

Somerville

City Hall Annex
50 Evergreen Avenue
Somerville, MA 02145
Phone 617-625-6600
Fax 617-666-4325

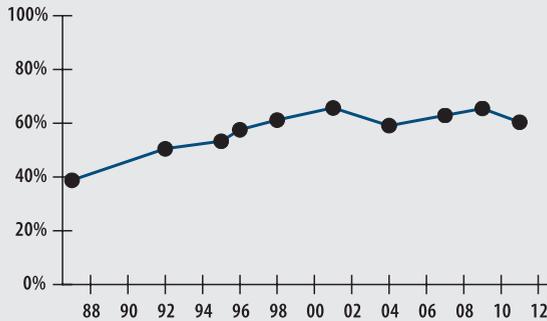
Board Members

John E. Rourke (Chairperson),
Edward F. Bean, Jr., Matthew Dias,
John M. Memory, Mary A. Phinney

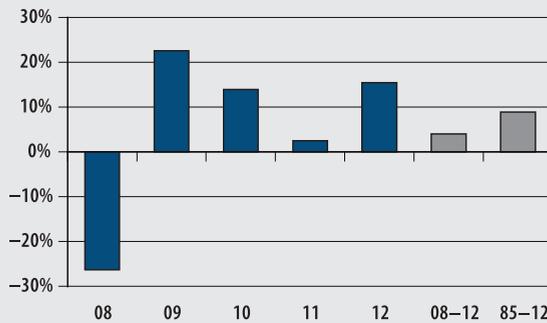
Board Meeting

Varies

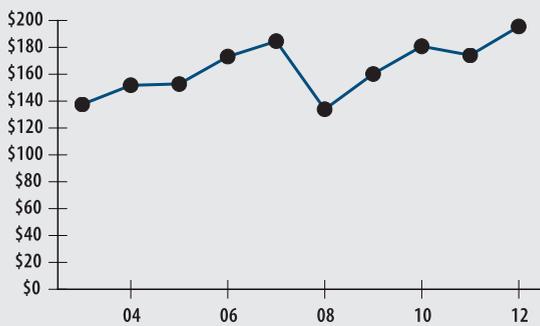
Funded Ratio (1987-2012)



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



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



Investment Return History

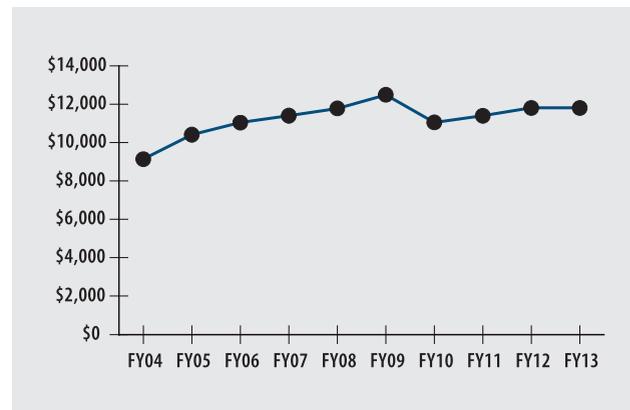
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.93%	8.70%	8.95%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.17%	6.21%	5.65%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
4.04%	3.44%	5.27%

ACTUARIAL

• Funded Ratio	60.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$123.3 M
• Total Pension Appropriation (Fiscal 2013)	\$11.8 M

	Active	Retired
• Number of Members	1,120	897
• Total Payroll/Benefit	\$56.7 M	\$20.7 M
• Average Salary/Benefit	\$50,600	\$23,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/04/11
Period Covered	01/01/08-12/31/09
Annual Receipts	2009: \$48.25 M 2008: \$(30.71 M)
Annual Disbursements	2009: \$22.35 M 2008: \$21.47 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	131
Number Who Reported Earnings	22
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	15.46%
▶ Assumed Rate of Return	8.25%
▶ 2012 Market Value	\$195.4 M
▶ 2008-2012 (Annualized)	4.04%
▶ 1985-2012 (Annualized)	8.93%