

Milton

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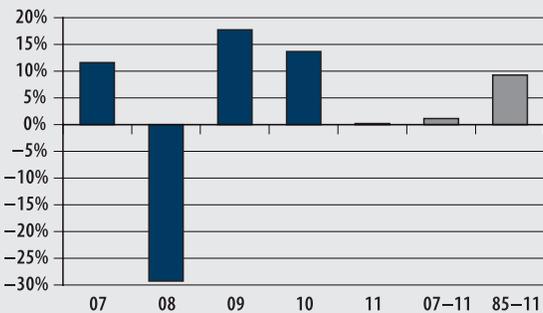
Board Members
Kevin J. Cleary (Chairperson),
John H. Bowie, Jr., Robert J. Byron,
Amy Dexter, Richard J. Madigan

Board Administrator
Kevin Cleary
Board Meeting
Last Thursday of each month at 3:30 pm

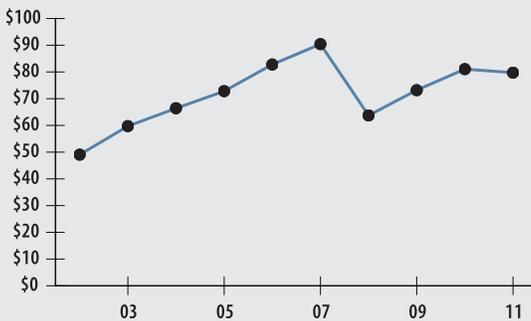
Funded Ratio (1987-2011)



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



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



Investment Return History

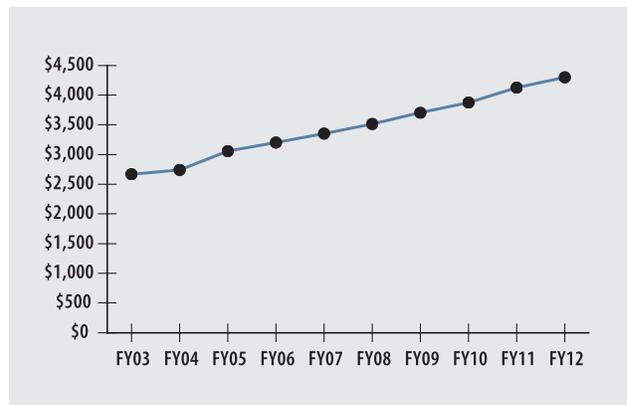
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.30%	9.67%	9.51%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.42%	4.01%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.09%	3.79%

ACTUARIAL

• Funded Ratio	77.3%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$25.7 M
• Total Pension Appropriation (Fiscal 2012)	\$4.3 M

	Active	Retired
• Number of Members	334	277
• Total Payroll/Benefit	\$17.2 M	\$6.8 M
• Average Salary/Benefit	\$51,600	\$24,600
• Average Age	47	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/01/12
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$6.73 M	\$15.68 M	\$16.59 M
Annual Disbursements	\$7.99 M	\$7.79 M	\$7.20 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$1,866

▶ 2011 Return	.22%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$79.7 M
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.30%