

**REPORT ON THE JANUARY 1, 2008
ACTUARIAL VALUATION OF THE
BELMONT CONTRIBUTORY
RETIREMENT SYSTEM**

November 2008



November 28, 2008

Retirement Board
Belmont Contributory Retirement System
P.O. Box 56
Town Hall
Belmont, Massachusetts 02478-0900

Dear Members of the Board:

We have completed an actuarial valuation of the Belmont Contributory Retirement System as of January 1, 2008. The results are presented in this report.

The Table of Contents, which immediately follows, lists the material contained in the report.

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and I am available to answer questions concerning it.

David Driscoll

David L. Driscoll, F.S.A., E.A.
Principal, Consulting Actuary

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SECTION I - OVERVIEW

The Belmont Retirement Board has engaged Buck Consultants, LLC, to prepare an actuarial valuation of the Retirement System as of January 1, 2008. Employee data and asset information as of this date were provided by the Retirement Board.

The valuation was prepared pursuant to Chapter 32 of the Massachusetts General Laws, based upon the acceptance of Section 22D.

The purposes of the valuation are to:

- 1) analyze the current funded position of the Retirement System and determine the level of contributions necessary to assure sound funding;
- 2) update the Section 22D funding schedule currently in place for the Retirement System; and
- 3) provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

Section II provides a summary of the principal valuation results. Section VI provides a projection of the Section 22D funding amounts. The assumptions used in this valuation are summarized in Schedule B of this report.

SECTION II - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation as of January 1, 2008, are summarized below along with a comparison with the amounts developed in the previous valuation as of January 1, 2006.

Valuation Date	January 1, 2008	January 1, 2006
Active members:		
Number	443	421
Annual compensation	\$ 18,961,342	\$ 17,493,684
Average age	45.5	46.8
Average service	9.3	9.7
Average compensation	\$ 42,802	\$ 41,553
Accumulated employee contributions	\$ 15,499,369	\$ 14,046,942
Pensioners and beneficiaries:		
Number	339	343
Annual benefit payments ¹	\$ 8,017,078	\$ 7,309,343
State-funded COLA payments	\$ 182,142	\$ 213,652
Net benefit (funded by town)	\$ 7,834,936	\$ 7,095,691
Average net benefit	\$ 23,112	\$ 20,687
Inactive employees		
Number	90	80
Accumulated employee contributions	\$ 631,628	\$ 570,004
Assets for valuation purposes	\$ 61,969,418	\$ 53,736,253
Unfunded actuarial liability	\$ 50,154,795	\$ 47,923,699
Section 22D funding for fiscal 2010	\$ 5,283,307	\$ 5,206,994
Funded percentage	55.3%	52.9%

¹ Benefit amount includes cost-of-living adjustments implemented after July 1, 1981 and prior to July 1, 1998.

2. A projection of Section 22D costs is presented in Section VI.

3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed.
4. The provisions of the System are summarized in Schedule C. The valuation recognizes the adoption of Section 288 of Chapter 194 of the Acts of 1998 concerning the “Option (c) Pop-up” provision for members who retired prior to January 12, 1988. It also reflects the decision of the Retirement Board to recognize longevity payments to Police Officers in the computation of their pension benefits.
5. This valuation reflects liabilities arising under the 2002 and 2003 Early Retirement Incentive (ERI) Programs, which were reflected in the prior valuation as well. The additional liability associated with the 2002 ERI Program, under which retirement was elected only by three Housing Authority employees, is being amortized in level annual installments over fiscal years 2004 through 2018. The additional liability associated with the 2003 ERI Program is being amortized in installments increasing at the rate of 4.5% per year over fiscal years 2006 through 2025.
6. Effective with this valuation, the assumed interest rate used in the valuation has been lowered from 8.25% to 8.00%. All other assumptions are the same as those used in the valuation prepared as of January 1, 2006.

