

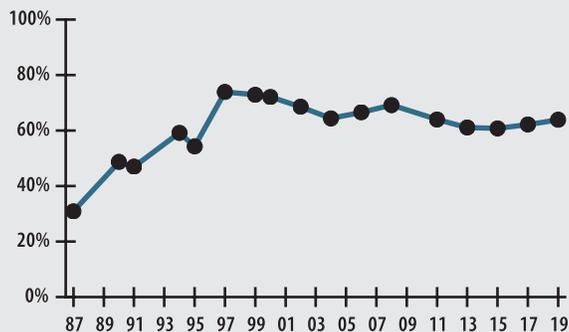
Natick

13 East Central Street
Natick, MA 01760
Phone: 508-647-6440
Fax: 508-647-6443

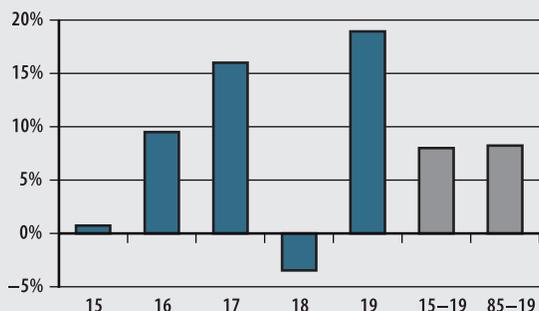
Board Members
Arti Mehta, Eliot Lurier,
Nicholas Mabardy, Michael Melchiorri*,
B. Michael Reardon
*indicates Chairperson

Board Administrator
Kathleen Bacon
Board Meeting
Generally the last Wednesday of the month
at 4:00 pm

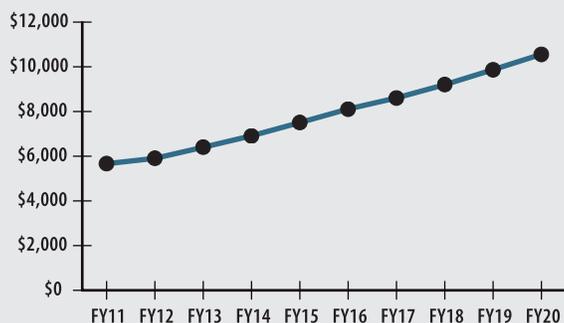
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

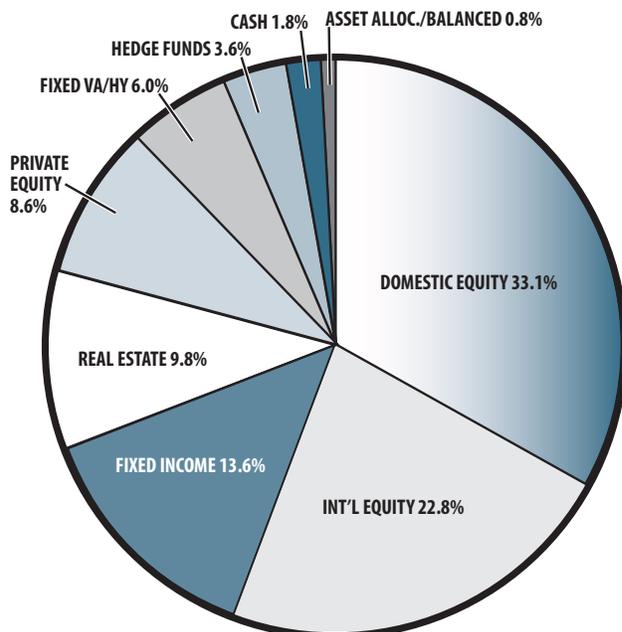
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.24%	7.94%	8.30%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.48%	9.47%	5.70%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.02%	5.96%	10.48%

ACTUARIAL

▶ Funded Ratio	63.9%
▶ Date of Last Valuation	1/1/19
▶ Actuary	Segal
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	8.0% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$85.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$10.6 M

	ACTIVE	RETIRED
▶ Number of Members	651	419
▶ Total Payroll/Benefit	\$37.3 M	\$12.4 M
▶ Average Salary/Benefit	\$57,300	\$29,700
▶ Average Age	46	74
▶ Average Service	11.2 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	15
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.95%
▶ 2019 Market Value	\$163.1 M
▶ 2015-2019 (Annualized)	8.02%
▶ 1985-2019 (Annualized)	8.24%