

Milford

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Phone 508-634-2321
Fax 508-634-0902

Board Members

Zachary Taylor*, Michael Diorio,
Richard Villani, Linda DeDominick,
Ernest Pettinari
*indicates Chairperson

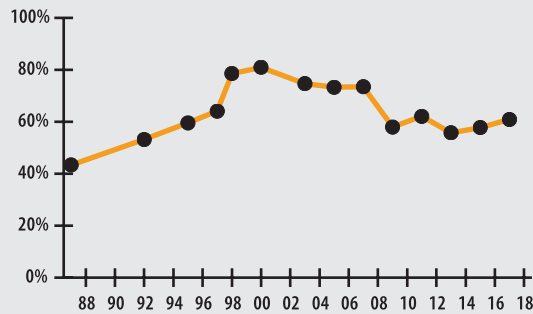
Board Administrator

Alberta Farley

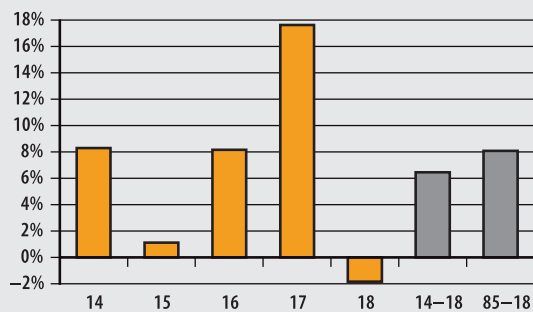
Board Meeting

Third Tuesday of the month at 1:00 pm

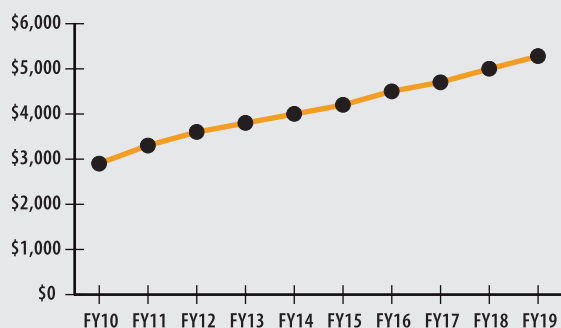
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

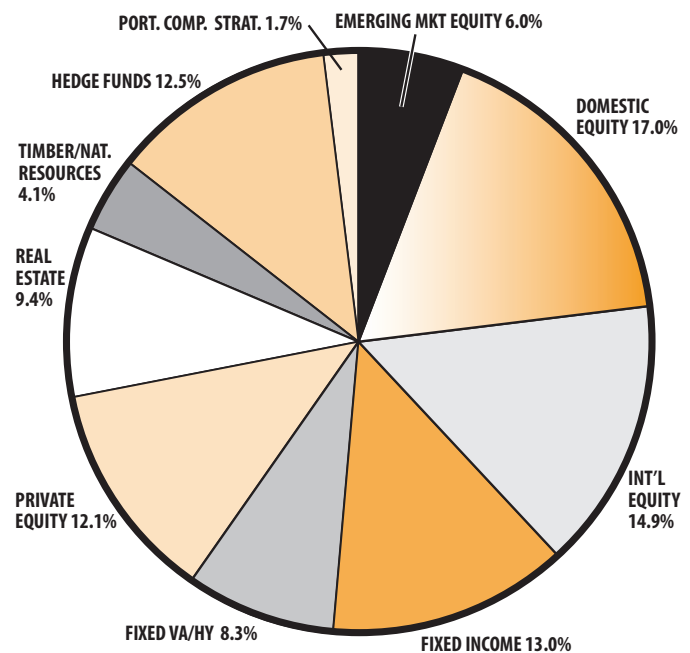
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.09%	8.40%	8.13%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.99%	5.09%	4.28%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.47%	9.87%	9.07%

ACTUARIAL

▶ Funded Ratio	60.9%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.40%
▶ Funding Schedule	6.5% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$53.7 M
▶ Total Pension Appropriation (Fiscal 2019)	\$5.3 M

	ACTIVE	RETIRED
▶ Number of Members	486	297
▶ Total Payroll/Benefit	\$21.1 M	\$7.1 M
▶ Average Salary/Benefit	\$43,500	\$23,800
▶ Average Age	48	74
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	28
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.82%
▶ 2018 Market Value	\$92.8 M
▶ 2014-2018 (Annualized)	6.47%
▶ 1985-2018 (Annualized)	8.09%