

Worcester

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Board Members

Robert Stearns, Stephen Wentzell*,
Elizabeth Early, John Mahan,
Tamara Cullen
*indicates Chairperson

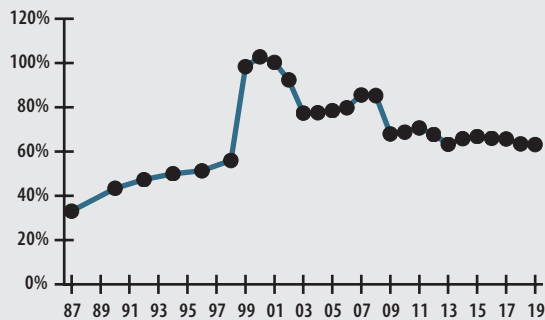
Board Administrator

Lisa Poske

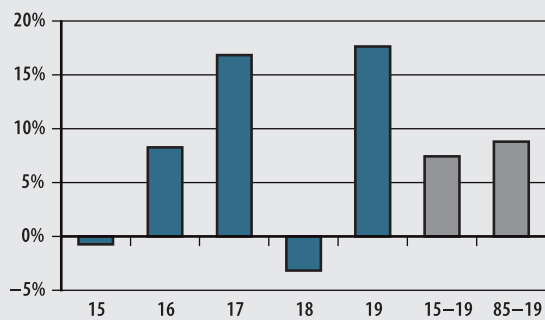
Board Meeting

Second Thursday of month at 8:30 am

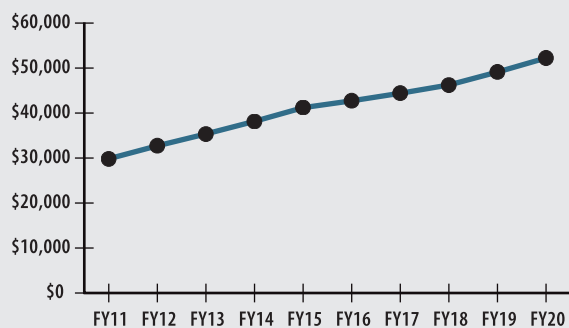
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

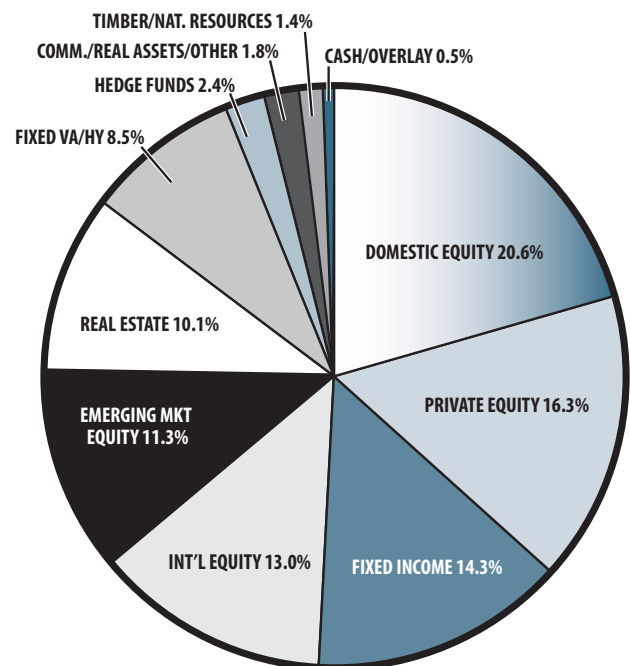
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.81%	8.56%	8.93%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.21%	8.44%	5.38%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.44%	5.03%	8.32%

ACTUARIAL

▶ Funded Ratio	63.2%
▶ Date of Last Valuation	1/1/19
▶ Actuary	Segal
▶ Assumed Rate of Return	6.90%
▶ Funding Schedule	6.33% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$554.0 M
▶ Total Pension Appropriation (Fiscal 2020)	\$52.2 M

	ACTIVE	RETIRED
▶ Number of Members	3,393	2,717
▶ Total Payroll/Benefit	\$189.5 M	\$73.1 M
▶ Average Salary/Benefit	\$55,900	\$26,900
▶ Average Age	46	74
▶ Average Service	12.8 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	320
▶ Number Who Reported Earnings	72
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$26,066.09

▶ 2019 Return	17.66%
▶ 2019 Market Value	\$1.0 B
▶ 2015-2019 (Annualized)	7.44%
▶ 1985-2019 (Annualized)	8.81%