

West Springfield

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Board Members

Sharon Wilcox*, Thomas Cummings,
Gwen Keough, William Flaherty,
Daniel Marini
*indicates Chairperson

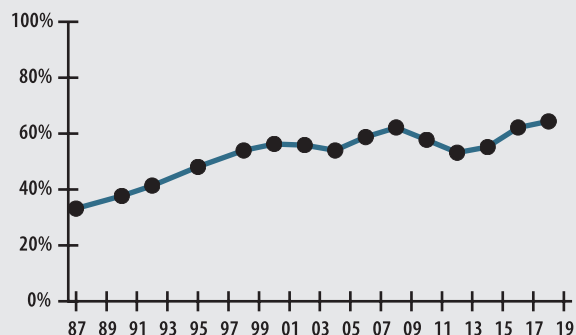
Board Administrator

James Lovotti

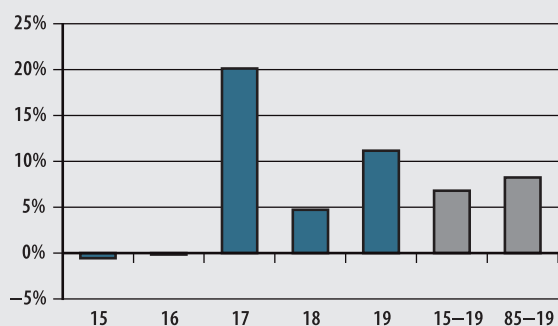
Board Meeting

Generally the last Thursday of each month
at 7:30 am

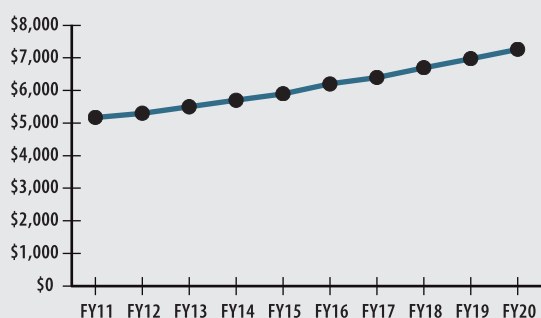
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

35 years 2019

8.27%

34 years 2018

8.15%

33 years 2017

8.29%

10 years 2019

9.17%

10 years 2018

9.31%

10 years 2017

6.25%

5 years 2019

6.80%

5 years 2018

6.81%

5 years 2017

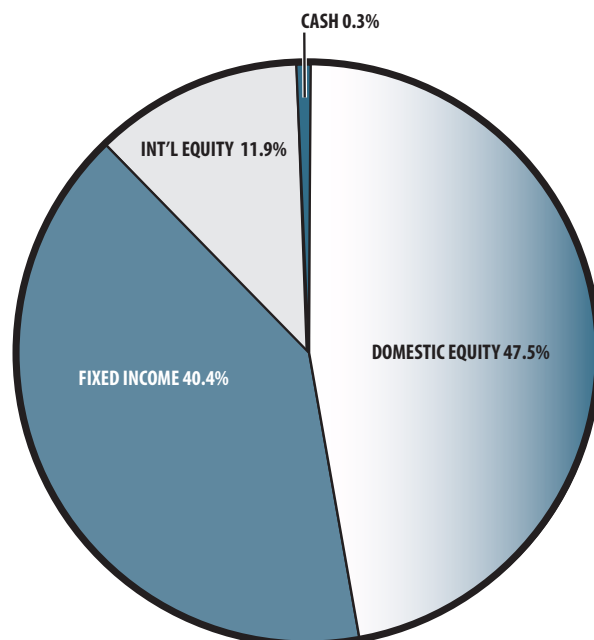
9.85%

ACTUARIAL

▶ Funded Ratio	64.4%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.13% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$63.8 M
▶ Total Pension Appropriation (Fiscal 2020)	\$7.3 M

	ACTIVE	RETIRED
▶ Number of Members	580	395
▶ Total Payroll/Benefit	\$25.8 M	\$9.2 M
▶ Average Salary/Benefit	\$44,500	\$23,300
▶ Average Age	48	73
▶ Average Service	12.3 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	32
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$51,808.10

▶ 2019 Return*	11.16%
▶ 2019 Market Value	\$132.3 M
▶ 2015-2019 (Annualized)	6.80%
▶ 1985-2019 (Annualized)	8.27%

* After publishing the 2019 Investment Report, a calculation error was found and corrected. PERAC staff regrets the error.