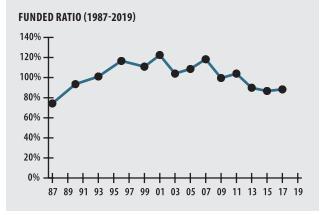
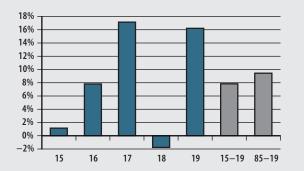
Minuteman Regional School District

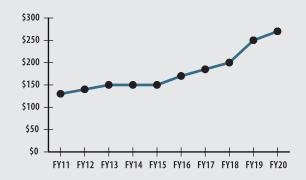
758 Marrett Road Lexington, MA 02421 Phone: 781-861-6500 Fax: 781-863-1747



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

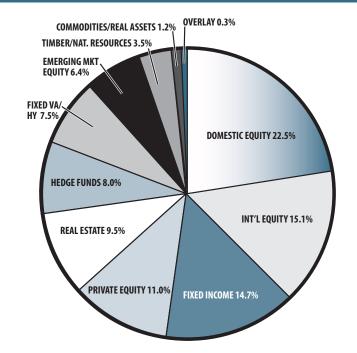
| <u>35 years 2019</u> | <u>34 years 2018</u> | <u>33 years 2017</u> |
|----------------------|----------------------|----------------------|
| 9.44% | 9.24% | 9.59% |
| <u>10 years 2019</u> | <u>10 years 2018</u> | <u>10 years 2017</u> |
| 8.86% | 9.00% | 5.41% |
| <u>5 years 2019</u> | <u>5 years 2018</u> | <u>5 years 2017</u> |
| 7.85% | 6.27% | 9.60% |

Board Members Laurie Elliott, Kevin Mahoney*, Maria Oliveira, Cheryl Mixon, Norman Cohen *indicates Chairperson Board Administrator Sandor Zapolin Board Meeting Generally the last Thursday of each month at 4:30 pm

ACTUARIAL

| ▶ Funded Ratio | | 88.3% |
|---|-----------|-----------------------|
| Date of Last Valuation | | 1/1/17 |
| ► Actuary | | PERAC |
| Assumed Rate of Return | | 7.40% |
| Funding Schedule | | 8.0% Total Increasing |
| Year Fully Funded | | 2035 |
| Unfunded Liability | | \$1.8 M |
| Total Pension Appropriation (Fiscal 2020) | | \$270 K |
| | ACTIVE | RETIRED |
| Number of Members | 47 | 42 |
| Total Payroll/Benefit | \$2.2 M | \$1.0 M |
| Average Salary/Benefit | \$47,000 | \$24,900 |
| ► Average Age | 48 | 74 |
| Average Service | 8.6 years | NA |

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| Number of Disability Retirees | 1 |
|-------------------------------|--------|
| Number Who Reported Earnings | 0 |
| Number of Excess Earners | 0 |
| Total Amount of Refund Due | \$0.00 |

| ▶ 2019 Return | 16.22 % |
|--------------------------|----------------|
| ▶ 2019 Market Value | \$14.7 M |
| ▶ 2015-2019 (Annualized) | 7.85% |
| ▶ 1985-2019 (Annualized) | 9.44 % |