

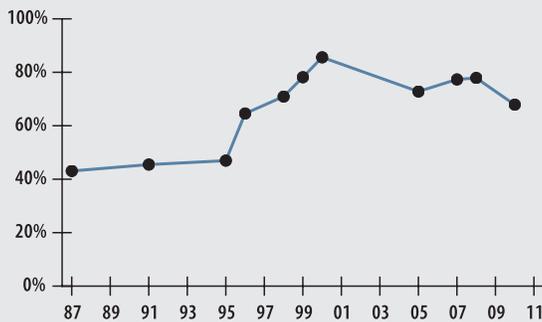
Woburn

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10 Common Street
Woburn, MA 01801-4139
Phone 781-897-5820
Fax 781-897-5824

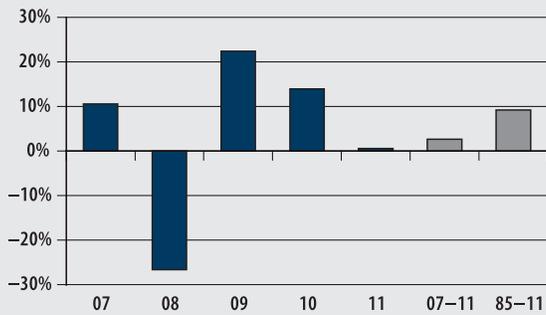
Board Members
Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael J. Gorman, Marilou E. Lundin

Board Administrator
Maureen T. Marcucci
Board Meeting
Varies

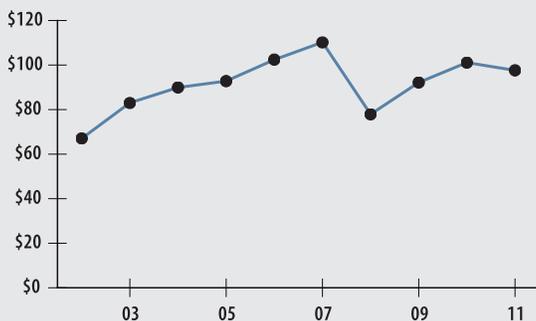
Funded Ratio (1987-2011)



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



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



Investment Return History

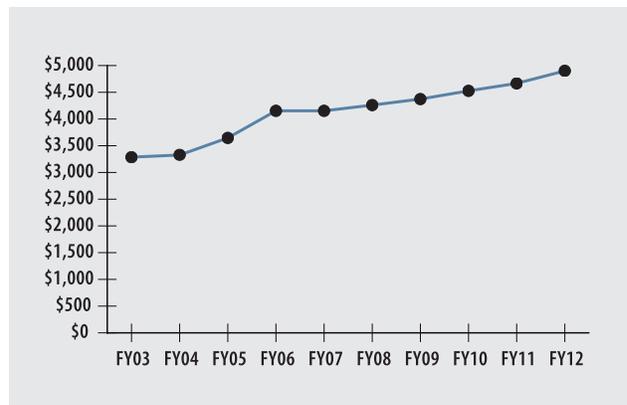
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.25%	9.59%	9.42%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.63%	5.56%	4.38%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.64%	5.17%	3.91%

ACTUARIAL

• Funded Ratio	67.9%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$49.6 M
• Total Pension Appropriation (Fiscal 2012)	\$4.9 M

	Active	Retired
• Number of Members	570	402
• Total Payroll/Benefit	\$27.4 M	\$7.9 M
• Average Salary/Benefit	\$48,100	\$19,600
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/22/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$20.62 M	\$24.44 M	\$(23.01 M)
Annual Disbursements	\$11.09 M	\$10.05 M	\$10.21 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	35
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.62%
▶ 2011 Target	7.80%
▶ 2011 Market Value	\$97.6 M
▶ 2007-2011 (Annualized)	2.64%
▶ 1985-2011 (Annualized)	9.25%