

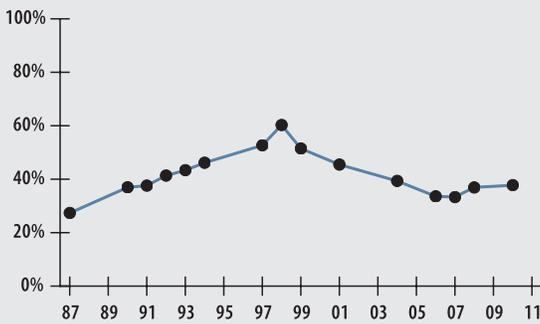
Everett

City Hall
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Everett, MA 02149
Phone 617-394-2310
Fax 617-381-7016

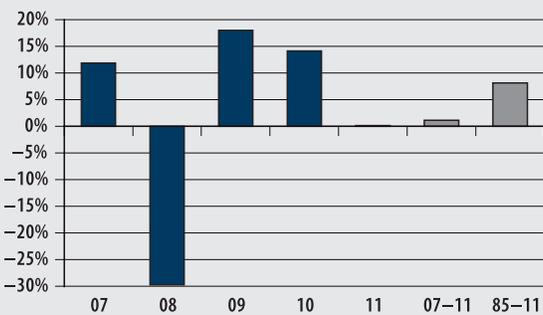
Board Members
Ronald V. D'Onofrio (Chairperson),
Peter Cocciardi, Harold J. Mayo,
Melissa Murphy, William Pierce

Board Administrator
Robert Shaw
Board Meeting
Last Wednesday of the month at 9:00 am

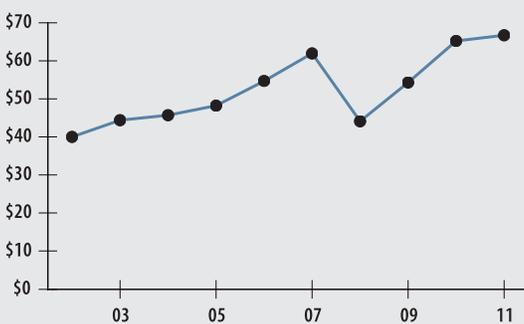
Funded Ratio (1987-2011)



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



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



Investment Return History

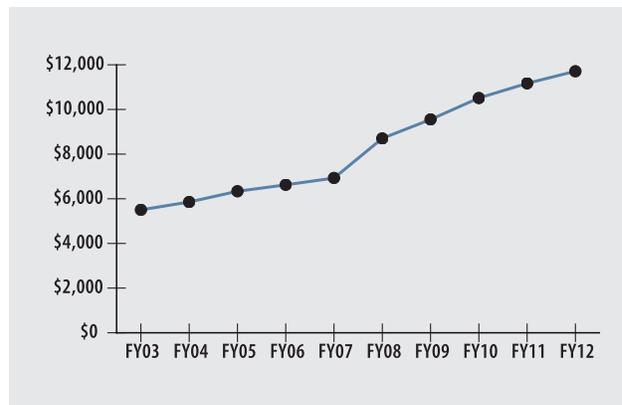
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.51%	8.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.70%	4.27%	2.44%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.19%	4.32%	3.59%

ACTUARIAL

• Funded Ratio	37.8%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$105.2 M
• Total Pension Appropriation (Fiscal 2012)	\$11.7 M

	Active	Retired
• Number of Members	655	556
• Total Payroll/Benefit	\$31.2 M	\$10.8 M
• Average Salary/Benefit	\$47,700	\$19,400
• Average Age	47	75
• Average Service	10.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/08/11	
Period Covered	01/01/08-12/31/09	
	2009	2008
Annual Receipts	\$22.27 M	\$(5.59 M)
Annual Disbursements	\$11.99 M	\$12.27 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	84
Number Who Reported Earnings	21
Number of Excess Earners	1
Total Amount of Refund Due	\$19,917

▶ 2011 Return	.16%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$66.7 M
▶ 2007-2011 (Annualized)	1.19%
▶ 1985-2011 (Annualized)	8.19%