SECTION III - MEMBERSHIP DATA

1. In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2008, data were needed with respect to each active and retired member and beneficiary of the System. This was provided in electronic format by the Retirement Board.
2. From the data, tabulations were made showing, as of January 1, 2008, the number and annual compensation of members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2008, classified by age. These tables are presented in Schedule D of this report.
3. The following tables show the number of active and retired members of the Retirement System as of January 1, 2008.

TABLE I

THE NUMBER AND ANNUAL COMPENSATION
OF ACTIVE MEMBERS
AS OF JANUARY 1, 2008

GROUP	NUMBER	COMPENSATION
General Employees	334	\$ 12,081,283
Police and Fire	109	\$ 6,880,059
Total	443	\$ 18,961,342

TABLE II
 THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
 RETIRED MEMBERS AND BENEFICIARIES
 AS OF JANUARY 1, 2008

Group	Number	<u>Annual Retirement Allowance</u> Total Pension	COLA*
Service Retirements	272	\$ 6,595,942	\$ 102,734
Disability Retirements	40	\$ 955,175	\$ 54,790
Beneficiaries	27	\$ 465,961	\$ 24,618
Total	339	\$ 8,017,078	\$ 182,142

* Amount shown under "COLA" is the sum of the adjustments made after July 1, 1981 and before July 1, 1998, which are funded by the State.

In addition, there are 90 inactive members with accumulated employee contributions of \$631,628.

SECTION IV - ASSETS

The asset value utilized in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2008, the reported market value of the System's assets amounted to \$65,084,394. The actuarial value of assets for funding purposes is \$61,969,418. The actuarial value of assets is developed using a smoothing method that, as described in Schedule B of this report, moderates the impact of year-to-year fluctuations in asset values caused by investment gains and losses.

1.	Market value of System assets, January 1, 2007	\$60,877,223
2.	Town and member contributions, net transfers and reimbursements in 2007	6,776,234
3.	Expenses in 2007	(549,893)
4.	Benefits and refunds in 2007	(8,006,365)
5.	Expected interest in 2007	<u>4,942,896</u>
6.	Expected market value of System assets, January 1, 2008	64,040,025
7.	Actual market value of System assets, January 1, 2008	65,084,394
8.	Investment gain (loss) for 2007, (7)-(6)	1,044,369
9.	Investment gain (loss) for 2006	3,403,201
10.	Investment gain (loss) for 2005	(396,231)
11.	Investment gain (loss) for 2004	1,980,263
12.	Preliminary actuarial value of assets, January 1, 2008 [(7) – 80% X (8) – 60% X (9) – 40% X (10) – 20% X (11)]	61,969,418
13.	80% of market value of assets, January 1, 2008 = 80% X (7)	52,067,515
14.	120% of market value of assets, January 1, 2008 = 120% X (7)	78,101,273
15.	Actuarial value of assets, January 1, 2008 [(12), but not less than (13) or greater than (14)]	61,969,418

SECTION V - COMMENTS ON VALUATION

Schedule A of this report contains the results of the valuation, which include present and prospective assets and liabilities of the System as of January 1, 2008.

The schedule shows that the System has actuarial liabilities of \$137,674,707, of which \$69,629,389 is for benefits payable on account of present retired members and beneficiaries, \$67,413,690 is for benefits payable on account of present active members, and \$631,628 is for benefits payable on account of present inactive members. Against these liabilities, there are anticipated future contributions by members of \$16,141,046 and future normal contributions of \$9,409,448 payable by the Town. Subtracting these amounts from the total actuarial liabilities leaves \$112,124,213 as the actuarial accrued liability. Against this amount there are assets at actuarial value of \$61,969,418, which when subtracted from the accrued liability leaves \$50,154,795 as the unfunded actuarial accrued liability.

The normal contribution rate is 5.19% of annualized compensation.

SECTION VI - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the entry age normal actuarial cost method. Amortization of the unfunded actuarial liability is to be based on a schedule that ends no later than the year 2028. The contribution toward amortization of the unfunded actuarial liability may increase at an annual rate of 4.5%.

