

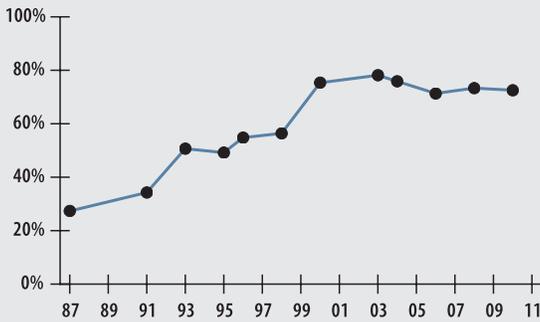
Malden

Government Center, Room 222
200 Pleasant Street
Malden, MA 02148
Phone 781-397-7086
Fax 781-397-7358

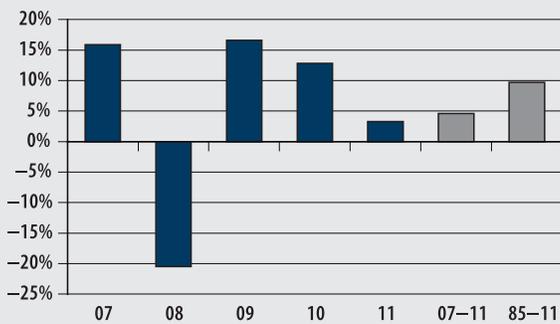
Board Members
Ronald B. Hogan (Chairperson),
Warren Atkinson, Jr., Joanne Croken,
Douglas Eisnor, Charles Ranaghan

Board Administrator
Kevin Morrison
Board Meeting
Third Wednesday of each month

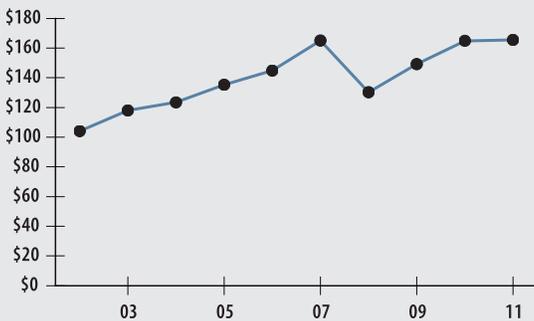
Funded Ratio (1987-2011)



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



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



Investment Return History

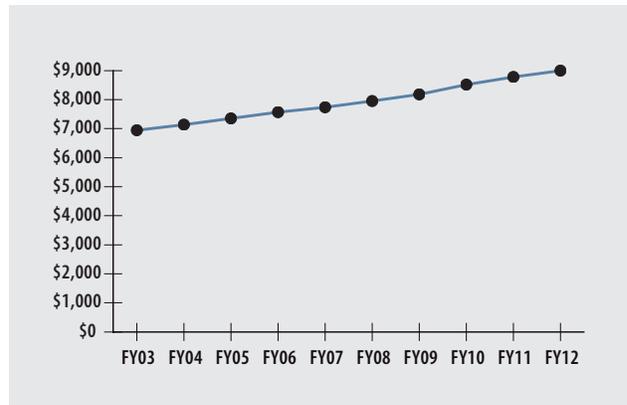
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.71%	9.97%	9.86%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.96%	4.77%	3.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.61%	5.76%	5.48%

ACTUARIAL

• Funded Ratio	72.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.3% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$64.0 M
• Total Pension Appropriation (Fiscal 2012)	\$9.0 M

	Active	Retired
• Number of Members	800	658
• Total Payroll/Benefit	\$38.0 M	\$13.3 M
• Average Salary/Benefit	\$47,500	\$20,200
• Average Age	49	74
• Average Service	13.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/30/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$18.76 M	\$31.29 M	\$34.34 M
Annual Disbursements	\$16.91 M	\$16.20 M	\$15.27 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	103
Number Who Reported Earnings	27
Number of Excess Earners	1
Total Amount of Refund Due	\$2,108

▶ 2011 Return	3.30%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$165.5 M
▶ 2007-2011 (Annualized)	4.61%
▶ 1985-2011 (Annualized)	9.71%