

Haverhill

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Board Members

Charles Benevento, Richard MacDonald,
Lewis Poore, Jr., William Klueber*,
James Cleary III, Esq.
*indicates Chairperson

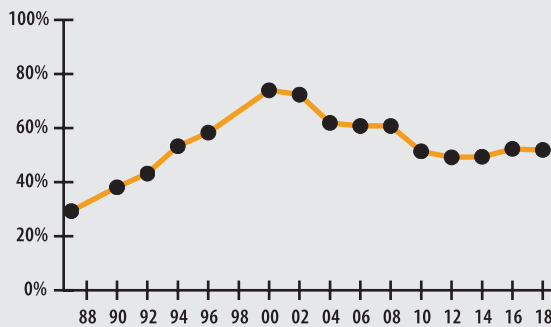
Board Administrator

David Van Dam

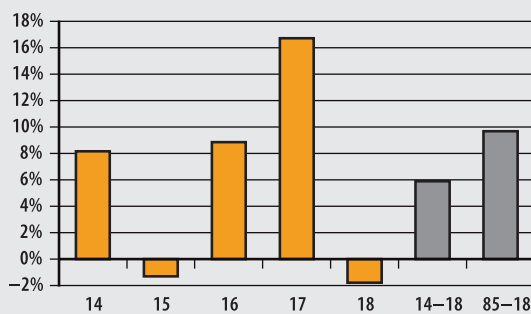
Board Meeting

Second Tuesday of the month at 9:00 am

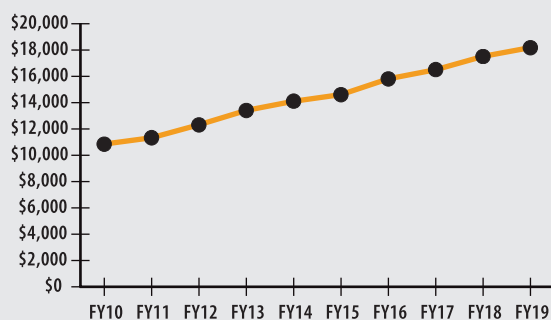
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

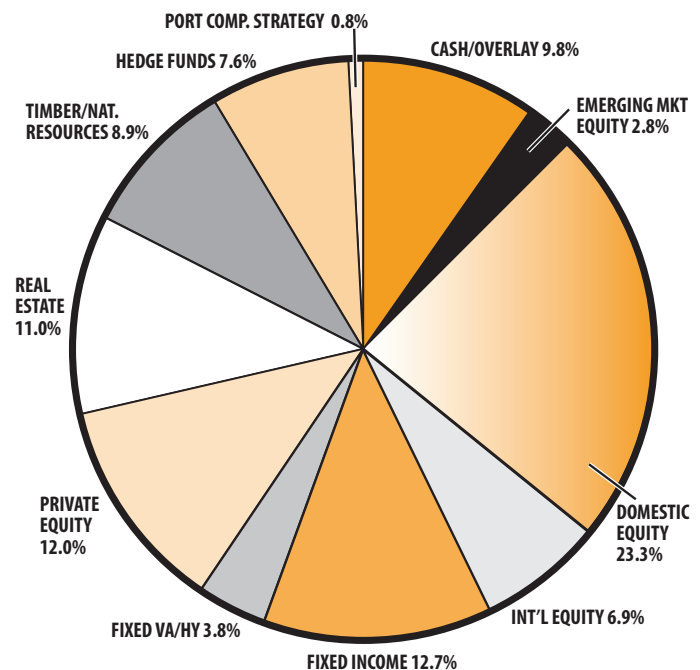
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.68%	10.05%	9.85%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.14%	6.06%	5.60%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.91%	9.52%	8.73%

ACTUARIAL

▶ Funded Ratio	51.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	3.8% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$180.6 M
▶ Total Pension Appropriation (Fiscal 2019)	\$18.2 M

	ACTIVE	RETIRED
▶ Number of Members	939	1,086
▶ Total Payroll/Benefit	\$42.2 M	\$24.9 M
▶ Average Salary/Benefit	\$44,900	\$22,900
▶ Average Age	47	73
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	69
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.77%
▶ 2018 Market Value	\$192.5 M
▶ 2014-2018 (Annualized)	5.91%
▶ 1985-2018 (Annualized)	9.68%