

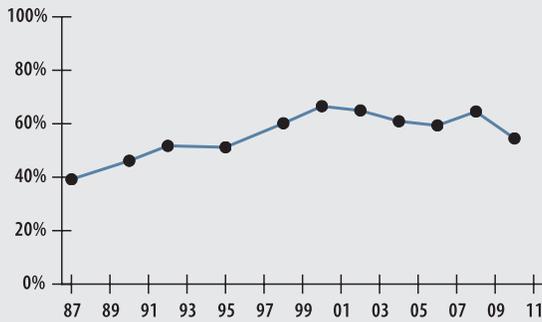
# Melrose

City Hall  
562 Main Street  
Melrose, MA 02176  
Phone 781-979-4150 or 4151  
Fax 781-979-4206

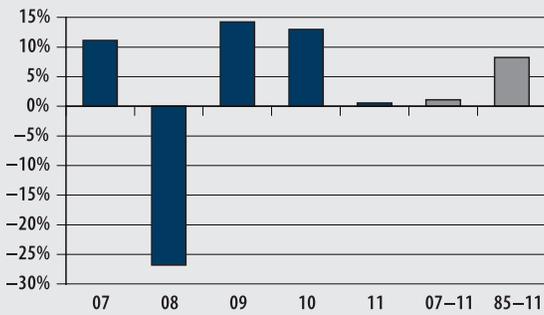
**Board Members**  
Patrick DelloRusso (Chairperson),  
Michael Lindstrom, Michael L. Lyle,  
Scott Colborne, Richard E. Pitts

**Board Administrator**  
Michael Pasquariello  
**Board Meeting**  
Usually the last Wednesday of each month

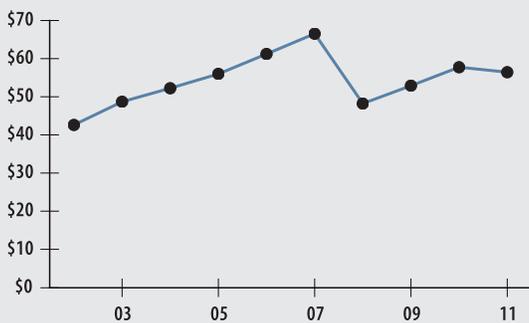
## Funded Ratio (1987-2011)



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



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



## Investment Return History

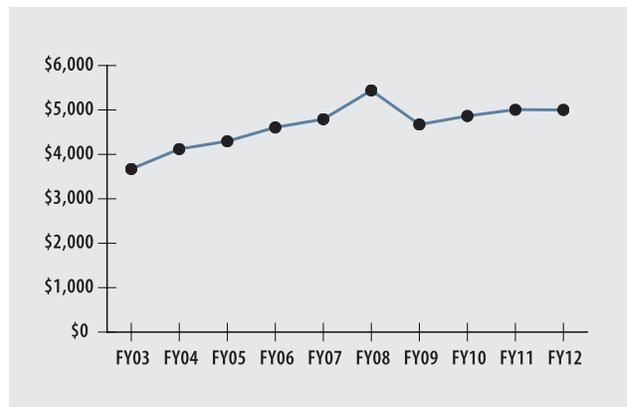
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.22%	8.53%	8.35%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.85%	4.45%	3.64%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.09%	3.38%	2.85%

## ACTUARIAL

• Funded Ratio	54.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.6% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$48.7 M
• Total Pension Appropriation (Fiscal 2012)	\$5.0 M

	Active	Retired
• Number of Members	412	378
• Total Payroll/Benefit	\$16.5 M	\$7.3 M
• Average Salary/Benefit	\$40,200	\$19,400
• Average Age	48	74
• Average Service	10.1 years	NA

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



## AUDIT

Date of Last Audit	08/04/11
Period Covered	01/01/08-12/31/10
Annual Receipts	2010: \$13.17 M, 2009: \$12.55 M, 2008: \$(9.70 M)
Annual Disbursements	2010: \$8.32 M, 2009: \$8.19 M, 2008: \$8.18 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	45
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.58%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$56.4 M
▶ 2007-2011 (Annualized)	1.09%
▶ 1985-2011 (Annualized)	8.22%