

# Pittsfield

## CONTACT INFORMATION

114 Fenn Street  
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## BOARD MEMBERS

Matthew Kerwood\*

Bonnie Galant

Timothy Bartini

Timothy Hannigan

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

## 2021 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....65  
Reported Earnings .....14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/21  
Actuary: PERAC



Click/Scan for Website

**\$175.0 M**  
Market Value

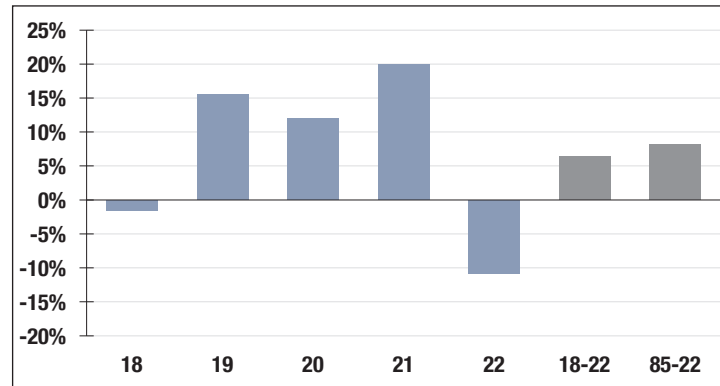
**-10.80%**  
2022 Returns

**8.07%**  
2013-2022  
[Annualized]

**8.11%**  
1985-2022  
[Annualized]

## Investment Returns

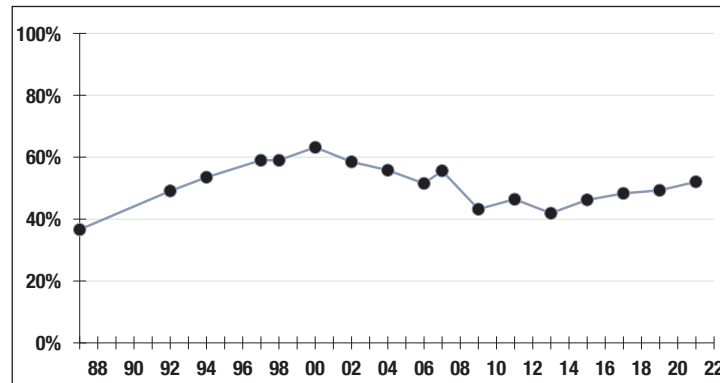
(2018-2022, 5-Year & 38-Year Averages, as of 12/31/22)



**7.00%**

Assumed Rate  
of Return

## Funded Ratio History (1987-2022)



**52.0%**

Funded Ratio

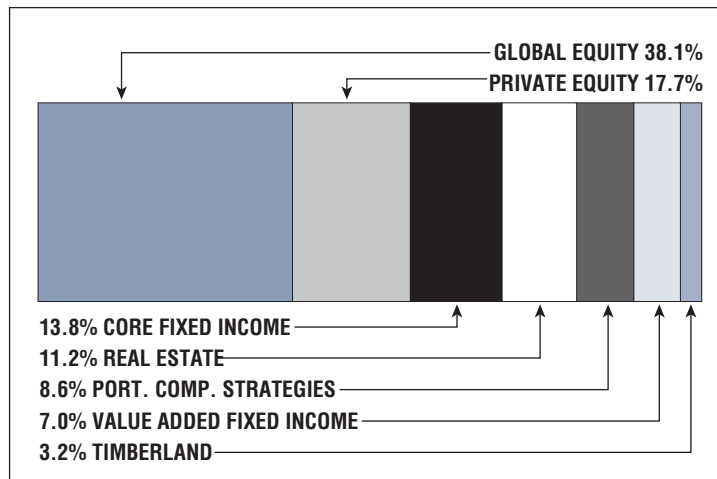
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/22)



**\$146.8 M**

Unfunded Liability

**\$16.3 M**  
[FY2023]

Total Pension  
Appropriation