

Salem Contributory

CONTACT INFORMATION

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

BOARD MEMBERS

Anna Freedman
Dominick Pangallo*
Sarah (Sally) Hayes
Robert Callahan
Matthew Veno
*indicates Chairperson

BOARD ADMINISTRATOR

Paul Findlen

SYSTEM MEMBERS

Active Members922
Total Payroll\$50.1 M
Average Salary\$54,400
Average Age48
Average Service11.3

Retired Members610
Benefits Paid\$17.5 M
Average Benefit\$28,700
Average Age73

2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees46
Reported Earnings15
Excess Earners1
Refund Due\$2,502

Last Valuation: 1/1/20
Actuary: Segal



Click/Scan for Website

\$277.2 M
Market Value

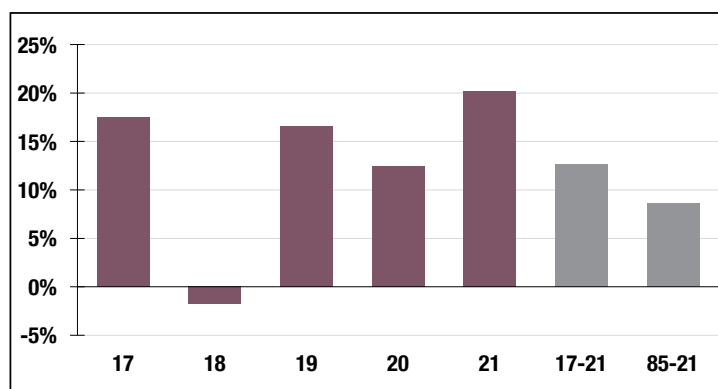
20.13%
2021 Returns

10.68%
2012-2021
(Annualized)

8.64%
1985-2021
(Annualized)

Investment Returns

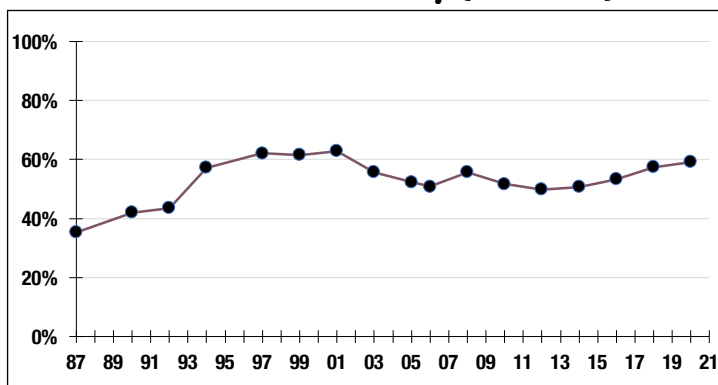
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



7.15%

Assumed Rate
of Return

Funded Ratio History (1987-2021)



59.2%

Funded Ratio

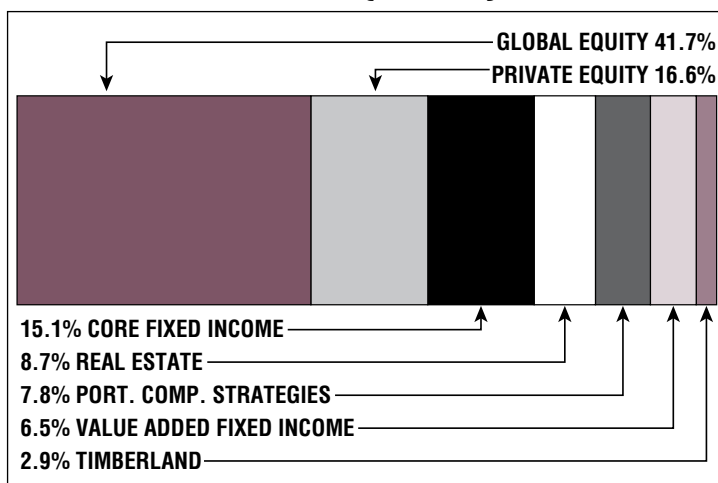
2032

Fully Funded

**5.55% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/21)



\$136.8 M

Unfunded Liability

\$16.3 M
(FY2022)

Total Pension
Appropriation