

Framingham

Memorial Bldg, Room B-31
150 Concord Street
Framingham, MA 01702
Phone 508-532-5465
Fax 508-532-5757

Board Members

Richard Howarth*, Mary Ellen Kelley,
Joseph Fonseca, Peter Rovinelli,
John White
*indicates Chairperson

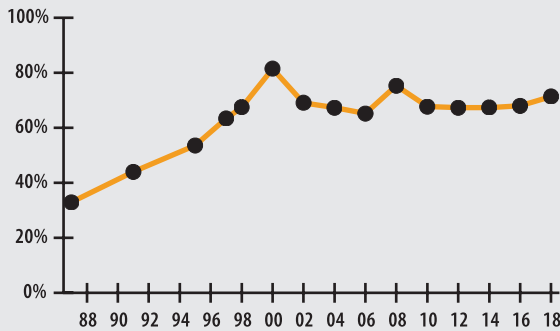
Board Administrator

Laurie Lizak

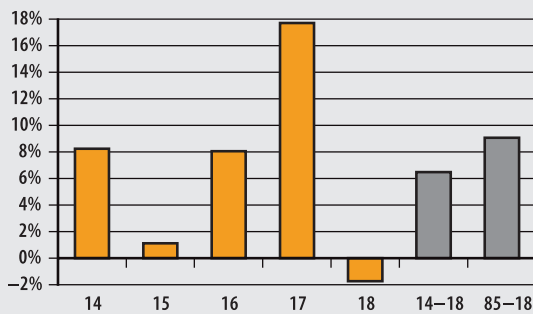
Board Meeting

Third or Fourth Tuesday of the month at
10:00 am

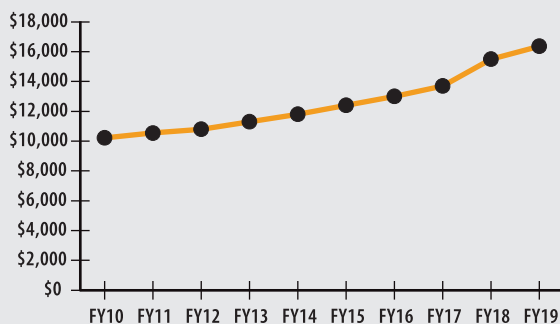
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

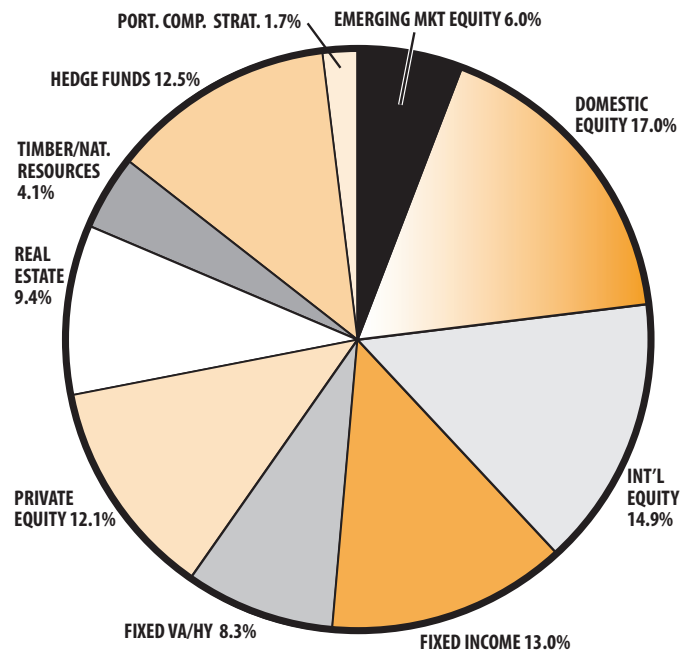
| <u>34 years 2018</u> | <u>33 years 2017</u> | <u>32 years 2016</u> |
|----------------------|----------------------|----------------------|
| 9.09% | 9.44% | 9.19% |
| <u>10 years 2018</u> | <u>10 years 2017</u> | <u>10 years 2016</u> |
| 9.16% | 5.62% | 5.10% |
| <u>5 years 2018</u> | <u>5 years 2017</u> | <u>5 years 2016</u> |
| 6.48% | 9.92% | 9.20% |

ACTUARIAL

| | |
|---|-----------------------|
| ▶ Funded Ratio | 71.4% |
| ▶ Date of Last Valuation | 1/1/18 |
| ▶ Actuary | PERAC |
| ▶ Assumed Rate of Return | 7.35% |
| ▶ Funding Schedule | 5.5% Total Increasing |
| ▶ Year Fully Funded | 2030 |
| ▶ Unfunded Liability | \$121.0 M |
| ▶ Total Pension Appropriation (Fiscal 2019) | \$16.4 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 1,195 | 836 |
| ▶ Total Payroll/Benefit | \$66.3 M | \$23.5 M |
| ▶ Average Salary/Benefit | \$55,500 | \$28,100 |
| ▶ Average Age | 47 | 74 |
| ▶ Average Service | 11.8 years | NA |

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

| | |
|---------------------------------|--------|
| ▶ Number of Disability Retirees | 61 |
| ▶ Number Who Reported Earnings | 17 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0.00 |

| | |
|--------------------------|-----------|
| ▶ 2018 Return | -1.71% |
| ▶ 2018 Market Value | \$308.1 M |
| ▶ 2014-2018 (Annualized) | 6.48% |
| ▶ 1985-2018 (Annualized) | 9.09% |