

Reading

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Board Members

Sharon Angstrom, Carol Roberts,
David Gentile, Joseph Coughlin,
Thomas Clough*
*indicates Chairperson

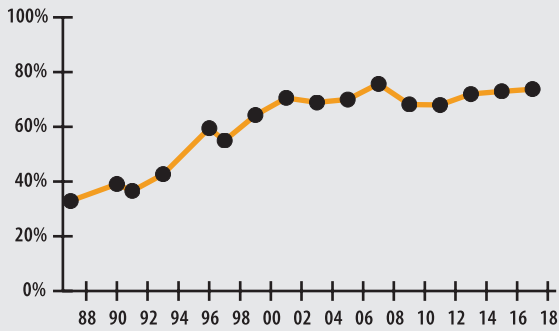
Board Administrator

Colleen Loughlin

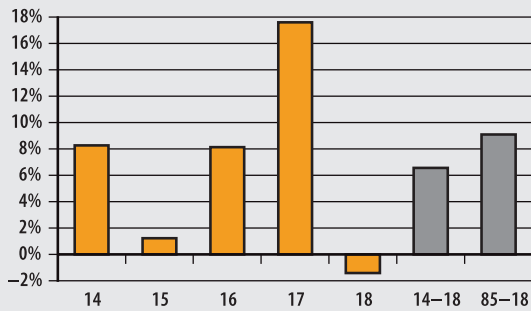
Board Meeting

Generally the last Tuesday of the month at
5:00 pm

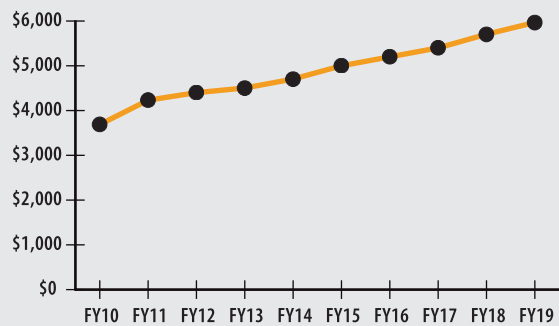
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

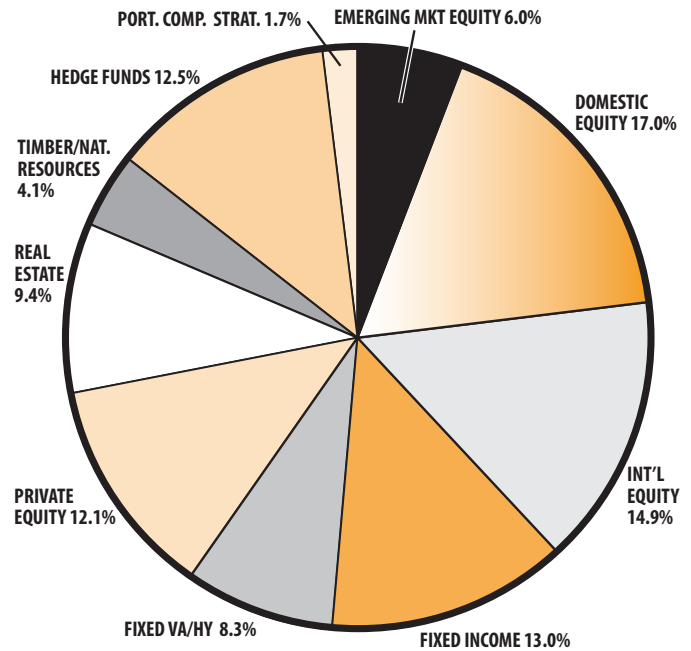
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.10%	9.43%	9.18%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.26%	5.67%	5.17%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.57%	9.94%	9.29%

ACTUARIAL

▶ Funded Ratio	73.8%
▶ Date of Last Valuation	1/1/17
▶ Actuary	KMS
▶ Assumed Rate of Return	7.65%
▶ Funding Schedule	5.34% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$45.4 M
▶ Total Pension Appropriation (Fiscal 2019)	\$6.0 M

	ACTIVE	RETIRED
▶ Number of Members	341	345
▶ Total Payroll/Benefit	\$24.9 M	\$10.3 M
▶ Average Salary/Benefit	\$73,000	\$30,000
▶ Average Age	48	74
▶ Average Service	14.1 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.39%
▶ 2018 Market Value	\$136.2 M
▶ 2014-2018 (Annualized)	6.57%
▶ 1985-2018 (Annualized)	9.10%