

Board Members

James Timilty*, Paul Connors,
Edwin Little, Josephine Shea,
Karen Jelloe
*indicates Chairperson

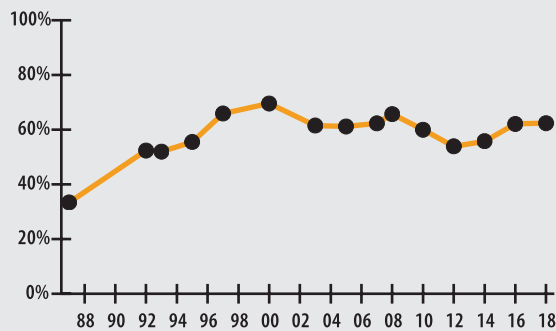
Board Administrator

Kathleen Kiely-Becchetti

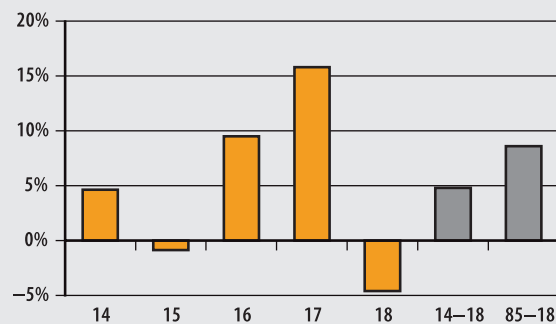
Board Meeting

Last Wednesday of every month at 8:30 am

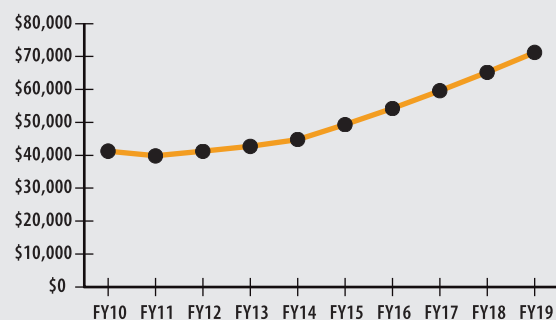
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

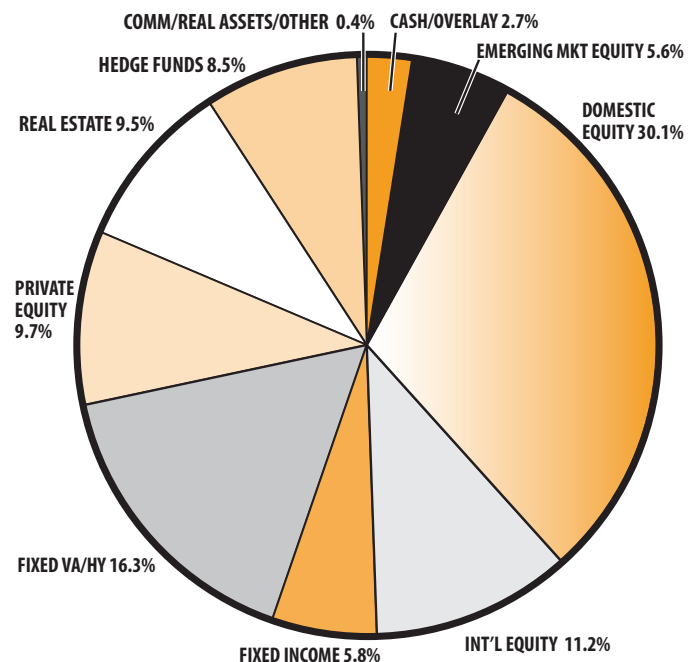
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.35%	8.76%	8.55%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.86%	5.73%	5.18%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
4.83%	9.32%	8.82%

ACTUARIAL

▶ Funded Ratio	62.4%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$570.5 M
▶ Total Pension Appropriation (Fiscal 2019)	\$71.2 M

	ACTIVE	RETIRED
▶ Number of Members	5,406	3,329
▶ Total Payroll/Benefit	\$289.1 M	\$87.9 M
▶ Average Salary/Benefit	\$53,500	\$26,400
▶ Average Age	NA	73
▶ Average Service	NA years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	289
▶ Number Who Reported Earnings	92
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$5,537.57

▶ 2018 Return	-4.58%
▶ 2018 Market Value	\$913.8 M
▶ 2014-2018 (Annualized)	4.83%
▶ 1985-2018 (Annualized)	8.35%