

Lawrence

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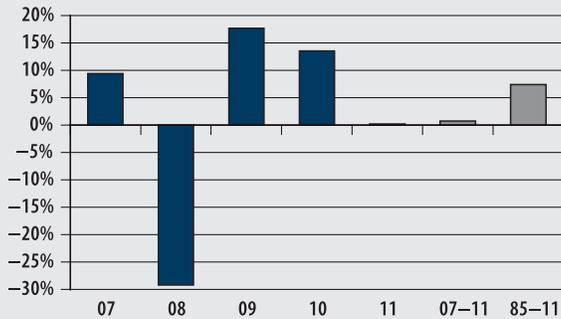
Board Members
David Camasso (Chairperson),
Elvin O. Alarcon, William Bateman,
John A. Neilon, Jr., Gina M. Rizzo

Board Administrator
Diane Cockroft
Board Meeting
Varies

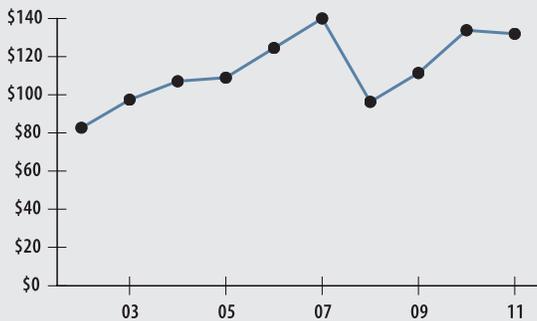
Funded Ratio (1987-2011)



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



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



Investment Return History

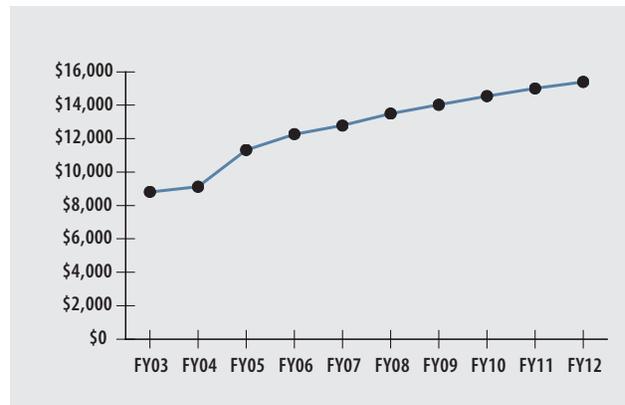
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.44%	7.73%	7.50%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.02%	3.15%	1.40%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.75%	3.11%	1.75%

ACTUARIAL

• Funded Ratio	39.1%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.48% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$187.3 M
• Total Pension Appropriation (Fiscal 2012)	\$15.4 M

	Active	Retired
• Number of Members	1,368	878
• Total Payroll/Benefit	\$57.8 M	\$18.7 M
• Average Salary/Benefit	\$42,300	\$21,300
• Average Age	45	74
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/27/10
Period Covered	01/01/08-12/31/09

	2009	2008
Annual Receipts	\$38.41 M	\$(16.28 M)
Annual Disbursements	\$21.12 M	\$20.46 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	137
Number Who Reported Earnings	30
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.23%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$131.9 M
▶ 2007-2011 (Annualized)	.75%
▶ 1985-2011 (Annualized)	7.44%