

Haverhill

4 Summer Street, Room 303
Haverhill, MA 01830-5843
Phone: 978-374-2358
Fax: 978-374-2353

Board Members

Charles Benevento, Richard MacDonald,
Lewis Poore, William Klueber*,
James Cleary
*indicates Chairperson

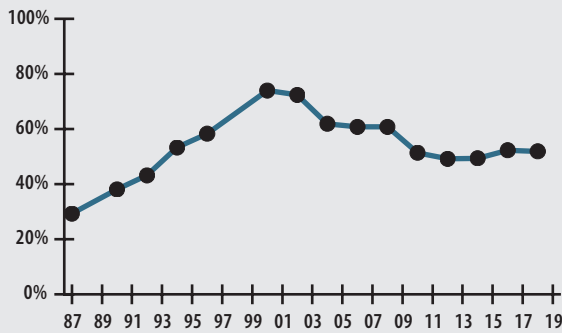
Board Administrator

David Van Dam

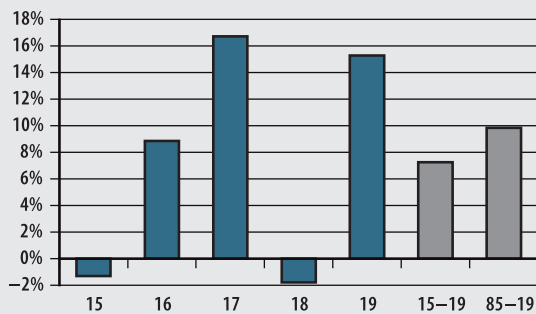
Board Meeting

2nd Tuesday of the month
at 9:00 am

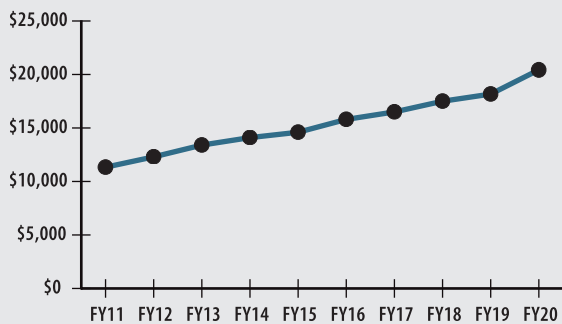
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

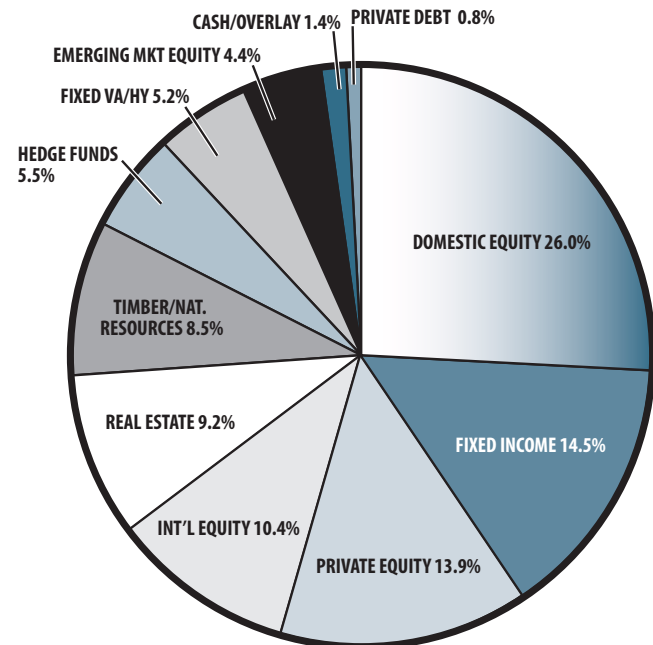
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.84%	9.68%	10.05%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.72%	9.14%	6.06%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.27%	5.91%	9.53%

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 2020)	\$20.4 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	68
▶ Number Who Reported Earnings	16
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return*	15.30%
▶ 2019 Market Value	\$218.2 M
▶ 2015-2019 (Annualized)	7.27%
▶ 1985-2019 (Annualized)	9.84%

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