

# Springfield

## CONTACT INFORMATION

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Springfield, MA 01104  
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## WEBSITE

springfieldretirement.com

## BOARD MEMBERS

Patrick Burns  
Haskell Kennedy  
Robert Moynihan\*  
Thomas Scanlon  
Karl Schmaelzle  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Susana Baltazar

## SYSTEM MEMBERS

Active Members .....3,327  
Total Payroll .....\$176.8 M  
Average Salary .....\$53,100  
Average Age .....44  
Average Service .....10.9

Retired Members .....2,812  
Benefits Paid .....\$85.9 M  
Average Benefit ....\$30,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....381  
Reported Earnings .....135  
Excess Earners .....4  
Refund Due .....\$27,185

Last Valuation: 1/1/22  
Actuary: PERAC

**\$590.1 M**  
Market Value

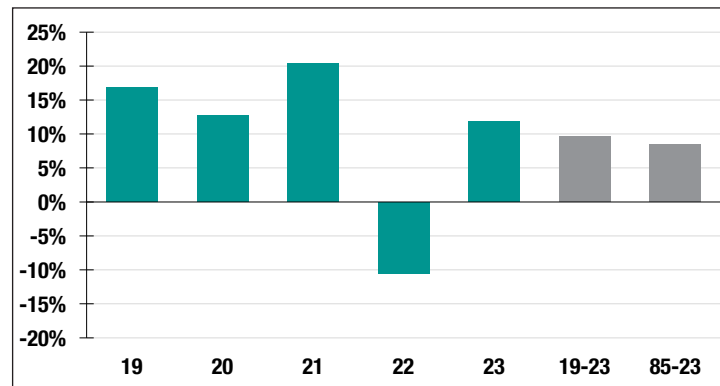
**11.82%**  
2023 Returns

**8.17%**  
2014-2023  
[Annualized]

**8.44%**  
1985-2023  
[Annualized]

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



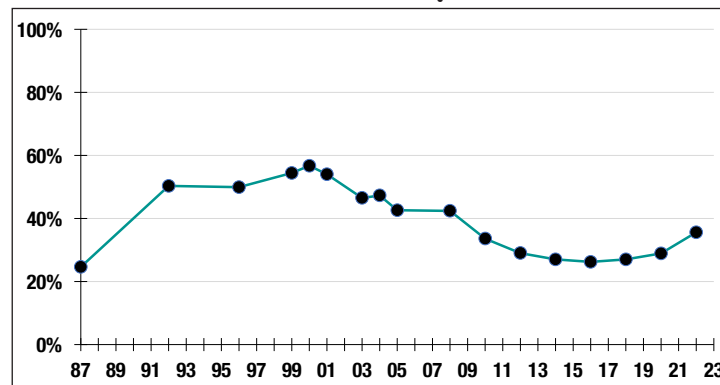
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**35.6%**

Funded Ratio

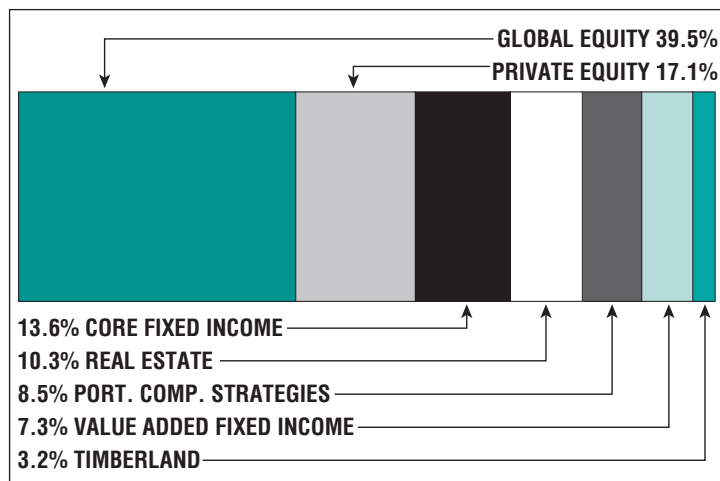
**2033**

Fully Funded

**9.2% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$898.4 M**

Unfunded Liability

**\$101.7 M**  
[FY2024]

Total Pension  
Appropriation