

**Board Members**

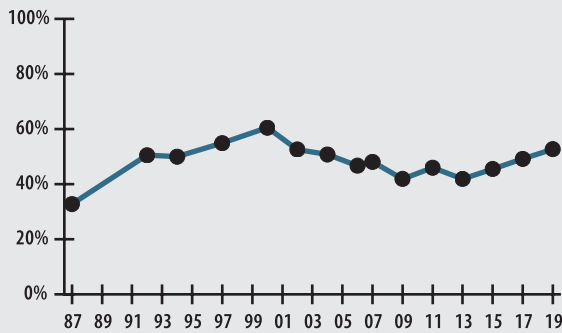
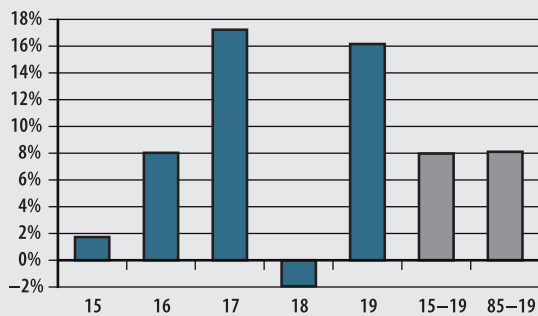
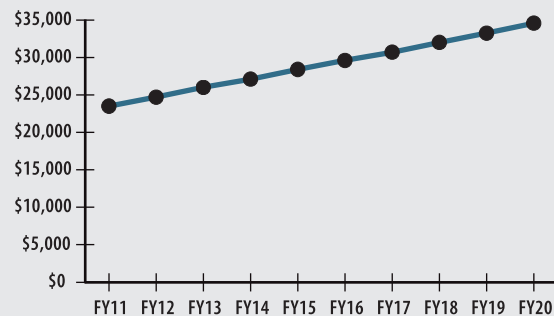
Stephen Spencer, Frank Valeri,  
Richard Biagiotti, Gordon Barton,  
Michael Marks\*  
\*indicates Chairperson

**Board Administrator**

Gary Brenner

**Board Meeting**

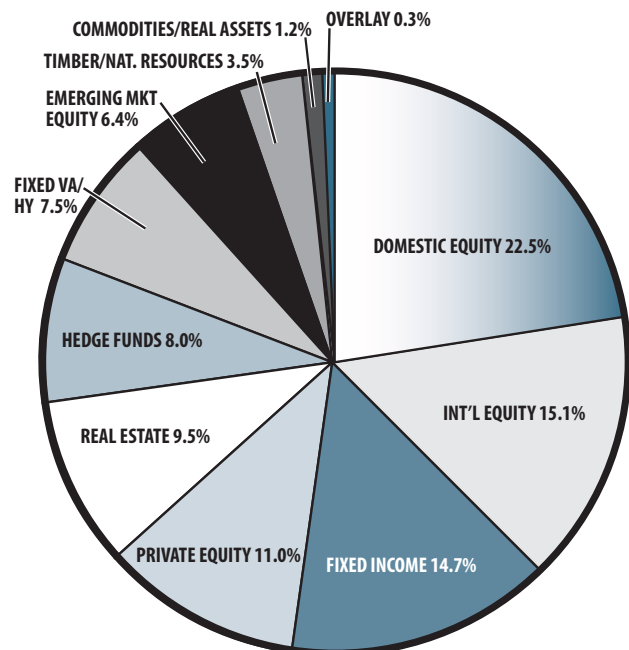
Usually the last Tuesday of the month  
at 9:30 am

**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>
8.13%	7.90%	8.21%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.02%	8.51%	5.34%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.98%	6.51%	9.97%

**ACTUARIAL**

▶ Funded Ratio		52.7%
▶ Date of Last Valuation		1/1/19
▶ Actuary		PERAC
▶ Assumed Rate of Return		7.25%
▶ Funding Schedule		Varies Total Increasing
▶ Year Fully Funded		2034
▶ Unfunded Liability		\$326.1 M
▶ Total Pension Appropriation (Fiscal 2020)		\$34.6 M
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	1,317	1,190
▶ Total Payroll/Benefit	\$77.1 M	\$39.5 M
▶ Average Salary/Benefit	\$58,500	\$33,200
▶ Average Age	49	74
▶ Average Service	14.5 years	NA

**ASSET ALLOCATION (12/31/19)****EARNED INCOME OF DISABILITY RETIREES (2018)**

▶ Number of Disability Retirees	155
▶ Number Who Reported Earnings	41
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$9,352.06

▶ 2019 Return *	16.16%
▶ 2019 Market Value	\$404.7 M
▶ 2015-2019 (Annualized)	7.98%
▶ 1985-2019 (Annualized)	8.13%

\* After publishing the 2019 Investment Report, new information regarding market value was reviewed resulting in an adjustment to the performance return.