

## New Bedford

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### Board Members

Arthur J. Caron, Jr., Esq. (Chairperson),  
Dennis C. Brightman, Paul M. Lestage,  
Peter C. Schmidt, Edward J. Wiley

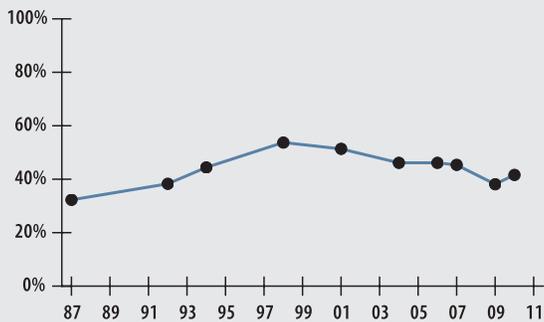
### Board Administrator

Gerard Arnaudet

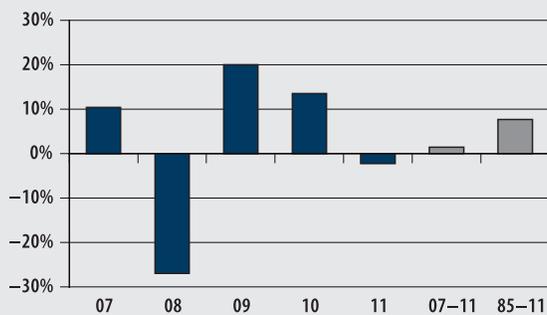
### Board Meeting

Usually last Thursday of each month at  
10:00 am

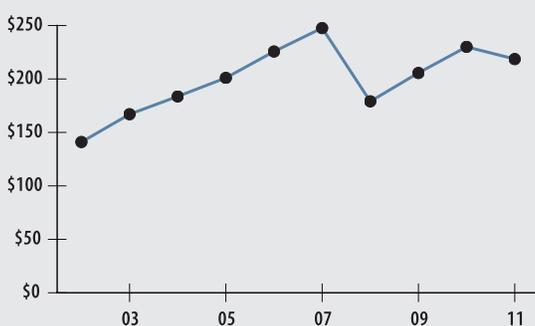
### Funded Ratio (1987-2011)



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



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



### Investment Return History

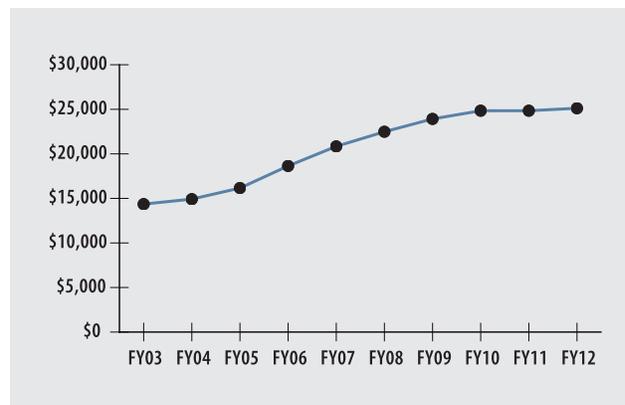
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.74%	8.14%	7.93%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.80%	5.95%	4.72%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.47%	4.62%	4.05%

### ACTUARIAL

• Funded Ratio	41.6%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$318.6 M
• Total Pension Appropriation (Fiscal 2012)	\$25.1 M

	Active	Retired
• Number of Members	2,085	1,761
• Total Payroll/Benefit	\$82.6 M	\$34.0 M
• Average Salary/Benefit	\$39,600	\$19,300
• Average Age	NA	73
• Average Service	NA	NA

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



### AUDIT

Date of Last Audit	12/13/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$63.06 M	\$65.97 M	\$(32.84 M)
Annual Disbursements	\$40.23 M	\$38.23 M	\$35.57 M

### EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	333
Number Who Reported Earnings	84
Number of Excess Earners	4
Total Amount of Refund Due	\$23,703

▶ 2011 Return	-2.20%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$218.4 M
▶ 2007-2011 (Annualized)	1.47%
▶ 1985-2011 (Annualized)	7.74%