

Gloucester

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Board Members

Kenny Costa, Donna Leete,
Douglas MacArthur*, Kathleen Auld,
Juanita Escobar
*indicates Chairperson

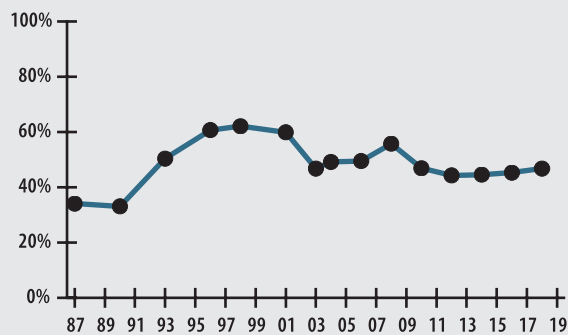
Board Administrator

Patricia Ivas

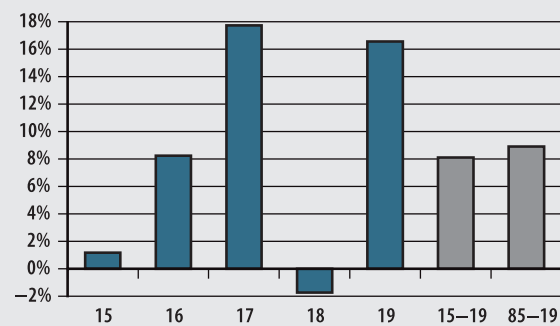
Board Meeting

Last Wednesday of the month at 3:00 pm

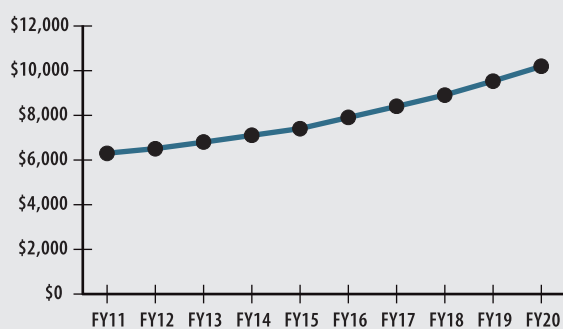
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

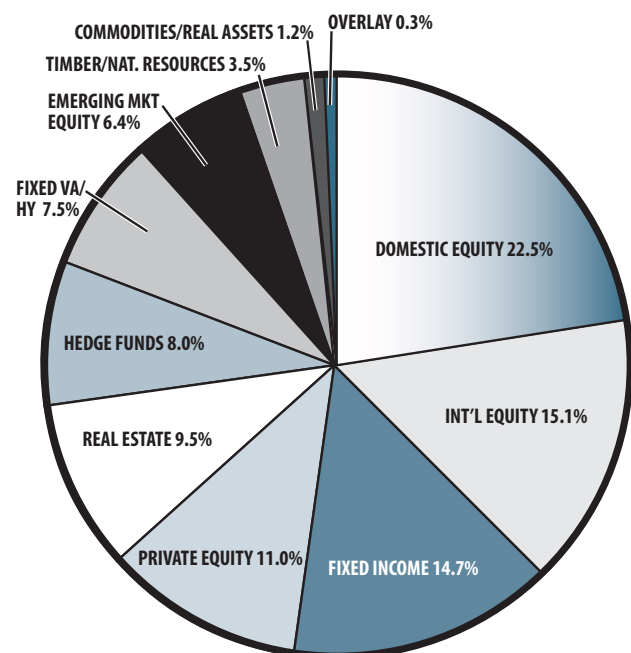
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.92%	8.71%	9.04%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.08%	9.17%	5.65%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.13%	6.53%	9.95%

ACTUARIAL

▶ Funded Ratio	46.8%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	7.0% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$116.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$10.2 M

	ACTIVE	RETIRED
▶ Number of Members	554	471
▶ Total Payroll/Benefit	\$29.7 M	\$12.8 M
▶ Average Salary/Benefit	\$53,600	\$27,200
▶ Average Age	50	73
▶ Average Service	11.8 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	35
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.57%
▶ 2019 Market Value	\$120.0 M
▶ 2015-2019 (Annualized)	8.13%
▶ 1985-2019 (Annualized)	8.92%