

New Bedford

651 Orchard Street, #203A
 New Bedford, MA 02744-1008
 Phone 508-979-1538
 Fax 508-979-1799

Board Members

Arthur J. Caron, Jr., Esq. (Chairperson),
 Dennis C. Brightman, Paul M. Lestage,
 Peter C. Schmidt, Edward J. Wiley

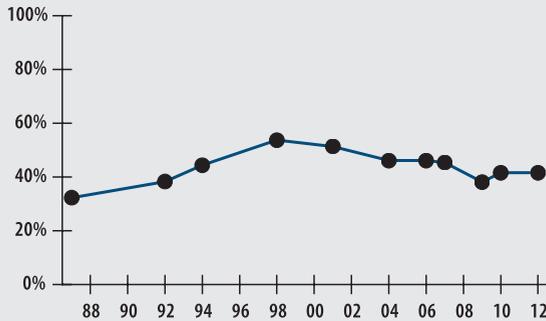
Board Administrator

Gerard Arnaudet

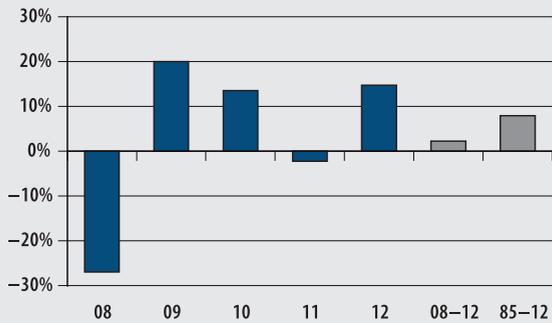
Board Meeting

Usually last Thursday of each month at
 10:00 am

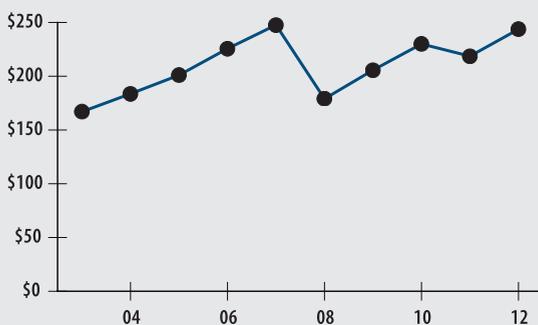
Funded Ratio (1987-2012)



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



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



Investment Return History

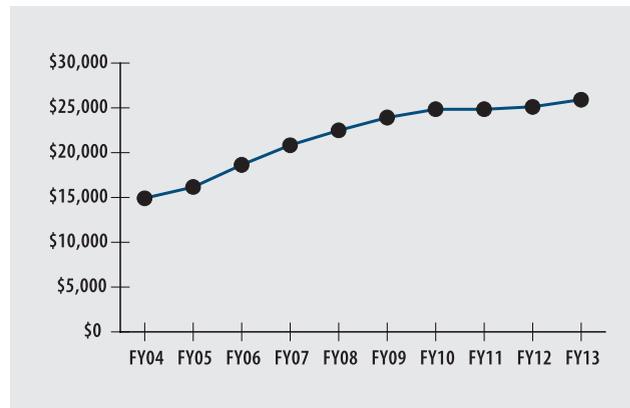
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.98%	7.74%	8.14%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.07%	5.80%	5.95%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.25%	1.47%	4.62%

ACTUARIAL

• Funded Ratio	41.6%
• Date of Last Valuation	01/12
• Actuary	Sherman Actuarial Services
• Assumed Rate of Return	7.75%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$337.5 M
• Total Pension Appropriation (Fiscal 2013)	\$25.9 M

	Active	Retired
• Number of Members	1,917	1,774
• Total Payroll/Benefit	\$82.5 M	\$37.5M
• Average Salary/Benefit	\$43,000	\$21,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	12/13/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$63.06 M	\$65.97 M	\$(32.84 M)
Annual Disbursements	\$40.23 M	\$38.23 M	\$35.57 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	338
Number Who Reported Earnings	83
Number of Excess Earners	5
Total Amount of Refund Due	\$33,518

▶ 2012 Return	14.76%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$243.7 M
▶ 2008-2012 (Annualized)	2.25%
▶ 1985-2012 (Annualized)	7.98%