

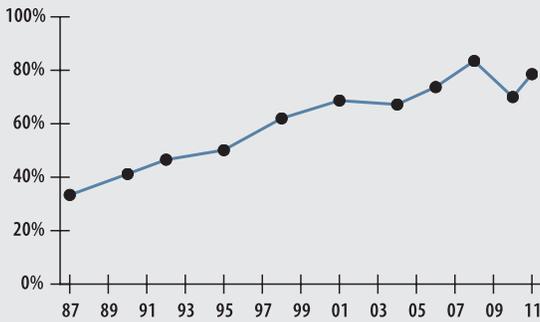
Leominster

City Hall, Room 15
25 West Street
Leominster, MA 01453
Phone 978-534-7507, ext. 246
Fax 978-534-7508

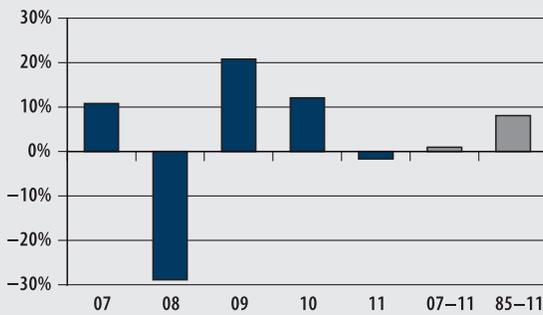
Board Members
John J. Richard (Chairperson),
Paul R. Doig, David R. LaPlante,
Aldo J. Mazzaferro, John F. Picone

Board Administrator
Anna Hamblin and A. Nancy Person
Board Meeting
Generally the last working day in each month

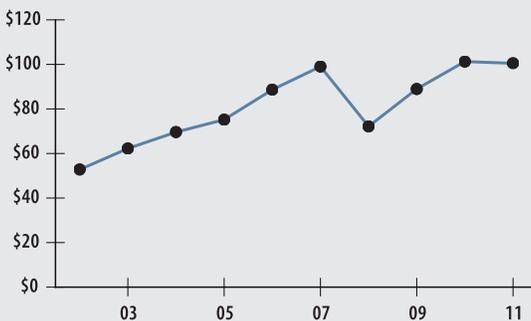
Funded Ratio (1987-2011)



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



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



Investment Return History

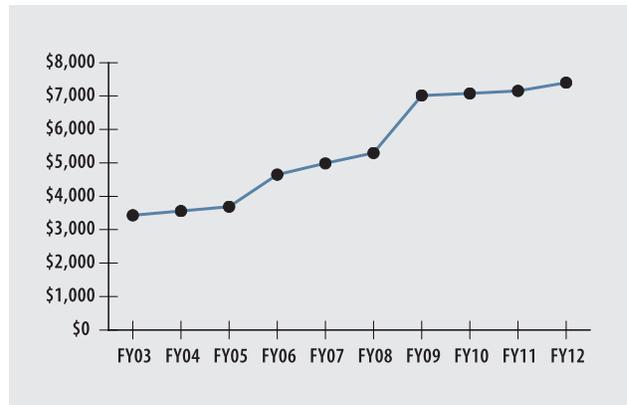
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.15%	8.55%	8.41%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.27%	5.69%	5.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.99%	4.49%	3.45%

ACTUARIAL

• Funded Ratio	78.6%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.77% Increasing
• Year Fully Funded	2016
• Unfunded Liability	\$27.5 M
• Total Pension Appropriation (Fiscal 2012)	\$7.4 M

	Active	Retired
• Number of Members	530	384
• Total Payroll/Benefit	\$22.4 M	\$7.3 M
• Average Salary/Benefit	\$42,300	\$19,000
• Average Age	47	73
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/13/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$20.94 M	\$24.98 M	\$(19.01 M)
Annual Disbursements	\$8.66 M	\$8.16 M	\$7.88 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$1,093

▶ 2011 Return	-1.63%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$100.5 M
▶ 2007-2011 (Annualized)	.99%
▶ 1985-2011 (Annualized)	8.15%