

Minuteman Regional

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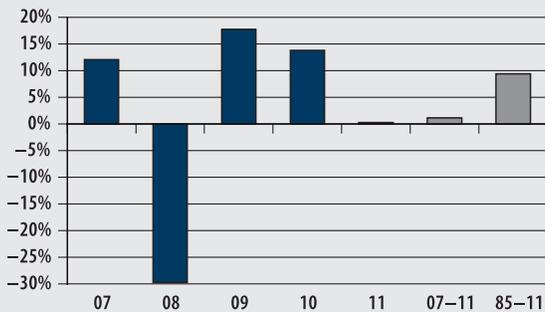
Board Members
Kevin F. Mahoney (Chairperson),
Norman Cohen, Esq., Kris Luoto,
Maria Oliveria, Elizabeth Rozan

Board Administrator
Sandor Zapolin
Board Meeting
Generally the fourth Thursday of each month

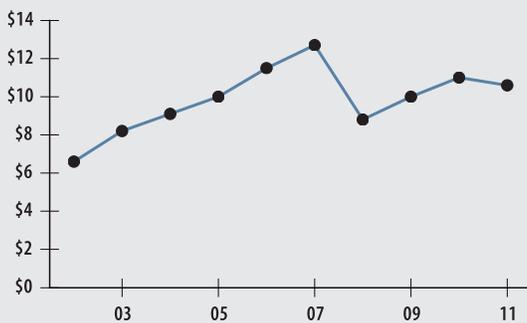
Funded Ratio (1987-2011)



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



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



Investment Return History

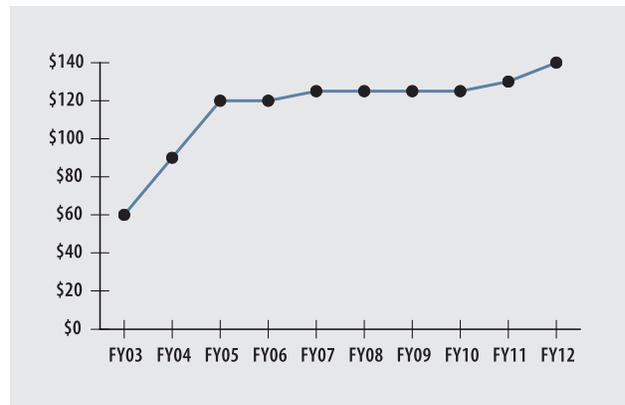
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.46%	9.83%	9.67%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.32%	5.71%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.32%	4.13%

ACTUARIAL

• Funded Ratio	104.0%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	Fully Funded
• Year Fully Funded	NA
• Unfunded Liability	-\$0.5 M
• Total Pension Appropriation (Fiscal 2012)	\$140,000

	Active	Retired
• Number of Members	48	37
• Total Payroll/Benefit	\$2.2 M	\$0.8 M
• Average Salary/Benefit	\$46,600	\$20,400
• Average Age	47	73
• Average Service	9.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/24/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$1.82 M	\$1.92 M	\$(3.29 M)
Annual Disbursements	\$780,297	\$698,729	\$641,616

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	1
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.31%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$10.6 M
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.46%