

# Pittsfield

## CONTACT INFORMATION

114 Fenn Street  
Pittsfield, MA 01201  
Phone 413-499-9468  
Fax 413-499-9328

## BOARD MEMBERS

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

\*indicates Chairperson

## BOARD ADMINISTRATOR

Karen Lancto

## SYSTEM MEMBERS

Active Members .....861  
Total Payroll .....\$37.2 M  
Average Salary .....\$43,200  
Average Age .....48  
Average Service .....11.1

Retired Members .....792  
Benefits Paid .....\$19.4 M  
Average Benefit ....\$24,500  
Average Age .....74

## 2020 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....64  
Reported Earnings .....15  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/21  
Actuary: PERAC



Click/Scan for Website

**\$198.6 M**  
Market Value

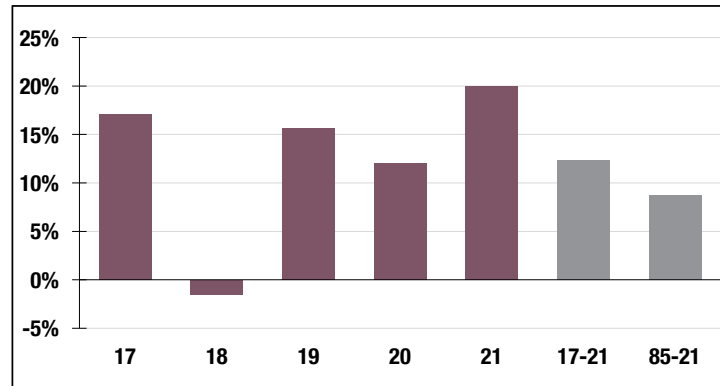
**19.99%**  
2021 Returns

**10.74%**  
2012-2021  
(Annualized)

**8.68%**  
1985-2021  
(Annualized)

## Investment Returns

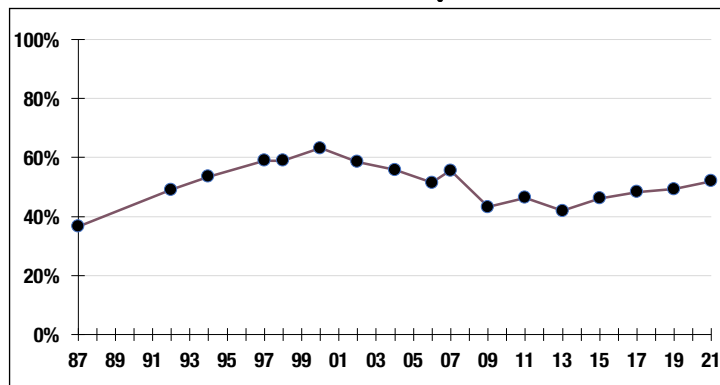
(2017-2021, 5-Year & 37-Year Averages, as of 12/31/21)



**7.00%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2021)



**52.0%**

Funded Ratio

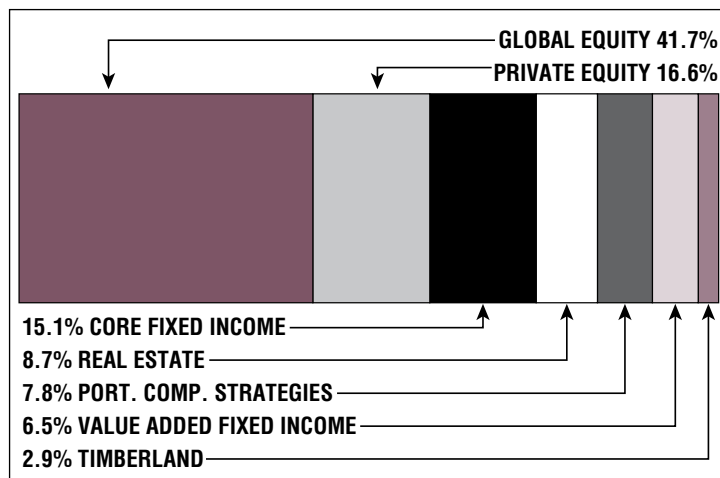
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/21)



**\$146.8 M**

Unfunded Liability

**\$15.5 M**  
(FY2022)

Total Pension  
Appropriation