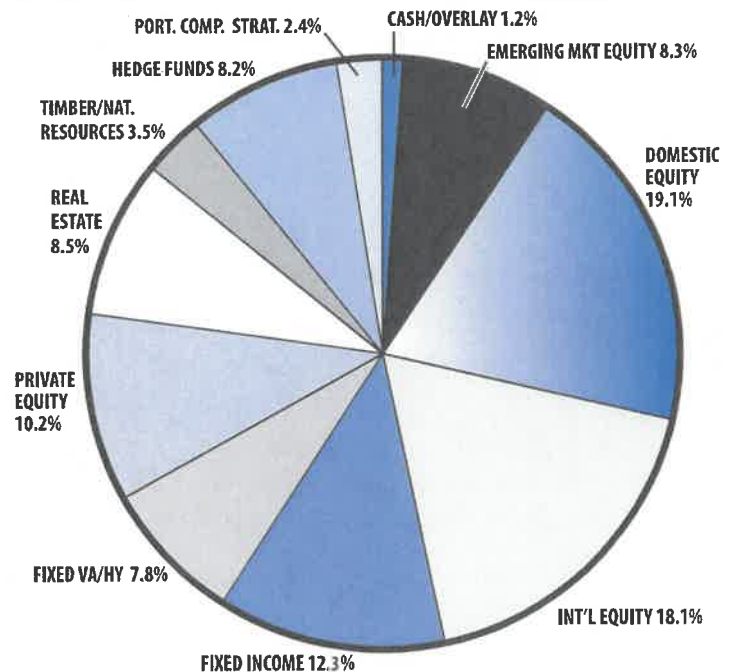
33 years 2017	32 years 2016	31 years 2015
9.53%	9.29%	9.33%
10 years 2017	10 years 2016	10 years 2015
5.67%	5.12%	5.82%
5 years 2017	5 years 2016	5 years 2015
9.93%	9.22%	7.58%

ACTUARIAL

▶ Funded Ratio	81.5%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$27.0 M
▶ Total Pension Appropriation (Fiscal 2018)	\$5.9 M

	ACTIVE	RETIRED
▶ Number of Members	377	273
▶ Total Payroll/Benefit	\$21.6 M	\$8.3 M
▶ Average Salary/Benefit	\$57,200	\$30,300
▶ Average Age	47	75
▶ Average Service	12.3 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	36
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.65%
▶ 2017 Market Value	\$135.1 M
▶ 2013-2017 (Annualized)	9.93%
▶ 1985-2017 (Annualized)	9.53%