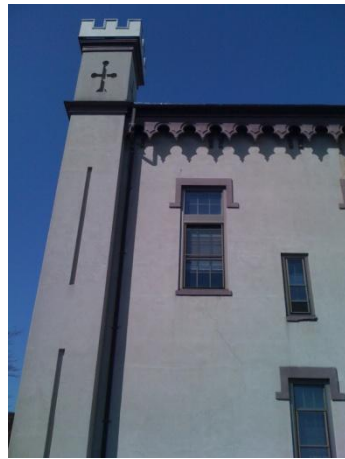


Retirement Board

The city's Retirement System staff and Board administer the accounting, payment of benefits, investing of assets, monitoring retirees receiving disability pension payments, counseling its members, and calculating estimated pension benefits for active members. The state regulatory agency that oversees local retirement systems is the [Public Employee Retirement Administration Commission](#) (PERAC), and the [City's Retirement Board](#) consists of five members: City Auditor (Ex-Officio), two elected members (by vote of the system's members), a Mayoral Appointee (City's Finance Director), and a member appointed by the first four members (a local investment advisor). The City's pension appropriation is determined by the Retirement System's updated actuary funding schedule approved by PERAC. These actuarial studies are performed at least once every two years in order to maintain a funding schedule that will bring most Massachusetts retirement systems to full funding by 2028. Our last actuarial valuation was as of January 1, 2010.



The Retirement Office manages the benefits accrued by employees retiring from the City of Northampton, the Forbes Library and the Northampton Housing Authority.

At our office, meeting with the many people that have devoted their lives to public service as they plan and prepare for their retirement is a privilege we truly enjoy. It may seem like the end of the road to their co-workers, but to our office and to the retiree, it's a new beginning. While many will miss their work, there's no greater satisfaction for us than witnessing the sense of calm and peace, which can be heard in their voices and seen in their faces as they prepare for the next chapter in their lives.

David Shipka, Administrator



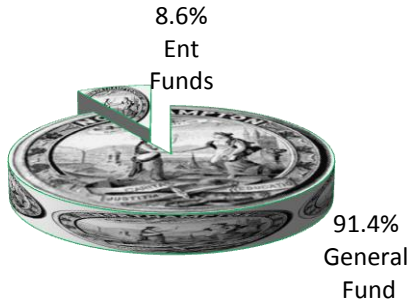
David Shipka, Administrator
210 Main Street

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T: 413.587.1054; F:413.587.1278

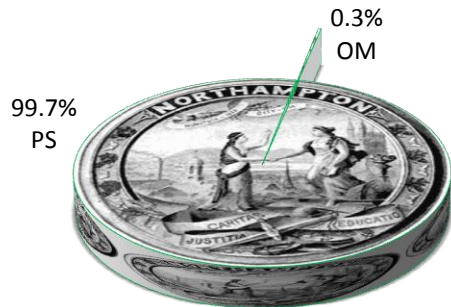
Staffing Proposal for FY2012

Position Title	Full or Part time	Annual Salary	Funding Source(s)	Budgeted FTE	Change from FY2011	Union affiliation
Administrator	Full Time	56,000	Earnings on invested retirement funds	1.0		NR
Administrative Clerk	Full Time	32,000	Earnings on invested retirement funds	1.0		NR



Where Our Funding Comes From

The annual budget of the Retirement Board office is supported through the General Fund and Charges to the Enterprise Funds for the employer contributions to the employee retirement system



How We Spend Our Money

This chart shows how much of the annual budget of the Retirement Board is spent on staff (PS) mostly via the payment of retirement benefits, and on Ordinary Maintenance (OM).

CONTRIBUTORY RETIREMENT SYSTEM

	Actual FY 2010	Budget FY 2011	Budget FY 2012	\$ Change FY11-12	% Change FY11-12
<u>Appropriation by Major Object</u>					
Personal Services	3,878,012	4,026,187	4,236,589	210,402	5.2%
Ordinary Maintenance	675	12,000	12,000	0	100.0%
Other than Ordinary Maintenance	0	0	0	0	0.0%
Total	3,878,687	4,038,187	4,248,589	210,402	5.2%

Appropriation by Major Activity

Retirement Fund: Contributory	3,842,388	3,989,570	4,198,899	209,329	5.2%
Pensions: Non- Contributory	35,624	36,617	37,690	1,073	2.9%
OPEB Actuarial Study	675	12,000	12,000	0	0.0%
Total	3,878,687	4,038,187	4,248,589	210,402	5.2%

Financing Plan

General Fund	3,544,399	3,691,094	3,883,285	192,191	5.2%
Enterprise Fund Charge to General Fund	334,288	347,093	365,304	18,211	5.2%
Total	3,878,687	4,038,187	4,248,589	210,402	5.2%

Retirement Board

1 6 0 4 8 2 5 7 3 9

by the numbers

- \$80,000,000** in investment assets whose activity we monitor on a monthly basis
- 12** Monthly Retirement Board meetings to prepare for and take minutes of
- 3** Year terms served by members of the retirement board
- 22** New retirements processed in 2010
- 9,310** Retirement checks and notices of direct deposits mailed out in 2010
- 75** Retirement estimates provided to current employees
- 404** 1099-R tax forms sent out
- \$2,144,051** In retirement deductions received from current employees
- \$571,132** In non investment related receipts tracked this year
- 14** Members transferred to other retirement systems
- 27** Members refunded who had been separated from employment
- \$19,000** is the amount of the average annual pension benefit