

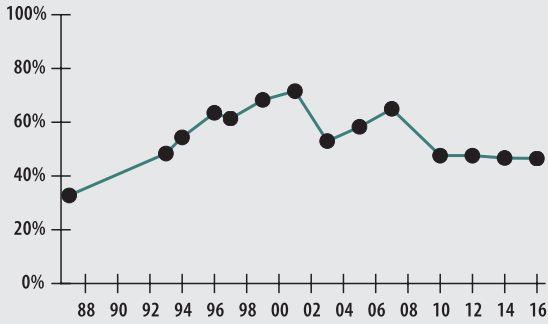
Quincy

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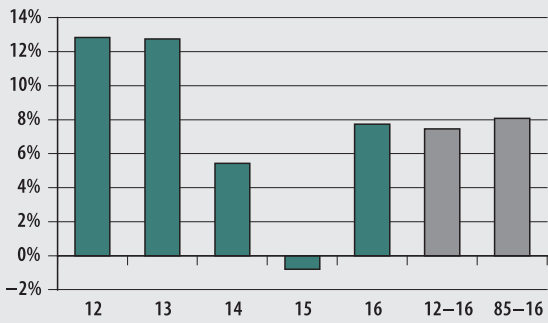
Board Members
George F. McCray (Chairperson),
Leo Coppens, Richard D. Fitzpatrick,
Robert E. Foy III, Susan M. O'Connor

Board Administrator
Edward J. Masterson
Board Meeting
Varies

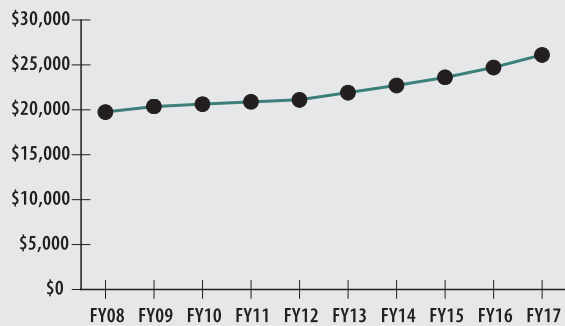
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



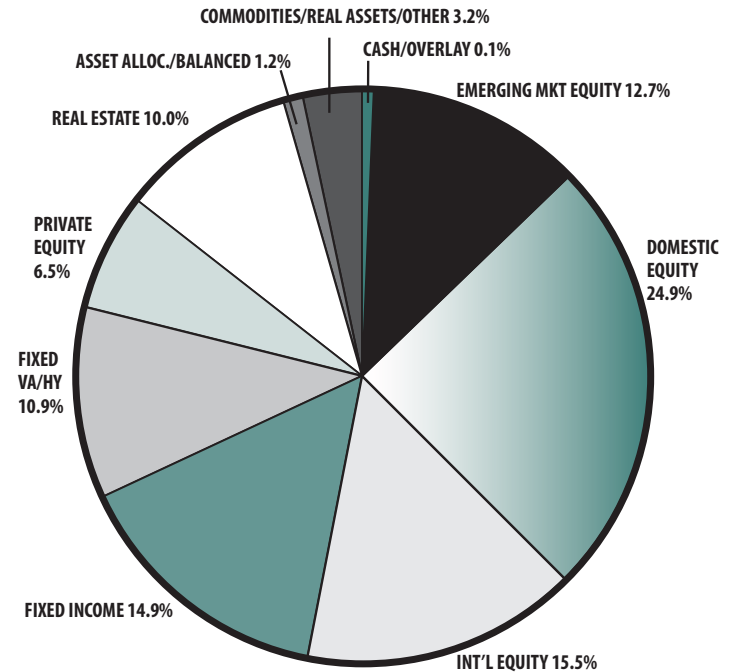
INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.08%	8.09%	8.40%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.42%	4.94%	5.84%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.47%	5.97%	8.71%

ACTUARIAL

▶ Funded Ratio	46.8%	
▶ Date of Last Valuation	01/16	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	7.75%	
▶ Funding Schedule	Varies Total Increasing	
▶ Year Fully Funded	2036	
▶ Unfunded Liability	\$359.1 M	
▶ Total Pension Appropriation (Fiscal 2017)	\$26.1 M	
	ACTIVE	RETIRED
▶ Number of Members	1,416	1,520
▶ Total Payroll/Benefit	\$88.1 M	\$43.1 M
▶ Average Salary/Benefit	\$62,200	\$28,400
▶ Average Age	50	74
▶ Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	121
▶ Number Who Reported Earnings	27
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.74%
▶ 2016 Market Value	\$300.7M
▶ 2012-2016 (Annualized)	7.47%
▶ 1985-2016 (Annualized)	8.08%