

Marlborough

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Board Members

Diane Smith, Daniel Stanhope,
Gregory Brewster*, William Taylor,
David Keene
*indicates Chairperson

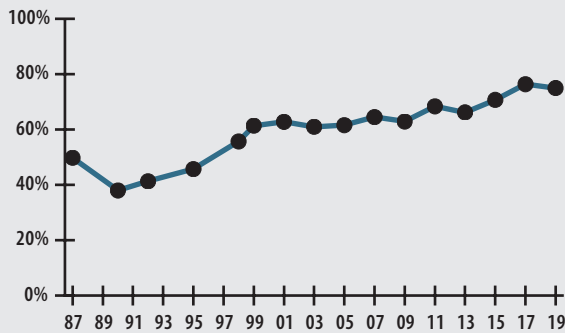
Board Administrator

Margaret Shea

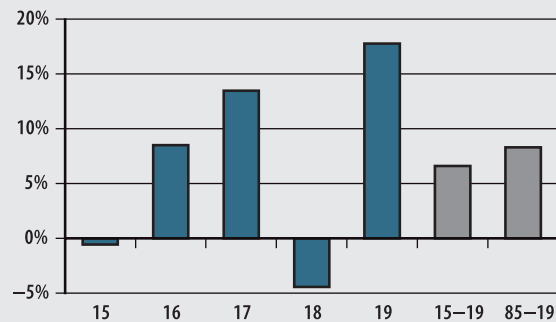
Board Meeting

Last Tuesday of each month
at 8:15 am

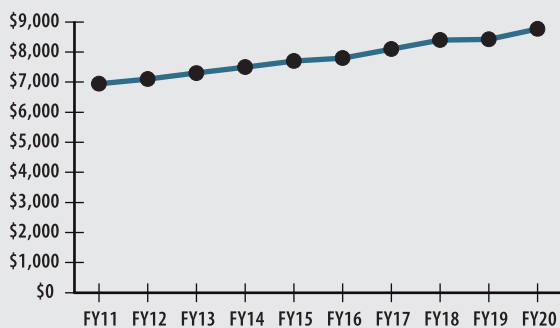
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

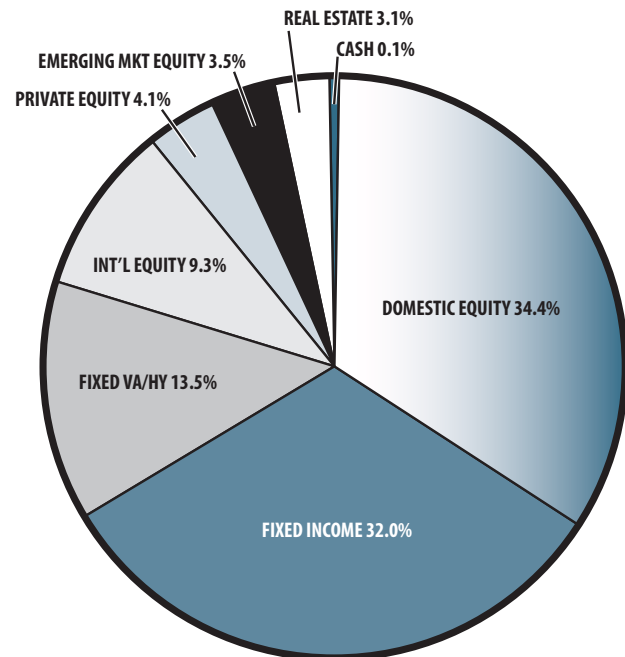
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.33%	8.06%	8.47%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
7.85%	7.78%	5.81%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
6.63%	4.42%	8.18%

ACTUARIAL

▶ Funded Ratio	75.0%
▶ Date of Last Valuation	1/1/19
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2028
▶ Unfunded Liability	\$58.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$8.8 M

	ACTIVE	RETIRED
▶ Number of Members	644	434
▶ Total Payroll/Benefit	\$36.0 M	\$13.3 M
▶ Average Salary/Benefit	\$55,800	\$30,700
▶ Average Age	NA	72
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	17.79%
▶ 2019 Market Value	\$187.6 M
▶ 2015-2019 (Annualized)	6.63%
▶ 1985-2019 (Annualized)	8.33%