

Shrewsbury

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Board Members

Mary Thompson, Thomas Kennedy*,
Ralph Iaccarino, David Hodgerney,
Alice Ferro

*indicates Chairperson

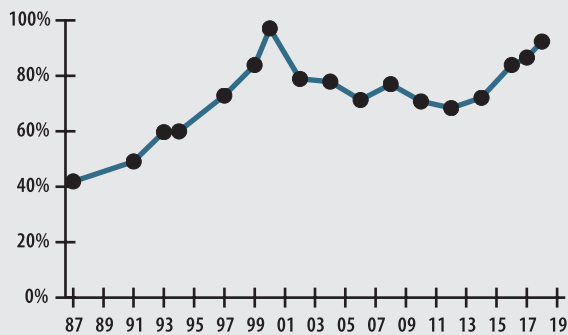
Board Administrator

Gregory Gatsogiannis

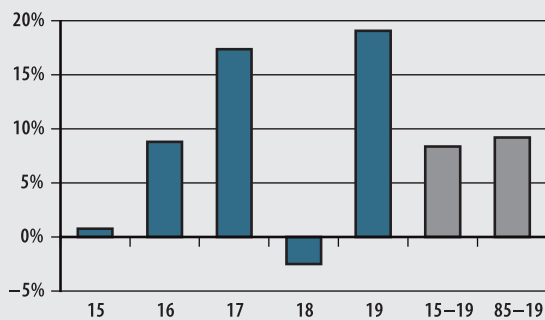
Board Meeting

Varies - Generally a Wednesday morning
at 7:30 am

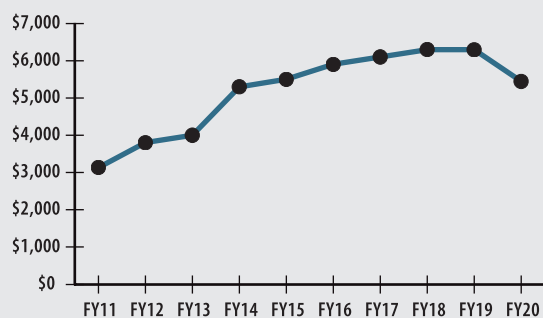
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

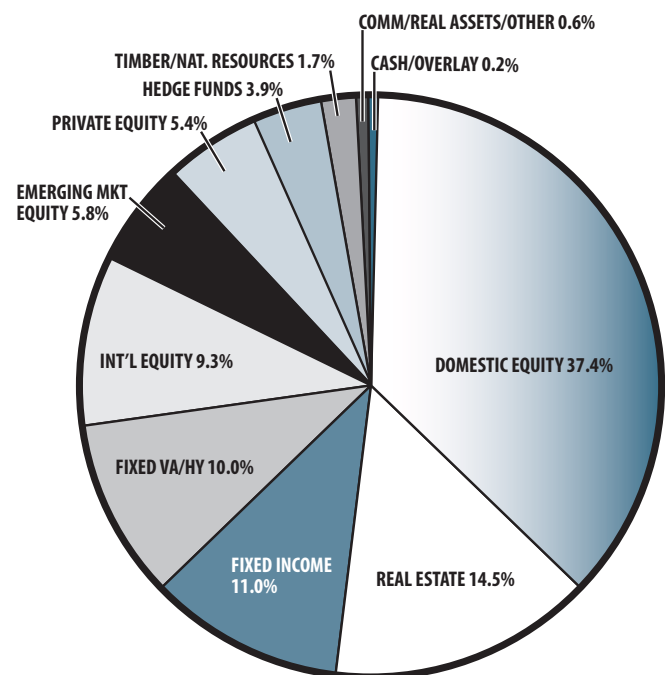
35 years 2019	34 years 2018	33 years 2017
9.21%	8.93%	9.30%
10 years 2019	10 years 2018	10 years 2017
9.72%	9.81%	6.59%
5 years 2019	5 years 2018	5 years 2017
8.37%	6.59%	10.83%

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 2020)	\$5.4 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	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	20
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	19.09%
▶ 2019 Market Value	\$143.6 M
▶ 2015-2019 (Annualized)	8.37%
▶ 1985-2019 (Annualized)	9.21%