

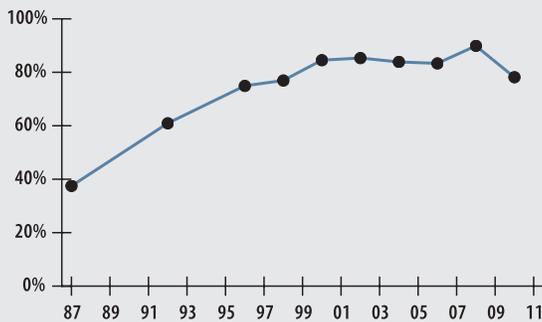
# Marblehead

Mary Alley Municipal Building  
7 Widger Road  
Marblehead, MA 01945  
Phone 781-639-3418  
Fax 781-631-2617

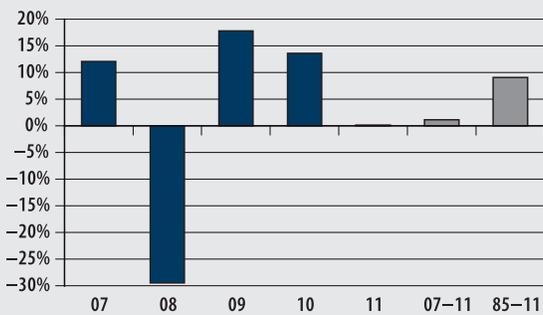
**Board Members**  
John McGinn (Chairperson),  
Charles Gessner, Paul Jalbert,  
Robert F. Peck, Jr., Esq., Calvin R. Powers

**Board Administrator**  
Matthew P. Barrett  
**Board Meeting**  
Varies

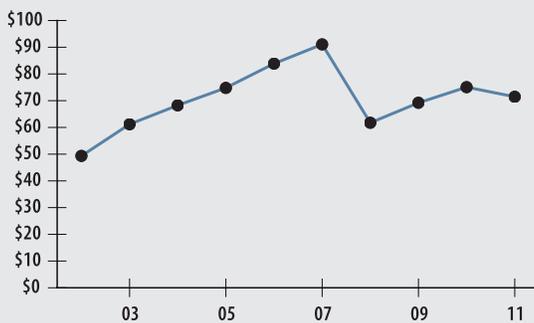
## Funded Ratio (1987-2011)



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



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



## Investment Return History

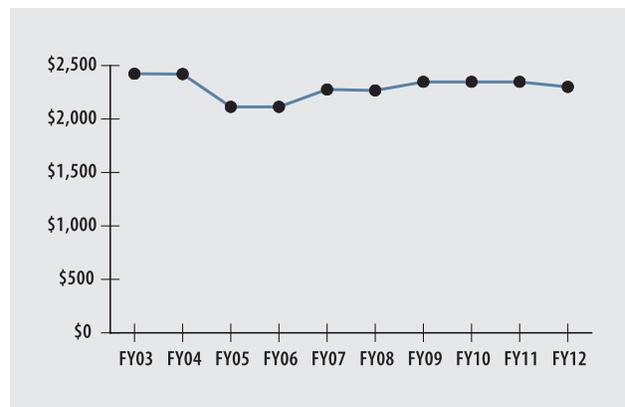
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.12%	9.48%	9.32%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.30%	5.71%	4.20%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.18%	4.35%	4.18%

## ACTUARIAL

• Funded Ratio	78.2%
• Date of Last Valuation	01/10
• Actuary	Ricci Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$21.5 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	344	326
• Total Payroll/Benefit	\$16.2 M	\$6.4 M
• Average Salary/Benefit	\$47,200	\$19,600
• Average Age	49	73
• Average Service	12.5 years	NA

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



## AUDIT

Date of Last Audit	07/19/10		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$14.75 M	\$(22.24 M)	\$14.06 M
Annual Disbursements	\$7.28 M	\$7.01 M	\$6.94 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	23
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$71.4 M
▶ 2007-2011 (Annualized)	1.18%
▶ 1985-2011 (Annualized)	9.12%