

Board Members

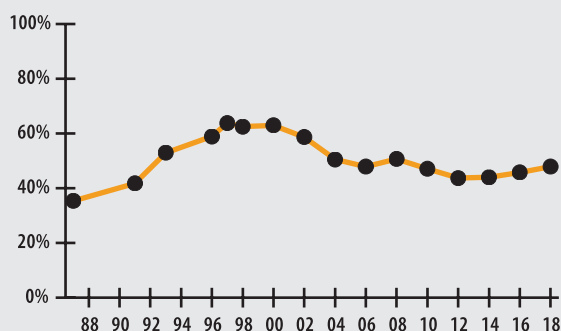
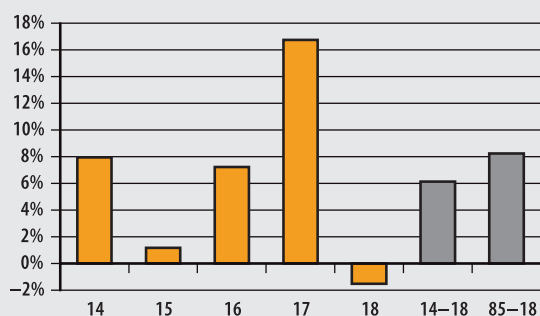
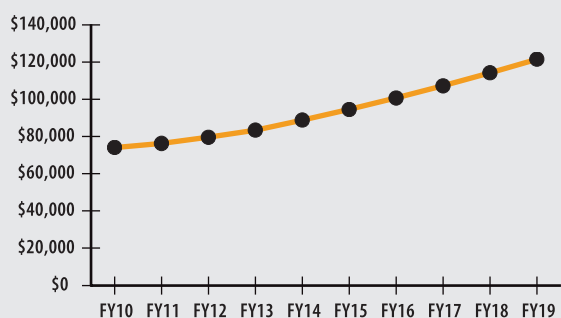
Thomas Gibson*, Brian Curtin,
Joseph Kearns, John Brown,
Robert Healy
*indicates Chairperson

Board Administrator

Lisa Maloney

Board Meeting

Varies

FUNDED RATIO (1987-2018)

INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
34 years 2018

8.24%

33 years 2017

8.55%

32 years 2016

8.30%

10 years 2018

8.45%

10 years 2017

5.61%

10 years 2016

5.05%

5 years 2018

6.14%

5 years 2017

9.42%

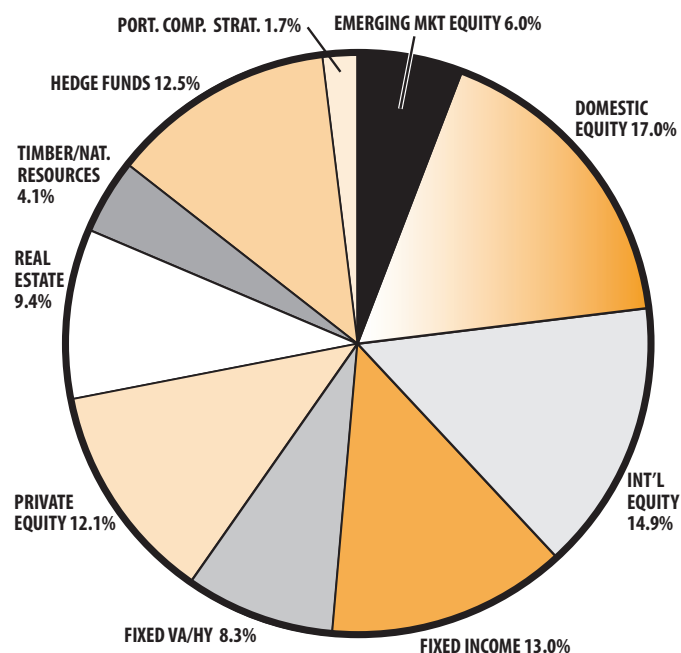
5 years 2016

8.79%

ACTUARIAL

▶ Funded Ratio	47.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$1.5 B
▶ Total Pension Appropriation (Fiscal 2019)	\$121.5 M

	ACTIVE	RETIRED
▶ Number of Members	9,168	5,531
▶ Total Payroll/Benefit	\$478.7 M	\$142.2 M
▶ Average Salary/Benefit	\$52,200	\$25,700
▶ Average Age	48	73
▶ Average Service	11.5 years	NA

ASSET ALLOCATION (12/31/18)

EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	358
▶ Number Who Reported Earnings	116
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.51%
▶ 2018 Market Value	\$1.3 B
▶ 2014-2018 (Annualized)	6.14%
▶ 1985-2018 (Annualized)	8.24%