The table on the following page presents a projection of contributions that meet the Section 22D requirements. The contributions were computed assuming that each fiscal year's contributions are to be paid in two installments, one on January 1 and the other on July 1. The normal cost is assumed to increase by 5% annually, while the unfunded accrued liability contribution increases at an annual rate of 4.5%. The scheduled contribution for fiscal year 2009 has been maintained at the level set in the most recent prior funding schedule adopted by the Retirement Board. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

Pension Reform Act – Section 22D
Funding Requirements

Fiscal Year Ending in	Normal Cost	Amortization of the Unfunded Actuarial Liability					Total Town Contribution
		Active	Retired	2002 ERI	2003 ERI	Total Payment	
2009	\$993,786	823,312	3,083,032	23,354	55,536	\$3,985,234	\$4,979,020
2010	1,074,488	705,021	3,423,734	23,098	56,966	4,208,819	5,283,307
2011	1,128,212	736,747	3,577,802	23,098	59,529	4,397,176	5,525,388
2012	1,184,623	769,901	3,738,803	23,098	62,208	4,594,010	5,778,633
2013	1,243,854	804,547	3,907,049	23,098	65,007	4,799,701	6,043,555
2014	1,306,047	840,752	4,082,866	23,098	67,932	5,014,648	6,320,695
2015	1,371,349	878,586	4,266,595	23,098	70,989	5,239,268	6,610,617
2016	1,439,916	918,122	4,458,592	23,098	74,184	5,473,996	6,913,912
2017	1,511,912	959,437	4,659,229	23,098	77,522	5,719,286	7,231,198
2018	1,587,508	1,002,612	4,868,894	23,098	81,010	5,975,614	7,563,122
2019	1,666,883	1,047,730	5,087,994	0	84,655	6,220,379	7,887,262
2020	1,750,227	1,094,878	5,316,954	0	88,464	6,500,296	8,250,523
2021	1,837,738	1,144,148	5,556,217	0	92,445	6,792,810	8,630,548
2022	1,929,625	1,195,635	5,806,247	0	96,605	7,098,487	9,028,112
2023	2,026,106	1,249,439	6,067,528	0	100,952	7,417,919	9,444,025
2024	2,127,411	1,305,664	6,340,567	0	105,495	7,751,726	9,879,137
2025	2,233,782	1,364,419	6,625,893	0	110,242	8,100,554	10,334,336
2026	2,345,471	0	0	0	0	0	2,345,471
2027	2,462,745	0	0	0	0	0	2,462,745
2028	2,585,882	0	0	0	0	0	2,585,882
2029	2,715,176	0	0	0	0	0	2,715,176
2030	2,850,935	0	0	0	0	0	2,850,935
2031	2,993,482	0	0	0	0	0	2,993,482
2032	3,143,156	0	0	0	0	0	3,143,156
2033	3,300,314	0	0	0	0	0	3,300,314
2034	3,465,330	0	0	0	0	0	3,465,330
2035	3,638,597	0	0	0	0	0	3,638,597
2036	3,820,527	0	0	0	0	0	3,820,527
2037	4,011,553	0	0	0	0	0	4,011,553
2038	4,212,131	0	0	0	0	0	4,212,131
2039	4,422,738	0	0	0	0	0	4,422,738

SCHEDULE A - RESULTS OF THE VALUATION

(Reflecting Chapter 17 COLA Legislation)

1. Present value of prospective benefits payable in respect of:	<u>January 1, 2008</u>	<u>January 1, 2006</u>
Present retired members and beneficiaries	\$69,629,389	\$63,139,882
Present active members	\$67,413,690	\$60,028,981
Present inactive members	<u>\$631,628</u>	<u>\$570,004</u>
Total actuarial liabilities	\$137,674,707	\$123,738,867
2. Present value of future contributions by members	\$16,141,046	\$14,310,111
3. Present value of future normal contributions by the Town	\$9,409,448	\$7,768,804
4. Accrued liability, 1. - 2. - 3.	\$112,124,213	\$101,659,952
5. Actuarial value of assets	\$61,969,418	\$53,736,253
6. Unfunded accrued liability, 4. - 5.	\$50,154,795	\$47,923,699
7. Funded ratio, 5. ÷ 4.	55.3%	52.9%
8. Present value of future normal contributions by the Town, 3.	\$9,409,448	\$7,768,804
9. Present value of future salaries of active members	\$181,335,100	\$164,549,300
10. Normal contribution rate, 8. ÷ 9.	5.19%	4.72%
11. Annualized compensation of active members below maximum retirement age	\$18,614,762	\$17,299,063
12. Normal cost, January 1, 10. x 11.	\$966,106	\$816,516
13. Normal cost, Town, next fiscal year	\$1,074,488	\$901,393
14. Normal cost, employees, next fiscal year	\$1,843,186	\$1,721,436

