

**Board Members**

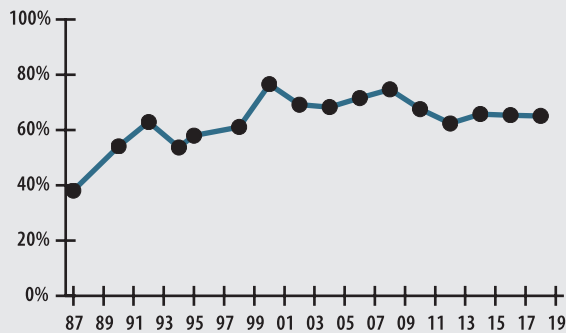
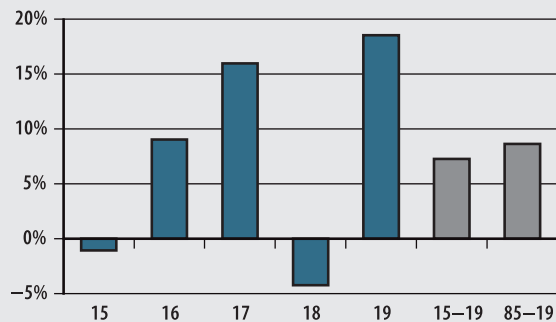
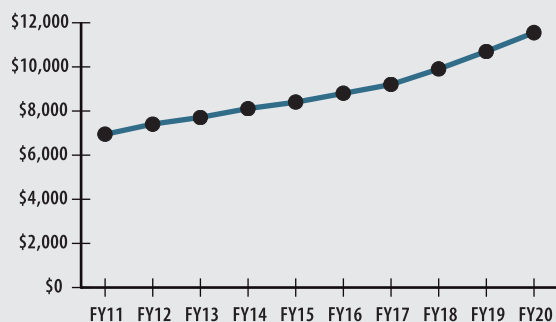
Edward Spellman, Joseph Driscoll,  
Frederick Viola, Gerald Kenny\*,  
David DelGallo  
\*indicates Chairperson

**Board Administrator**

Dennis Gallagher

**Board Meeting**

Fourth Thursday of each month at 4:00 pm

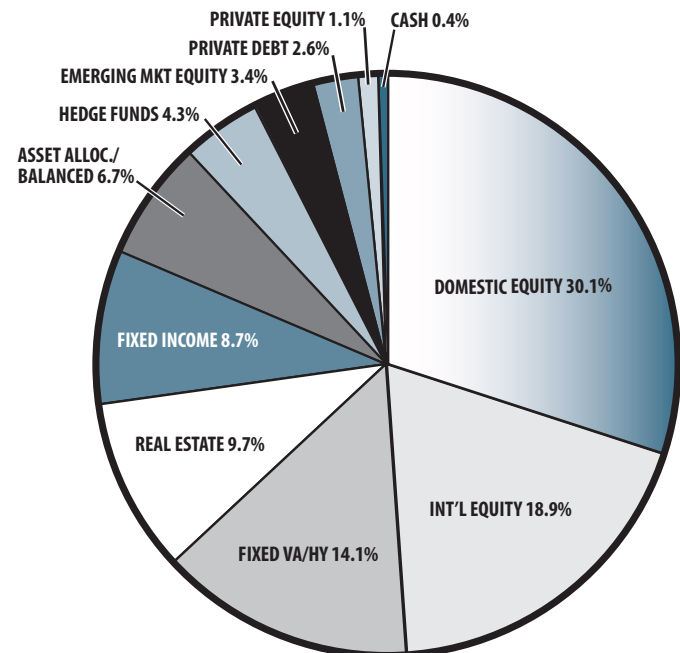
**FUNDED RATIO (1987-2019)**

**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>
8.66%	8.38%	8.79%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.05%	8.23%	6.12%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.28%	4.89%	8.54%

**ACTUARIAL**

▶ Funded Ratio	65.1%
▶ Date of Last Valuation	1/1/18
▶ Actuary	KMS
▶ Assumed Rate of Return	7.65%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$105.8 M
▶ Total Pension Appropriation (Fiscal 2020)	\$11.5 M

	ACTIVE	RETIRED
▶ Number of Members	803	504
▶ Total Payroll/Benefit	\$48.0 M	\$16.0 M
▶ Average Salary/Benefit	\$59,800	\$31,700
▶ Average Age	50	75
▶ Average Service	13.1 years	NA

**ASSET ALLOCATION (12/31/19)**

**EARNED INCOME OF DISABILITY RETIREES (2018)**

▶ Number of Disability Retirees	57
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	18.55%
▶ 2019 Market Value	\$225.0 M
▶ 2015-2019 (Annualized)	7.28%
▶ 1985-2019 (Annualized)	8.66%