

Fall River

21 Father DeValles Boulevard
Suite GR101, Box 14
Fall River, MA 02723
Phone 508-646-9120
Fax 508-646-9123

Board Members

Jennifer Argo, Mark Nassiff, Jr.,
David Machado, Robert Camara,
Arthur Viana*
*indicates Chairperson

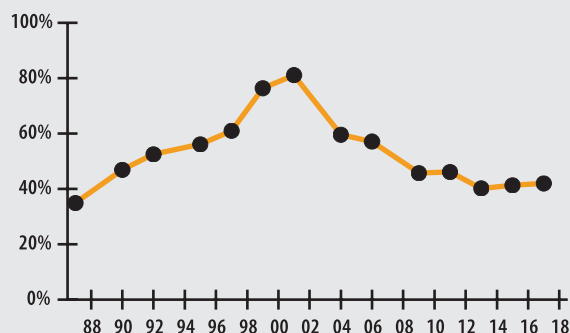
Board Administrator

(vacant)

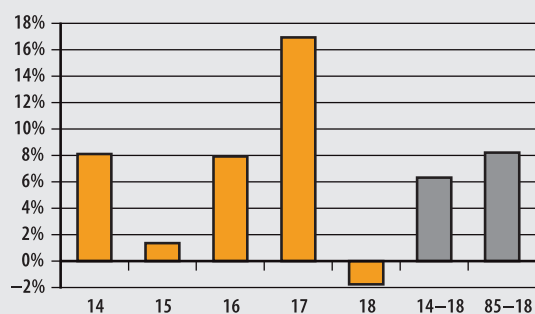
Board Meeting

Either the 3rd or 4th Wednesday of the month at 8:30 am

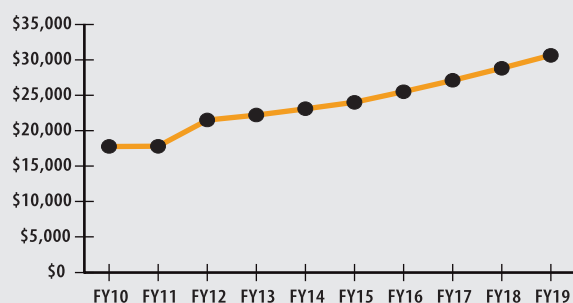
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

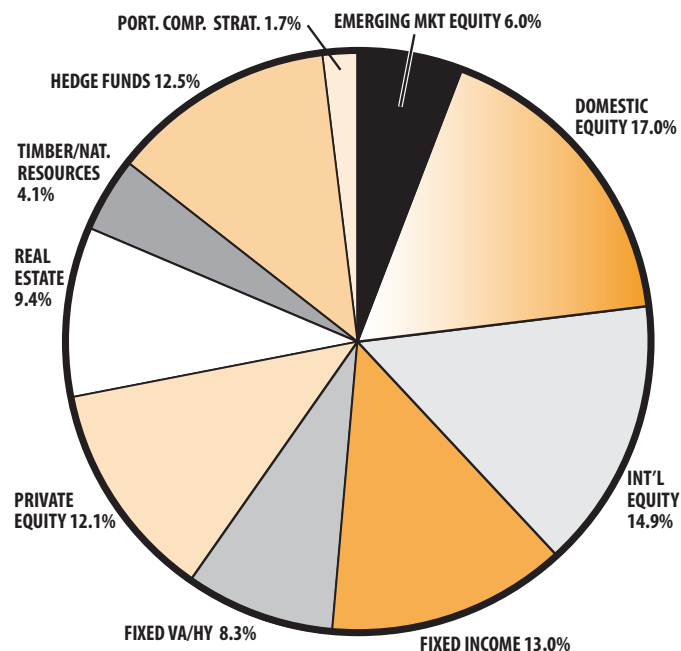
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.23%	8.54%	8.29%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.97%	5.70%	4.80%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.33%	9.71%	9.10%

ACTUARIAL

▶ Funded Ratio	42.0%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	6.5% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$355.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$30.6 M

	ACTIVE	RETIRED
▶ Number of Members	1,498	1,557
▶ Total Payroll/Benefit	\$72.4 M	\$38.2 M
▶ Average Salary/Benefit	\$48,400	\$24,500
▶ Average Age	47	73
▶ Average Service	13.2 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	204
▶ Number Who Reported Earnings	57
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$92,754.63

▶ 2018 Return	-1.76%
▶ 2018 Market Value	\$257.3 M
▶ 2014-2018 (Annualized)	6.33%
▶ 1985-2018 (Annualized)	8.23%