

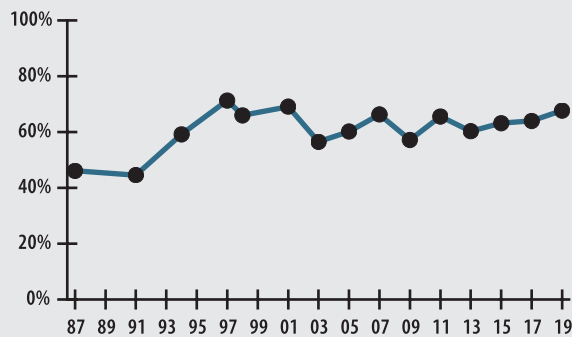
Clinton

242 Church Street
Clinton, MA 01510
Phone: 978-365-4118
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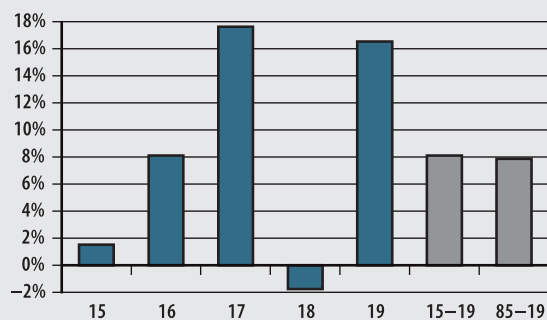
Board Members
Diane Magliozzi, David Baird,
Joseph Casasanto, Paul Cherubini*
*indicates Chairperson

Board Administrator
Patricia Hazel
Board Meeting
Last Tuesday of each month at 3:00 pm

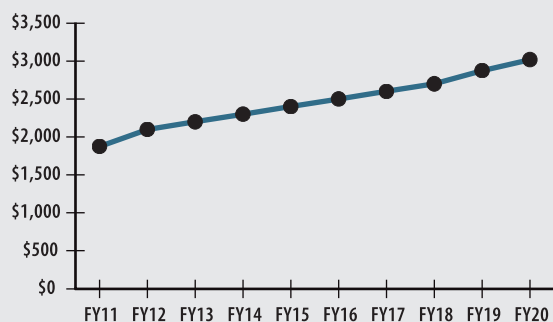
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



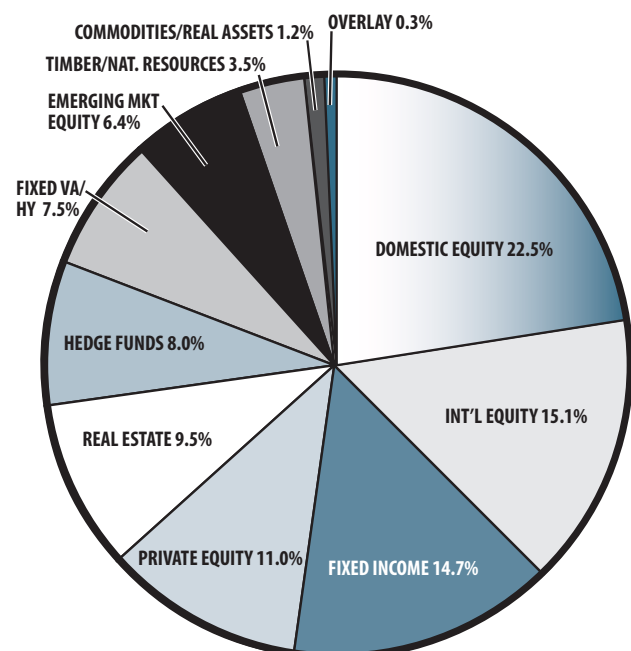
INVESTMENT RETURN HISTORY

35 years 2019	34 years 2018	33 years 2017
7.88%	7.63%	7.93%
10 years 2019	10 years 2018	10 years 2017
8.94%	9.12%	5.18%
5 years 2019	5 years 2018	5 years 2017
8.13%	6.56%	9.93%

ACTUARIAL

▶ Funded Ratio		67.7%
▶ Date of Last Valuation		1/1/19
▶ Actuary		PERAC
▶ Assumed Rate of Return		7.25%
▶ Funding Schedule		5.58% Total Increasing
▶ Year Fully Funded		2035
▶ Unfunded Liability		\$24.1 M
▶ Total Pension Appropriation (Fiscal 2020)		\$3.0 M
	ACTIVE	RETIRED
▶ Number of Members	248	132
▶ Total Payroll/Benefit	\$11.6 M	\$3.6 M
▶ Average Salary/Benefit	\$46,600	\$27,000
▶ Average Age	48	73
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	12
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.54%
▶ 2019 Market Value	\$56.9 M
▶ 2015-2019 (Annualized)	8.13%
▶ 1985-2019 (Annualized)	7.88%