

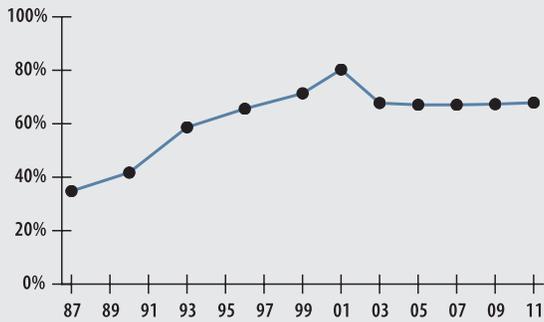
North Adams

P.O. Box 229
85 Main Street, Room 322
North Adams, MA 01247
Phone 413-663-5185
Fax 413-664-9412

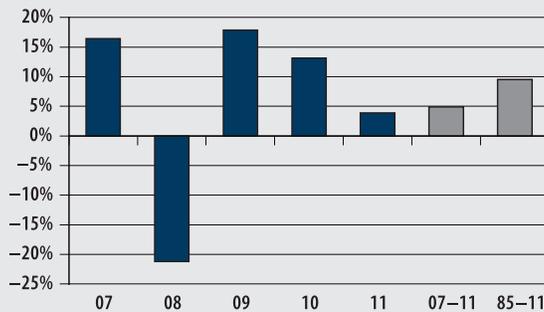
Board Members
James D. Brown (Chairperson),
Alan Marden, Lawrence R. O'Brien,
Fred T. Thompson, Esq., Kathleen A. Wall

Board Administrator
Beverly Cooper
Board Meeting
Varies

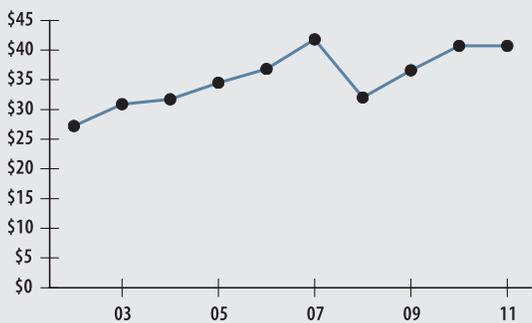
Funded Ratio (1987-2011)



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



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



Investment Return History

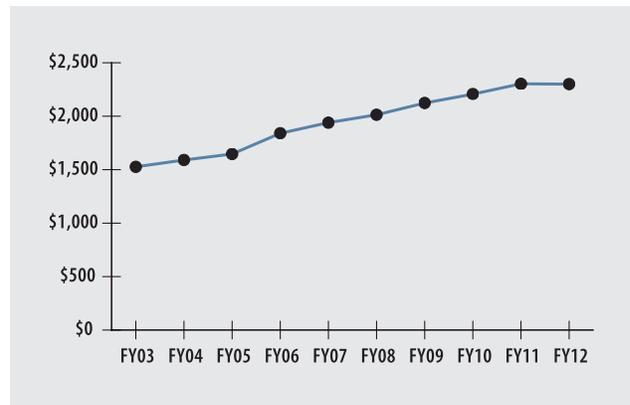
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.53%	9.75%	9.62%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.27%	5.06%	4.15%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.91%	5.94%	5.74%

ACTUARIAL

• Funded Ratio	67.9%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.4 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	369	211
• Total Payroll/Benefit	\$10.4 M	\$3.7 M
• Average Salary/Benefit	\$28,200	\$17,400
• Average Age	47	73
• Average Service	10.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/26/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$8.13 M	\$8.92 M	\$(5.95 M)
Annual Disbursements	\$4.43 M	\$4.17 M	\$4.10 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	38
Number Who Reported Earnings	14
Number of Excess Earners	1
Total Amount of Refund Due	\$5,364

▶ 2011 Return	3.87%
▶ 2011 Target	8.04%
▶ 2011 Market Value	\$40.7 M
▶ 2007-2011 (Annualized)	4.91%
▶ 1985-2011 (Annualized)	9.53%