

# Pittsfield

## CONTACT INFORMATION

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## WEBSITE

cityofpittsfield.org/pittsfield\_  
contributory\_retirement/  
index.php

## BOARD MEMBERS

Matthew Kerwood\*  
Bonnie Galant  
Timothy Bartini  
Timothy Hannigan  
William Flynn  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Karen Lancto

## SYSTEM MEMBERS

Active Members .....869  
Total Payroll .....\$41.8 M  
Average Salary .....\$48,100  
Average Age .....47  
Average Service .....10.2

Retired Members.....804  
Benefits Paid .....\$21.0 M  
Average Benefit ....\$26,100  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....62  
Reported Earnings .....15  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$191.9 M**  
Market Value

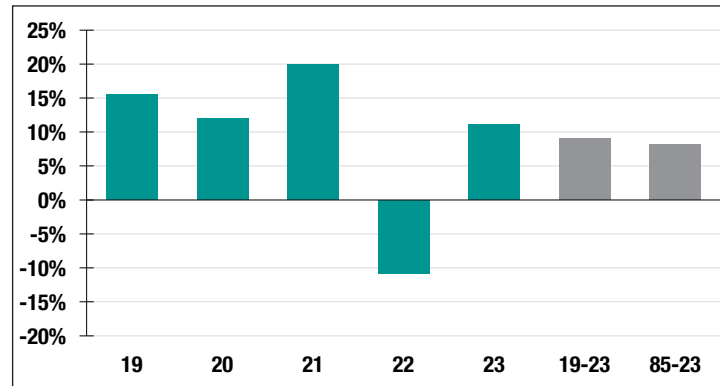
**11.10%**  
2023 Returns

**7.71%**  
2014-2023  
(Annualized)

**8.19%**  
1985-2023  
(Annualized)

## Investment Returns

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



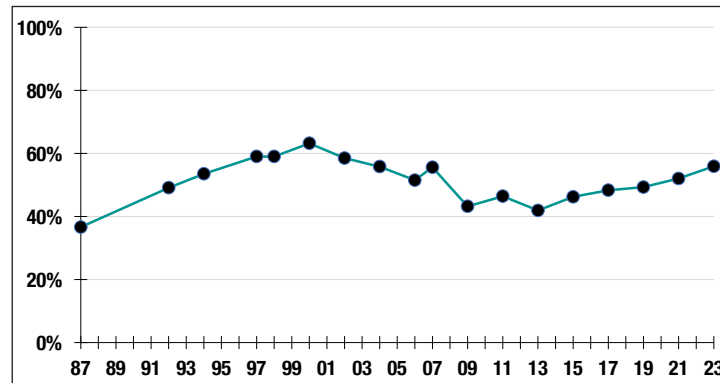
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**55.9%**

Funded Ratio

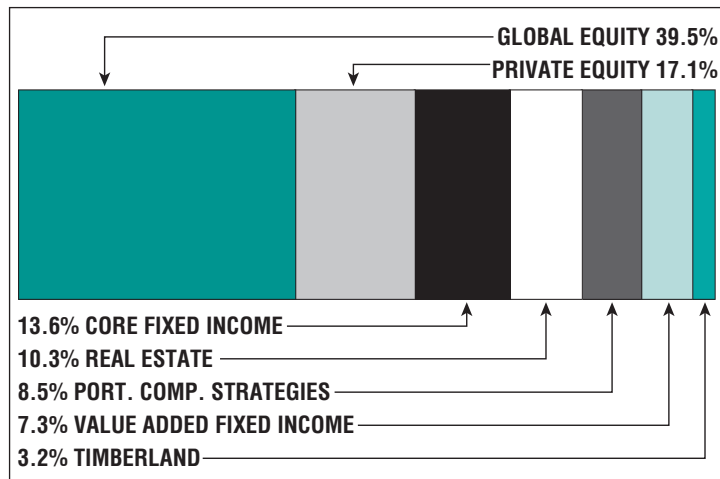
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$146.0 M**

Unfunded Liability

**\$17.1 M**  
(FY2024)

Total Pension  
Appropriation