Shrewsbury

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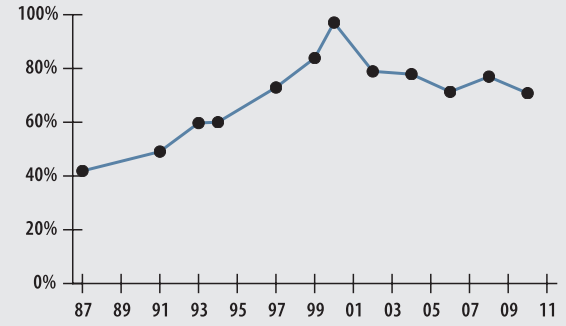
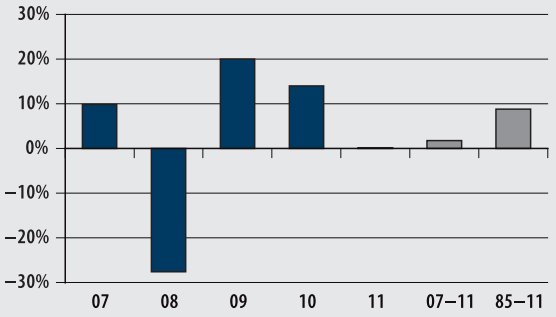
Board Members
Caryn M. Shea (Chairperson),
Ralph Iaccarino, David A. L'Ecuyer,
Mary E. Thompson, Robert Tozeski

Board Administrator
Gail A. Sokolowski
Board Meeting
Varies

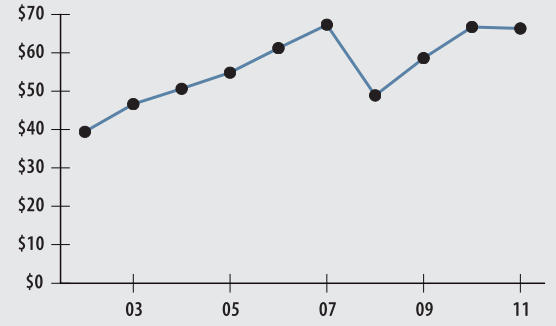
Funded Ratio (1987-2011)



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



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



Investment Return History

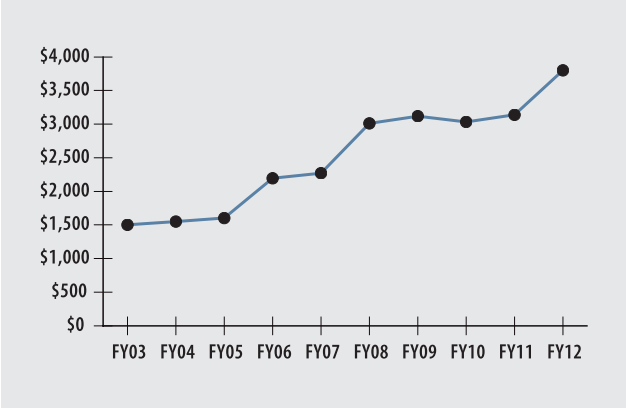
27 years 2011	26 years 2010	25 years 2009
8.85%	9.20%	9.01%
10 years 2011	**10 years 2010**	**10 years 2009**
5.30%	4.74%	2.86%
5 years 2011	**5 years 2010**	**5 years 2009**
1.77%	4.21%	3.23%

ACTUARIAL

• Funded Ratio	70.8%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	$26.6 M
• Total Pension Appropriation (Fiscal 2012)	$3.8 M

	Active	Retired
• Number of Members	591	227
• Total Payroll/Benefit	$22.5 M	$4.8 M
• Average Salary/Benefit	$38,000	$21,000
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

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

	2010	2009	2008
Annual Receipts	$13.80 M	$15.32 M	$(13.07 M)
Annual Disbursements	$6.27 M	$5.60 M	$5.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	29
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	$632

▸ **2011 Return**	**.21%**
▸ **2011 Target**	**8.25%**
▸ **2011 Market Value**	**$66.3 M**
▸ **2007-2011 (Annualized)**	**1.77%**
▸ **1985-2011 (Annualized)**	**8.85%**