

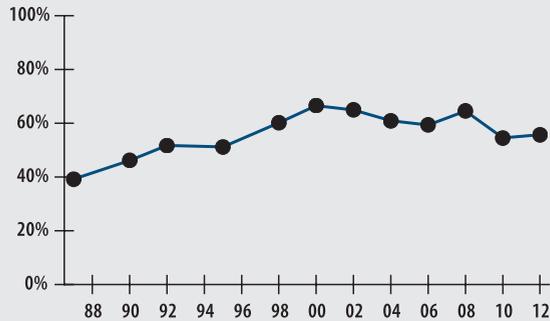
# Melrose

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

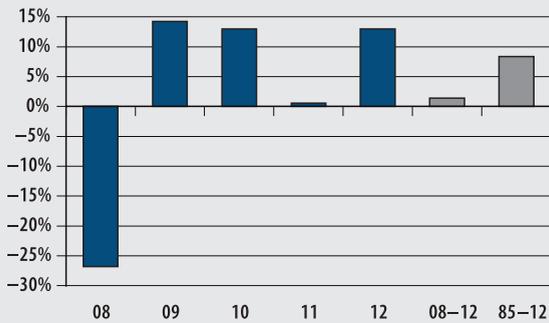
**Board Members**  
Patrick DelloRusso (Chairperson),  
Scott Colborne, Michael Lindstrom,  
Michael L. Lyle, Richard E. Pitts

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

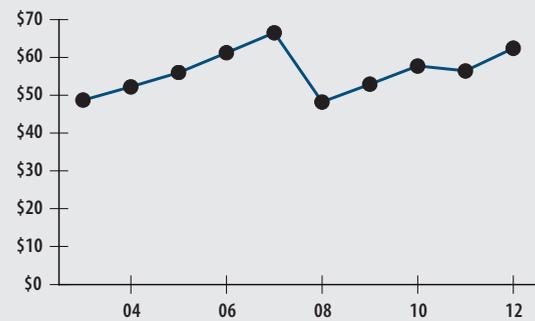
## Funded Ratio (1987-2012)



## Investment Return (2008-2012, 5 Year and 28 Year Averages)



## Asset Growth (2003-2012) (Market Value in Millions)



## Investment Return History

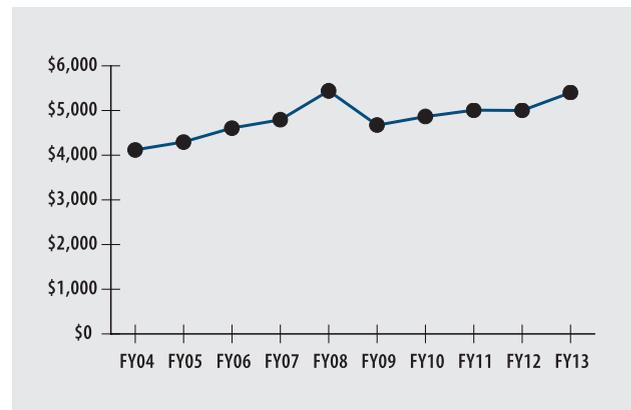
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.39%	8.22%	8.53%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.76%	4.85%	4.45%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.43%	1.09%	3.38%

## ACTUARIAL

• Funded Ratio	55.7%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.31% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$49.4 M
• Total Pension Appropriation (Fiscal 2013)	\$5.4 M

	Active	Retired
• Number of Members	423	368
• Total Payroll/Benefit	\$17.3 M	\$7.6 M
• Average Salary/Benefit	\$41,000	\$20,800
• Average Age	48	74
• Average Service	10.5 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 (2011)

Number of Disability Retirees	44
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	\$2,122

▶ 2012 Return	12.98%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$62.4 M
▶ 2008-2012 (Annualized)	1.43%
▶ 1985-2012 (Annualized)	8.39%