SCHEDULE B - ACTUARIAL ASSUMPTIONS AND METHODS**GENERAL EMPLOYEES**

VALUATION INTEREST RATE: 8.00% per annum, compounded annually, net of administrative expenses.

PRE-RETIREMENT DEMOGRAPHIC ASSUMPTIONS: Representative values of the assumed annual rates of disability, death, service retirement, salary increase and withdrawal are as follows:

Annual Rates of

Age	Disability	Death		Service Retirement		Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female	Male	Female				
25	.02%	.04%	.02%			0	7.00%	0	15.0%
30	.03	.04	.03			1	6.50	1	12.0%
35	.06	.08	.05			2	6.50	2	10.0%
40	.10	.11	.07			3	6.00	3	9.0%
45	.15	.15	.11			4	6.00	4	8.0%
50	.19	.21	.17	1.0%	1.5%	5	5.50	5	7.6%
55	.24	.30	.25	2.0	5.5	6	5.50	10	5.4%
60	.28	.49	.39	12.0	5.0	7	5.00	15	3.3%
62	.30	.59	.47	30.0	15.0	8	5.00	20	2.0%
65	.30	.76	.58	40.0	15.0	9+	4.75	25	1.0%
69		.95	.73	30.0	20.0			30+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits are assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Aggregate entry age normal cost method.

ASSET VALUATION METHOD: For valuation purposes, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

$$VA = \text{Valuation assets.}$$

$$MV = \text{Market value of assets as of the valuation date.}$$

$$I_n = \text{Investment gain (loss) during } n^{\text{th}} \text{ year preceding the valuation date.}$$

POLICE AND FIRE

VALUATION INTEREST RATE: 8.00% per annum, compounded annually, net of administrative expenses.

PRE-RETIREMENT DEMOGRAPHIC ASSUMPTIONS: Representative values of the assumed annual rates of disability, death, service retirement, salary scale and withdrawal are as follows:

Annual Rates of

Age	Disability	Death		Service Retirements	Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female					
25	0.20%	.04%	.02%		0	8.00%	0	1.5%
30	0.30	.04	.03		1	7.50	1	1.5
35	0.30	.08	.05		2	7.00	2	1.5
40	0.30	.11	.07		3	6.50	3	1.5
45	1.00	.15	.11	1.0%	4	6.00	4	1.5
50	1.25	.21	.17	2.0	5	6.00	5	1.5
55	1.20	.30	.25	15.0	6	5.50	6	1.5
60	0.85	.49	.39	20.0	7	5.50	7	1.5
62	0.75	.59	.47	25.0	8+	5.25	8	1.5
65	0.00	.76	.58	100.0			9	1.5
69		.95	.73				10	1.5
							11+	0.0

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Aggregate entry age normal cost method.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

VA = Valuation assets.

MV = Market value of assets as of the valuation date.

I_n = Investment gain (loss) during n^{th} year preceding the valuation date.

SCHEDULE C - SUMMARY OF SYSTEM PROVISIONS

MEMBERSHIP

The Retirement System covers all employees of the Town of Belmont except teachers and elected officials and those employees in service at the time of its establishment who elected not to become members. Eligible employees in the Town who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms “Group 1” and “Group 4” are used to denote “general employees” and “police and fire”, respectively.

