

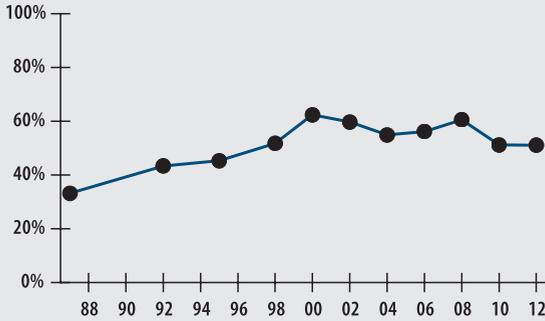
Beverly

City Hall
191 Cabot Street
Beverly, MA 01915
Phone 978-605-2370
Fax 978-921-8582

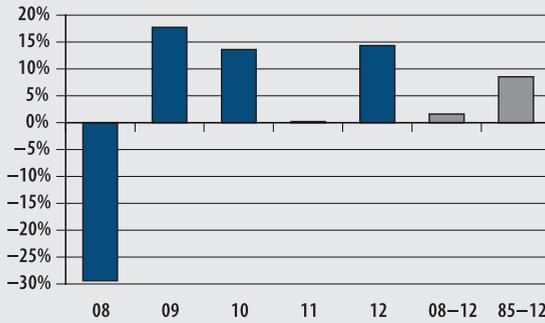
Board Members
John F. Lane, Jr. (Chairperson),
Carol Augulewicz, John Dunn, Clark Mitchell,
Richard Pierce

Board Administrator
Barbara Wells
Board Meeting
Last Thursday of each month

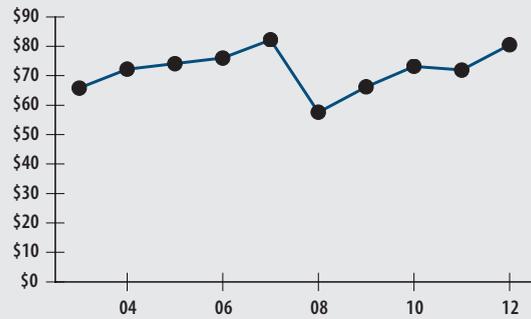
Funded Ratio (1987-2012)



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



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



Investment Return History

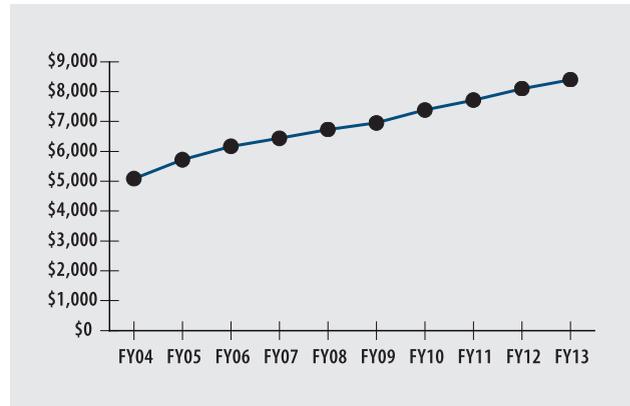
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.55%	8.34%	8.66%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.48%	4.65%	4.48%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.60%	0.68%	2.10%

ACTUARIAL

• Funded Ratio	51.1%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$78.9 M
• Total Pension Appropriation (Fiscal 2013)	\$8.4 M

	Active	Retired
• Number of Members	540	429
• Total Payroll/Benefit	\$24.0 M	\$10.3 M
• Average Salary/Benefit	\$44,500	\$24,100
• Average Age	49	73
• Average Service	11.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/29/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$19.29 M	\$20.13 M	\$(14.26 M)
Annual Disbursements	\$11.98 M	\$11.11 M	\$10.71 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	62
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	14.37%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$80.5 M
▶ 2008-2012 (Annualized)	1.60%
▶ 1985-2012 (Annualized)	8.55%