

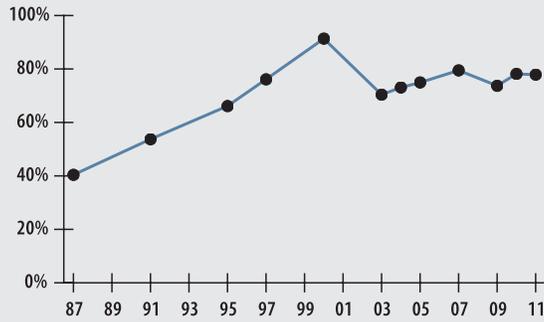
# Needham

Town Hall  
1471 Highland Avenue  
Needham, MA 02492-2605  
Phone 781-455-7500, Ext. 231, 232  
Fax 781-449-4569

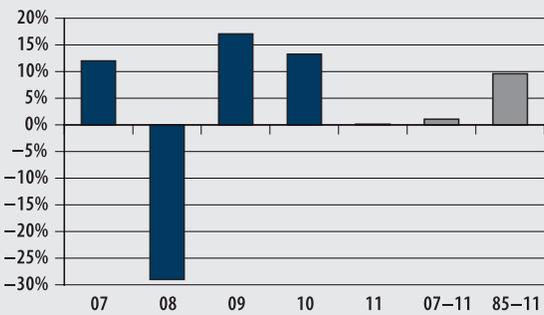
**Board Members**  
Evelyn M. Poness (Chairperson),  
Kathleen P. Fitzpatrick, John P. Krawiecki,  
Robert P. Mearls, Thomas A. Welch

**Board Administrator**  
Maryclare Siegel  
**Board Meeting**  
Usually second Wednesday of each month  
at 9:00 am

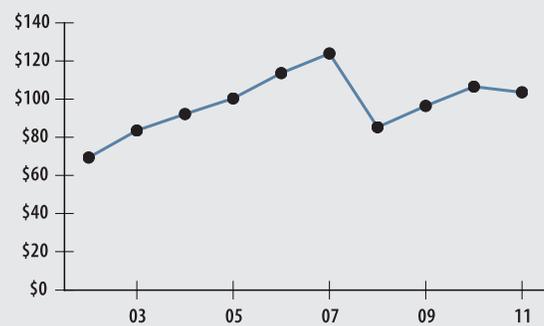
## Funded Ratio (1987-2011)



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



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



## Investment Return History

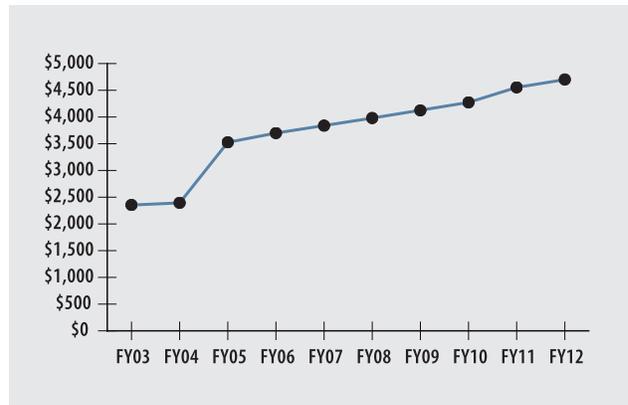
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.64%	10.02%	9.89%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.19%	5.61%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.13%	4.27%	4.13%

## ACTUARIAL

• Funded Ratio	77.9%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$33.1 M
• Total Pension Appropriation (Fiscal 2012)	\$4.7 M

	Active	Retired
• Number of Members	631	487
• Total Payroll/Benefit	\$28.1 M	\$9.2 M
• Average Salary/Benefit	\$44,500	\$18,900
• Average Age	NA	76
• Average Service	NA	NA

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



## AUDIT

Date of Last Audit	08/28/09
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(28.21 M)	\$20.52 M	\$23.25 M
Annual Disbursements	\$10.35 M	\$10.21 M	\$10.01 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	36
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.14%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$103.6 M
▶ 2007-2011 (Annualized)	1.13%
▶ 1985-2011 (Annualized)	9.64%