BENEFITS

Final Average Salary (FAS)	The average of a member’s 3 highest consecutive years’ compensation.
Superannuation Retirement	
Eligibility	Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.
Allowance	2.5% per year of service times FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually. Maximum total allowance is 80% of FAS.
Early Retirement	
Eligibility	20 years of service.

Allowance Calculated as a superannuation retirement allowance (including veteran's benefits) except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4.

The minimum allowance after 30 years of service is equal to:

- (1) An annuity which is the actuarial equivalent of member's accumulated deductions; and
- (2) A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.

Vested Retirement

Eligibility 10 years of service. For certain involuntary terminations, this is reduced to 6 years.

Allowance A superannuation retirement allowance commencing at age 55 for Group 1 members and age 45 for Group 4 members or later, where the accrual rate is determined by the age of the member at the time the allowance commences.

Ordinary Disability

Eligibility For non-veterans, 10 years of service prior to age 55 for Group 1 members or age 45 for Group 4 members. For veterans, 10 years of service prior to maximum retirement age.

Allowance An immediate allowance equal to the age 55 rate for Group 1 members or age 45 rate for Group 4 members per year of service times FAS.

Veterans receive an allowance equal to:

- (1) An annuity which is the actuarial equivalent of their accumulated deductions; and
- (2) A pension which is the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.

Accidental Disability

Eligibility None.

Allowance An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$450 per year per child under 21.

The maximum total allowance is 100% of current salary.

Accidental Death Benefit

Eligibility None.

Allowance An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$312 per year per child payable to the spouse or legal guardian until all children reach age 21, unless handicapped.

The maximum total allowance is 100% of current salary.

Death in Active Service

Eligibility None.

Allowance An immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age 55 and age 45 accrual rates are used, respectively, for Group 1 and Group 4 members.

For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to

the sum of \$960 per year for the first child and \$720 per year for each additional child.

The minimum allowance is \$140 per month. The maximum total allowance is 100% of salary at the date of death.

Normal Form of Benefit

Reduced modified cash refund annuity.

Optional Forms of Benefit

- (1) Life annuity.
- (2) Modified cash refund annuity.
- (3) 66-2/3% joint and survivor allowance with Pop-up.

Return of Contribution

If no other benefit is payable upon termination, the member's accumulated deductions are returned.

Post-Retirement Adjustments

Up to 3% of the annual retirement allowance up to a maximum of \$360 annually.

Member Contributions

Members contribute a percentage of annual regular compensation in accordance with their respective dates of hire, as shown below:

<u>Date of Hire</u>	<u>Rate of Contribution</u>
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

Longevity Payments to Police Officers

Longevity compensation provided to Police Officers pursuant to collective bargaining agreements is assumed to be included in the compensation upon which retirement benefits are based.

SCHEDULE D
MEMBERSHIP TABLES

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS
DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2008

	0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 and over		TOTAL	
	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.
<i>Under 20</i>	251,093	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	251,093	10
<i>20-24</i>	1,108,699	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,108,699	50
<i>25-29</i>	658,624	17	122,842	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	781,466	20
<i>30-34</i>	568,188	13	511,224	9	54,682	1	0	0	0	0	0	0	0	0	0	0	0	0	1,134,094	23
<i>35-39</i>	627,611	14	637,499	12	570,019	9	169,308	4	64,210	1	0	0	0	0	0	0	0	0	2,068,647	40
<i>40-44</i>	297,291	12	276,533	7	727,283	12	577,293	9	464,424	6	0	0	0	0	0	0	0	0	2,342,824	46
<i>45-49</i>	529,677	18	736,001	20	274,205	6	639,691	9	870,013	14	178,907	2	0	0	0	0	0	0	3,228,494	69
<i>50-54</i>	507,908	14	740,000	18	376,944	11	363,926	8	417,863	7	137,052	2	386,248	5	0	0	0	0	2,929,941	65
<i>55-59</i>	248,293	9	297,323	9	446,398	10	254,323	5	414,495	8	317,053	4	335,468	5	323,857	5	0	0	2,637,210	55
<i>60-64</i>	342,750	8	342,357	9	198,907	6	210,317	6	148,637	2	71,661	2	249,138	4	41,277	1	0	0	1,605,044	38
<i>65-69</i>	91,233	4	89,549	1	40,834	1	42,593	1	117,951	3	0	0	39,393	1	0	0	61,196	1	482,749	12
<i>70 and over</i>	19,860	2	64,036	3	48,755	3	61,788	4	78,298	1	118,344	2	0	0	0	0	0	0	391,081	15
TOTAL	5,251,227	171	3,817,364	91	2,738,027	59	2,319,239	46	2,575,891	42	823,017	12	1,010,247	15	365,134	6	61,196	1	18,961,342	443

