

Worcester Regional

Midstate Office Park
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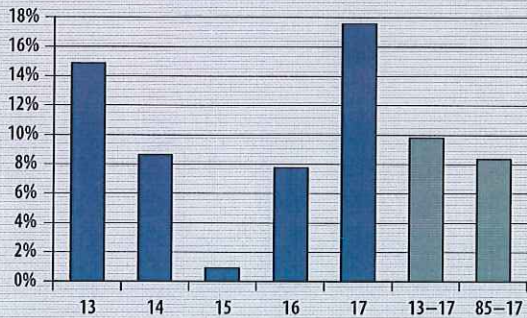
Board Members
Kevin P. Blanchette (Chairperson),
Michael J. Donoghue, Eugene Durgin,
June Hubbard-Ward, Pauline Lajoie

Board Administrator
Colleen M. Canty
Board Meeting
Usually last Tuesday of each month

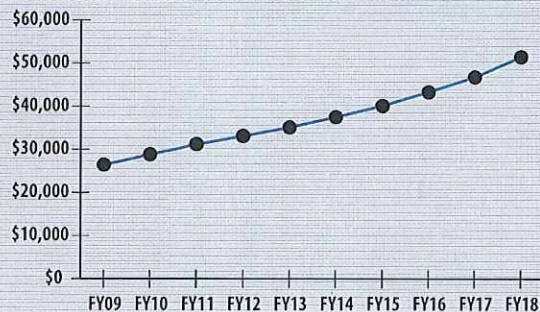
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



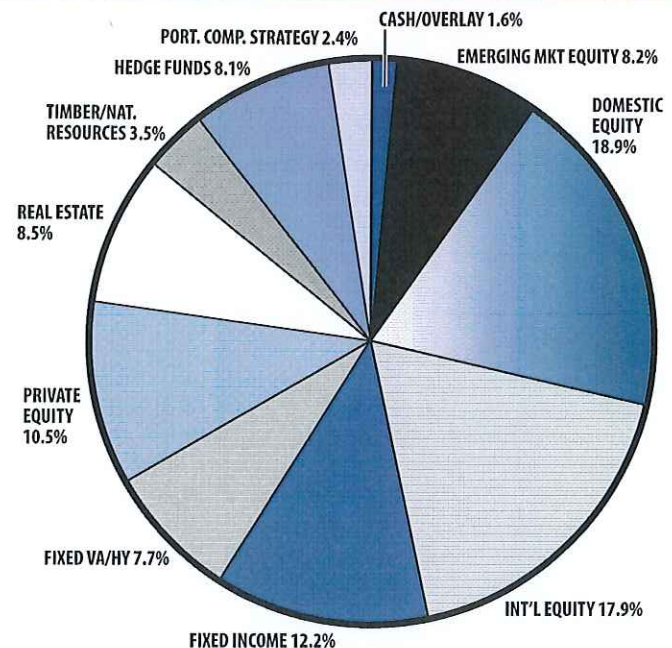
INVESTMENT RETURN HISTORY

33 years 2017	32 years 2016	31 years 2015
8.36%	8.08%	8.09%
10 years 2017	10 years 2016	10 years 2015
5.35%	4.53%	5.03%
5 years 2017	5 years 2016	5 years 2015
9.80%	9.03%	7.37%

ACTUARIAL

▶ Funded Ratio	43.4%
▶ Date of Last Valuation	01/16
▶ Actuary	KMS
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	9.95% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$774.6 M
▶ Total Pension Appropriation (Fiscal 2018)	\$51.5 M
ACTIVE	
▶ Number of Members	6,773
▶ Total Payroll/Benefit	\$282.9 M
▶ Average Salary/Benefit	\$41,800
▶ Average Age	48
▶ Average Service	10.6 years
RETIRED	
	3,382
	\$66.6 M
	\$19,700
	73
	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	264
▶ Number Who Reported Earnings	82
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.58%
▶ 2017 Market Value	\$712.0M
▶ 2013-2017 (Annualized)	9.80%
▶ 1985-2017 (Annualized)	8.36%