

**Board Members**

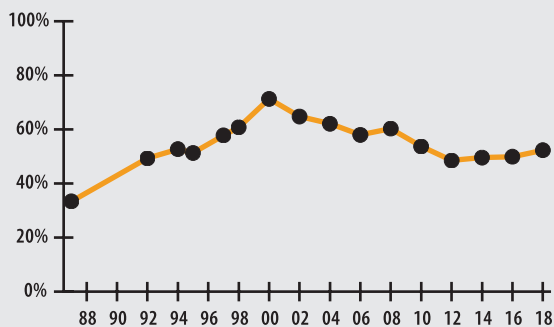
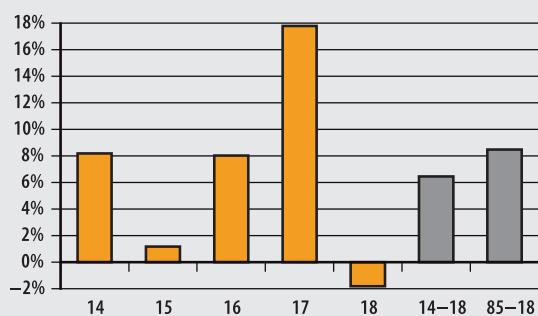
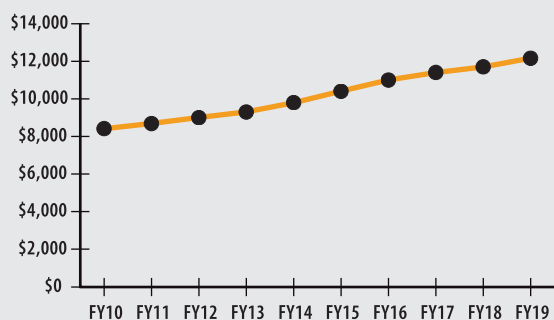
Michael Gingras, Edward Lomasney III,  
Joseph DiFranco, Sr., Linda Cavallon,  
Richard Yagjian\*  
\*indicates Chairperson

**Board Administrator**

James Freeman

**Board Meeting**

Generally a Tuesday or Wednesday  
at 7:00 am

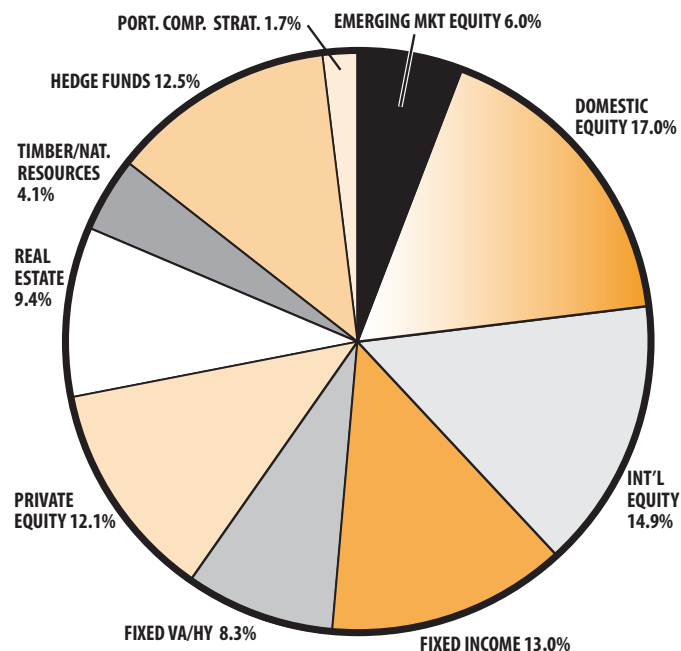
**FUNDED RATIO (1987-2018)**

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

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**

<b>34 years 2018</b>	<b>33 years 2017</b>	<b>32 years 2016</b>
8.48%	8.81%	8.54%
<b>10 years 2018</b>	<b>10 years 2017</b>	<b>10 years 2016</b>
9.20%	5.65%	5.00%
<b>5 years 2018</b>	<b>5 years 2017</b>	<b>5 years 2016</b>
6.47%	9.95%	9.23%

**ACTUARIAL**

▶ Funded Ratio	52.3%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$138.1 M
▶ Total Pension Appropriation (Fiscal 2019)	\$12.2 M

	ACTIVE	RETIRED
▶ Number of Members	853	783
▶ Total Payroll/Benefit	\$46.8 M	\$19.1 M
▶ Average Salary/Benefit	\$54,800	\$24,400
▶ Average Age	NA	76
▶ Average Service	NA years	NA

**ASSET ALLOCATION (12/31/18)**

**EARNED INCOME OF DISABILITY RETIREES (2017)**

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.81%
▶ 2018 Market Value	\$144.8 M
▶ 2014-2018 (Annualized)	6.47%
▶ 1985-2018 (Annualized)	8.48%