MWRA

(Mass. Water Resources Authority)

Two Griffin Way Chelsea, MA 02150 Phone: 617-305-5595 Fax: 617-371-1616

Board Members

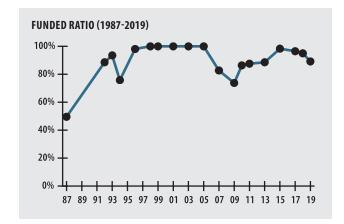
Andrew Pappastergion, Thomas Durkin, James Fleming*, Kevin McKenna, Frank Zecha *indicates Chairperson

Board Administrator

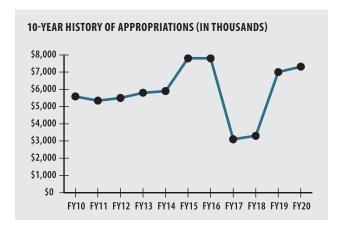
Carolyn Russo

Board Meeting

Generally the last Thursday of the month at 10:00 am



INVESTMENT RETURN (2015-2019, 5 YEAR AND 34 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% -2% 15 16 17 18 19 15-19 86-19

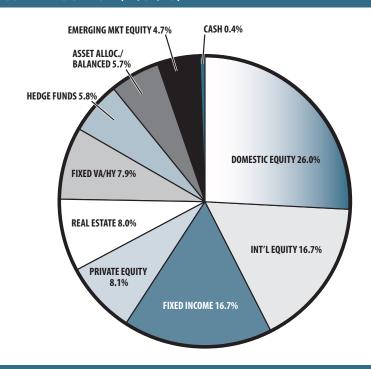


INVESTMENT RETURN HISTORY			
34 years 2019 8.19%	33 years 2018 7.95%	32 years 2017 8.27%	
10 years 2019 8.48%	10 years 2018 9.07%	10 years 2017 6.54%	
5 years 2019 7.06%	<u>5 years 2018</u> 4.91%	<u>5 years 2017</u> 8.61%	

ACTUARIAL

► Funded Ratio		89.2%
▶ Date of Last Valuation		1/1/19
► Actuary		Segal
► Assumed Rate of Return		7.25%
▶ Funding Schedule		5.0% Total Increasing
▶ Year Fully Funded		2030
► Unfunded Liability		\$65.6 M
► Total Pension Appropriation (Fiscal 2020)		\$7.3 M
	ACTIVE	RETIRED
Number of Members	1,109	625
► Total Payroll/Benefit	\$95.8 M	\$23.0 M
Average Salary/Benefit	\$86,400	\$36,900
► Average Age	51	70
► Average Service	17.6 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

► Number of Disability Retirees	71
► Number Who Reported Earnings	15
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0.00

16.15%
\$580.1 M
7.06%
8.19%

^{*} Based on 34-year return

INVECTMENT DETIIDN LICTORY *