TABLE 2**THE NUMBER AND ANNUAL PENSIONS OF RETIRED MEMBERS AND BENEFICIARIES
DISTRIBUTED BY AGE AS OF JANUARY 1, 2008**

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0
25-29	0	0	0	0	0	0
30-34	0	0	0	0	0	0
35-39	0	0	0	0	0	0
40-44	0	0	0	0	0	0
45-49	0	0	2	46,130	2	14,050
50-54	1	22,556	1	36,923	3	27,122
55-59	16	699,051	7	189,439	3	110,533
60-64	44	1,352,249	10	242,476	3	23,573
65-69	48	1,436,552	4	96,985	3	40,444
70-74	46	1,217,397	7	177,143	5	146,761
75-79	45	858,254	7	135,123	0	0
80-84	37	620,193	2	30,956	6	69,952
85-89	22	275,673	0	0	1	17,924
90-94	12	110,570	0	0	1	15,602
95-99	1	3,447	0	0	0	0
100 and over	0	0	0	0	0	0
Total	272	6,595,942	40	955,175	27	465,961

“Annual Pension” is the total amount payable annually, including state-funded cost-of-living adjustments implemented after July 1, 1981 and before July 1, 1998.

SCHEDULE E - VALUATION RESULTS BY GROUP

AS OF JANUARY 1, 2008

	Town of Belmont	Housing Authority	Light Department	Water	School	Police & Fire	Total	
Active members:								
Number	151	7	24	9	148	104	443	
Annual compensation	6,574,528	292,498	1,556,408	515,193	3,801,141	6,221,573	18,961,341	
Average age	49.9	47.8	48.2	50.2	42.9	41.7	45.5	
Average service	9.9	8.8	14.9	16.3	5.3	12.2	9.3	
Average compensation	43,540	41,785	64,850	57,244	25,683	59,823	42,802	
Accumulated contributions	5,502,110	218,625	1,376,155	528,318	2,035,238	5,839,194	15,499,639	
Pensioners and beneficiaries:								
Number	96	6	26	16	59	136	339	
Annual benefit payments	1,697,234	117,301	643,109	357,956	706,428	4,495,051	8,017,078	
State funded COLA	39,364	1,801	10,008	12,891	23,335	94,742	182,142	
Net payments (funded by Town)	1,657,870	115,500	633,101	345,064	683,093	4,400,308	7,834,936	
Average benefit	17,269	19,250	24,350	21,567	11,578	32,355	23,112	
Inactive members:								
Number	39	3	3	0	25	20	90	
Accumulated contributions	311,149	4,737	9,844	0	118,235	187,663	631,628	
Assets (actuarial value)	21,486,859	955,941	5,086,650	1,683,753	12,422,882	20,333,333	61,969,418	
Unfunded actuarial liability	17,446,580	947,405	4,339,690	1,340,605	9,891,105	16,189,410	50,154,795	
Funding for fiscal:								
	2009	1,780,549	101,552	400,739	164,215	945,282	1,586,683	4,979,020
	2010	1,833,319	106,190	452,056	141,376	1,043,083	1,707,282	5,283,307
	2011	1,917,681	110,012	472,839	147,883	1,091,099	1,785,873	5,525,388
	2012	2,005,932	114,010	494,581	154,692	1,141,330	1,868,088	5,778,633
	2013	2,098,254	118,193	517,323	161,813	1,193,877	1,954,095	6,043,555