

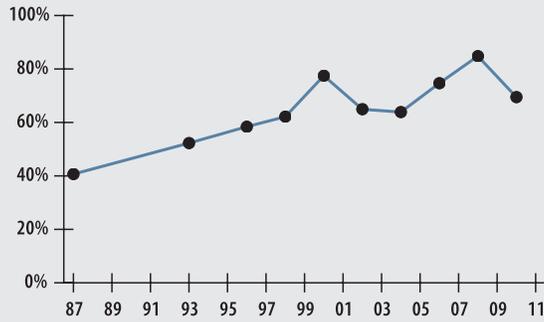
Northbridge

Town Hall
7 Main Street
Whitinsville, MA 01588
Phone 508-234-0820
Fax 508-234-5834

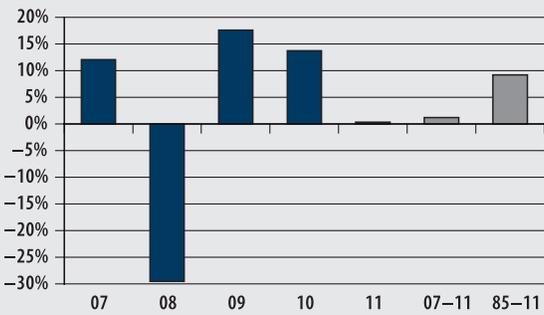
Board Members
John Meagher (Chairperson),
Muriel Barry, Paul Mulrenin,
Sharon Susienka, Neil Vaidya

Board Administrator
Beth A. Matson
Board Meeting
Third Wednesday of each month

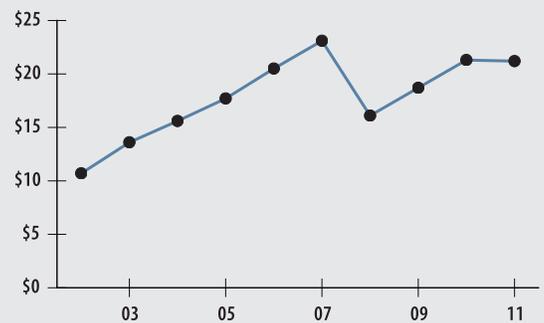
Funded Ratio (1987-2011)



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



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



Investment Return History

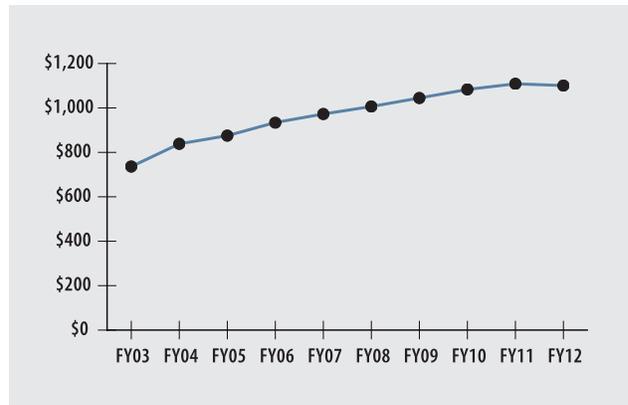
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.26%	9.62%	9.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.32%	5.70%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.20%	4.31%	4.11%

ACTUARIAL

• Funded Ratio	69.5%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.88% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$9.0 M
• Total Pension Appropriation (Fiscal 2012)	\$1.1 M

	Active	Retired
• Number of Members	182	103
• Total Payroll/Benefit	\$7.1 M	\$1.5 M
• Average Salary/Benefit	\$38,900	\$15,000
• Average Age	47	75
• Average Service	9.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/20/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$4.67 M	\$4.70 M	\$(4.97 M)
Annual Disbursements	\$2.07 M	\$2.08 M	\$2.02 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	8
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.37%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$21.2 M
▶ 2007-2011 (Annualized)	1.20%
▶ 1985-2011 (Annualized)	9.26%