

# Reading

## CONTACT INFORMATION

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## WEBSITE

readingma.gov/318/  
Retirement-Board

## BOARD MEMBERS

Sharon Angstrom  
Richard Abate  
David Gentile\*  
Robert Beck  
William Sweeney  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Elaine Kelly

## SYSTEM MEMBERS

Active Members .....366  
Total Payroll .....\$31.7 M  
Average Salary .....\$86,700  
Average Age .....45  
Average Service .....11.4  
  
Retired Members.....384  
Benefits Paid .....\$14.2 M  
Average Benefit ....\$36,900  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....31  
Reported Earnings .....9  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: KMS

**\$190.6 M**  
Market Value

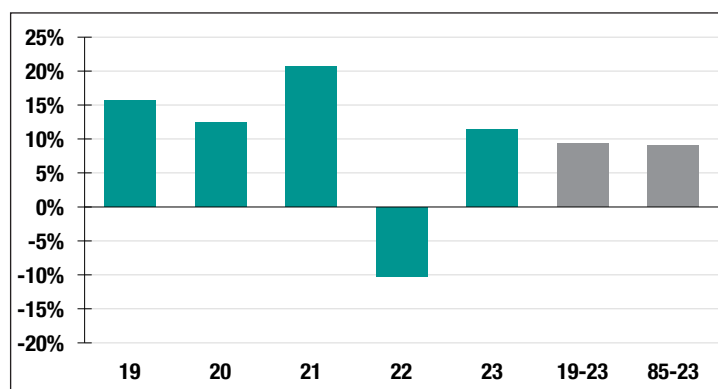
**11.44%**  
2023 Returns

**7.99%**  
2014-2023  
(Annualized)

**9.14%**  
1985-2023  
(Annualized)

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



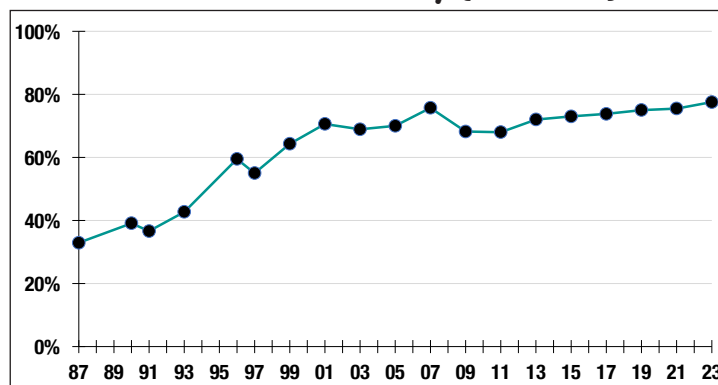
**6.75%**

Assumed Rate of Return

**\$14,000**

COLA BASE (FY2025)

## Funded Ratio History (1987-2023)



**77.5%**

Funded Ratio

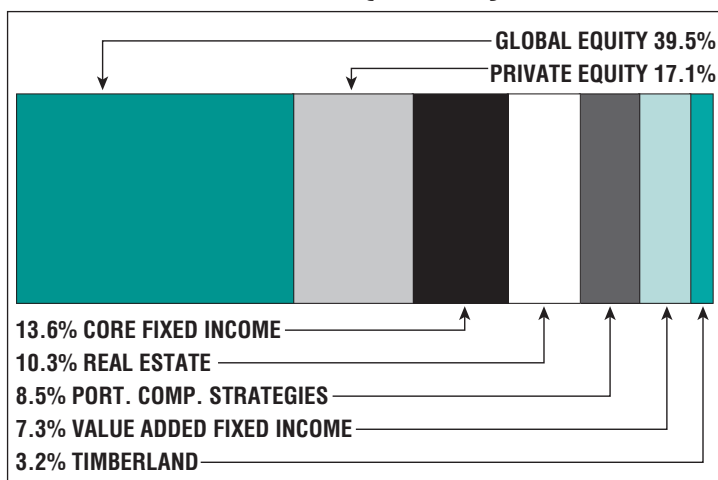
**2031**

Fully Funded

**8.27% Total Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$53.1 M**

Unfunded Liability

**\$9.1 M**  
(FY2024)

Total Pension Appropriation