

Lawrence

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Board Members

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

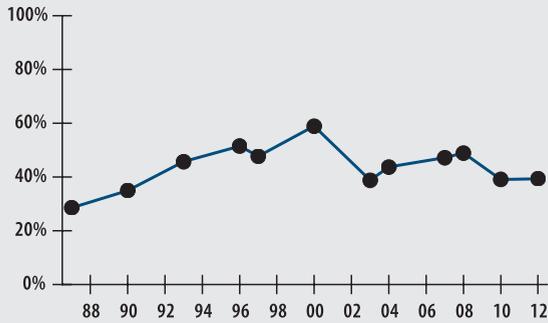
Board Administrator

Diane Cockroft

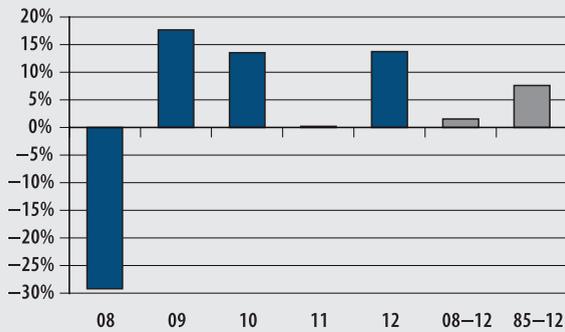
Board Meeting

Varies

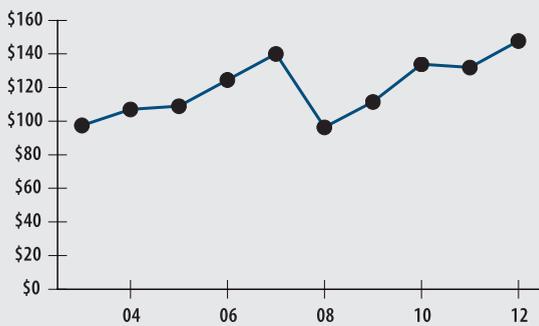
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Millions)



Investment Return History

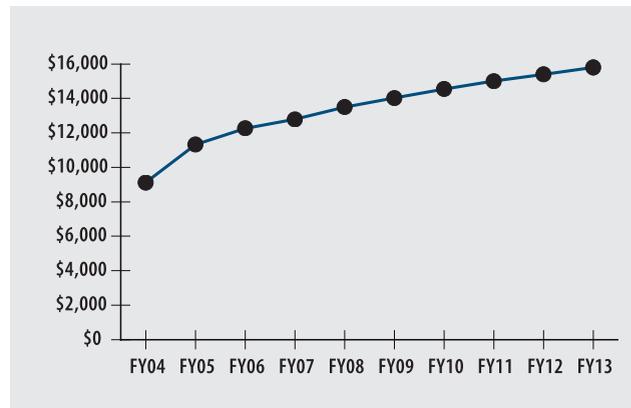
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.66%	7.44%	7.73%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.49%	4.02%	3.15%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.55%	0.75%	3.11%

ACTUARIAL

• Funded Ratio	39.4%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.42% Increasing
• Year Fully Funded	2038
• Unfunded Liability	\$203.5 M
• Total Pension Appropriation (Fiscal 2013)	\$15.8 M

	Active	Retired
• Number of Members	1,313	885
• Total Payroll/Benefit	\$55.8 M	\$20.5 M
• Average Salary/Benefit	\$42,500	\$23,100
• Average Age	46	74
• Average Service	11.9 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
Annual Receipts	2009 \$38.41 M
Annual Disbursements	2008 \$(16.28 M)
	2012 \$21.12 M
	2011 \$20.46 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	135
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	\$11,764

▶ 2012 Return	13.79%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$147.7 M
▶ 2008-2012 (Annualized)	1.55%
▶ 1985-2012 (Annualized)	7.66%