

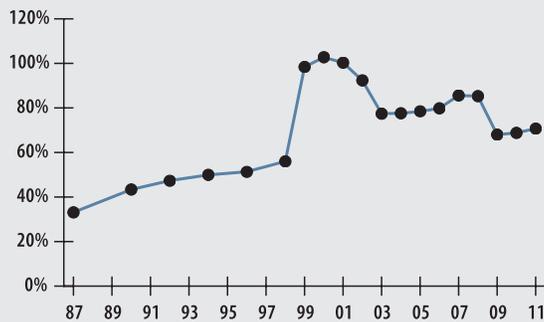
Worcester

City Hall, Room 103
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Worcester, MA 01608
Phone 508-799-1062
Fax 508-799-1047

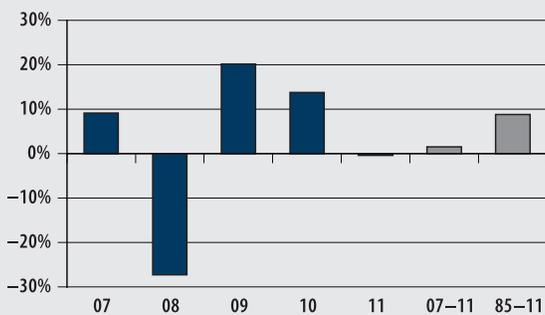
Board Members
James DelSignore (Chairperson),
Elizabeth A. Early, John F. Mahan,
Thomas M. Wade, Stephen F. Wentzell

Board Administrator
Elizabeth A. Early
Board Meeting
Second and Third Thursday of each month

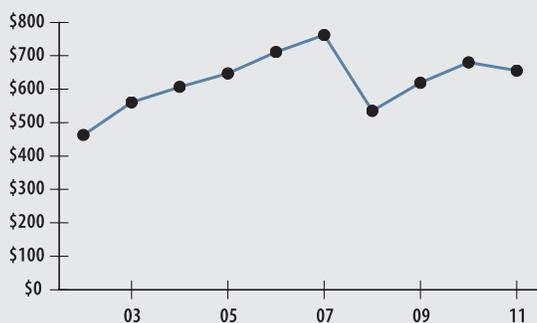
Funded Ratio (1987-2011)



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



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



Investment Return History

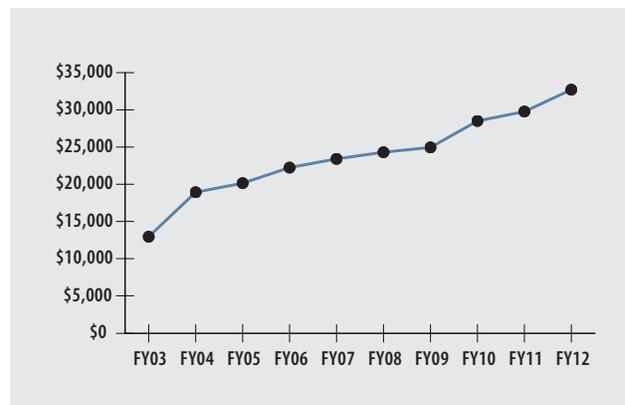
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.85%	9.22%	9.04%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.45%	5.02%	3.80%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.57%	4.53%	3.84%

ACTUARIAL

• Funded Ratio	70.7%
• Date of Last Valuation	01/11
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$300.1 M
• Total Pension Appropriation (Fiscal 2012)	\$32.7 M

	Active	Retired
• Number of Members	3,208	2,798
• Total Payroll/Benefit	\$157.7 M	\$61.7 M
• Average Salary/Benefit	\$49,200	\$22,000
• Average Age	47	NA
• Average Service	13.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/20/09
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(168.65 M) 2007 \$108.07 M
Annual Disbursements	\$63.57 M \$64.29 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	455
Number Who Reported Earnings	80
Number of Excess Earners	3
Total Amount of Refund Due	\$11,040

▶ 2011 Return	-0.39%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$655.4 M
▶ 2007-2011 (Annualized)	1.57%
▶ 1985-2011 (Annualized)	8.85%