

Waltham

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Board Members

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

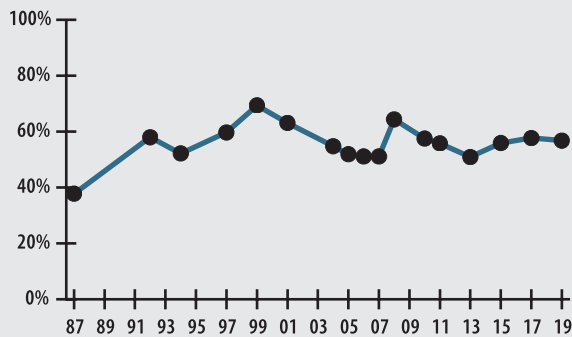
Board Administrator

Karen Doucet

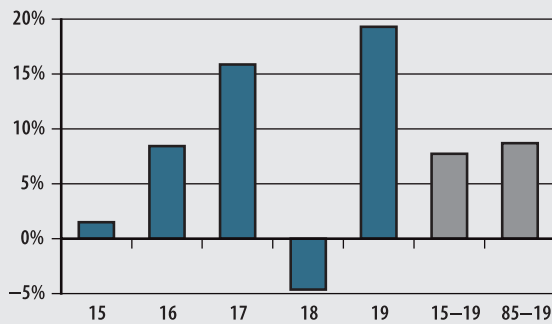
Board Meeting

3rd Wednesday of the month at 4:45 pm

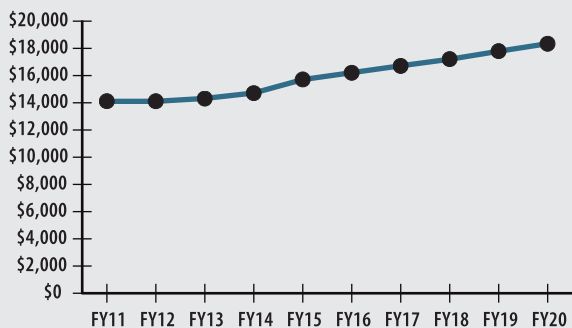
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

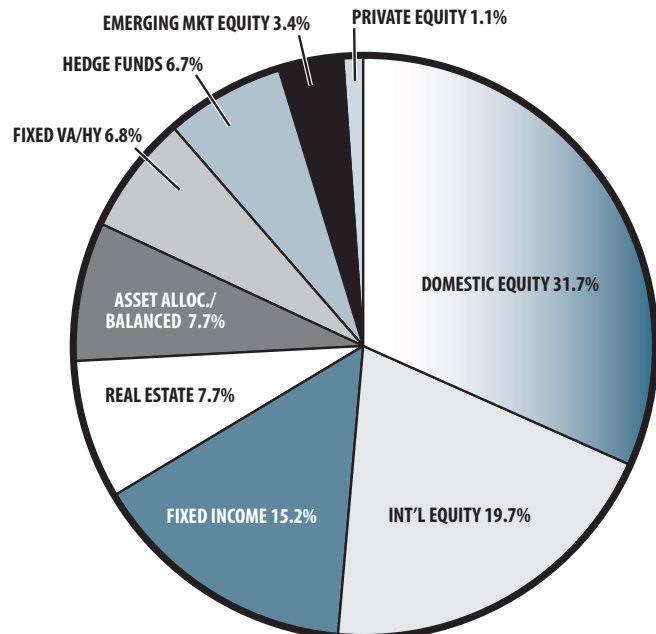
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.70%	8.41%	8.83%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.24%	8.22%	5.70%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.75%	5.83%	9.99%

ACTUARIAL

▶ Funded Ratio	56.8%
▶ Date of Last Valuation	1/1/19
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$191.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$18.3 M

	ACTIVE	RETIRED
▶ Number of Members	937	777
▶ Total Payroll/Benefit	\$66.3 M	\$25.8 M
▶ Average Salary/Benefit	\$70,800	\$33,200
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	72
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	19.32%
▶ 2019 Market Value	\$274.2 M
▶ 2015-2019 (Annualized)	7.75%
▶ 1985-2019 (Annualized)	8.70%