Waltham

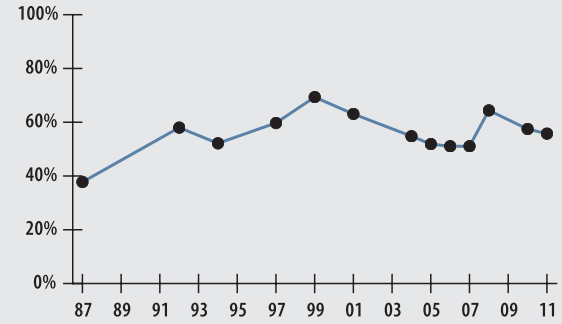
610 Main Street
Waltham, MA 02452
Phone 781-314-3230
Fax 781-314-3236

Board Members
William R. MacDonald (Chairperson), Paul Centofanti, Scott Hovsepian, Thomas J. Magno, William F. Wiggin

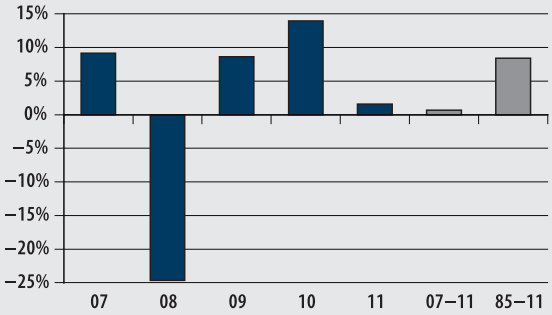
Board Administrator
Joseph F. Juppé

Board Meeting
Varies

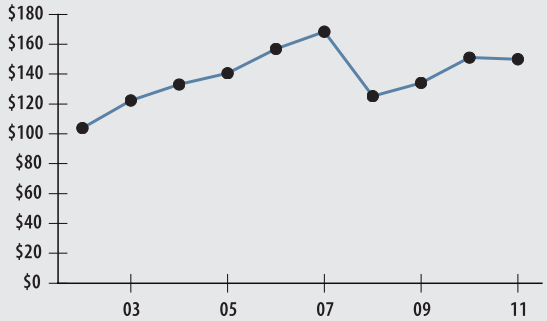
Funded Ratio (1987-2011)



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



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



Investment Return History

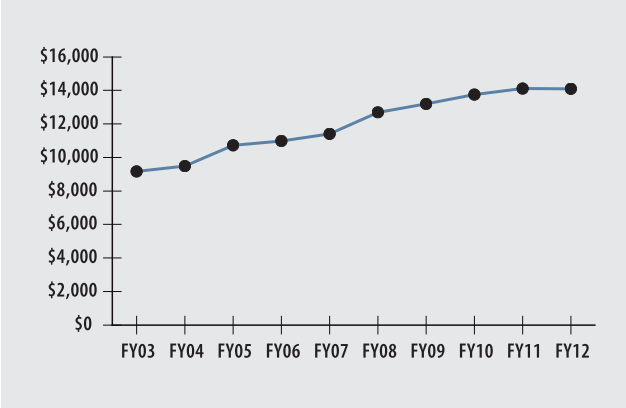
27 years 2011	26 years 2010	25 years 2009
8.42%	8.69%	8.49%
10 years 2011	**10 years 2010**	**10 years 2009**
4.43%	3.80%	2.41%
5 years 2011	**5 years 2010**	**5 years 2009**
0.67%	3.00%	1.71%

ACTUARIAL

• Funded Ratio	55.8%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2031
• Unfunded Liability	$133.3 M
• Total Pension Appropriation (Fiscal 2012)	$14.1 M

	Active	Retired
• Number of Members	854	785
• Total Payroll/Benefit	$48.5 M	$20.0 M
• Average Salary/Benefit	$56,800	$25,400
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/03/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	$31.55M	$(24.05 M)	$33.15 M
Annual Disbursements	$21.02 M	$20.72 M	$20.66 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	105
Number Who Reported Earnings	22
Number of Excess Earners	0
Total Amount of Refund Due	$0

▸ **2011 Return**	**1.58%**
▸ **2011 Target**	**7.70%**
▸ **2011 Market Value**	**$150.0 M**
▸ **2007-2011 (Annualized)**	**.67%**
▸ **1985-2011 (Annualized)**	**8.42%**