

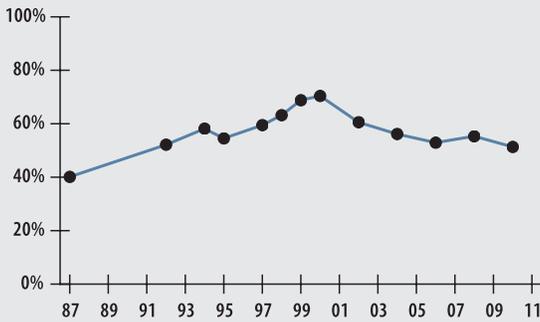
Belmont

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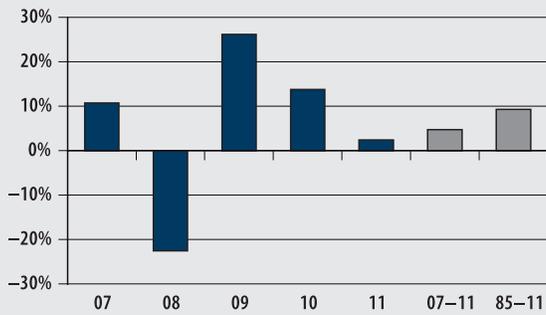
Board Members
Rosario A. Sacco (Chairperson),
Thomas F. Gibson, Esq., James Sloman,
Chitra Subramanian, Walter D. Wellman

Board Administrator
Marion E. Coté
Board Meeting
Varies

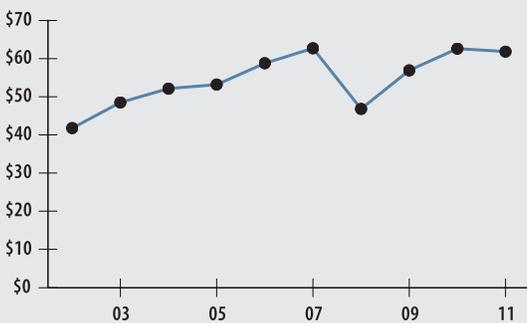
Funded Ratio (1987-2011)



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



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



Investment Return History

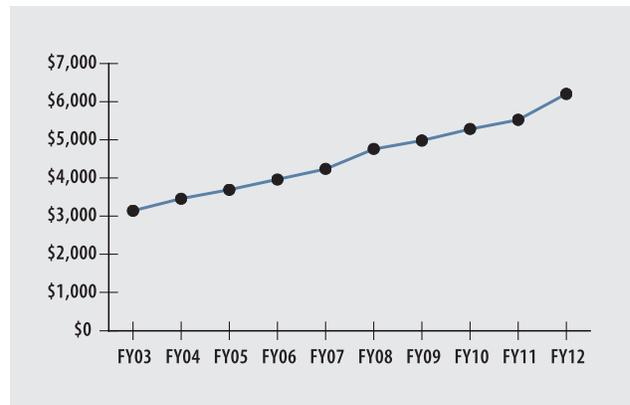
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.35%	9.62%	9.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
7.12%	6.54%	5.56%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.76%	7.24%	6.10%

ACTUARIAL

• Funded Ratio	51.3%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$60.2 M
• Total Pension Appropriation (Fiscal 2012)	\$6.2 M

	Active	Retired
• Number of Members	425	343
• Total Payroll/Benefit	\$19.4 M	\$8.4 M
• Average Salary/Benefit	\$45,500	\$24,400
• Average Age	47	NA
• Average Service	10.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/11/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$19.61 M	\$(6.60 M)	\$13.02 M
Annual Disbursements	\$9.42 M	\$9.20 M	\$8.82 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	43
Number Who Reported Earnings	13
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.44%
▶ 2011 Target	7.00%
▶ 2011 Market Value	\$61.8 M
▶ 2007-2011 (Annualized)	4.76%
▶ 1985-2011 (Annualized)	9.35%