

# Salem

## CONTACT INFORMATION

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Salem, MA 01970  
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## WEBSITE

salemretirement.org

## BOARD MEMBERS

Anna Freedman\*  
Lisa Peterson  
Robert Callahan  
Sarah Hayes  
Matthew Veno  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Paul Findlen

## SYSTEM MEMBERS

Active Members .....919  
Total Payroll .....\$55.7 M  
Average Salary .....\$60,600  
Average Age .....47  
Average Service .....10.4  
  
Retired Members .....636  
Benefits Paid .....\$20.1 M  
Average Benefit .....\$31,600  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....51  
Reported Earnings .....19  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$274.0 M**  
Market Value

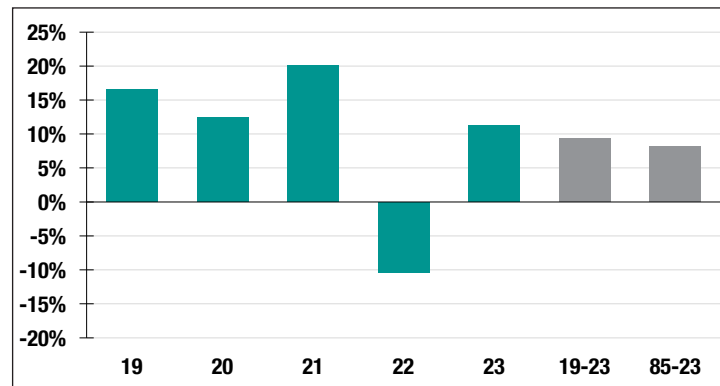
**11.24%**  
2023 Returns

**7.84%**  
2014-2023  
(Annualized)

**8.17%**  
1985-2023  
(Annualized)

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



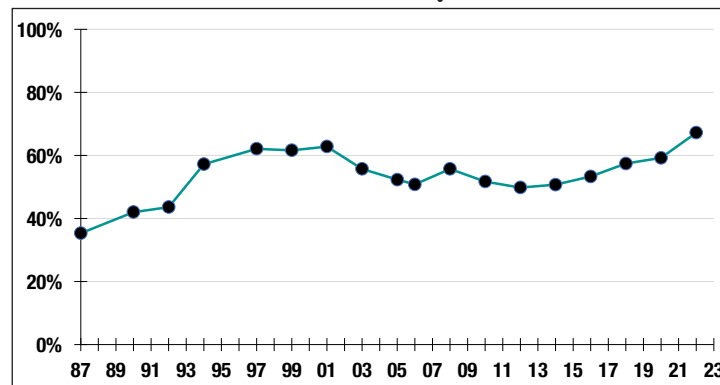
**6.90%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**67.2%**

Funded Ratio

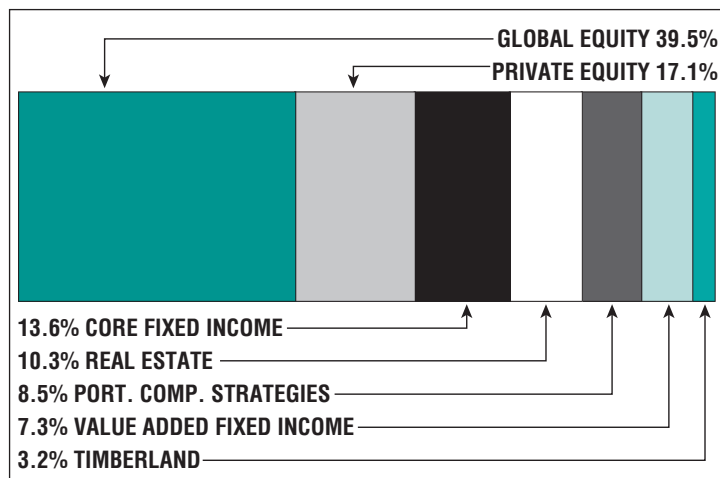
**2032**

Fully Funded

**5.55% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$120.0 M**

Unfunded Liability

**\$18.1 M**  
(FY2024)

Total Pension  
Appropriation