

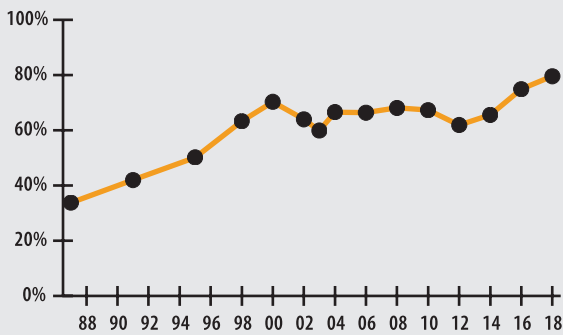
Taunton

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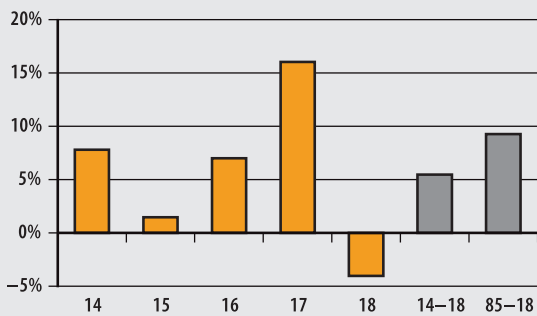
Board Members
Ann Marie Hebert*, Gill Enos,
Peter Corr, Dennis Smith,
Barry Amaral
*indicates Chairperson

Board Administrator
Paul Slivinski
Board Meeting
Fourth Wednesday of the month at 1:00 pm

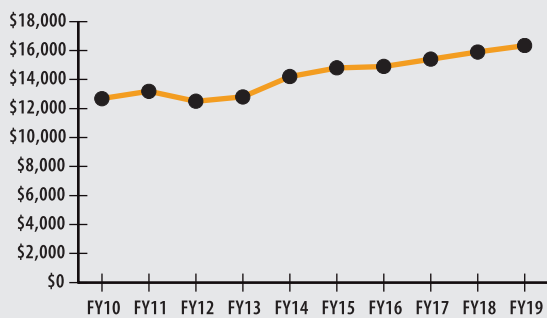
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

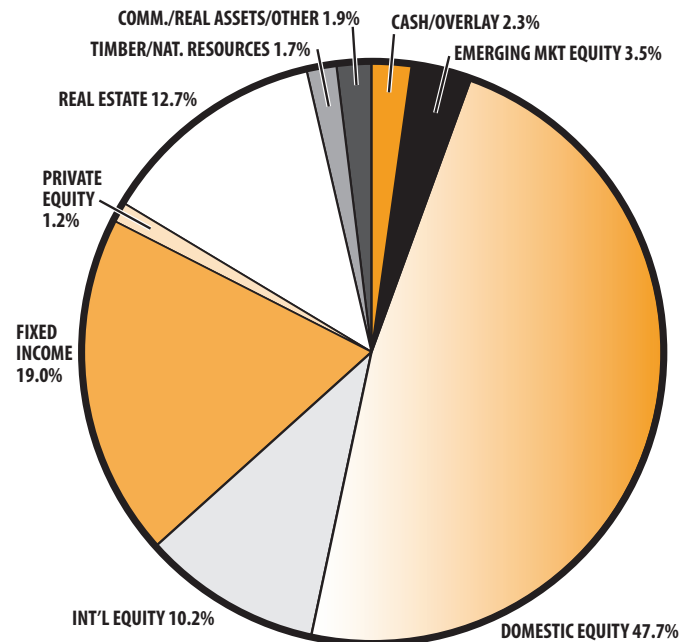
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.28%	9.71%	9.51%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.27%	6.71%	5.99%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.47%	10.11%	9.37%

ACTUARIAL

▶ Funded Ratio	79.6%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.5% Increasing
▶ Year Fully Funded	2026
▶ Unfunded Liability	\$81.2 M
▶ Total Pension Appropriation (Fiscal 2019)	\$16.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,073	867
▶ Total Payroll/Benefit	\$62.8 M	\$25.1 M
▶ Average Salary/Benefit	\$58,500	\$29,000
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	79
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.01%
▶ 2018 Market Value	\$296.0 M
▶ 2014-2018 (Annualized)	5.47%
▶ 1985-2018 (Annualized)	9.28%