

**Board Members**

George F. Morrissey, Esq., (Chairperson),  
Robert Frary, James B. Gray,  
Stacie Ward, William Zink

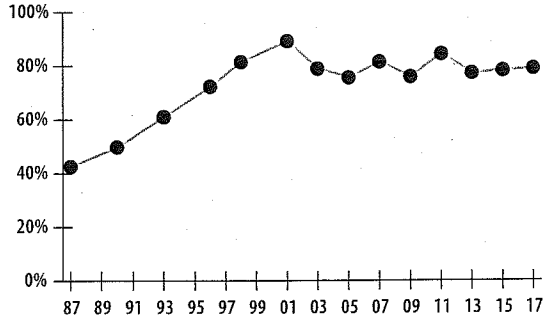
**Board Administrator**

Karen Manchuso

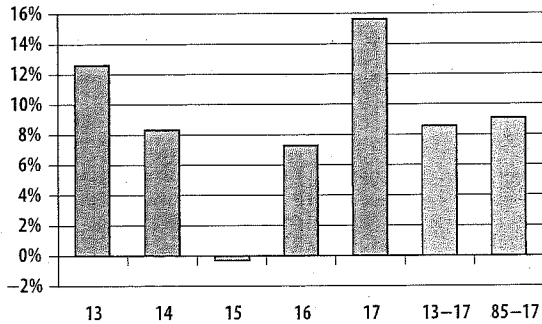
**Board Meeting**

Varies

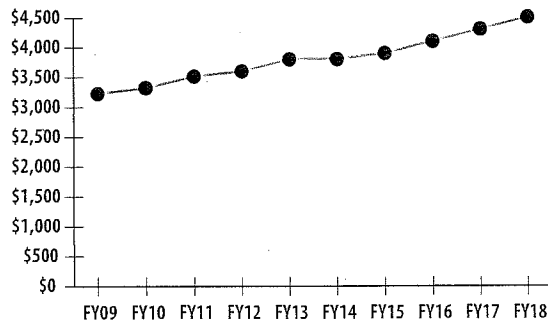
**FUNDED RATIO (1987-2017)**



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



**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



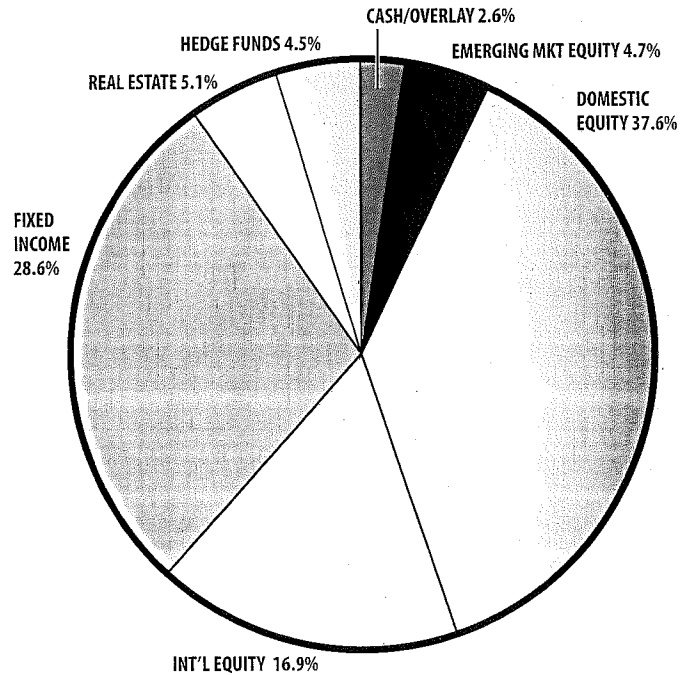
**INVESTMENT RETURN HISTORY**

Period	2017	2016	2015
33 years	9.10%	8.90%	8.95%
10 years	4.87%	4.45%	5.18%
5 years	8.58%	7.70%	6.29%

**ACTUARIAL**

▶ Funded Ratio		79.0%
▶ Date of Last Valuation		01/17
▶ Actuary		PERAC
▶ Assumed Rate of Return		7.00%
▶ Funding Schedule		7.1% total increasing
▶ Year Fully Funded		2029
▶ Unfunded Liability		\$29.7 M
▶ Total Pension Appropriation (Fiscal 2018)		\$4.5 M
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	363	273
▶ Total Payroll/Benefit	\$19.7 M	\$7.3 M
▶ Average Salary/Benefit	\$54,400	\$26,800
▶ Average Age	49	76
▶ Average Service	13.6 years	NA

**ASSET ALLOCATION (12/31/17)**



**EARNED INCOME OF DISABILITY RETIREES (2016)**

▶ Number of Disability Retirees	27
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	15.64%
▶ 2017 Market Value	\$123.3 M
▶ 2013-2017 (Annualized)	8.58%
▶ 1985-2017 (Annualized)	9.10%