

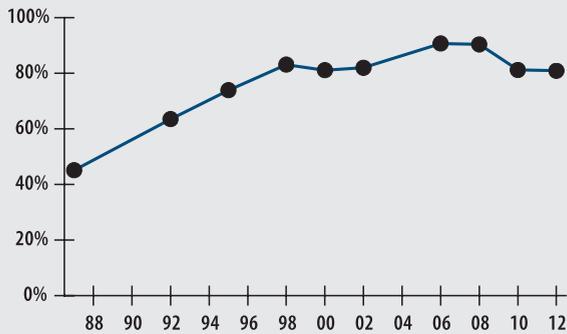
# Adams

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

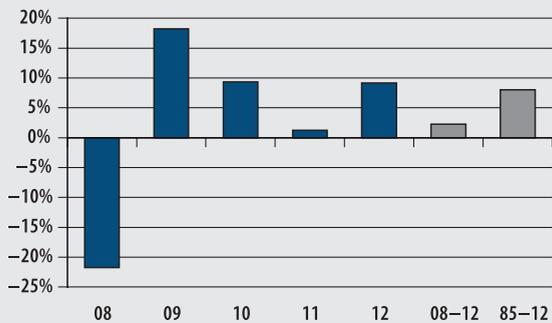
**Board Members**  
Bernard Pinsonnault (Chairperson),  
Mary Beverly, David Clark, Allen Mendel,  
Patricia Wol

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

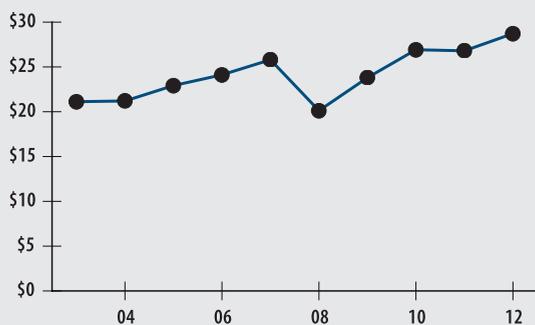
## Funded Ratio (1987-2012)



## Investment Return (2008-2012, 5 Year and 28 Year Averages)



## Asset Growth (2003-2012) (Market Value in Millions)



## Investment Return History

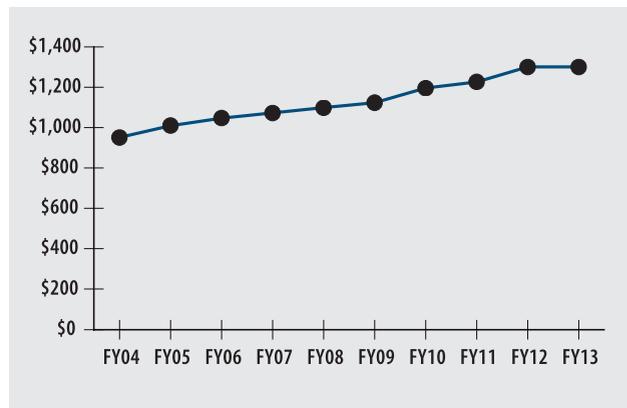
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.05%	8.01%	8.28%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
5.39%	4.13%	4.44%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.26%	2.01%	3.41%

## ACTUARIAL

• Funded Ratio	80.9%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	7.50%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$6.8 M
• Total Pension Appropriation (Fiscal 2013)	\$1.3 M

	Active	Retired
• Number of Members	195	132
• Total Payroll/Benefit	\$6.1 M	\$1.6 M
• Average Salary/Benefit	\$31,100	\$12,300
• Average Age	49	73
• Average Service	13.0 years	NA

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



## AUDIT

Date of Last Audit	10/23/12
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$2.25 M	\$4.13 M	\$5.56 M
Annual Disbursements	\$2.32 M	\$2.07 M	\$1.88 M

## EARNED INCOME OF DISABILITY RETIREES (2011)

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

▶ 2012 Return	9.16%
▶ Assumed Rate of Return	7.50%
▶ 2012 Market Value	\$28.7 M
▶ 2008-2012 (Annualized)	2.26%
▶ 1985-2012 (Annualized)	8.05%