

# ESSEX COUNTY

## ACTUARIAL

<b>Funded Ratio</b>	60.5% [1/98]
	59.9% [1/97]
<b>Date of Last Valuation</b>	1/98
<b>Actuary</b>	Segal
<b>Funding Schedule</b>	Increasing 4.5%
<b>Year Fully Funded</b>	2028 [non-COLA]
	2038 [COLA]

### COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

## INVESTMENT

### RETURN

<b>1997</b>	18.96%
<b>1993–1997</b>	12.67%
<b>1985–1997</b>	12.10%
<b>Actuarial Assumed Rate of Return</b>	8.50%
<b>Average Investment Return Target</b>	9.21%

### ASSET GROWTH

<b>1997 Market Value</b>	\$152 million
<b>1996 Market Value</b>	\$122 million
<b>1995 Market Value</b>	\$108 million
<b>1994 Market Value</b>	\$85 million

## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.