

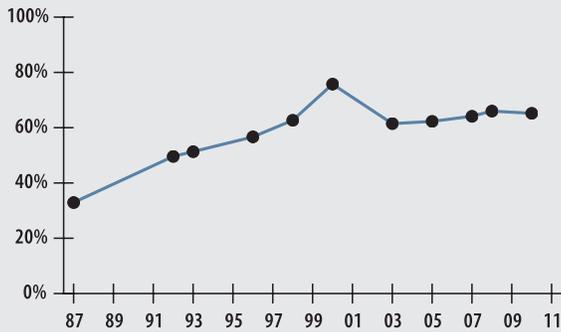
Northampton

City Hall, Room 3
210 Main Street
Northampton, MA 01060
Phone 413-587-1211
Fax 413-587-1278

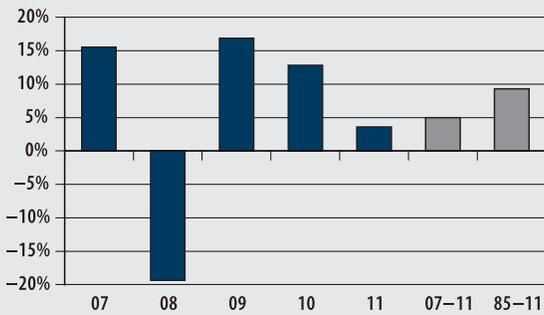
Board Members
Joyce Karpinski (Chairperson),
Shirley A. LaRose, Michael J. Lyons,
Thomas Sullivan, Susan L. Wright

Board Administrator
David Shipka
Board Meeting
Last Tuesday or Thursday of each month

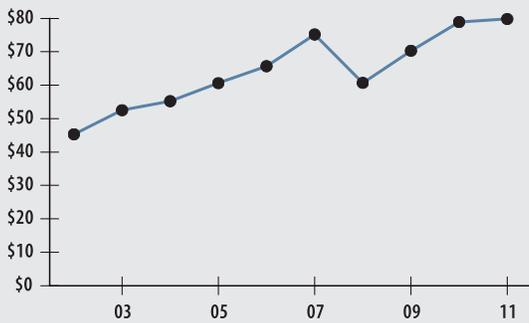
Funded Ratio (1987-2011)



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



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



Investment Return History

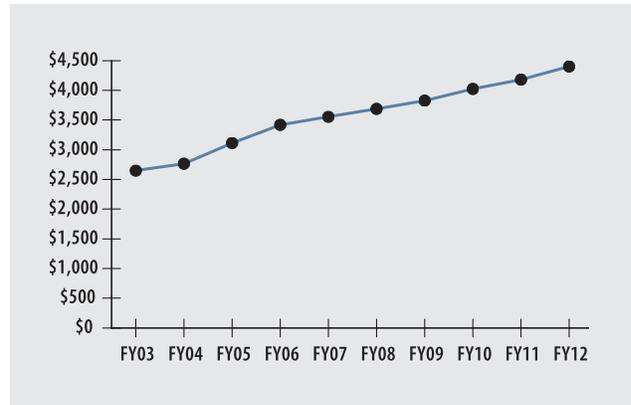
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.32%	9.55%	9.42%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.08%	5.06%	4.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.96%	6.10%	5.66%

ACTUARIAL

• Funded Ratio	65.2%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.61% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$40.6 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	602	342
• Total Payroll/Benefit	\$22.6 M	\$6.3 M
• Average Salary/Benefit	\$37,500	\$18,400
• Average Age	47	70
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/09/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$16.95 M	\$(8.80 M)	\$16.38 M
Annual Disbursements	\$7.17 M	\$6.85 M	\$6.69 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	3.61%
▶ 2011 Target	7.98%
▶ 2011 Market Value	\$79.8 M
▶ 2007-2011 (Annualized)	4.96%
▶ 1985-2011 (Annualized)	9.32%