

Reading

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Reading, MA 01867
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Board Members

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

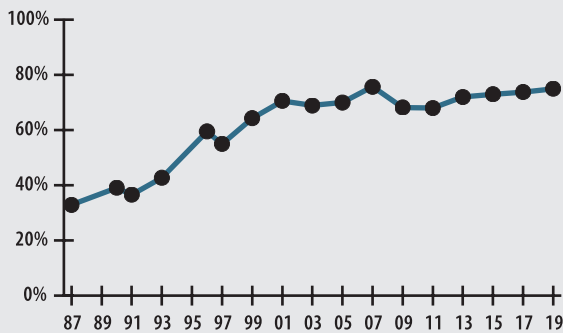
Board Administrator

Colleen Loughlin

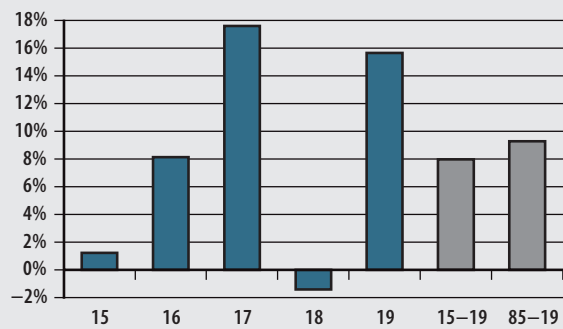
Board Meeting

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

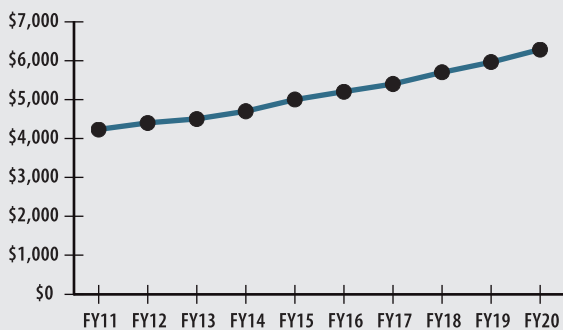
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

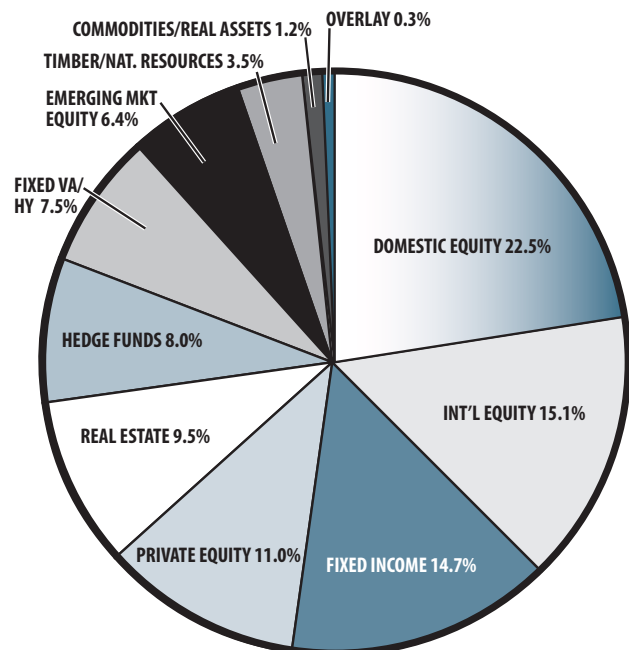
| <u>35 years 2019</u> | <u>34 years 2018</u> | <u>33 years 2017</u> |
|----------------------|----------------------|----------------------|
| 9.28% | 9.10% | 9.43% |
| <u>10 years 2019</u> | <u>10 years 2018</u> | <u>10 years 2017</u> |
| 9.06% | 9.26% | 5.67% |
| <u>5 years 2019</u> | <u>5 years 2018</u> | <u>5 years 2017</u> |
| 7.98% | 6.57% | 9.94% |

ACTUARIAL

| | |
|---|-------------------------|
| ▶ Funded Ratio | 75.0% |
| ▶ Date of Last Valuation | 1/1/19 |
| ▶ Actuary | KMS |
| ▶ Assumed Rate of Return | 7.50% |
| ▶ Funding Schedule | Varies Total Increasing |
| ▶ Year Fully Funded | 2029 |
| ▶ Unfunded Liability | \$47.4 M |
| ▶ Total Pension Appropriation (Fiscal 2020) | \$6.3 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 355 | 363 |
| ▶ Total Payroll/Benefit | \$27.4 M | \$11.6 M |
| ▶ Average Salary/Benefit | \$77,100 | \$31,900 |
| ▶ Average Age | 47 | 74 |
| ▶ Average Service | 12.8 years | NA |

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| | |
|---------------------------------|--------|
| ▶ Number of Disability Retirees | 29 |
| ▶ Number Who Reported Earnings | 8 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0.00 |

| | |
|--------------------------|-----------|
| ▶ 2019 Return | 15.66% |
| ▶ 2019 Market Value | \$152.9 M |
| ▶ 2015-2019 (Annualized) | 7.98% |
| ▶ 1985-2019 (Annualized) | 9.28% |