

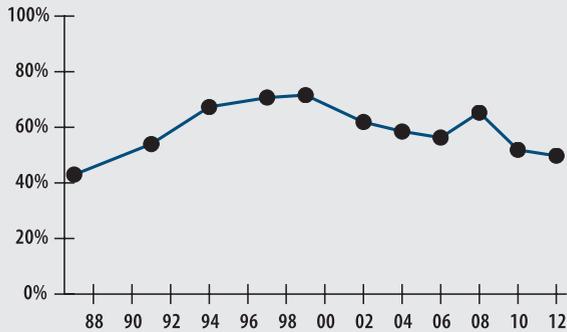
Amesbury

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

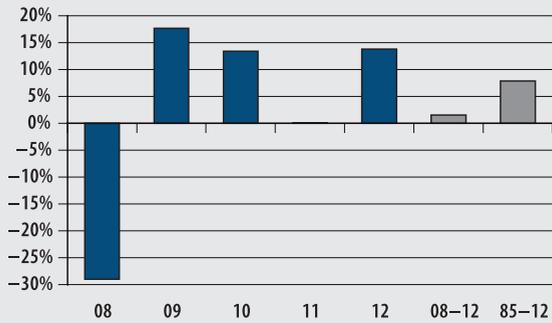
Board Members
Charles Benevento (Chairperson),
Michael Basque, Donna Cornoni,
Michael Cronin, Mary Marino

Board Administrator
Kevin Caira
Board Meeting
Last Thursday of each month at 1:30 pm

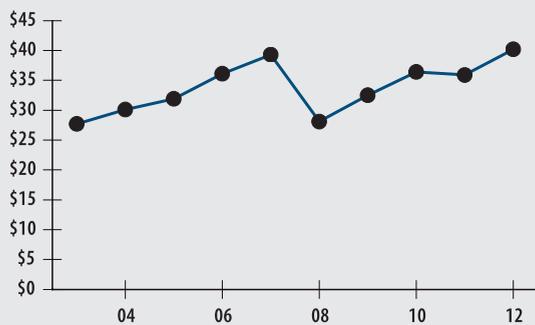
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Millions)



Investment Return History

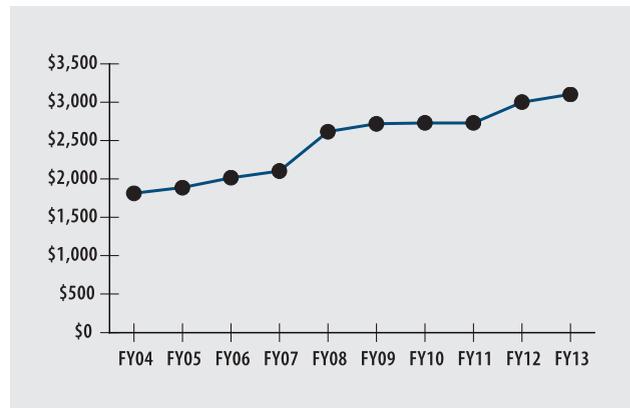
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.91%	7.70%	8.00%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.72%	4.37%	3.83%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.57%	0.72%	3.52%

ACTUARIAL

• Funded Ratio	49.8%
• Date of Last Valuation	01/12
• Actuary	Sherman Actuarial Services
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$39.1 M
• Total Pension Appropriation (Fiscal 2013)	\$3.1 M

	Active	Retired
• Number of Members	256	223
• Total Payroll/Benefit	\$13.5 M	\$4.1 M
• Average Salary/Benefit	\$52,600	\$18,500
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/01/12
Period Covered	01/01/09-12/31/11
	2011 2010 2009
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 (2011)

Number of Disability Retirees	16
Number Who Reported Earnings	6
Number of Excess Earners	1
Total Amount of Refund Due	\$6,241

▶ 2012 Return	13.86%
▶ Assumed Rate of Return	8.25%
▶ 2012 Market Value	\$40.2 M
▶ 2008-2012 (Annualized)	1.57%
▶ 1985-2012 (Annualized)	7.91%