

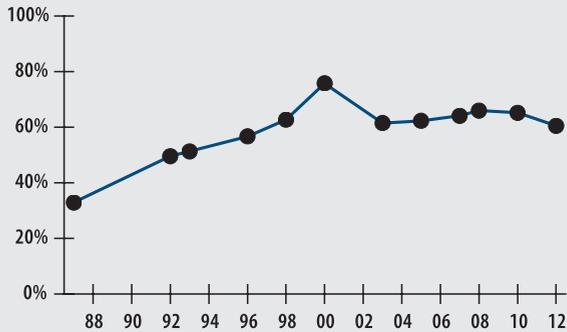
# Northampton

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

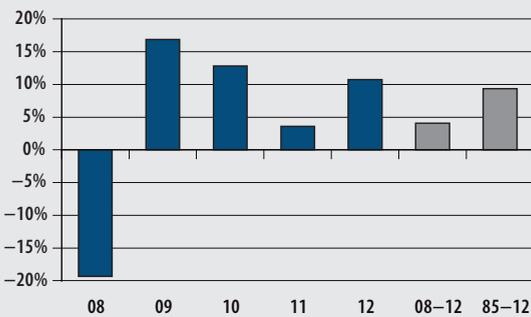
**Board Members**  
Joyce Karpinski (Chairperson),  
Shirley A. LaRose, Michael J. Lyons,  
Thomas Sullivan, Susan L. Wright

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

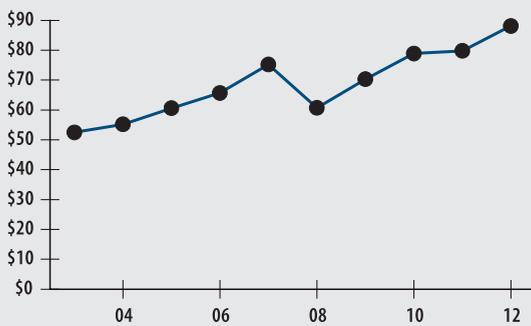
## Funded Ratio (1987-2012)



## Investment Return (2008-2012, 5 Year and 28 Year Averages)



## Asset Growth (2003-2012) (Market Value in Millions)



## Investment Return History

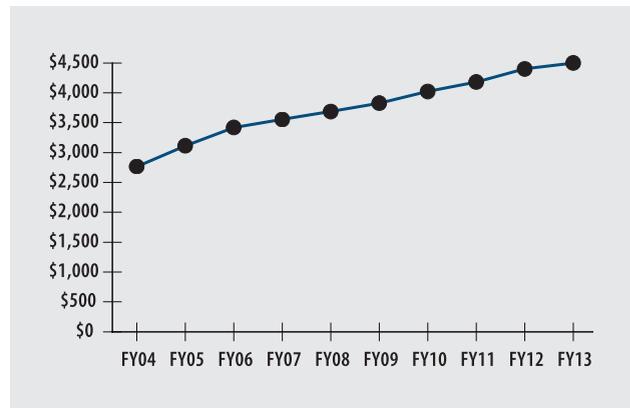
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.37%	9.32%	9.55%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.81%	6.08%	5.06%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
4.08%	4.96%	6.10%

## ACTUARIAL

• Funded Ratio	60.5%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.77% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$51.9 M
• Total Pension Appropriation (Fiscal 2013)	\$4.5 M

	Active	Retired
• Number of Members	624	363
• Total Payroll/Benefit	\$23.9 M	\$7.1 M
• Average Salary/Benefit	\$38,300	\$19,600
• Average Age	47	70
• Average Service	11.4 years	NA

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



## AUDIT

Date of Last Audit	07/26/12
Period Covered	01/01/10-12/31/11
Annual Receipts	2011: \$9.71 M, 2010: \$15.63 M
Annual Disbursements	2011: \$8.11 M, 2010: \$7.70 M

## EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	40
Number Who Reported Earnings	13
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	10.75%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$88.1 M
▶ 2008-2012 (Annualized)	4.08%
▶ 1985-2012 (Annualized)	9.37%