

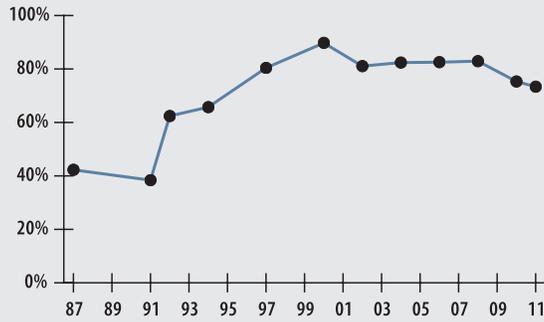
North Attleboro

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North Attleboro, MA 02761
Phone 508-699-0119
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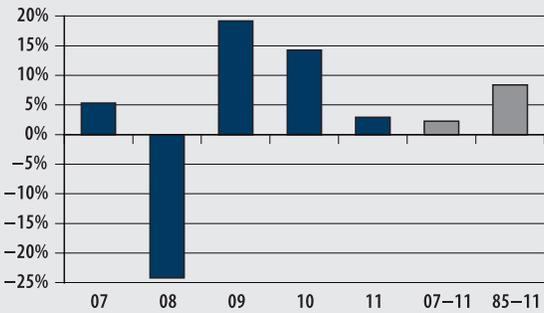
Board Members
Lisa Higgins (Chairperson),
Brian D. Brousseau, Craig R. Chapman,
Murad Nasir, Patricia A. Shapiro

Board Administrator
Debra A. Bush
Board Meeting
Fourth Tuesday of each month

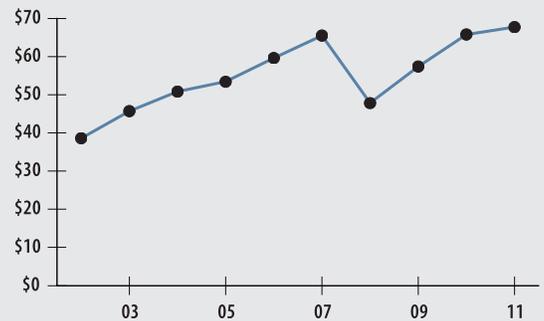
Funded Ratio (1987-2011)



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



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



Investment Return History

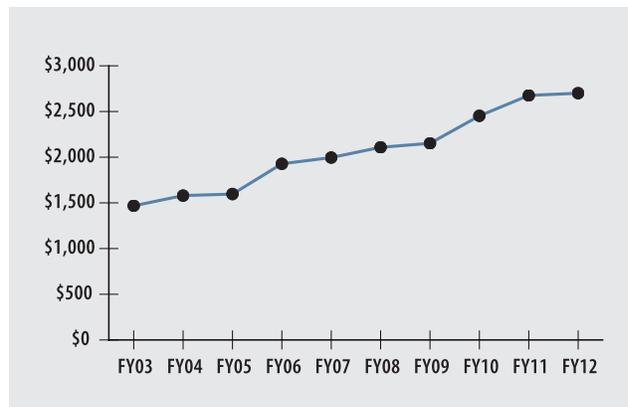
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.36%	8.57%	8.35%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.13%	5.09%	4.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.28%	4.04%	2.21%

ACTUARIAL

• Funded Ratio	73.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$24.7 M
• Total Pension Appropriation (Fiscal 2012)	\$2.7 M

	Active	Retired
• Number of Members	504	215
• Total Payroll/Benefit	\$20.7 M	\$4.1 M
• Average Salary/Benefit	\$41,000	\$19,100
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$12.99 M	\$14.56 M	\$(11.20 M)
Annual Disbursements	\$4.81 M	\$4.26 M	\$4.32 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	23
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.93%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$67.7 M
▶ 2007-2011 (Annualized)	2.28%
▶ 1985-2011 (Annualized)	8.36%