

Fairhaven

Town Hall
40 Centre Street
Fairhaven, MA 02719
Phone 508-979-4020
Fax 508-993-9486

Board Members

Anne Carreiro*, Mark Rees,
Joyce Shepard, Wally Therrien,
Alfred Robichaud
*indicates Chairperson

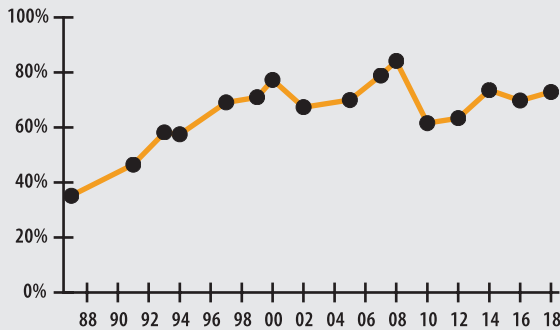
Board Administrator

Mary Sturgeon

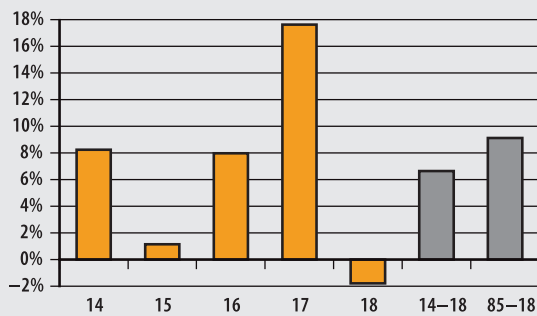
Board Meeting

Last of Monday or Tuesday of the month at
8:30 or 9:00 am

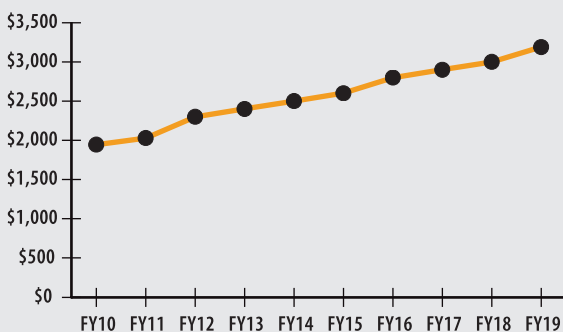
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

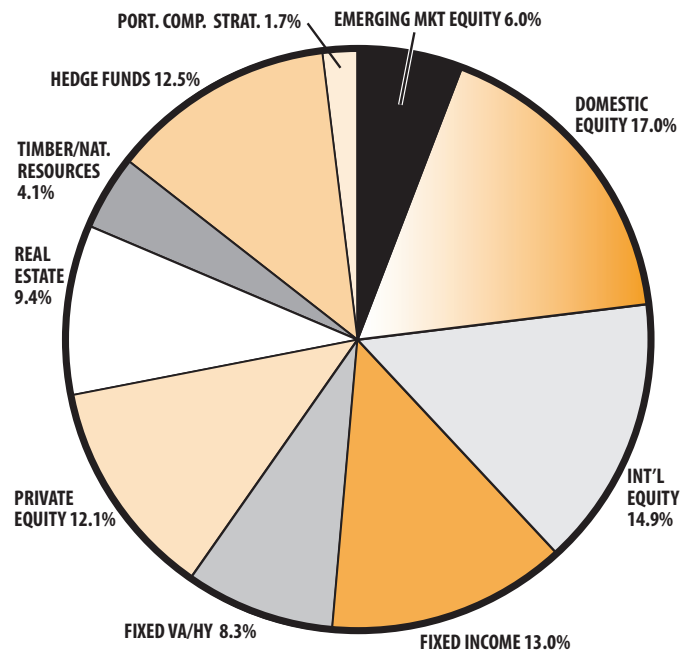
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.12%	9.46%	9.22%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.15%	5.61%	5.08%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.44%	9.91%	9.20%

ACTUARIAL

▶ Funded Ratio	72.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$21.9 M
▶ Total Pension Appropriation (Fiscal 2019)	\$3.2 M

	ACTIVE	RETIRED
▶ Number of Members	251	185
▶ Total Payroll/Benefit	\$11.8 M	\$4.1 M
▶ Average Salary/Benefit	\$46,900	\$22,400
▶ Average Age	48	73
▶ Average Service	13.2 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.78%
▶ 2018 Market Value	\$61.5 M
▶ 2014-2018 (Annualized)	6.44%
▶ 1985-2018 (Annualized)	9.12%