

Winchester

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Phone 781-721-7127
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Board Members

Stacie Ward, William Zink,
Robert Frary, James Gray,
George Morrissey*
*indicates Chairperson

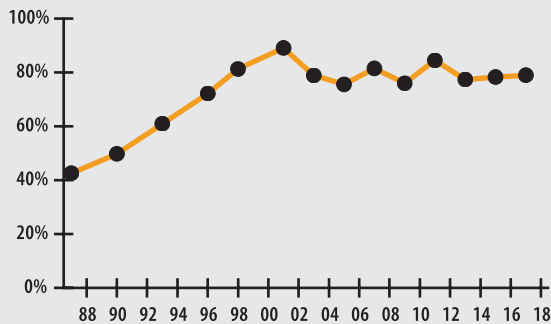
Board Administrator

Karen Manchuso

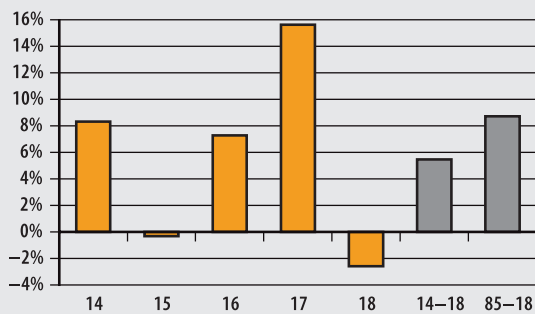
Board Meeting

Last Tuesday of each month at 8:30 am

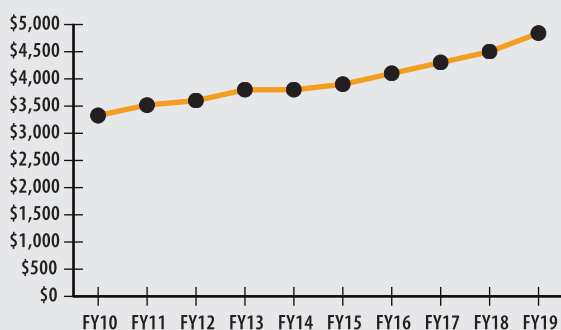
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

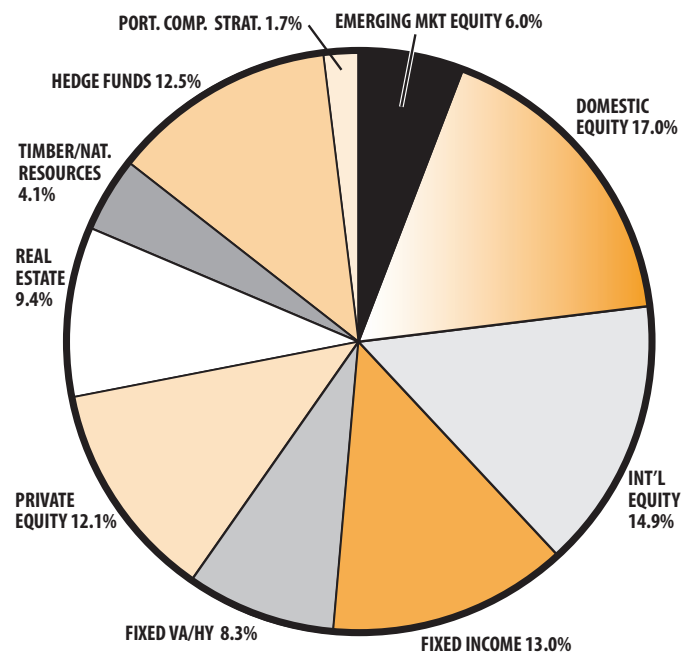
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.74%	9.10%	8.90%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
7.75%	4.87%	4.45%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.48%	8.58%	7.70%

ACTUARIAL

▶ Funded Ratio	79.0%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.00%
▶ Funding Schedule	7.1% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$29.7 M
▶ Total Pension Appropriation (Fiscal 2019)	\$4.8 M

	ACTIVE	RETIRED
▶ Number of Members	363	273
▶ Total Payroll/Benefit	\$19.7 M	\$7.3 M
▶ Average Salary/Benefit	\$54,400	\$26,800
▶ Average Age	49	76
▶ Average Service	13.6 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	18
▶ Number Who Reported Earnings	5
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-2.58%
▶ 2018 Market Value	\$118.3 M
▶ 2014-2018 (Annualized)	5.48%
▶ 1985-2018 (Annualized)	8.74%