

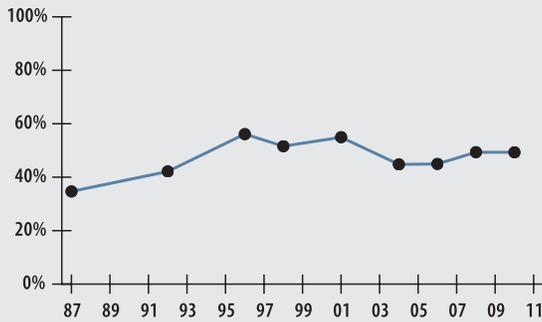
Webster

Municipal Building
350 Main Street
Webster, MA 01570
Phone 508-949-3800, ext.1022
Fax 508-949-3826

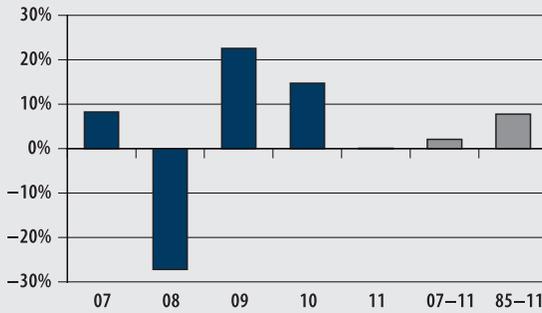
Board Members
Daniel Bonnette (Chairperson),
Eleanor P. Doros, Paul J. Minarik,
Louis T. Polletta, Pamela A. Regis

Board Administrator
Gerry Wentworth
Board Meeting
Third Wednesday of each month

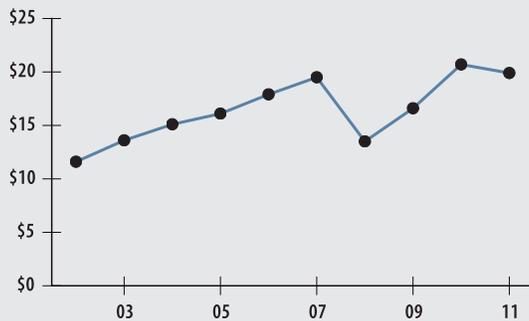
Funded Ratio (1987-2011)



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



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



Investment Return History

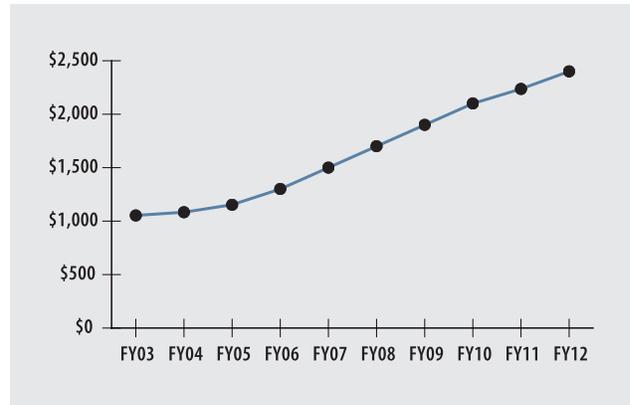
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.83%	8.14%	7.88%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.57%	4.67%	2.91%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.13%	4.54%	3.24%

ACTUARIAL

• Funded Ratio	49.3%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$21.1 M
• Total Pension Appropriation (Fiscal 2012)	\$2.4 M

	Active	Retired
• Number of Members	242	130
• Total Payroll/Benefit	\$8.2 M	\$2.2 M
• Average Salary/Benefit	\$34,100	\$17,200
• Average Age	46	73
• Average Service	11.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/04/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$5.67 M	\$6.10 M	\$(2.41 M)
Annual Disbursements	\$2.88 M	\$2.63 M	\$2.65 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	12
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.15%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$19.9 M
▶ 2007-2011 (Annualized)	2.13%
▶ 1985-2011 (Annualized)	7.83%