

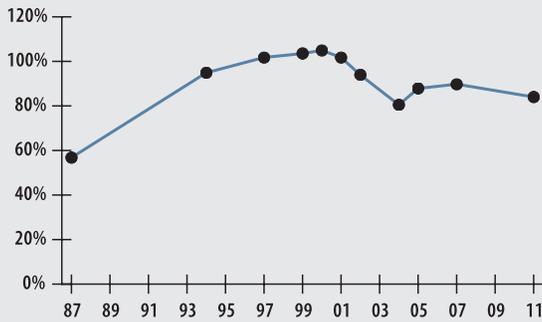
Norwood

Municipal Building
566 Washington Street
Norwood, MA 02062
Phone 781-762-1240, Ext. 157
Fax 781-278-3024

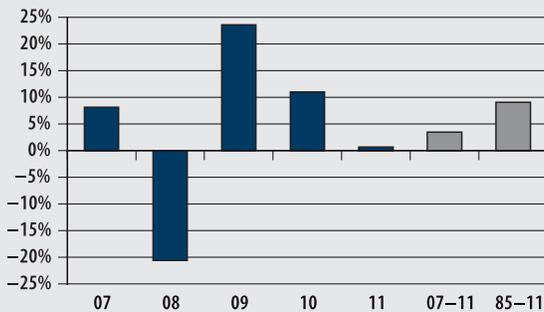
Board Members
Eileen P. Hickey (Chairperson),
Joseph F. Curran, Ted Mulvehill, Tom O'Toole,
Robert M. Thornton

Board Administrator
Debra A. Wilkes
Board Meeting
Third Thursday of the month

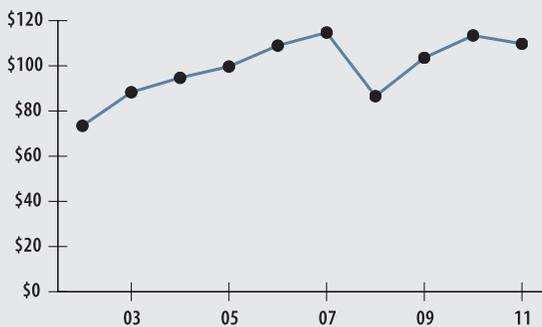
Funded Ratio (1987-2011)



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



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



Investment Return History

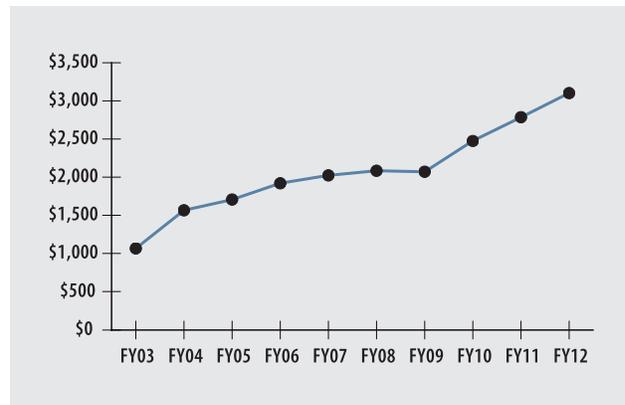
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.07%	9.40%	9.34%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.08%	6.04%	5.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.48%	5.71%	5.23%

ACTUARIAL

• Funded Ratio	84.0%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$21.8 M
• Total Pension Appropriation (Fiscal 2012)	\$3.1 M

	Active	Retired
• Number of Members	588	343
• Total Payroll/Benefit	\$28.4 M	\$7.4 M
• Average Salary/Benefit	\$48,400	\$21,600
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/30/10
Period Covered	01/01/07-12/31/08

	2008	2007
Annual Receipts	\$(19.11 M)	\$13.71 M
Annual Disbursements	\$8.23 M	\$8.11 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.69%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$109.7 M
▶ 2007-2011 (Annualized)	3.48%
▶ 1985-2011 (Annualized)	9.07%