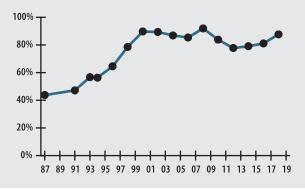
Cambridge

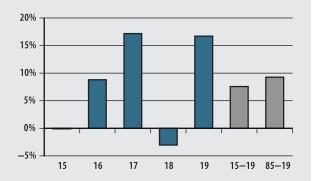
100 Cambridge Park Drive Suite 101 Cambridge, MA 02140-2369 Phone: 617-868-3401 Fax: 617-868-3477 **Board Members** James Monagle, Michael Gardner, Francis Murphy*, John Shinkwin, Nadia Chamblin-Foster *indicates Chairperson

Board Administrator Ellen Philbin Board Meeting First Monday of the month at 5:00 pm

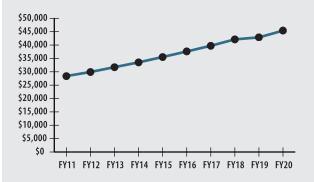
FUNDED RATIO (1987-2019)



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







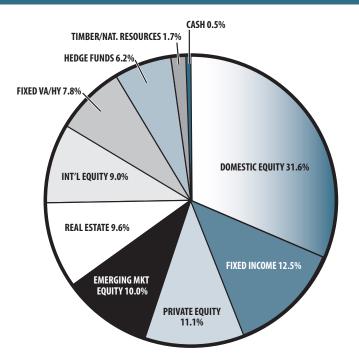
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.27%	9.06%	9.45%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.31%	9.65%	6.35%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.58%	5.67%	10.39%

ACTUARIAL

► Funded Ratio		87.7%
Date of Last Valuation		1/1/18
► Actuary		Segal
Assumed Rate of Return		7.50%
Funding Schedule		Varies Total Increasing
Year Fully Funded		2026
Unfunded Liability		\$187.6 M
 Total Pension Appropriation (Fiscal 2020) 		\$45.4 M
	ACTIVE	RETIRED
Number of Members	2,991	2,149
Total Payroll/Benefit	\$222.0 M	\$77.8 M
Average Salary/Benefit	\$74,200	\$36,200
► Average Age	48	72
Average Service	14.4 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

Number of Disability Retirees	230
Number Who Reported Earnings	58
Number of Excess Earners	1
Total Amount of Refund Due	\$5,068.40

▶ 2019 Return	16.72%
▶ 2019 Market Value	\$1.5 B
▶ 2015-2019 (Annualized)	7.58 %
▶ 1985-2019 (Annualized)	9.27 %