

Westfield

CONTACT INFORMATION

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WEBSITE

cityofwestfield.org/index.aspx?NID=114

BOARD MEMBERS

Vicki Moro
Edward Murphy
Christopher Kane
Mark Devine*
Dennis Powers
*indicates Chairperson

BOARD ADMINISTRATOR

Liam Browne

SYSTEM MEMBERS

Active Members831
Total Payroll\$47.1 M
Average Salary\$56,700
Average Age47
Average Service11.2

Retired Members.....762
Benefits Paid\$23.5 M
Average Benefit\$30,900
Average Age72

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees49
Reported Earnings14
Excess Earners.....0
Refund Due\$0

Last Valuation: 1/1/23
Actuary: PERAC

\$306.3 M
Market Value

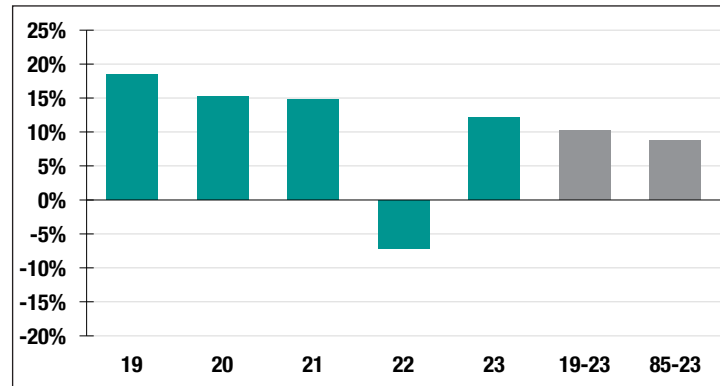
12.17%
2023 Returns

8.33%
2014-2023
[Annualized]

8.81%
1985-2023
[Annualized]

Investment Returns

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



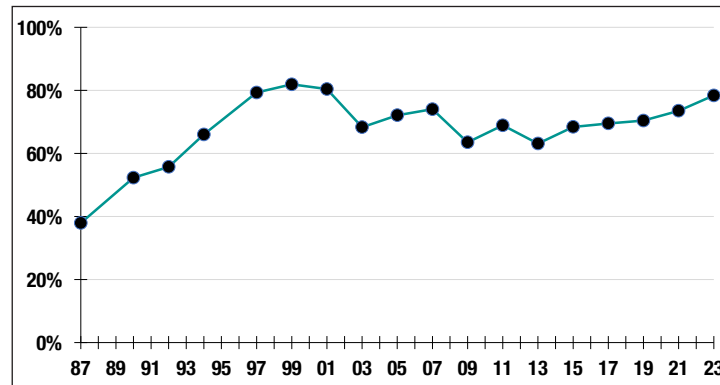
7.00%

Assumed Rate
of Return

\$13,000

COLA BASE
(FY2025)

Funded Ratio History (1987-2023)



78.4%

Funded Ratio

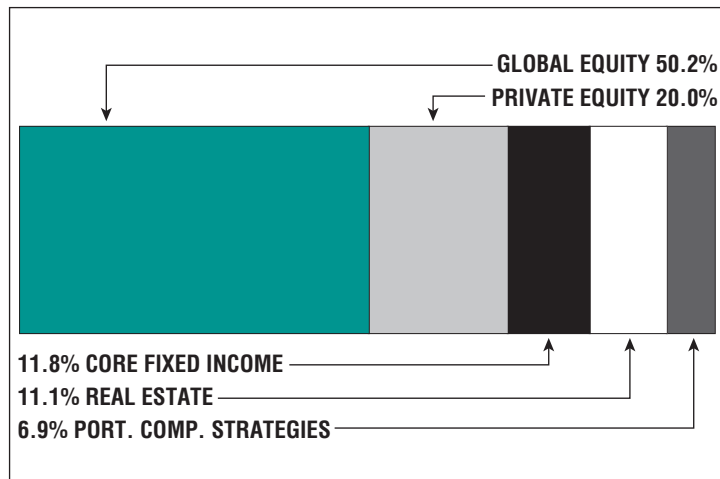
2034

Fully Funded

**4.96% Total
Increasing**

Funding Schedule

Asset Allocation (12/31/23)



\$82.6 M

Unfunded Liability

\$13.6 M
(FY2024)

Total Pension
Appropriation