

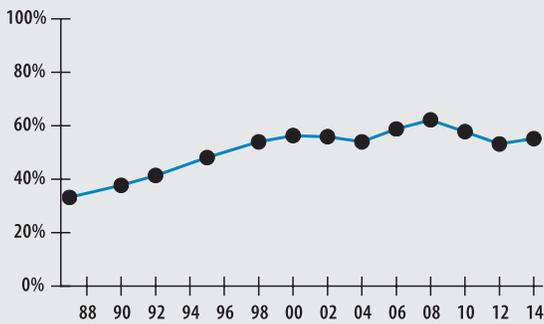
West Springfield

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Phone 413-495-1891 x.1019
Fax 413-263-3198

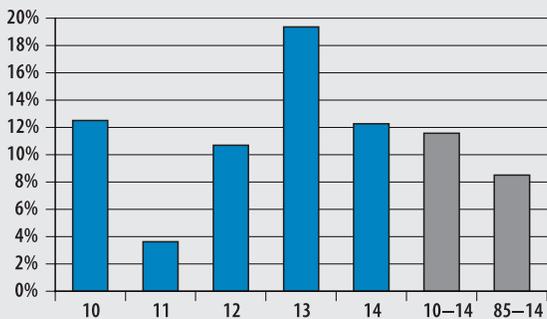
Board Members
Richard S. Sullivan (Chairperson),
Gerard P. Connor, Jr., Thomas J. Cummings,
Gwen E. Keough, Sharon Wilcox

Board Administrator
James Lovotti
Board Meeting
Varies

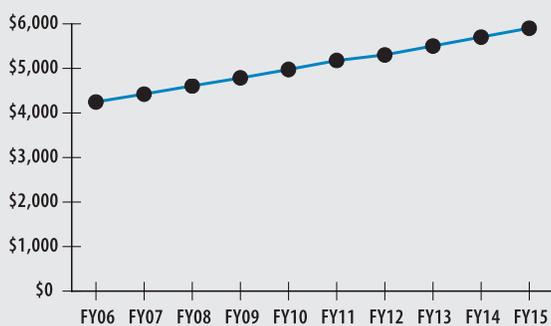
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

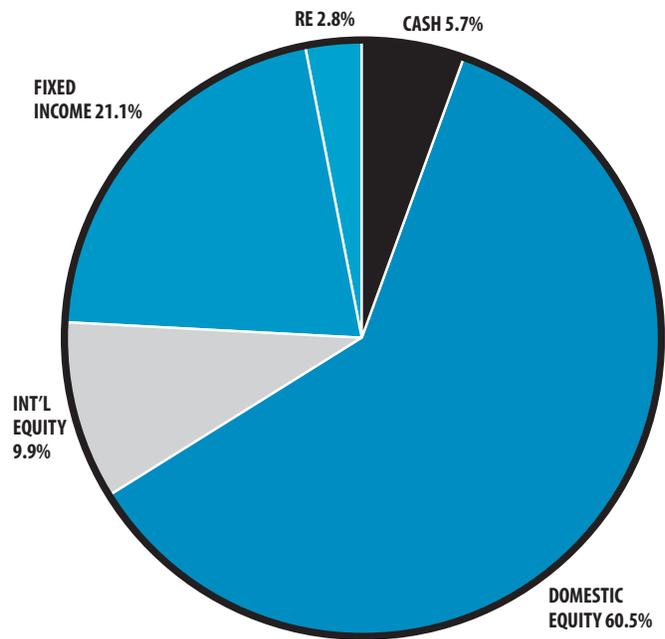
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.52%	8.39%	8.02%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.89%	6.79%	6.44%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
11.59%	11.88%	2.77%

ACTUARIAL

▶ Funded Ratio	55.2%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.0% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$69.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.9 M

	ACTIVE	RETIRED
▶ Number of Members	569	390
▶ Total Payroll/Benefit	\$23.8 M	\$8.2 M
▶ Average Salary/Benefit	\$41,800	\$21,100
▶ Average Age	48	73
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	34
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$49,423.80

▶ 2014 Return	12.29%
▶ 2014 Market Value	\$101.1 M
▶ 2010-2014 (Annualized)	11.59%
▶ 1985-2014 (Annualized)	8.52%