

Essex

Building 200, Suite 202, 491 Maple Street (Route 62) Danvers, MA 01923

Ph: 978-739-9151 | Fax: 978-750-0745

Board Meeting: Generally the last Wednesday of each month

ADMINISTRATION

Board Members: Timothy A. Bassett (*Chairperson*)
James D. Cashman, William P. Martineau, Glenn C. Morse, Katherine O'Leary

Board Administrator: Timothy A. Bassett

ACTUARIAL

| | | | |
|------------------|--------------|-------------------------|-----------------|
| Funded Ratio: | 75.0% (1/00) | Date of Last Valuation: | 1/00 |
| | 60.5% (1/98) | Actuary: | Segal |
| | 59.9% (1/97) | Funding Schedule: | Increasing 4.5% |
| | | Year Fully Funded: | 2025 |
| Active Members: | 2,835 | | |
| Retired Members: | 1,429 | | |

INVESTMENT

| <i>Return</i> | | <i>Asset Growth</i> | |
|-------------------|--------|---------------------|---------------|
| 2001: | -1.65% | 2001 Market Value: | \$199 million |
| 1997-2001: | 9.94% | 2000 Market Value: | \$201 million |
| 1985-2001: | 11.07% | 1999 Market Value: | \$200 million |
| Return Target: | 9.50% | 1998 Market Value: | \$183 million |
| Actuarial Assumed | | 1997 Market Value: | \$152 million |
| Rate of Return: | 8.50% | | |

DISABILITY

Retirement Statistics as of 12/31/01

| | | | |
|----------------------------------|---|----------------------|----|
| Disability Panel Requests: | 4 | RTS Reviews: | 13 |
| Disability Retirement Approvals: | 4 | RTS Exams: | 2 |
| Accidental Death Approvals: | 1 | Restored to Service: | 0 |

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.