

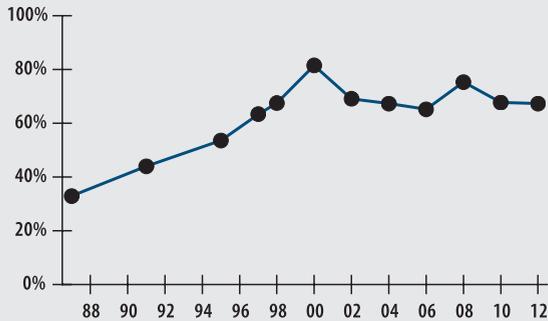
# Framingham

Memorial Building  
150 Concord Street, Room B-31  
Framingham, MA 01702-8325  
Phone 508-532-5465  
Fax 508-532-5757

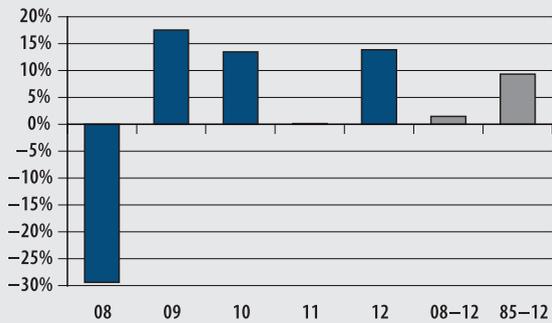
**Board Members**  
Richard C. Howarth, Jr. (Chairperson),  
Paul Barbieri, Mary Ellen Kelley,  
Wayne MacDonald, Peter J. Rovinelli

**Board Administrator**  
Roberta Griffin  
**Board Meeting**  
Varies

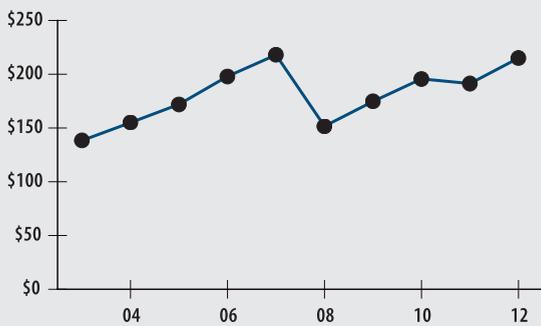
## Funded Ratio (1987-2012)



## Investment Return (2008-2012, 5 Year and 28 Year Averages)



## Asset Growth (2003-2012) (Market Value in Millions)



## Investment Return History

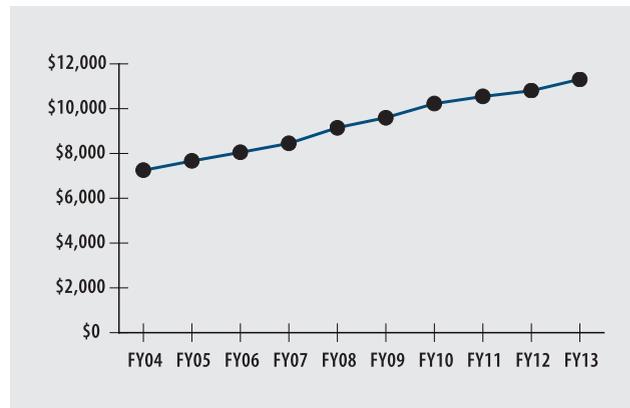
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.35%	9.19%	9.55%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.67%	6.00%	5.29%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.48%	1.16%	4.32%

## ACTUARIAL

• Funded Ratio	67.3%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	5.0% Total Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$101.4 M
• Total Pension Appropriation (Fiscal 2013)	\$11.3 M

	Active	Retired
• Number of Members	1,072	809
• Total Payroll/Benefit	\$51.9 M	\$18.0 M
• Average Salary/Benefit	\$48,400	\$22,200
• Average Age	47	74
• Average Service	12.5 years	NA

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



## AUDIT

Date of Last Audit	03/31/13
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$16.71 M	\$40.23 M	\$42.62
Annual Disbursements	\$21.01 M	\$19.45 M	\$19.27 M

## EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	79
Number Who Reported Earnings	21
Number of Excess Earners	1
Total Amount of Refund Due	\$408

▶ 2012 Return	13.90%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$214.9 M
▶ 2008-2012 (Annualized)	1.48%
▶ 1985-2012 (Annualized)	9.35%