

Essex Regional

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Board Members

Alan Benson, Kevin Merz,
H. Joseph Maney*, Susan Yaskell,
Vincent Malgeri
*indicates Chairperson

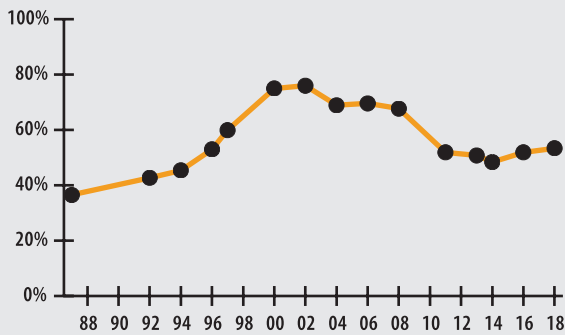
Board Administrator

Charles Kostro

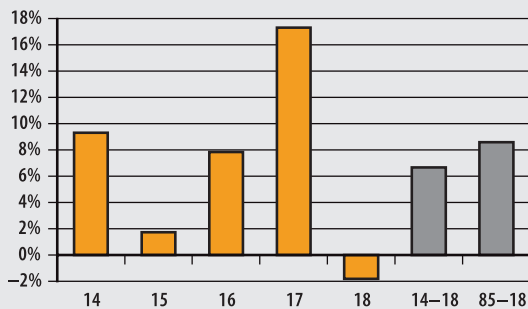
Board Meeting

Last Monday of every month at 8:30 am

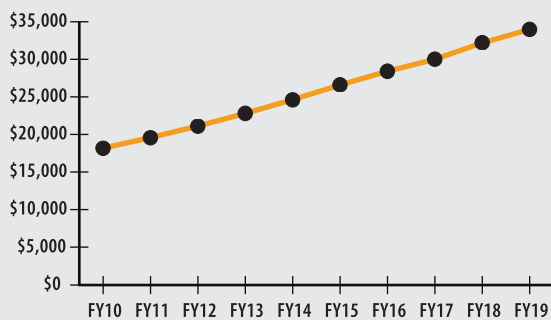
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

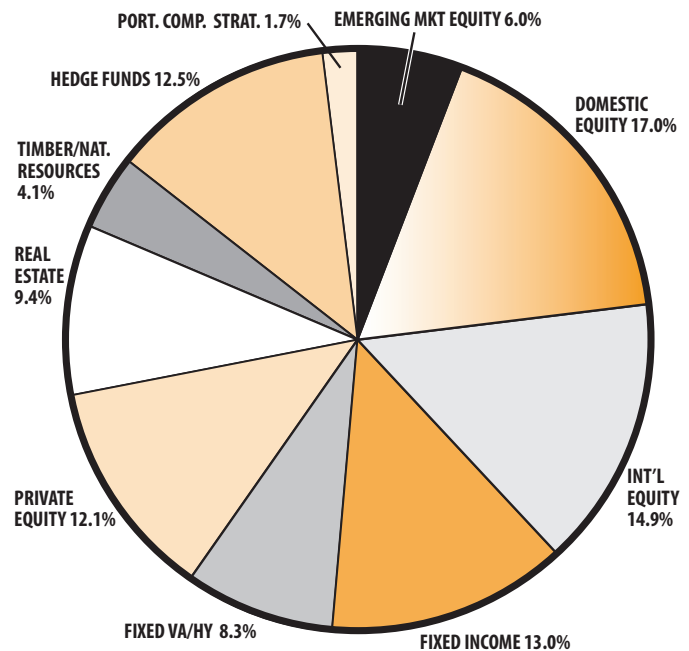
| <u>34 years 2018</u> | <u>33 years 2017</u> | <u>32 years 2016</u> |
|----------------------|----------------------|----------------------|
| 8.59% | 8.92% | 8.67% |
| <u>10 years 2018</u> | <u>10 years 2017</u> | <u>10 years 2016</u> |
| 9.82% | 5.69% | 5.00% |
| <u>5 years 2018</u> | <u>5 years 2017</u> | <u>5 years 2016</u> |
| 6.69% | 10.11% | 9.37% |

ACTUARIAL

| | |
|---|----------------------------|
| ▶ Funded Ratio | 53.4% |
| ▶ Date of Last Valuation | 1/1/18 |
| ▶ Actuary | Segal |
| ▶ Assumed Rate of Return | 7.50% |
| ▶ Funding Schedule | Varies Increasing Phase-In |
| ▶ Year Fully Funded | 2035 |
| ▶ Unfunded Liability | \$393.5 M |
| ▶ Total Pension Appropriation (Fiscal 2019) | \$34.0 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 2,649 | 1,841 |
| ▶ Total Payroll/Benefit | \$130.8 M | \$44.2 M |
| ▶ Average Salary/Benefit | \$49,400 | \$24,000 |
| ▶ Average Age | 49 | 73 |
| ▶ Average Service | 11.4 years | NA |

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 114 |
| ▶ Number Who Reported Earnings | 33 |
| ▶ Number of Excess Earners | 2 |
| ▶ Total Amount of Refund Due | \$23,688.81 |

| | |
|--------------------------|-----------|
| ▶ 2018 Return | -1.79% |
| ▶ 2018 Market Value | \$451.5 M |
| ▶ 2014-2018 (Annualized) | 6.69% |
| ▶ 1985-2018 (Annualized) | 8.59% |