

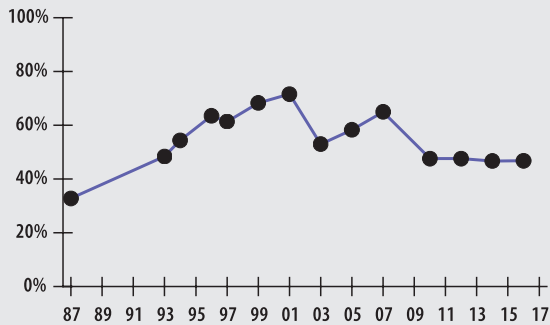
Quincy

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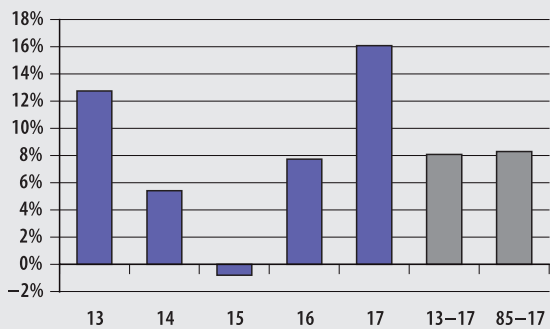
Board Members
Susan M. O'Connor (Chairperson),
Ernest Arienti, Leo Coppens,
Richard D. Fitzpatrick, Michael McFarland

Board Administrator
Edward J. Masterson
Board Meeting
Varies

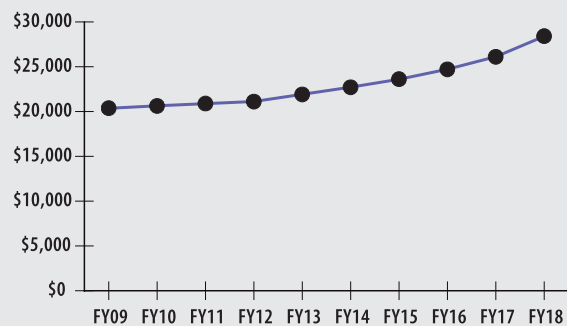
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

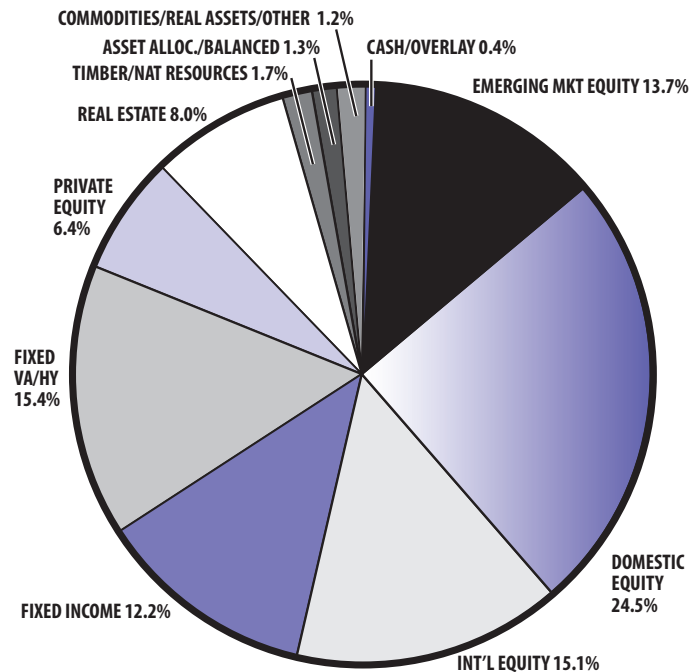
<u>33 years 2017</u>	<u>32 years 2016</u>	<u>31 years 2015</u>
8.31%	8.08%	8.09%
<u>10 years 2017</u>	<u>10 years 2016</u>	<u>10 years 2015</u>
5.30%	4.42%	4.94%
<u>5 years 2017</u>	<u>5 years 2016</u>	<u>5 years 2015</u>
8.08%	7.47%	5.97%

ACTUARIAL

▶ Funded Ratio	46.8%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$359.1 M
▶ Total Pension Appropriation (Fiscal 2018)	\$28.4 M

	ACTIVE	RETIRED
▶ Number of Members	1,416	1,520
▶ Total Payroll/Benefit	\$88.1 M	\$43.1 M
▶ Average Salary/Benefit	\$62,200	\$28,400
▶ Average Age	50	74
▶ Average Service	13.0 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	156
▶ Number Who Reported Earnings	30
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.08%
▶ 2017 Market Value	\$335.5 M
▶ 2013-2017 (Annualized)	8.08%
▶ 1985-2017 (Annualized)	8.31%