

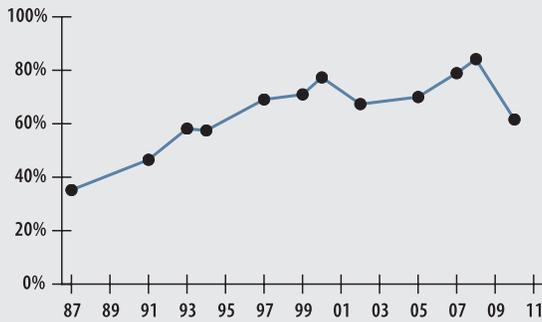
# Fairhaven

Town Hall  
40 Centre Street  
Fairhaven, MA 02719  
Phone 508-979-4020  
Fax 508-993-9486

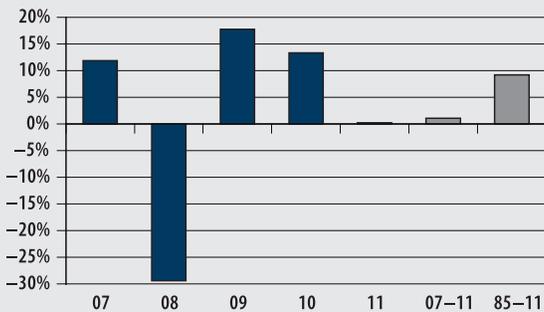
**Board Members**  
Earl M. Faunce (Chairperson),  
Anne M. Carreiro, Jeffrey Osuch,  
Joyce Shepard, Christine Tetreault

**Board Administrator**  
Mary Sturgeon  
**Board Meeting**  
Fourth Monday of each month at 8:30 am

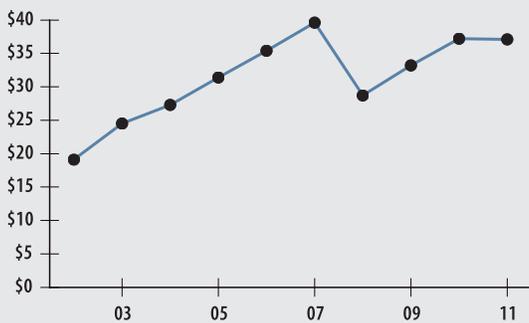
## Funded Ratio (1987-2011)



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



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



## Investment Return History

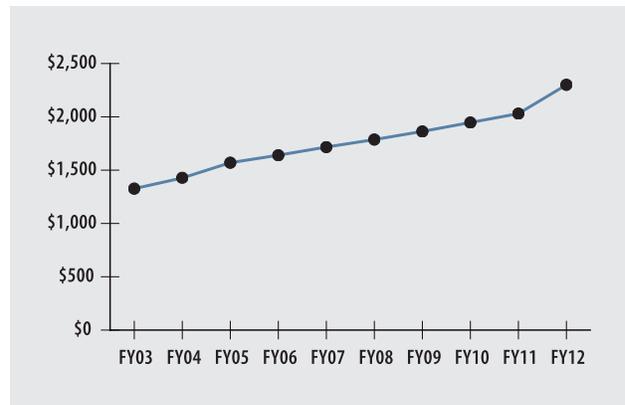
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.22%	9.58%	9.43%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.21%	5.62%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.12%	4.23%	4.11%

## ACTUARIAL

• Funded Ratio	61.6%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$20.8 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	263	178
• Total Payroll/Benefit	\$10.0 M	\$2.9 M
• Average Salary/Benefit	\$38,100	\$16,500
• Average Age	47	71
• Average Service	11.6 years	NA

## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## AUDIT

Date of Last Audit	11/09/10		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$7.95 M	\$(8.64 M)	\$7.31 M
Annual Disbursements	\$3.42 M	\$3.13 M	\$3.13 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	20
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.26%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$37.1 M
▶ 2007-2011 (Annualized)	1.12%
▶ 1985-2011 (Annualized)	9.22%