

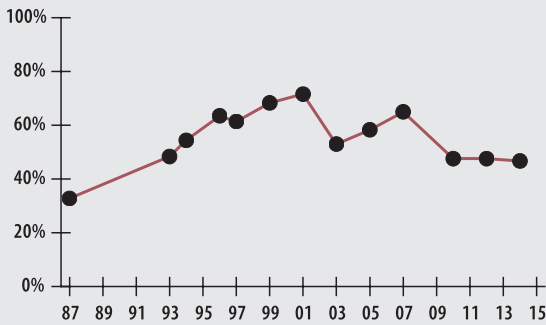
Quincy

1250 Hancock Street
Suite 506S
Quincy, MA 02169
Phone 617-376-1075
Fax 617-376-1149

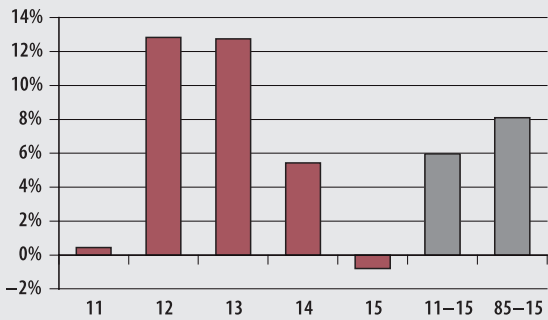
Board Members
George F. McCray (Chairperson),
Richard P. Crespi, Richard D. Fitzpatrick,
Robert E. Foy III, Susan M. O'Connor

Board Administrator
Edward J. Masterson
Board Meeting
Varies

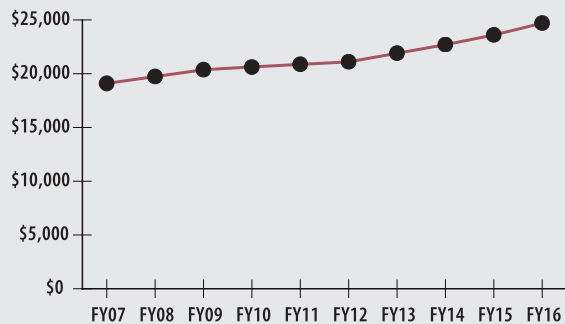
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

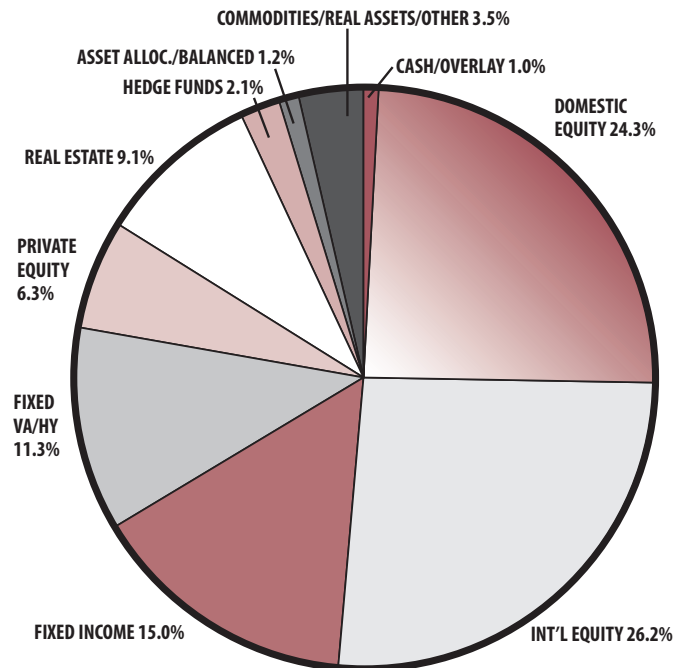
31 years 2015 8.09%	30 years 2014 8.40%	29 years 2013 8.50%
10 years 2015 4.94%	10 years 2014 5.84%	10 years 2013 6.36%
5 years 2015 5.97%	5 years 2014 8.71%	5 years 2013 11.21%

ACTUARIAL

▶ Funded Ratio	46.7%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	5.4% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$337.6 M
▶ Total Pension Appropriation (Fiscal 2016)	\$24.7 M

	ACTIVE	RETIRED
▶ Number of Members	1,356	1,567
▶ Total Payroll/Benefit	\$80.3 M	\$41.9 M
▶ Average Salary/Benefit	\$59,200	\$26,700
▶ Average Age	50	74
▶ Average Service	13.4 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	135
▶ Number Who Reported Earnings	31
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$2,645.67

▶ 2015 Return	-0.79%
▶ 2015 Market Value	\$283.5 M
▶ 2011-2015 (Annualized)	5.97%
▶ 1985-2015 (Annualized)	8.09%