

# Pittsfield

## CONTACT INFORMATION

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## BOARD MEMBERS

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

\*indicates Chairperson

## BOARD ADMINISTRATOR

Karen Lancto

## SYSTEM MEMBERS

Active Members .....917  
Total Payroll .....\$35.7 M  
Average Salary .....\$38,900  
Average Age .....48  
Average Service .....11

Retired Members .....797  
Benefits Paid .....\$18.4 M  
Average Benefit .....\$23,000  
Average Age .....75

## 2019 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....62  
Reported Earnings .....18  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/19  
Actuary: PERAC



Click/Scan for website

**\$168.7 M**  
Market Value

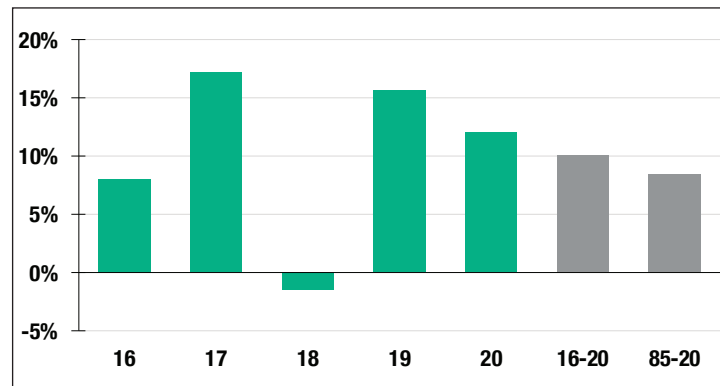
**12.04%**  
2020 Returns

**8.86%**  
2011-2020  
[Annualized]

**8.38%**  
1985-2020  
[Annualized]

## Investment Returns

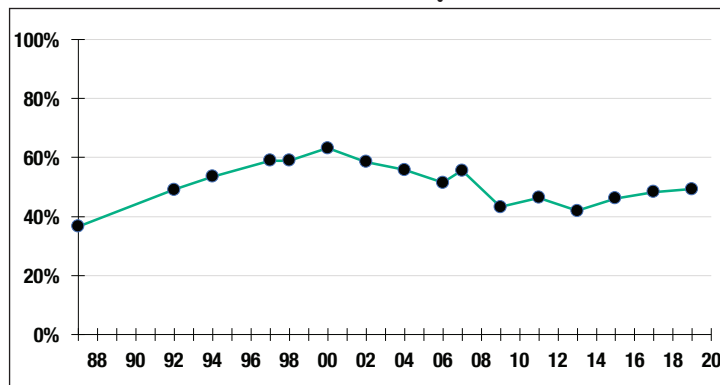
(2016-2020, 5-Year & 36-Year Averages, as of 12/31/20)



**7.25%**

Assumed Rate  
of Return

## Funded Ratio History [1987-2020]



**49.3%**

Funded Ratio

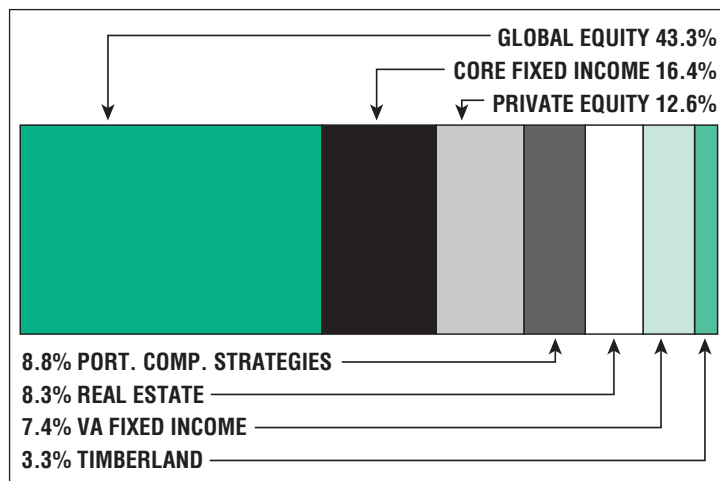
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/20]



**\$145.1 M**

Unfunded Liability

**\$14.7 M**  
[FY2021]

Total Pension  
Appropriation