

Shrewsbury

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Board Members

Mary Thompson, Thomas Kennedy*,
Ralph Iaccarino, Robert Tozeski,
Alice Ferro

*indicates Chairperson

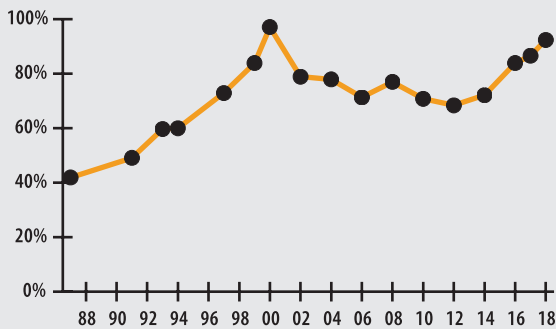
Board Administrator

Gregory Gatsogiannis

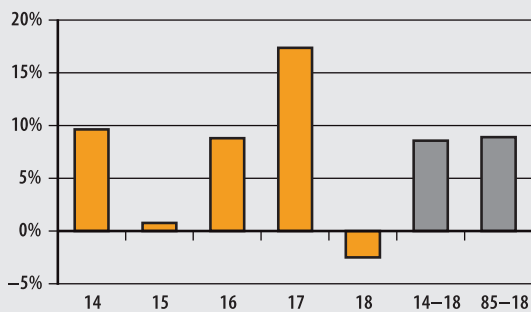
Board Meeting

Varies - Generally try for a Wednesday
morning at 7:30

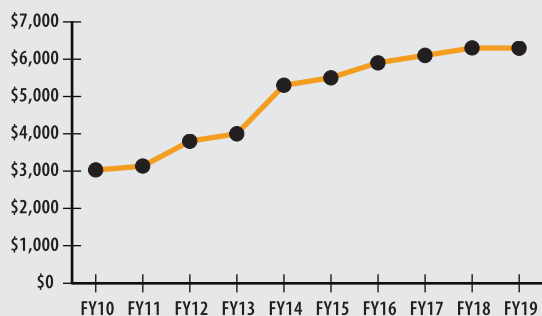
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

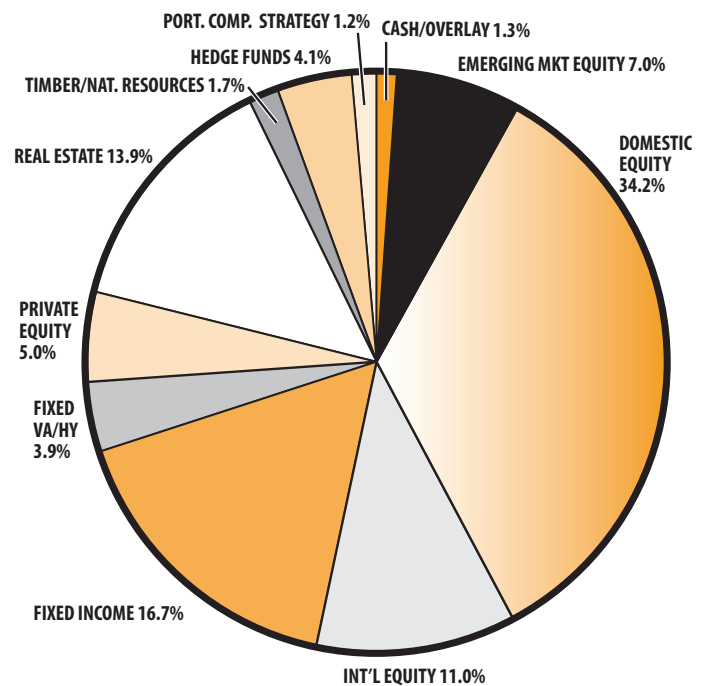
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.93%	9.30%	9.06%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.81%	6.59%	5.89%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.59%	10.83%	10.17%

ACTUARIAL

▶ Funded Ratio	92.4%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	Level Dollar
▶ Year Fully Funded	2020
▶ Unfunded Liability	\$9.8 M
▶ Total Pension Appropriation (Fiscal 2019)	\$6.3 M

	ACTIVE	RETIRED
▶ Number of Members	468	272
▶ Total Payroll/Benefit	\$25.2 M	\$7.5 M
▶ Average Salary/Benefit	\$53,900	\$27,500
▶ Average Age	NA	73
▶ Average Service	NA years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-2.49%
▶ 2018 Market Value	\$121.9 M
▶ 2014-2018 (Annualized)	6.59%
▶ 1985-2018 (Annualized)	8.93%