

## Essex Regional

Building 200, Suite 202  
491 Maple Street (Route 62)  
Danvers, MA 01923  
Phone: 978-739-9151  
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### Board Members

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

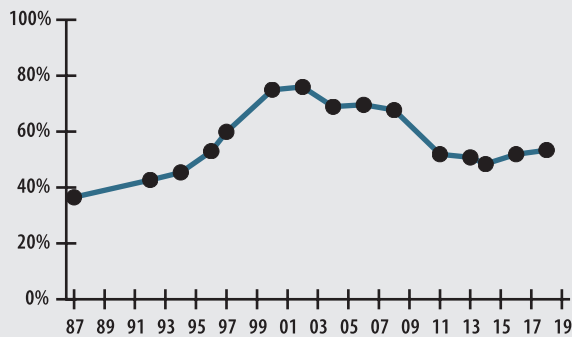
### Board Administrator

Charles Kostro

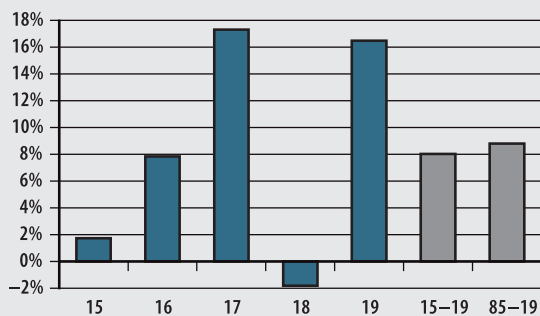
### Board Meeting

Last Monday of every month at 8:30 am

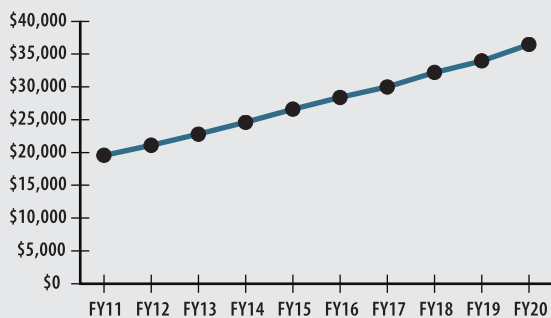
### FUNDED RATIO (1987-2019)



### INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



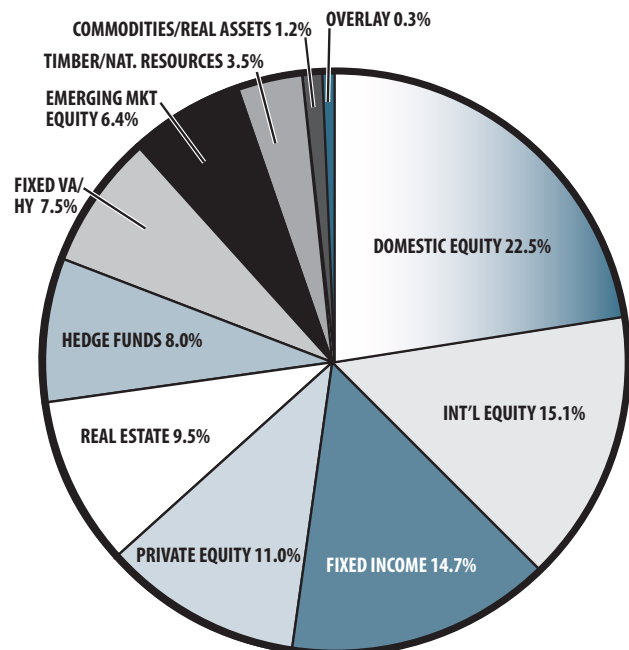
### INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.81%	8.59%	8.92%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.29%	9.82%	5.69%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.05%	6.69%	10.10%

## 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 2020)		\$36.5 M
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ 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 (12/31/19)



## EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	120
▶ Number Who Reported Earnings	35
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$4,792.02

▶ 2019 Return*	16.49%
▶ 2019 Market Value	\$520.9 M
▶ 2015-2019 (Annualized)	8.05%
▶ 1985-2019 (Annualized)	8.81%

\* After publishing the 2019 Investment Report, new information regarding market value was reviewed resulting in an adjustment to the performance return.