

West Springfield

CONTACT INFORMATION

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WEBSITE

townofwestspringfield.
org/Directory/Boards-
Commissions-Committees/
Contributory-Retirement-
Board

BOARD MEMBERS

Sharon Wilcox*
Thomas Cummings
Gwen Keough
William Flaherty
Daniel Marini

*indicates Chairperson

BOARD ADMINISTRATOR

James Lovotti

SYSTEM MEMBERS

Active Members625
Total Payroll\$30.5 M
Average Salary\$48,800
Average Age45
Average Service10.1

Retired Members452
Benefits Paid\$12.0 M
Average Benefit\$26,600
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees32
Reported Earnings15
Excess Earners2
Refund Due\$23,249

Last Valuation: 1/1/22
Actuary: Stone

\$152.6 M
Market Value

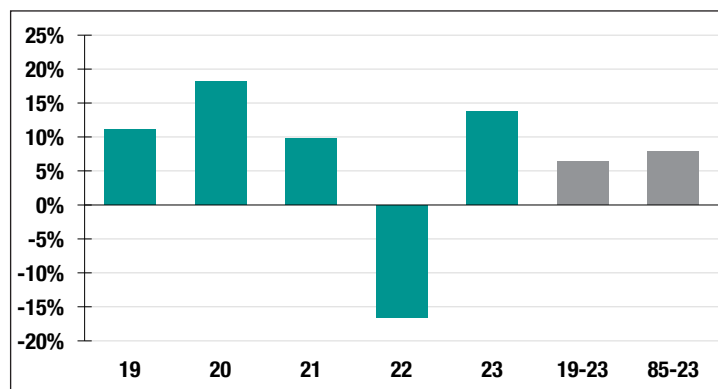
13.78%
2023 Returns

6.64%
2014-2023
(Annualized)

7.94%
1985-2023
(Annualized)

Investment Returns

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



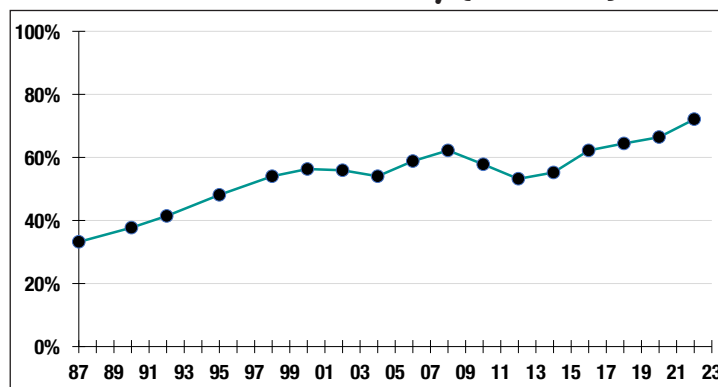
6.75%

Assumed Rate
of Return

\$13,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



72.1%

Funded Ratio

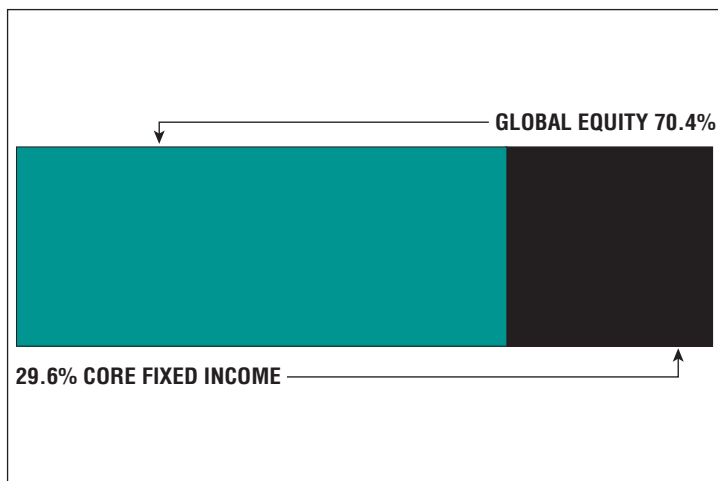
2033

Fully Funded

**4.0% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$60.7 M

Unfunded Liability

\$8.5 M
(FY2024)

Total Pension
Appropriation