

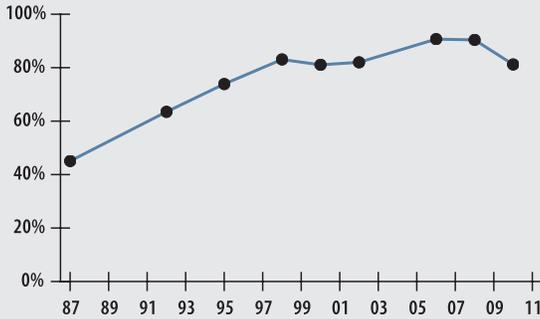
Adams

Town Hall
8 Park Street, 3rd Floor
Adams, MA 01220
Phone 413-743-5575
Fax 413-743-2815

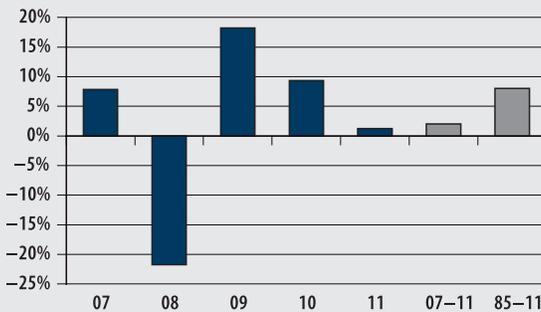
Board Members
Bernard A. Pinsonnault (Chairperson),
Mary Beverly, David Clark, Allen Mendel

Board Administrator
Cheryl J. Lillie
Board Meeting
Fourth Tuesday of each month at 4:00 pm

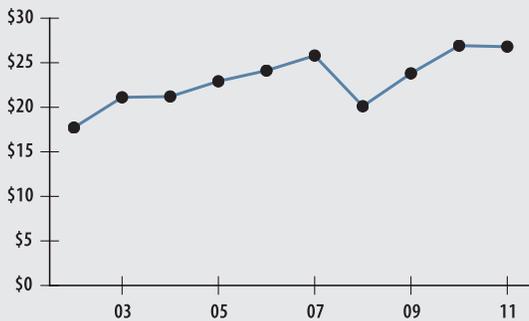
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

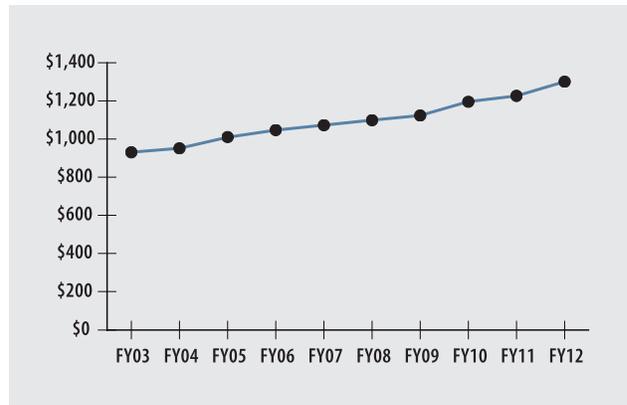
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.01%	8.28%	8.24%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.13%	4.44%	4.46%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.01%	3.41%	2.69%

ACTUARIAL

• Funded Ratio	81.2%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	7.50%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$6.3 M
• Total Pension Appropriation (Fiscal 2012)	\$1.3 M

	Active	Retired
• Number of Members	203	137
• Total Payroll/Benefit	\$6.1 M	\$1.5 M
• Average Salary/Benefit	\$29,900	\$11,100
• Average Age	49	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/10/09
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(3.65 M)	\$3.47 M	\$3.51 M
Annual Disbursements	\$1.85 M	\$1.85 M	\$1.70 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	8
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.24%
▶ 2011 Target	8.42%
▶ 2011 Market Value	\$26.8 M
▶ 2007-2011 (Annualized)	2.01%
▶ 1985-2011 (Annualized)	8.01%