

Milton

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Board Members

Amy Dexter, Paige Eppolito*,
Thomas Cicerone, William Murphy Jr.,
Richard Madigan
*indicates Chairperson

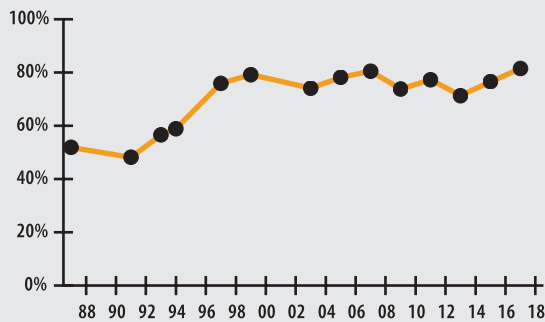
Board Administrator

Jeanne Darcy

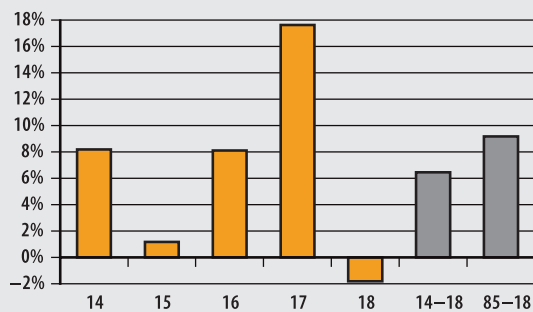
Board Meeting

Last Thursday of the month at 3:30 pm

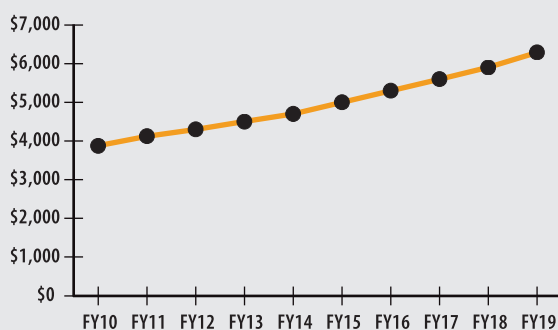
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

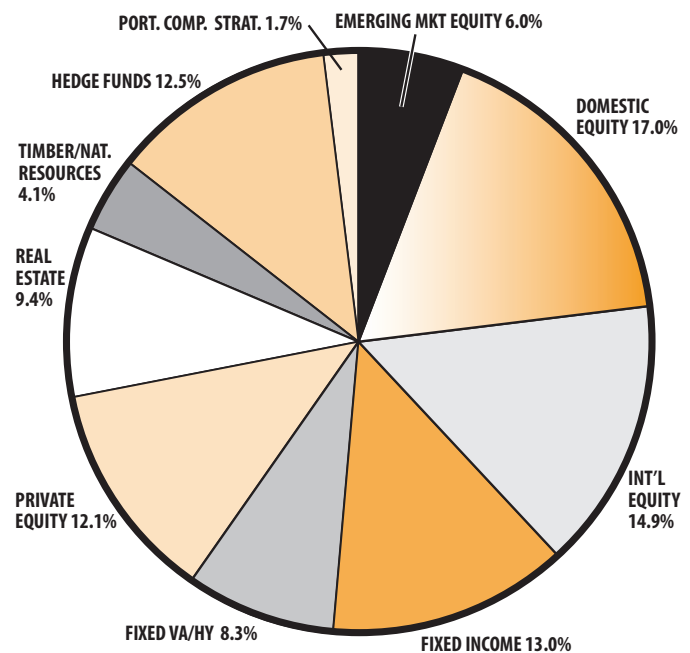
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.18%	9.53%	9.29%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.19%	5.67%	5.12%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.45%	9.93%	9.22%

ACTUARIAL

▶ Funded Ratio	81.5%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	6.0% Total Increasing
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$27.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$6.3 M

	ACTIVE	RETIRED
▶ Number of Members	377	273
▶ Total Payroll/Benefit	\$21.6 M	\$8.3 M
▶ Average Salary/Benefit	\$57,200	\$30,300
▶ Average Age	47	75
▶ Average Service	12.3 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.81%
▶ 2018 Market Value	\$131.8 M
▶ 2014-2018 (Annualized)	6.45%
▶ 1985-2018 (Annualized)	9.18%