

Waltham

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Board Members

Paul Centofanti, Elizabeth Arnold,
William MacDonald*, Scott Hovsepian,
Mary Rosen
*indicates Chairperson

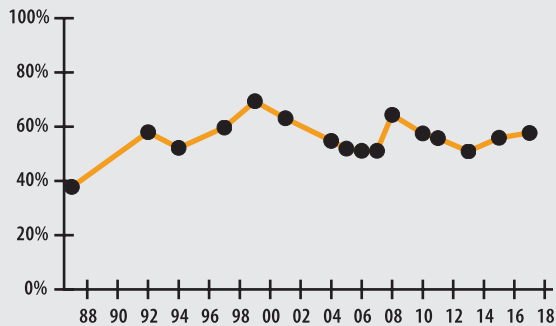
Board Administrator

Karen Doucet

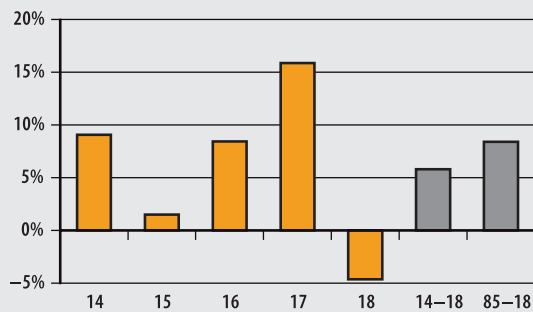
Board Meeting

Third Wednesday of the month at 4:45 pm

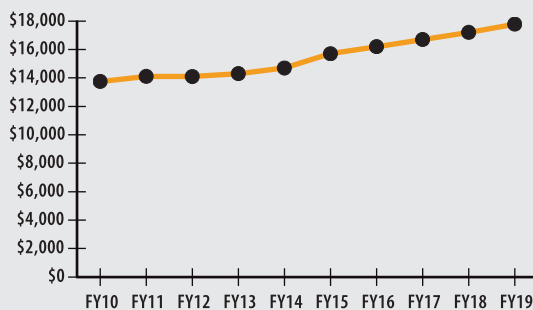
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

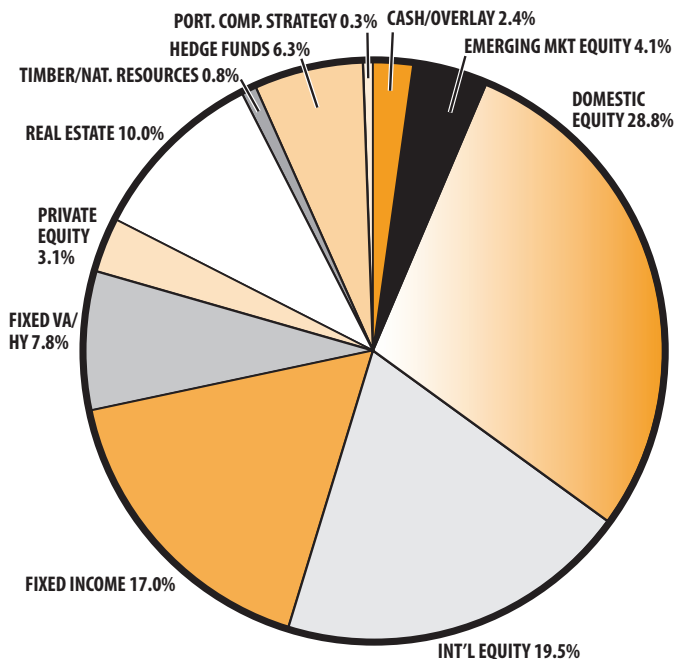
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.41%	8.83%	8.61%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.22%	5.70%	5.07%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.83%	9.99%	9.66%

ACTUARIAL

▶ Funded Ratio	57.7%
▶ Date of Last Valuation	1/1/17
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$164.2 M
▶ Total Pension Appropriation (Fiscal 2019)	\$17.8 M

	ACTIVE	RETIRED
▶ Number of Members	910	766
▶ Total Payroll/Benefit	\$61.6 M	\$23.7 M
▶ Average Salary/Benefit	\$67,700	\$30,900
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	73
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.61%
▶ 2018 Market Value	\$233.5 M
▶ 2014-2018 (Annualized)	5.83%
▶ 1985-2018 (Annualized)	8.41%