

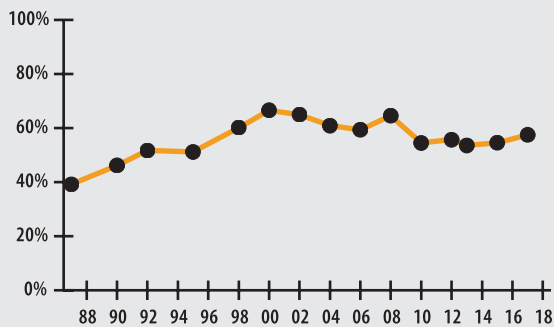
## Melrose

City Hall  
562 Main Street  
Melrose, MA 02176  
Phone 781-979-4151  
Fax 781-979-4206

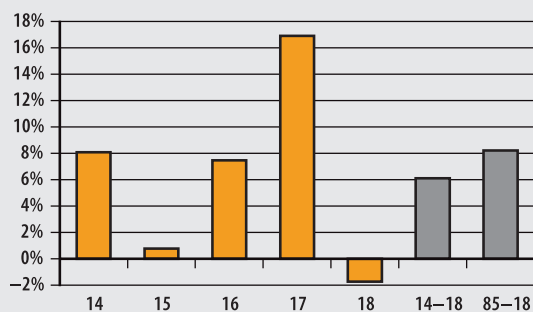
**Board Members**  
Patrick Dello Russo\*, Kelly Cogavin,  
Scott Colborne, Michael Lyle,  
Mark Garipay  
\*indicates Chairperson

**Board Administrator**  
Adam Travinski  
**Board Meeting**  
The last Wednesday of each month  
at 9:00 am

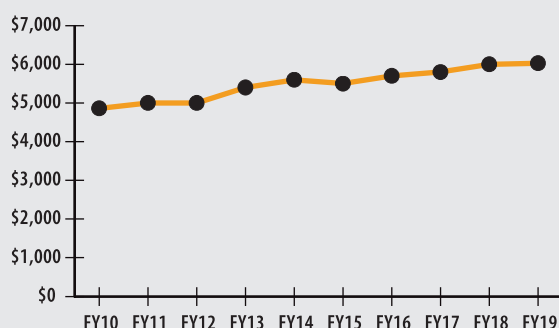
### FUNDED RATIO (1987-2018)



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



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



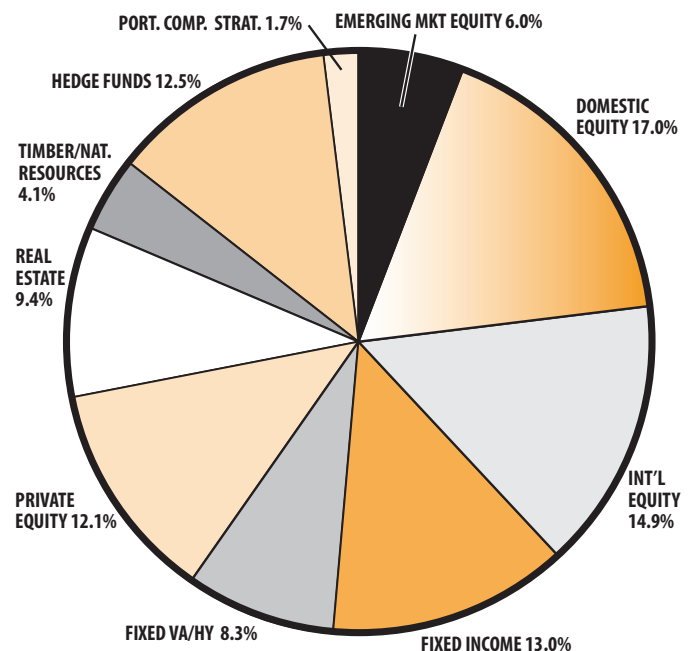
### INVESTMENT RETURN HISTORY

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.23%	8.54%	8.29%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.50%	5.34%	4.81%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.12%	9.41%	8.66%

## ACTUARIAL

▶ Funded Ratio		57.5%
▶ Date of Last Valuation		1/1/17
▶ Actuary		Stone
▶ Assumed Rate of Return		7.75%
▶ Funding Schedule		2.96% Increasing
▶ Year Fully Funded		2037
▶ Unfunded Liability		\$59.1 M
▶ Total Pension Appropriation (Fiscal 2019)		\$6.0 M
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	428	379
▶ Total Payroll/Benefit	\$20.5 M	\$8.6 M
▶ Average Salary/Benefit	\$47,900	\$22,700
▶ Average Age	48	74
▶ Average Service	11 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	27
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.72%
▶ 2018 Market Value	\$84.0 M
▶ 2014-2018 (Annualized)	6.12%
▶ 1985-2018 (Annualized)	8.23%