

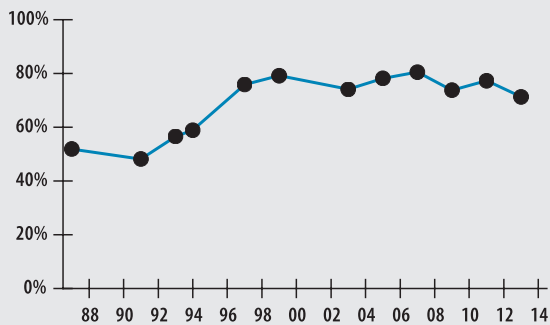
Milton

525 Canton Avenue
Milton, MA 02186
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Fax 617-698-1540

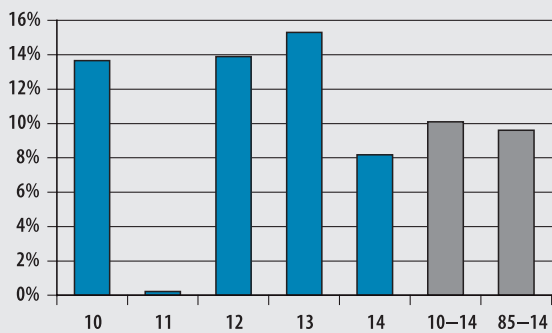
Board Members
Kevin J. Cleary (Chairperson),
Robert J. Byron, Amy Dexter, John E. King,
Richard J. Madigan

Board Administrator
Kevin J. Cleary
Board Meeting
Last Thursday of each month at 3:30 pm

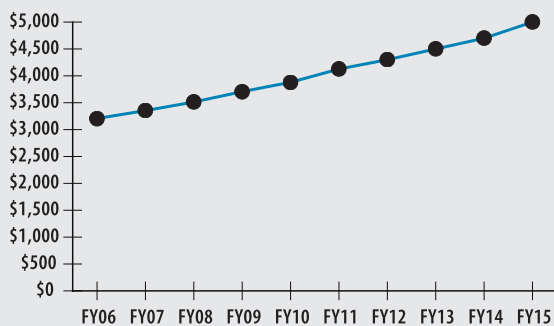
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

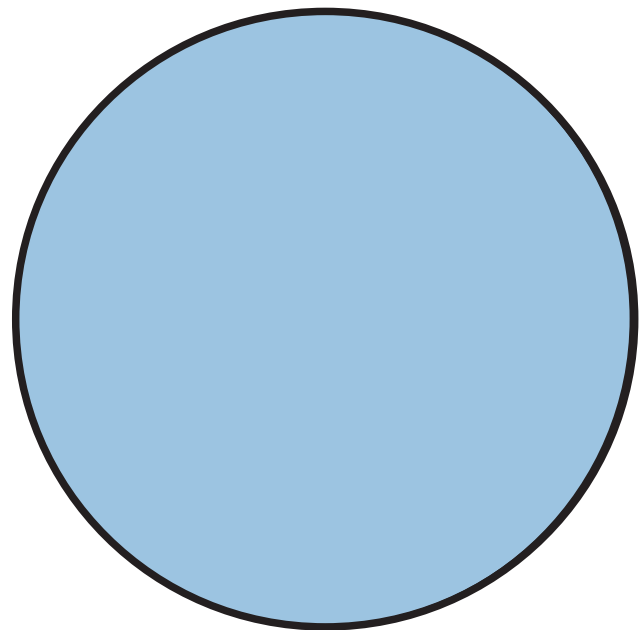
30 years 2014 9.61%	29 years 2013 9.66%	28 years 2012 9.46%
10 years 2014 6.90%	10 years 2013 7.45%	10 years 2012 8.37%
5 years 2014 10.11%	5 years 2013 12.00%	5 years 2012 1.58%

ACTUARIAL

▶ Funded Ratio	71.3%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$35.0 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	353	266
▶ Total Payroll/Benefit	\$19.2 M	\$7.0 M
▶ Average Salary/Benefit	\$54,300	\$26,400
▶ Average Age	47	74
▶ Average Service	12.5 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	34
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.19%
▶ 2014 Market Value	\$108.5 M
▶ 2010-2014 (Annualized)	10.11%
▶ 1985-2014 (Annualized)	9.61%