

Board Members

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

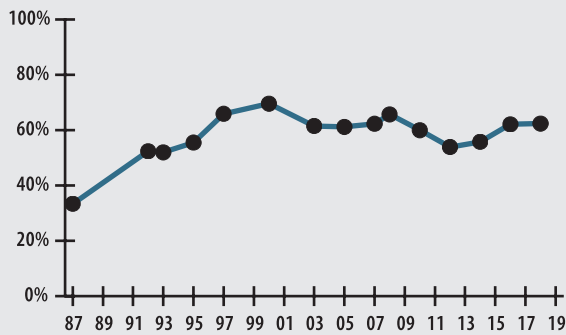
Board Administrator

Kathleen Kiely-Becchetti

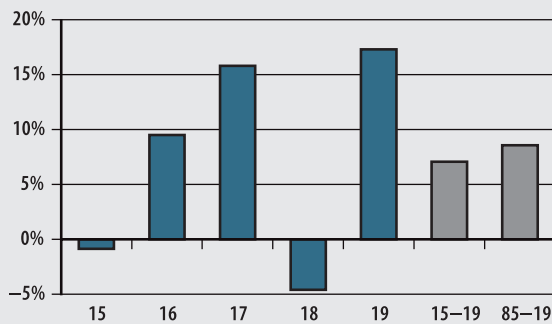
Board Meeting

Last Wednesday of every month at 8:30 am

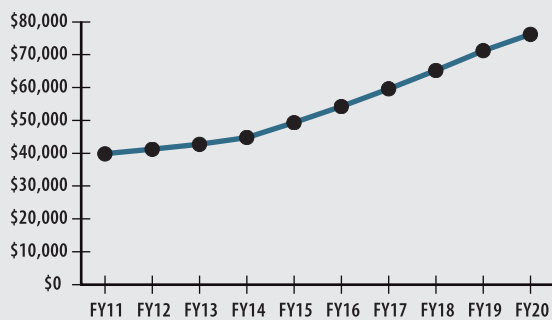
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

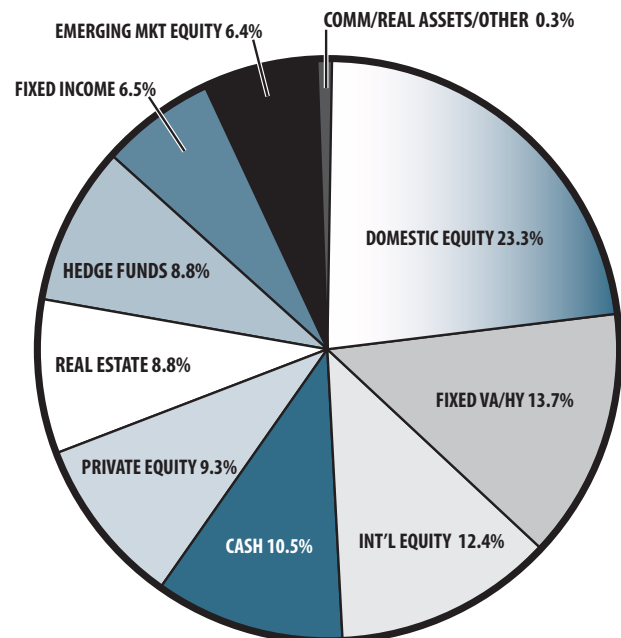
| 35 years 2019 | 34 years 2018 | 33 years 2017 |
|---------------|---------------|---------------|
| 8.59% | 8.35% | 8.76% |
| 10 years 2019 | 10 years 2018 | 10 years 2017 |
| 8.59% | 8.86% | 5.73% |
| 5 years 2019 | 5 years 2018 | 5 years 2017 |
| 7.08% | 4.83% | 9.32% |

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 2020) | \$76.2 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 | NA |

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 289 |
| ▶ Number Who Reported Earnings | 93 |
| ▶ Number of Excess Earners | 5 |
| ▶ Total Amount of Refund Due | \$34,225.84 |

| | |
|--------------------------|---------|
| ▶ 2019 Return | 17.32% |
| ▶ 2019 Market Value | \$1.1 B |
| ▶ 2015-2019 (Annualized) | 7.08% |
| ▶ 1985-2019 (Annualized) | 8.59% |