

## Milford

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

### Board Members

Zachary Taylor\*, Christopher Pilla,  
Gerald Moody, Richard Villani  
\*indicates Chairperson

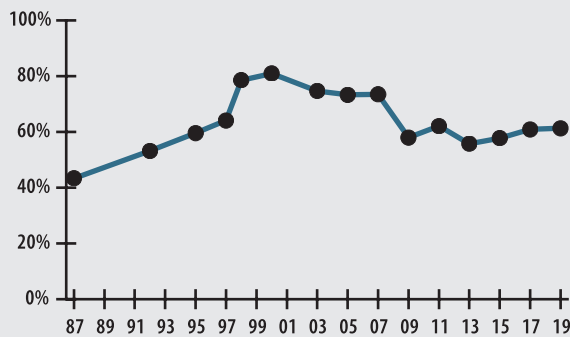
### Board Administrator

Alberta Farley

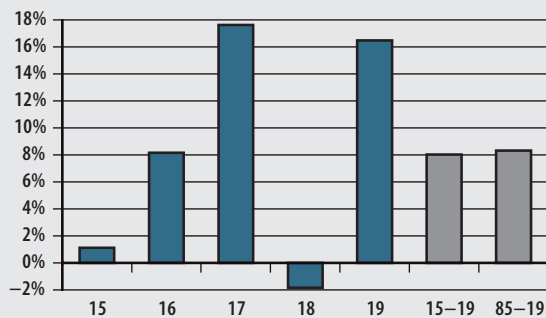
### Board Meeting

3rd Tuesday of the month at 1:00 pm

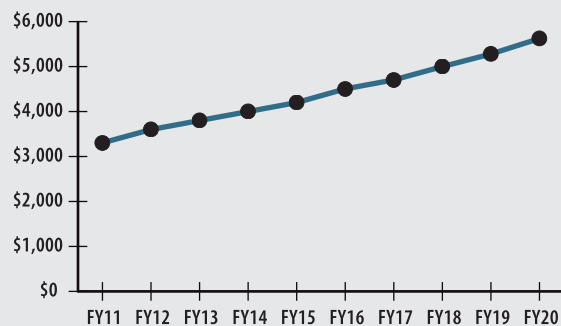
### FUNDED RATIO (1987-2019)



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



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



### INVESTMENT RETURN HISTORY

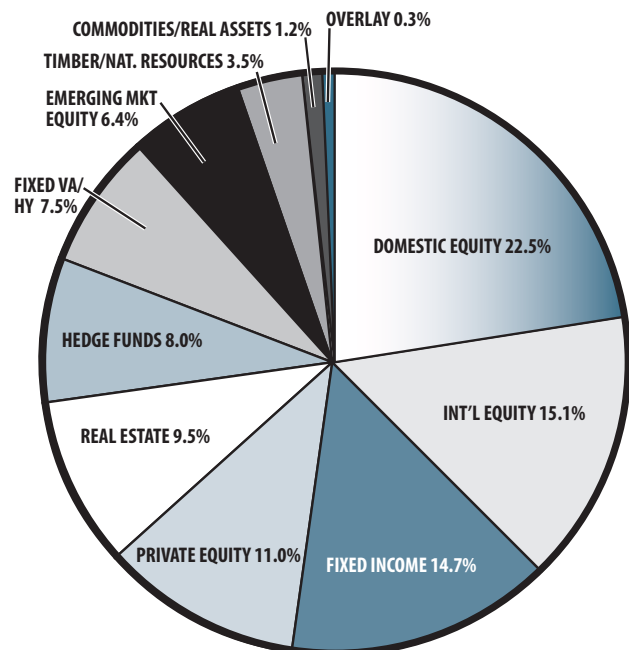
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.32%	8.09%	8.40%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.92%	8.99%	5.09%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.04%	6.47%	9.86%

## ACTUARIAL

▶ Funded Ratio	61.3%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	7.0% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$60.2 M
▶ Total Pension Appropriation (Fiscal 2020)	\$5.6 M

	ACTIVE	RETIRED
▶ Number of Members	489	304
▶ Total Payroll/Benefit	\$22.6 M	\$8.2 M
▶ Average Salary/Benefit	\$46,300	\$26,900
▶ Average Age	49	73
▶ Average Service	12 years	NA

## ASSET ALLOCATION (12/31/19)



## EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return*	16.48%
▶ 2019 Market Value	\$106.3 M
▶ 2015-2019 (Annualized)	8.04%
▶ 1985-2019 (Annualized)	8.32%

\* After publishing the 2019 Investment Report, new information regarding accrued income was reviewed resulting in an adjustment to the performance return.