

New Bedford

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Board Members

Robert Ekstrom, Angela Natho,
James Allen*, Leonard Baillargeon,
Susan Thompson
*indicates Chairperson

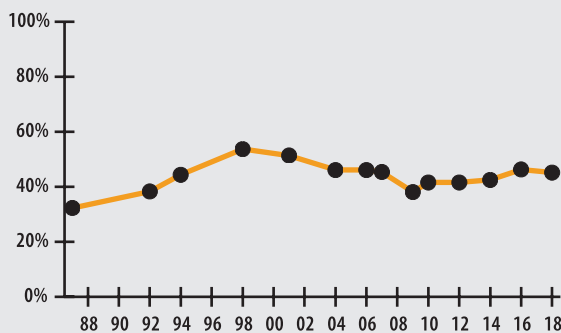
Board Administrator

Gerry Arnaudet

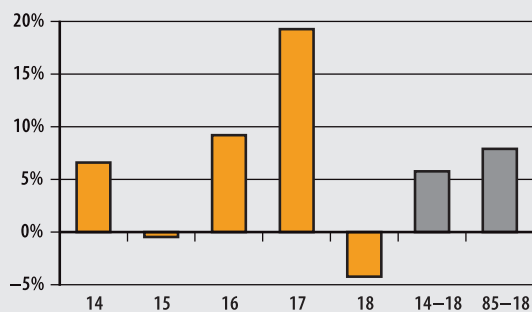
Board Meeting

Last Thursday of the month at 9:00 am

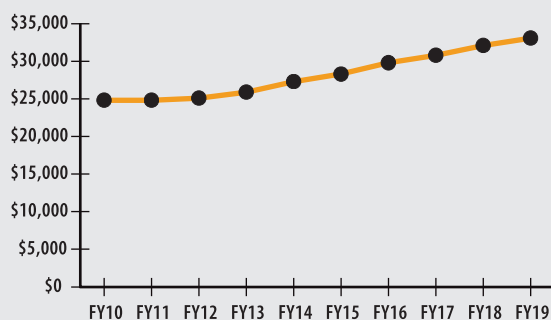
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

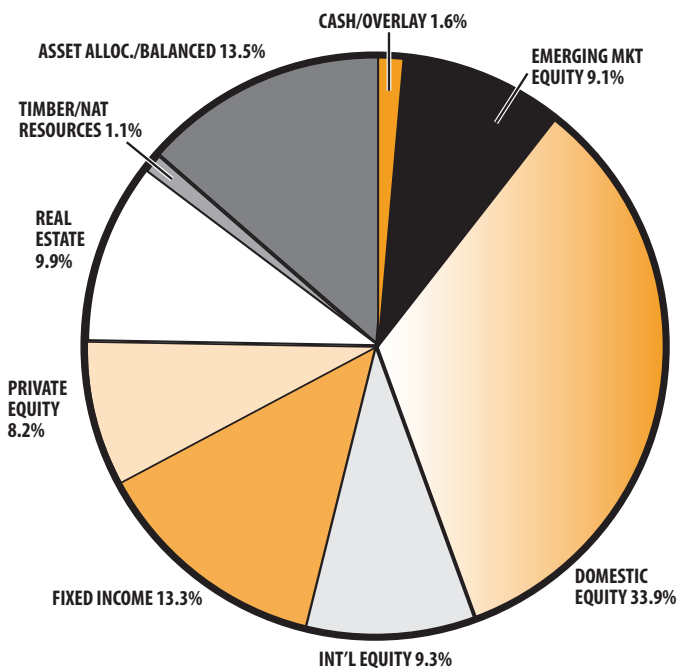
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
7.91%	8.30%	7.98%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.03%	6.12%	5.30%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.78%	10.13%	9.28%

ACTUARIAL

▶ Funded Ratio	45.2%
▶ Date of Last Valuation	1/1/18
▶ Actuary	KMS
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.4% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$389.6 M
▶ Total Pension Appropriation (Fiscal 2019)	\$33.1 M

	ACTIVE	RETIRED
▶ Number of Members	2,007	1,879
▶ Total Payroll/Benefit	\$96.0 M	\$46.4 M
▶ Average Salary/Benefit	\$47,800	\$24,700
▶ Average Age	46	73
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	275
▶ Number Who Reported Earnings	83
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$23,260.81

▶ 2018 Return	-4.22%
▶ 2018 Market Value	\$311.0 M
▶ 2014-2018 (Annualized)	5.78%
▶ 1985-2018 (Annualized)	7.91%