

## Salem

20 Central Street, Suite 110  
Salem, MA 01970  
Phone 978-745-8983  
Fax 978-745-4216

### Board Members

Laurie Giardella, Dominick Pangallo\*,  
Marcia Pelletier, Sarah Hayes,  
Robert Lutts  
\*indicates Chairperson

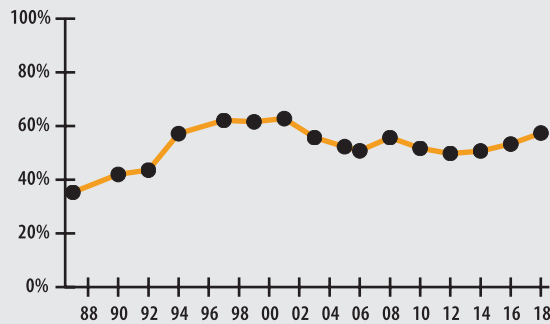
### Board Administrator

Paul Findlen

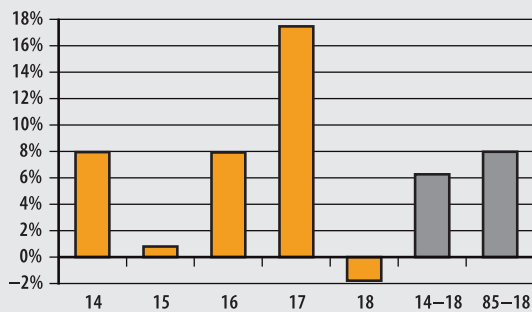
### Board Meeting

Last Wednesday of the month at 12:00 pm

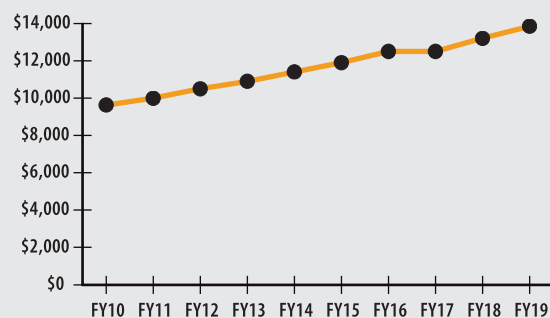
### FUNDED RATIO (1987-2018)



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



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



### INVESTMENT RETURN HISTORY

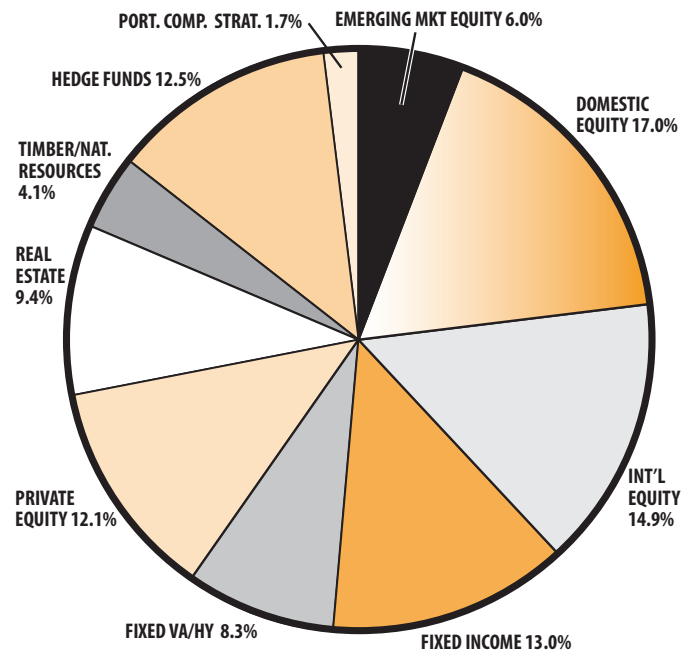
<b>34 years 2018</b>	<b>33 years 2017</b>	<b>32 years 2016</b>
7.99%	8.30%	8.03%
<b>10 years 2018</b>	<b>10 years 2017</b>	<b>10 years 2016</b>
8.63%	5.17%	4.27%
<b>5 years 2018</b>	<b>5 years 2017</b>	<b>5 years 2016</b>
6.28%	9.63%	8.73%

## ACTUARIAL

▶ Funded Ratio	57.4%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.38%
▶ Funding Schedule	5.55 % Total Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$126.8 M
▶ Total Pension Appropriation (Fiscal 2019)	\$13.9 M

	ACTIVE	RETIRED
▶ Number of Members	910	589
▶ Total Payroll/Benefit	\$46.6 M	\$15.0 M
▶ Average Salary/Benefit	\$51,200	\$25,500
▶ Average Age	49	74
▶ Average Service	12 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	44
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.78%
▶ 2018 Market Value	\$174.7 M
▶ 2014-2018 (Annualized)	6.28%
▶ 1985-2018 (Annualized)	7.99%