

## Reading

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Reading, MA 01867  
Phone 781-942-9007  
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### Board Members

Joseph R. Veno (Chairperson),  
Sharon M. Angstrom, Thomas A. Clough,  
Francis P. Driscoll, Richard P. Foley

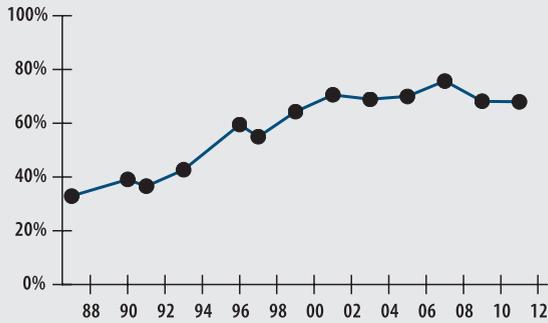
### Board Administrator

Colleen Loughlin

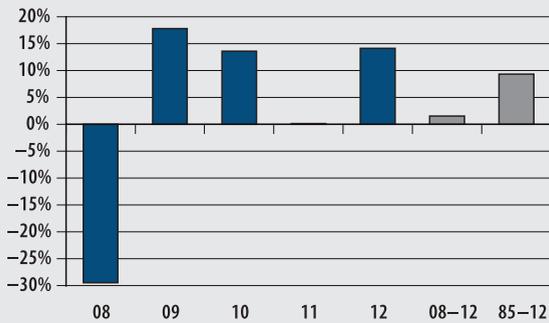
### Board Meeting

Fourth Tuesday of each month at 6:00 pm

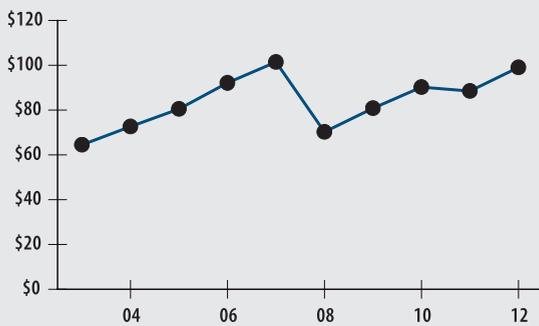
### Funded Ratio (1987-2012)



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



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



### Investment Return History

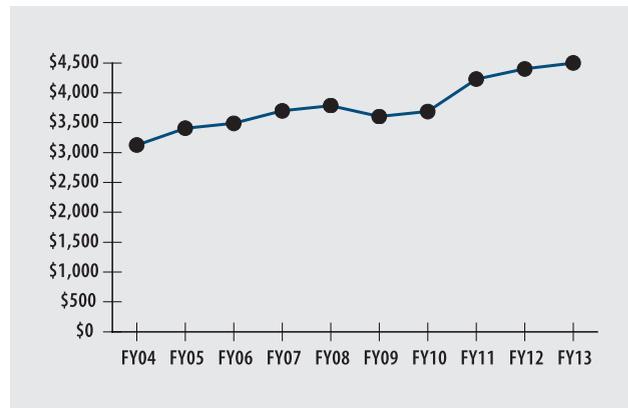
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.34%	9.17%	9.53%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.73%	6.29%	5.69%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.57%	1.21%	4.37%

### ACTUARIAL

• Funded Ratio	68.0%
• Date of Last Valuation	07/11
• Actuary	Segal
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$43.1 M
• Total Pension Appropriation (Fiscal 2013)	\$4.5 M

	Active	Retired
• Number of Members	333	329
• Total Payroll/Benefit	\$20.9 M	\$7.5 M
• Average Salary/Benefit	\$62,900	\$22,800
• Average Age	49	NA
• Average Service	15 years	NA

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



### AUDIT

Date of Last Audit	06/13/13
Period Covered	01/01/10-12/31/12

	2012	2011	2010
Annual Receipts	\$19.13 M	\$7.12 M	\$17.3 M
Annual Disbursements	\$8.73 M	\$8.61 M	\$7.95 M

### EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	42
Number Who Reported Earnings	10
Number of Excess Earners	1
Total Amount of Refund Due	\$3,035

▶ 2012 Return	14.15%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$99.0 M
▶ 2008-2012 (Annualized)	1.57%
▶ 1985-2012 (Annualized)	9.34%