Fitchburg

166 Boulder Drive, Suite 108 Fitchburg, MA 01420 Phone: 978-829-1843 Fax: 978-345-9698

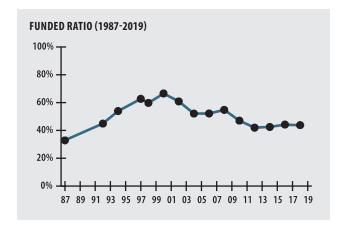
Board Members

Calvin Brooks*, Ellen Jerszyk, John Curran, Thomas Dateo, Norman LeBlanc *indicates Chairperson

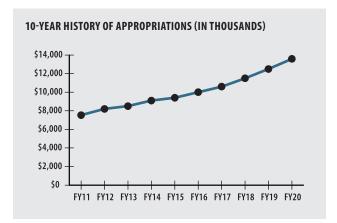
Board Administrator

Tina Schneider **Board Meeting**

4th Tuesday of the month at 10:00 am



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES) 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 15 16 19 15-19 85-19

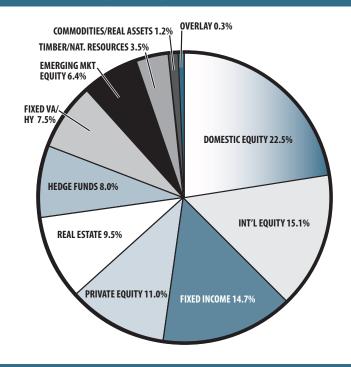


INVESIMENT RETURN HISTORY				
35 years 2019 7.80%	34 years 2018 7.54%	33 years 2017 7.84%		
10 years 2019 8.79%	10 years 2018 8.57%	10 years 2017 5.39%		
5 years 2019 8.05%	5 years 2018 6.34%	<u>5 years 2017</u> 9.70%		

ACTUARIAL

► Funded Ratio		43.8%
▶ Date of Last Valuation		1/1/18
► Actuary		Stone
► Assumed Rate of Return		7.25%
▶ Funding Schedule		Varies Total Increasing
▶ Year Fully Funded		2033
► Unfunded Liability		\$147.1 M
▶ Total Pension Appropriation (Fiscal 2020)		\$13.6 M
	ACTIVE	RETIRED
Number of Members	665	587
► Total Payroll/Benefit	\$32.6 M	\$15.5 M
Average Salary/Benefit	\$49,000	\$26,500
► Average Age	46	73
► Average Service	11.4 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

► Number of Disability Retirees	50
▶ Number Who Reported Earnings	14
► Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	17.09%
▶ 2019 Market Value	\$134.0 M
▶ 2015-2019 (Annualized)	8.05%
▶ 1985-2019 (Annualized)	7.80%

INVECTMENT DETIIDN HICTORY