

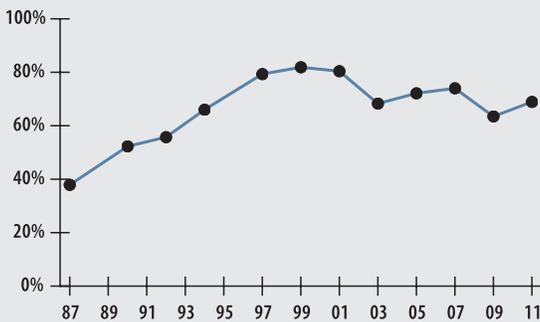
# Westfield

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Westfield, MA 01086-0106  
Phone 413-572-6239  
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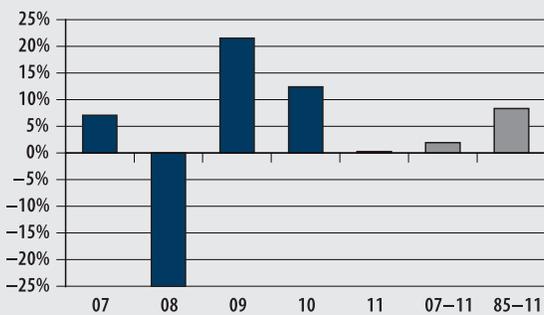
**Board Members**  
Kevin J. Regan (Chairperson),  
Mark Devine, John E. Kane,  
Michael Sacco, Esq., Deborah A. Strycharz

**Board Administrator**  
Lynn E. Rea  
**Board Meeting**  
Third Thursday of each month at 3:00 pm

## 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

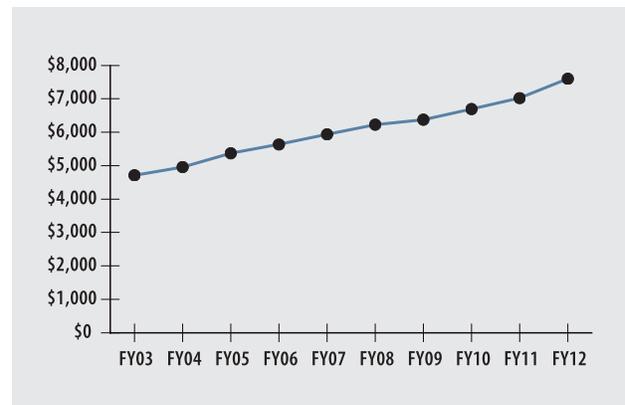
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.36%	8.68%	8.53%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.31%	3.96%	3.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.94%	4.14%	3.00%

## ACTUARIAL

• Funded Ratio	68.9%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$66.7 M
• Total Pension Appropriation (Fiscal 2012)	\$7.6 M

	Active	Retired
• Number of Members	894	553
• Total Payroll/Benefit	\$35.6 M	\$11.2 M
• Average Salary/Benefit	\$39,900	\$20,300
• Average Age	49	72
• Average Service	12.9 years	NA

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



## AUDIT

Date of Last Audit	10/26/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$32.90 M	\$(24.94 M)	\$19.31 M
Annual Disbursements	\$11.80 M	\$11.29 M	\$10.77 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	56
Number Who Reported Earnings	15
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.29%
▶ 2011 Target	8.20%
▶ 2011 Market Value	\$140.5 M
▶ 2007-2011 (Annualized)	1.94%
▶ 1985-2011 (Annualized)	8.36%