

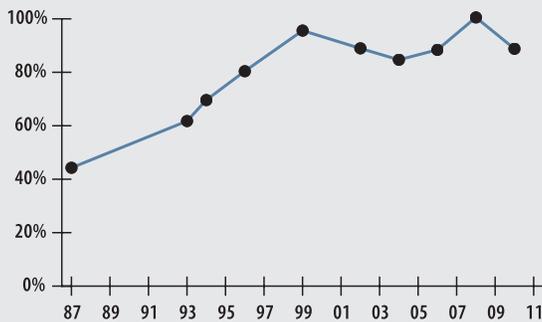
# Lexington

1625 Massachusetts Avenue  
Lexington, MA 02420  
Phone 781-861-2720  
Fax 781-861-2794

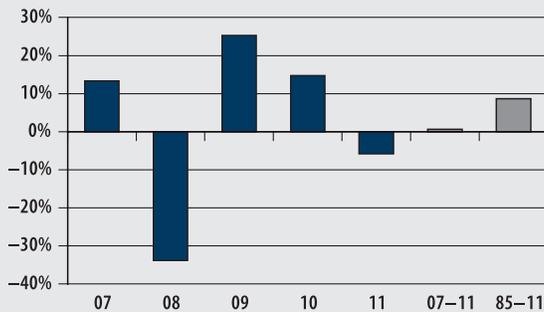
**Board Members**  
Robert Cunha (Chairperson),  
Robert Addelson, Alan Fields,  
Joseph Foley, Michael McNabb

**Board Administrator**  
Marguerite Oliva  
**Board Meeting**  
Varies

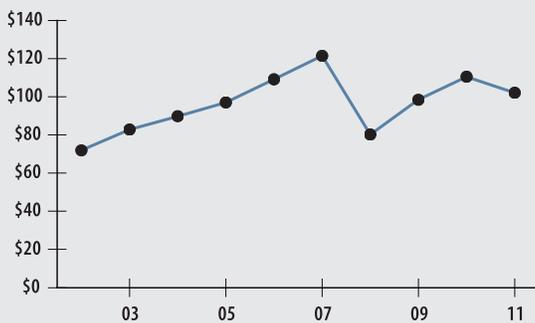
## Funded Ratio (1987-2011)



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



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



## Investment Return History

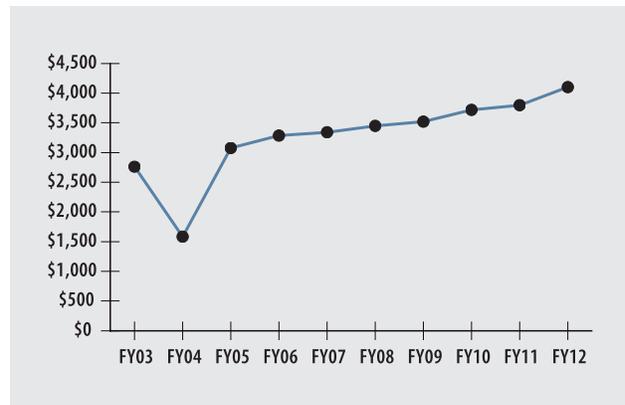
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.67%	9.26%	9.05%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.07%	5.35%	4.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.60%	4.60%	3.80%

## ACTUARIAL

• Funded Ratio	88.8%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2020
• Unfunded Liability	\$14.9 M
• Total Pension Appropriation (Fiscal 2012)	\$4.1 M

	Active	Retired
• Number of Members	597	397
• Total Payroll/Benefit	\$28.2 M	\$7.4 M
• Average Salary/Benefit	\$47,300	\$18,600
• Average Age	47	NA
• Average Service	10.5 years	NA

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



## AUDIT

Date of Last Audit	01/13/11		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$25.76 M	\$(31.72 M)	\$20.79 M
Annual Disbursements	\$8.37 M	\$8.67 M	\$8.40 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	27
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	\$40,973

▶ 2011 Return	-5.81%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$102.1 M
▶ 2007-2011 (Annualized)	.60%
▶ 1985-2011 (Annualized)	8.67%