

# Revere

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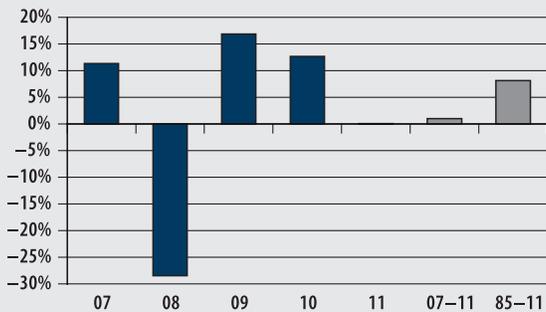
**Board Members**  
Laurie Giardella (Chairperson),  
Michael Conley, John Henry,  
Steven Parsons, David Petrilli

**Board Administrator**  
Carolyn M. Russo  
**Board Meeting**  
Varies

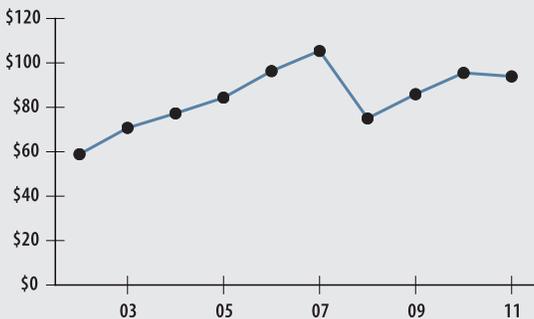
## Funded Ratio (1987-2011)



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



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



## Investment Return History

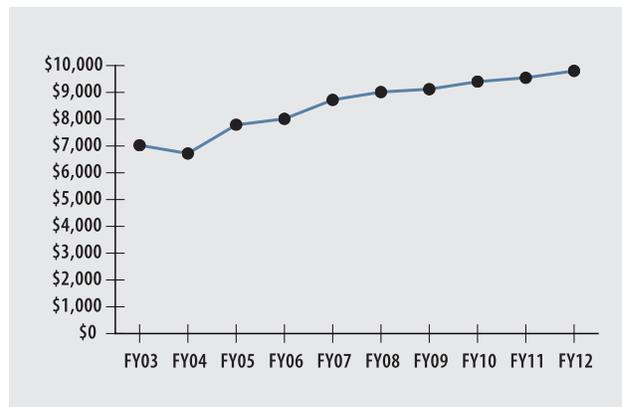
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.14%	8.46%	8.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.44%	4.03%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.00%	4.06%	3.98%

## ACTUARIAL

• Funded Ratio	57.6%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.45% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$75.6 M
• Total Pension Appropriation (Fiscal 2012)	\$9.8 M

	Active	Retired
• Number of Members	492	544
• Total Payroll/Benefit	\$25.3 M	\$12.5 M
• Average Salary/Benefit	\$51,300	\$22,900
• Average Age	50	76
• Average Service	12.7 years	NA

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



## AUDIT

Date of Last Audit	03/28/12
Period Covered	01/01/09-12/31/10

	2010	2009
Annual Receipts	\$23.40 M	\$24.39 M
Annual Disbursements	\$13.81 M	\$13.52 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	125
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	\$7,319

▶ 2011 Return	.10%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$93.8 M
▶ 2007-2011 (Annualized)	1.00%
▶ 1985-2011 (Annualized)	8.14%