

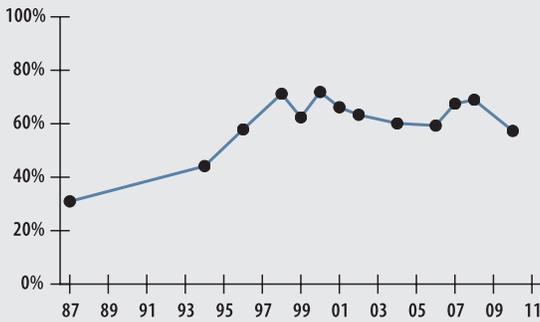
# Watertown

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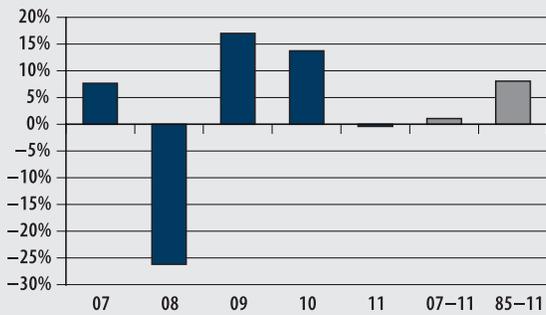
**Board Members**  
Thomas V. Thibaut, Jr. (Chairperson),  
Domenic Arone, James I. Bean,  
John T. Loughran, Thomas J. Tracy

**Board Administrator**  
Barbara A. Sheehan  
**Board Meeting**  
Varies

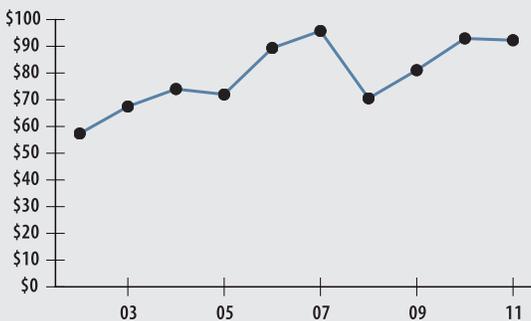
## Funded Ratio (1987-2011)



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



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



## Investment Return History

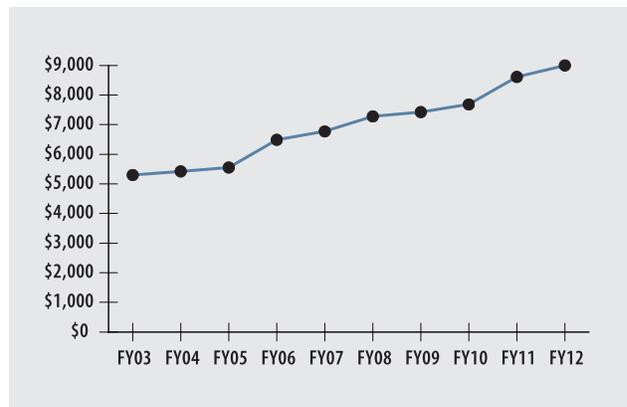
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.08%	8.42%	8.21%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.72%	4.57%	3.31%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.07%	4.12%	2.62%

## ACTUARIAL

• Funded Ratio	57.3%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$66.5 M
• Total Pension Appropriation (Fiscal 2012)	\$9.0 M

	Active	Retired
• Number of Members	475	414
• Total Payroll/Benefit	\$25.4 M	\$10.0 M
• Average Salary/Benefit	\$53,500	\$24,300
• Average Age	NA	75
• Average Service	NA	NA

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



## AUDIT

Date of Last Audit	02/23/11
Period Covered	01/01/08-12/31/09
Annual Receipts	<b>2009</b> \$20.87 M <b>2008</b> \$(13.66 M)
Annual Disbursements	\$10.97 M      \$10.81 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	61
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-0.40%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$92.2 M
▶ 2007-2011 (Annualized)	1.07%
▶ 1985-2011 (Annualized)	8.08%