

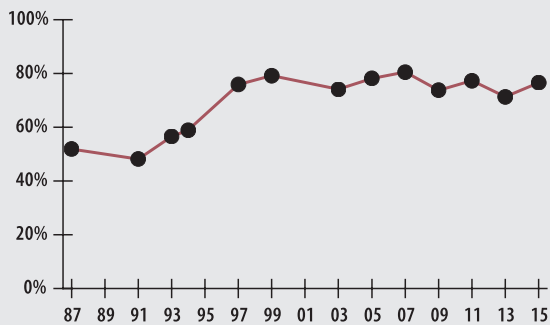
Milton

525 Canton Avenue
Milton, MA 02186
Phone 617-898-4887
Fax 617-698-1540

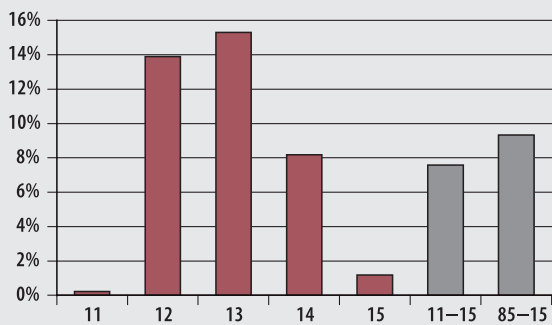
Board Members
Kevin J. Cleary (Chairperson),
Robert J. Byron, Amy Dexter, John E. King,
Richard J. Madigan

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

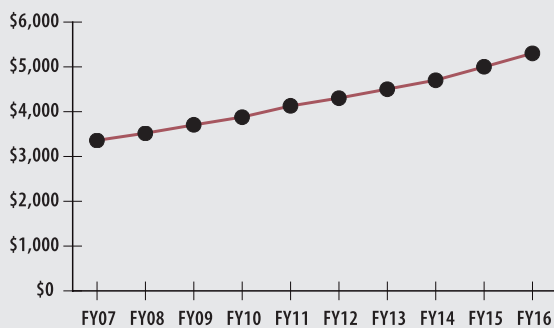
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

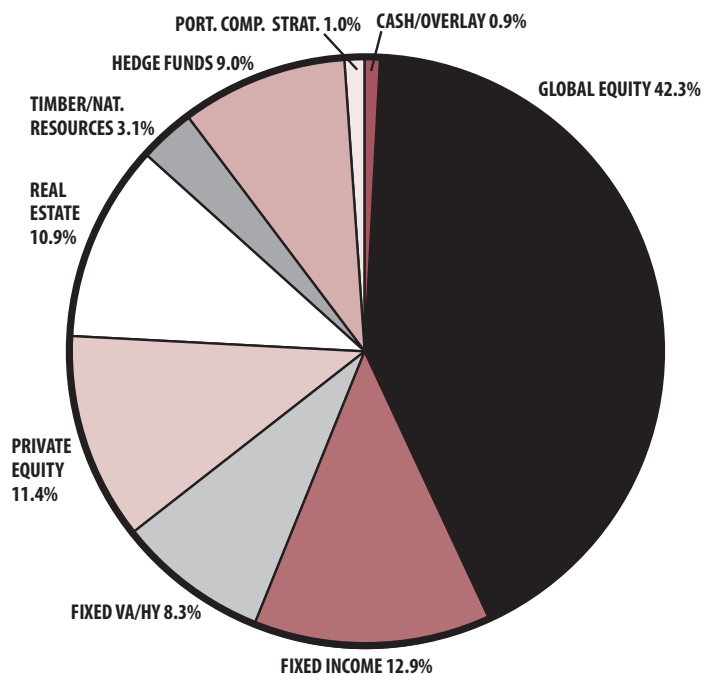
31 years 2015 9.33%	30 years 2014 9.61%	29 years 2013 9.66%
10 years 2015 5.82%	10 years 2014 6.90%	10 years 2013 7.45%
5 years 2015 7.58%	5 years 2014 10.11%	5 years 2013 12.00%

ACTUARIAL

▶ Funded Ratio	76.6%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$31.8 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.3 M

	ACTIVE	RETIRED
▶ Number of Members	361	268
▶ Total Payroll/Benefit	\$21.0 M	\$7.6 M
▶ Average Salary/Benefit	\$58,300	\$28,200
▶ Average Age	47	75
▶ Average Service	12.7 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

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

▶ 2015 Return	1.18%
▶ 2015 Market Value	\$108.7 M
▶ 2011-2015 (Annualized)	7.58%
▶ 1985-2015 (Annualized)	9.33%