West Springfield

Contact Information

26 Central Street, Suite 26 West Springfield, MA 01089 Phone: 413-495-1891

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

2023 Earned Income of Disability Retirees

| Disability Retirees | 33 |
|---------------------|------|
| Reported Earnings | 18 |
| Excess Earners | 2 |
| Refund Due\$4 | ,974 |

System Members

| Active Members | 634 |
|---------------------|----------|
| Total Payroll | \$32.9 M |
| Average Salary | \$51,900 |
| Average Age | 44 |
| Average Service Yea | ars9.2 |

| Retired Members | 479 |
|-----------------|----------|
| Benefits Paid | \$13.8 M |
| Average Benefit | \$28,700 |
| Average Age | 72 |

Last Valuation

1/1/24

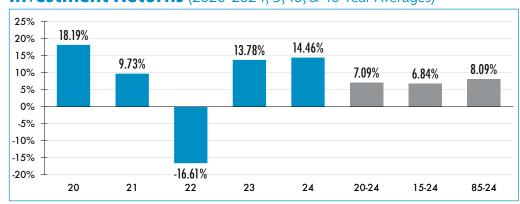
Actuary

Stone

Featured Data

| Market | 2024 | Assumed | COLA Base | Funded |
|------------|---------|----------------|-----------|--------|
| Value | Returns | Rate of Return | (FY 2026) | Ratio |
| \$ 170.8 M | 14.46% | 7.00% | \$ 13,000 | 72.1% |

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

| _ |
|--------------------------------|
| Unfunded Liability |
| \$ 63.8 M |
| Fully Funded |
| 2036 |
| Funding Schedule |
| 5.5% Total Increasing |
| Total Pension Appropriation |
| \$ 8.9 M (FY 2025) |

Asset Allocation

