

Salem

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

Board Members

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

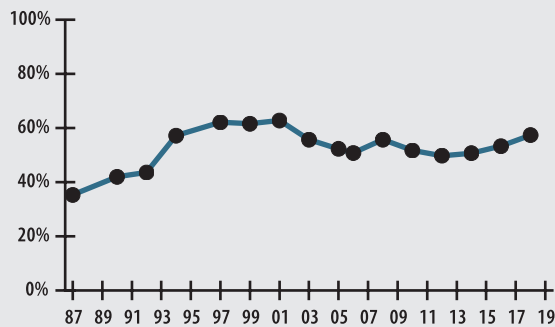
Board Administrator

Paul Findlen

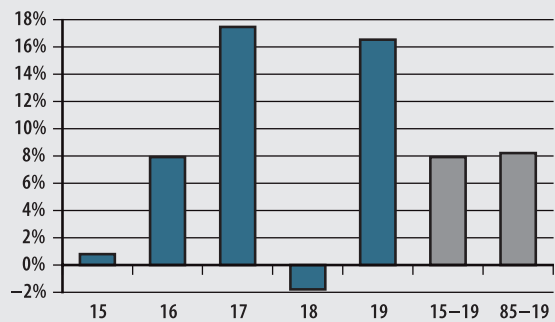
Board Meeting

Last Wednesday of the month at 12:00 pm

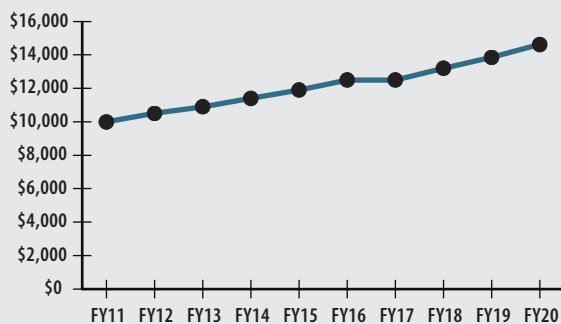
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

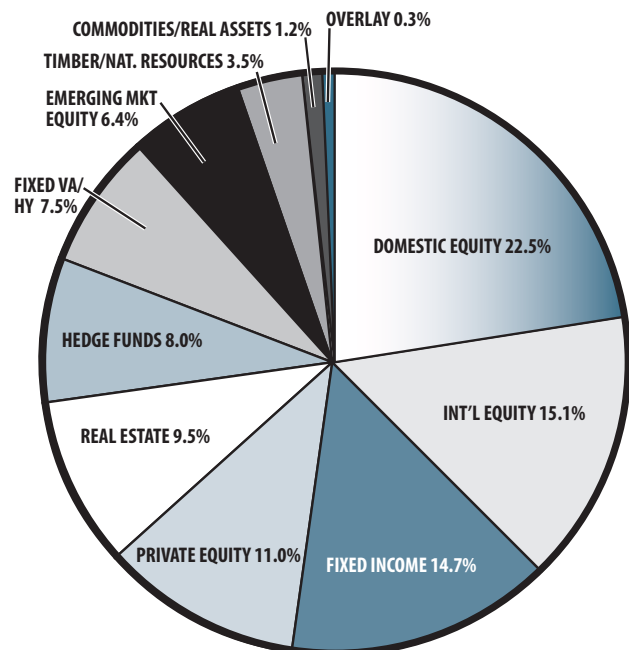
| <u>35 years 2019</u> | <u>34 years 2018</u> | <u>33 years 2017</u> |
|----------------------|----------------------|----------------------|
| 8.23% | 7.99% | 8.30% |
| <u>10 years 2019</u> | <u>10 years 2018</u> | <u>10 years 2017</u> |
| 8.74% | 8.63% | 5.17% |
| <u>5 years 2019</u> | <u>5 years 2018</u> | <u>5 years 2017</u> |
| 7.92% | 6.28% | 9.63% |

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 2020) | \$14.6 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 44 |
| ▶ Number Who Reported Earnings | 17 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$16,076.90 |

| | |
|--------------------------|-----------|
| ▶ 2019 Return | 16.55% |
| ▶ 2019 Market Value | \$205.0 M |
| ▶ 2015-2019 (Annualized) | 7.92% |
| ▶ 1985-2019 (Annualized) | 8.23% |