

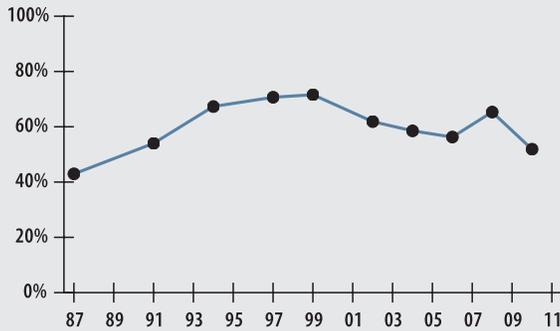
# Amesbury

City Hall  
62 Friend Street  
Amesbury, MA 01913-2825  
Phone 978-388-8131  
Fax 978-388-6727

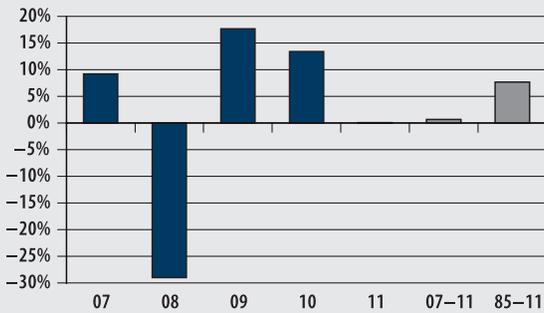
**Board Members**  
Charles Benevento (Chairperson),  
Michael Basque, Donna Cornoni,  
Michael Cronin, Mary Marino

**Board Administrator**  
Sheryl Trezise  
**Board Meeting**  
Last Thursday of each month at 1:30 pm

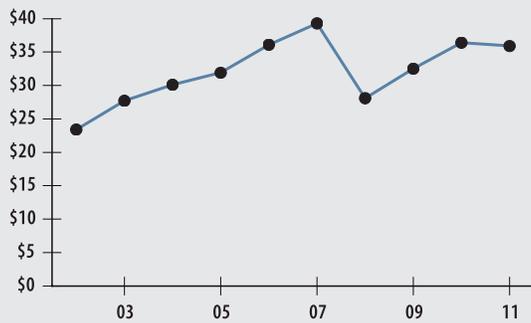
## Funded Ratio (1987-2011)



## Investment Return (2007-2011, 5 Year and 27 Year Averages)



## Asset Growth (2002-2011) (Market Value in Millions)



## Investment Return History

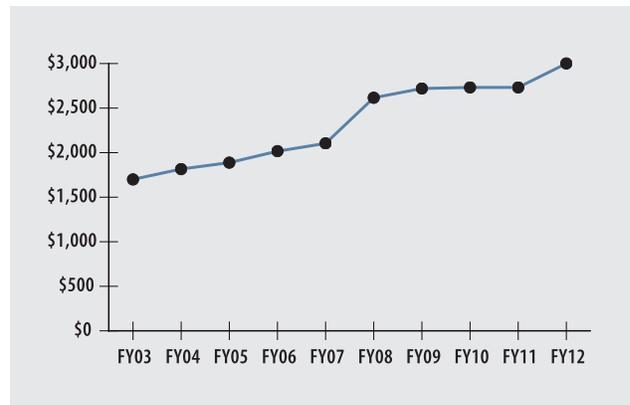
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.70%	8.00%	7.79%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.37%	3.83%	2.58%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.72%	3.52%	2.35%

## ACTUARIAL

• Funded Ratio	51.9%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2034
• Unfunded Liability	\$33.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.0M

	Active	Retired
• Number of Members	268	219
• Total Payroll/Benefit	\$12.0 M	\$3.6 M
• Average Salary/Benefit	\$45,000	\$16,600
• Average Age	NA	72
• Average Service	NA	NA

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



## AUDIT

Date of Last Audit	03/15/12		
Period Covered	01/01/09-12/31/11		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
Annual Receipts	\$4.48 M	\$8.52 M	\$8.76 M
Annual Disbursements	\$4.90 M	\$4.69 M	\$4.26 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	16
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$7,592

▶ 2011 Return	.07%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$35.9 M
▶ 2007-2011 (Annualized)	.72%
▶ 1985-2011 (Annualized)	7.70%