

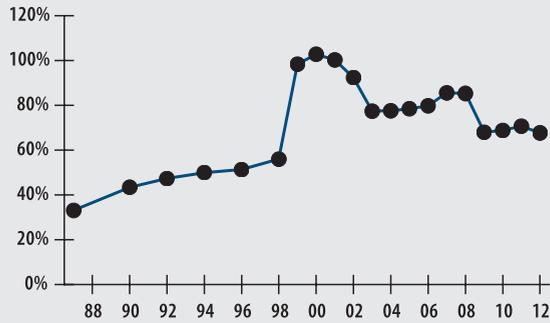
Worcester

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

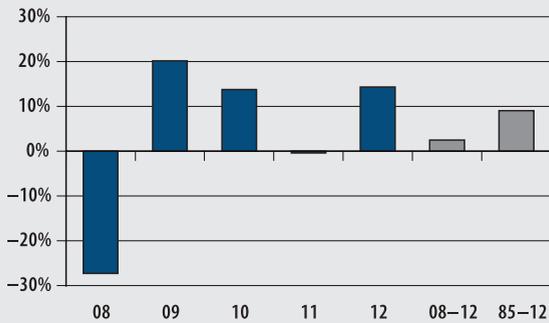
Board Members
James DelSignore (Chairperson),
Elizabeth A. Early, John F. Mahan,
Thomas M. Wade, Stephen F. Wentzell

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

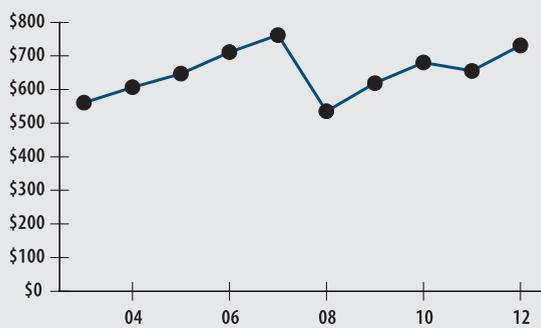
Funded Ratio (1987-2012)



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



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



Investment Return History

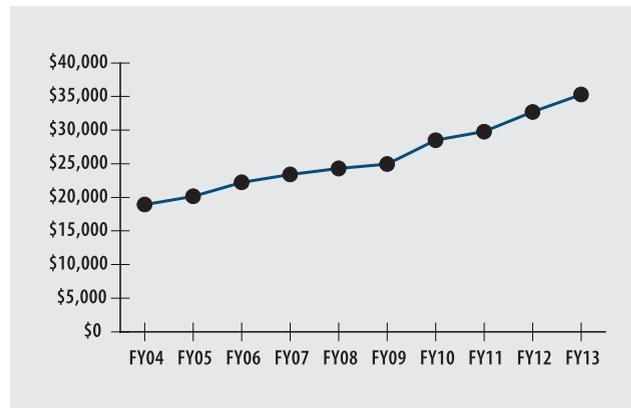
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.04%	8.85%	9.22%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.27%	5.45%	5.02%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.53%	1.57%	4.53%

ACTUARIAL

• Funded Ratio	67.7%
• Date of Last Valuation	01/12
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2035
• Unfunded Liability	\$339.1 M
• Total Pension Appropriation (Fiscal 2013)	\$35.3 M

	Active	Retired
• Number of Members	3,178	2,777
• Total Payroll/Benefit	\$159.7 M	\$63.2 M
• Average Salary/Benefit	\$50,200	\$22,800
• Average Age	47	NA
• Average Service	14.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/17/13
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$47.12 M	\$133.74 M	\$156.28 M
Annual Disbursements	\$73.02 M	\$69.58 M	\$66.91 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	436
Number Who Reported Earnings	84
Number of Excess Earners	5
Total Amount of Refund Due	\$40,653

▶ 2012 Return	14.35%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$731.3 M
▶ 2008-2012 (Annualized)	2.53%
▶ 1985-2012 (Annualized)	9.04%