

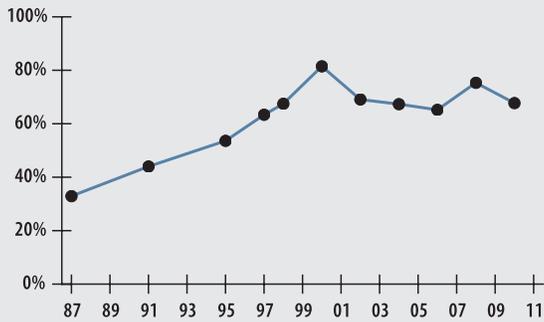
Framingham

Memorial Building
150 Concord Street, Room B-31
Framingham, MA 01702-8325
Phone 508-532-5465
Fax 508-628-1327

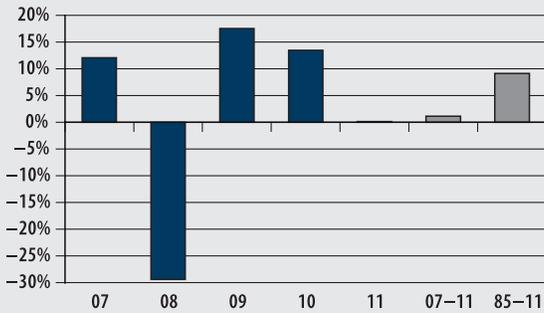
Board Members
Richard C. Howarth, Jr. (Chairperson),
Paul F. Barbieri, Mary Ellen Kelley,
Wayne MacDonald, Peter J. Rovinelli

Board Administrator
Roberta Griffin
Board Meeting
Varies

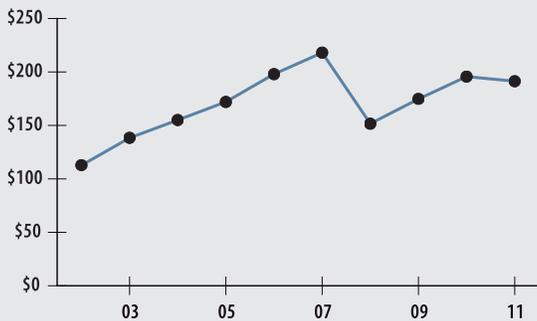
Funded Ratio (1987-2011)



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



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



Investment Return History

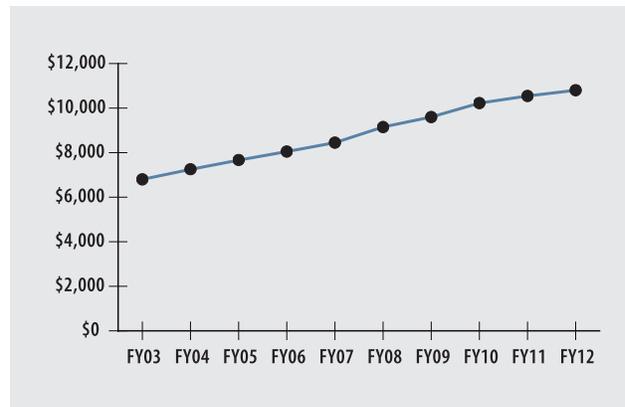
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.19%	9.55%	9.40%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.29%	3.71%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.16%	4.32%	4.17%

ACTUARIAL

• Funded Ratio	67.7%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$91.6 M
• Total Pension Appropriation (Fiscal 2012)	\$10.8 M

	Active	Retired
• Number of Members	1,153	771
• Total Payroll/Benefit	\$53.3 M	\$15.9 M
• Average Salary/Benefit	\$46,200	\$20,600
• Average Age	47	74
• Average Service	12 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/04/10
Period Covered	01/01/07-12/31/08

	2008	2007
Annual Receipts	\$(48.26 M)	\$38.52 M
Annual Disbursements	\$18.32 M	\$18.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	83
Number Who Reported Earnings	24
Number of Excess Earners	1
Total Amount of Refund Due	\$9,954

▶ 2011 Return	.19%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$191.2 M
▶ 2007-2011 (Annualized)	1.16%
▶ 1985-2011 (Annualized)	9.19%