

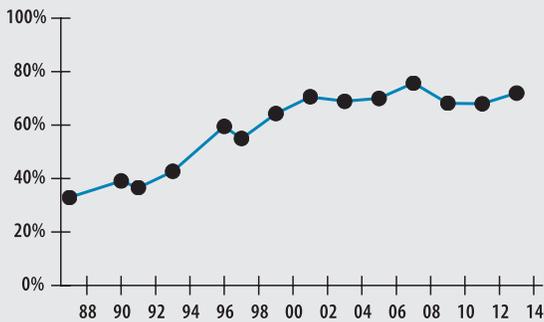
## Reading

16 Lowell Street  
Reading, MA 01867  
Phone 781-942-9007  
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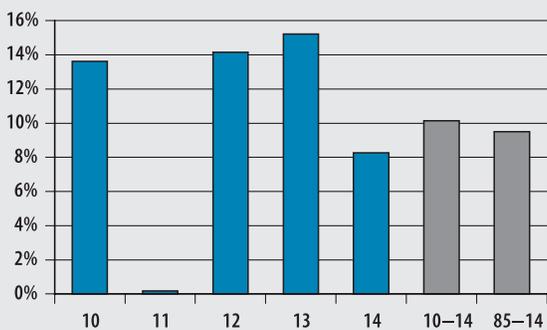
**Board Members**  
Francis P. Driscoll (Chairperson),  
Sharon M. Angstrom, Thomas A. Clough,  
Nancy Heffernan, Joseph R. Veno

**Board Administrator**  
Colleen Loughlin  
**Board Meeting**  
Fourth Tuesday of each month at 6:00 pm

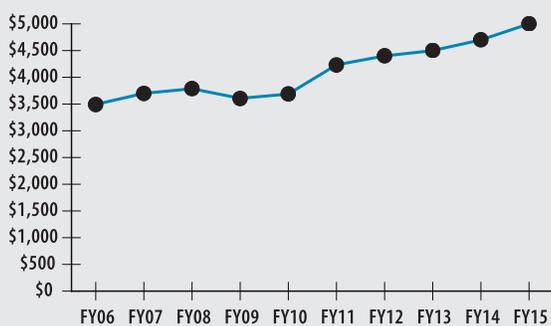
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



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



### INVESTMENT RETURN HISTORY

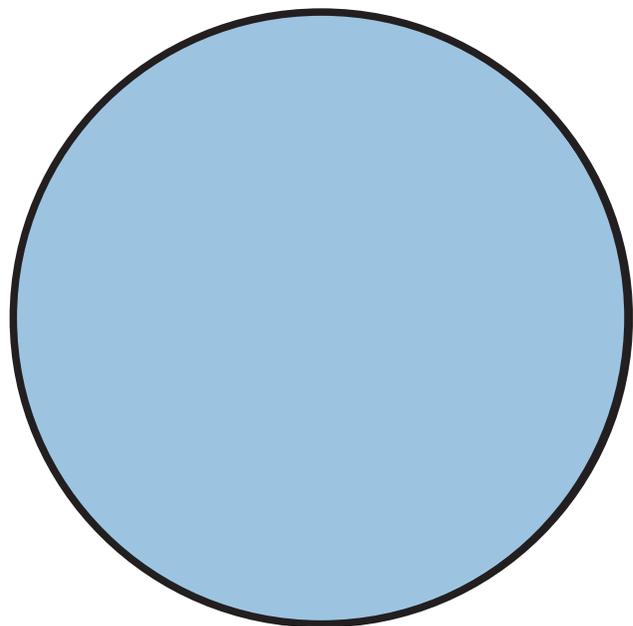
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.50%	9.54%	9.34%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.14%	7.73%	8.73%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.14%	12.02%	1.57%

## ACTUARIAL

▶ Funded Ratio	72.0%
▶ Date of Last Valuation	07/13
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2028
▶ Unfunded Liability	\$39.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.0 M

	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	344	331
▶ Total Payroll/Benefit	\$20.9 M	\$8.2 M
▶ Average Salary/Benefit	\$60,800	\$24,900
▶ Average Age	48	74
▶ Average Service	15.2 years	NA

## ASSET ALLOCATION (12/31/14)



PRIT 100%

## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$8,139.85

▶ 2014 Return	8.27%
▶ 2014 Market Value	\$119.0 M
▶ 2010-2014 (Annualized)	10.14%
▶ 1985-2014 (Annualized)	9.50%