

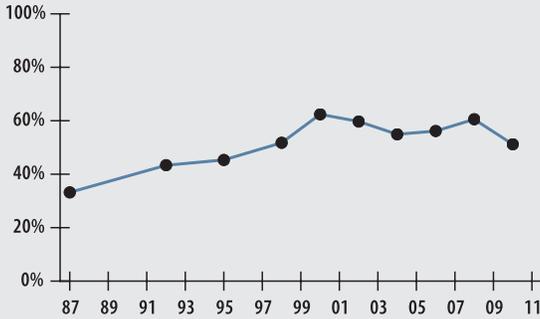
Beverly

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

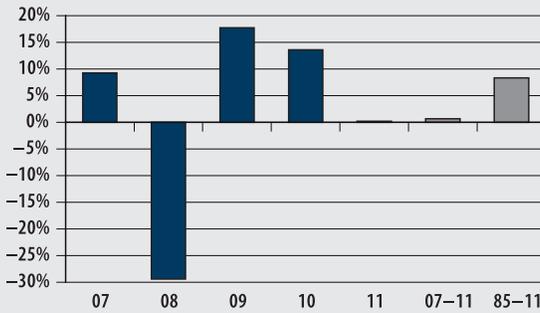
Board Members
John F. Lane, Jr. (Chairperson),
Carol Augulewicz, John Dunn,
Clark Mitchell, Richard Pierce

Board Administrator
Barbara Wells
Board Meeting
Last Thursday of each month

Funded Ratio (1987-2011)



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



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



Investment Return History

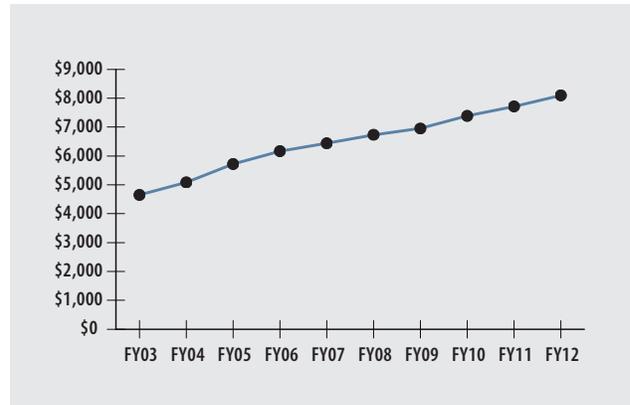
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.34%	8.66%	8.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.65%	4.48%	3.75%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.68%	2.10%	0.75%

ACTUARIAL

• Funded Ratio	51.2%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$76.2 M
• Total Pension Appropriation (Fiscal 2012)	\$8.1 M

	Active	Retired
• Number of Members	585	463
• Total Payroll/Benefit	\$24.9 M	\$10.2 M
• Average Salary/Benefit	\$42,500	\$22,000
• Average Age	48	73
• Average Service	10.5 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 (2010)

Number of Disability Retirees	66
Number Who Reported Earnings	11
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.24%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$71.9 M
▶ 2007-2011 (Annualized)	.68%
▶ 1985-2011 (Annualized)	8.34%