

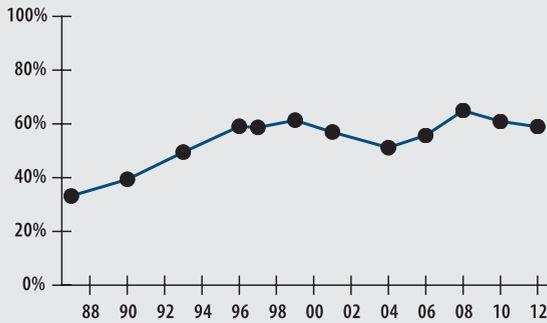
Newburyport

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60 Pleasant Street
Newburyport, MA 01950
Phone 978-465-6619
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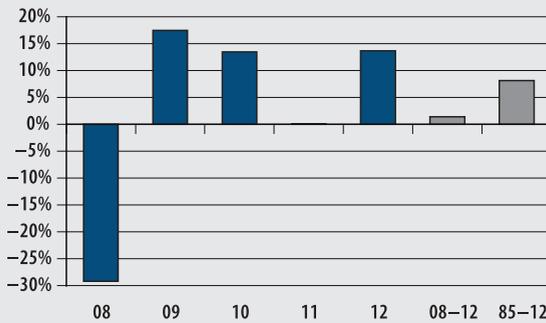
Board Members
Vincent Malgeri, Esq. (Chairperson),
Paula Fowler, Alexander Kravchuk,
Joseph Spaulding, William B. Squillace

Board Administrator
Laurie Burton
Board Meeting
Last Wednesday of the month

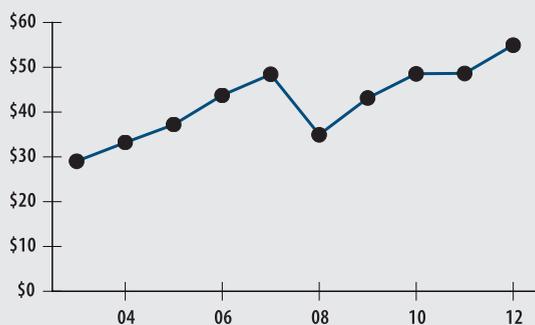
Funded Ratio (1987-2012)



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



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



Investment Return History

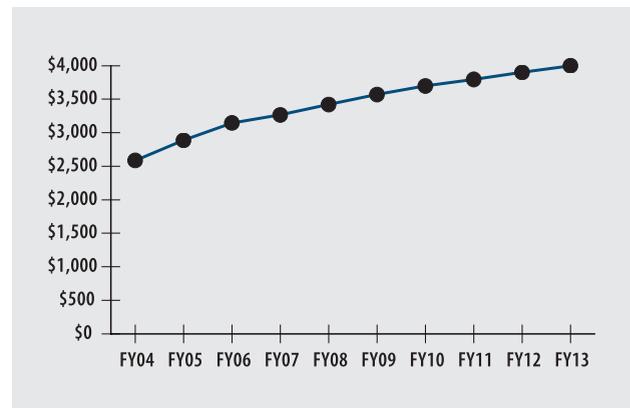
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.16%	7.96%	8.27%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.06%	6.29%	6.08%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.45%	1.12%	4.24%

ACTUARIAL

• Funded Ratio	59.0%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.7% Increasing
• Year Fully Funded	2038
• Unfunded Liability	\$36.1 M
• Total Pension Appropriation (Fiscal 2013)	\$4.0 M

	Active	Retired
• Number of Members	364	217
• Total Payroll/Benefit	\$15.1 M	\$4.9 M
• Average Salary/Benefit	\$41,400	\$22,700
• Average Age	47	73
• Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/17/13
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$5.66 M	\$11.29 M	\$11.82 M
Annual Disbursements	\$5.80 M	\$5.51 M	\$5.24 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	28
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.71%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$54.9 M
▶ 2008-2012 (Annualized)	1.45%
▶ 1985-2012 (Annualized)	8.16%