

Pittsfield

Contact Information

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Website

[pittsfieldma.gov/676/
Pittsfield-Retirement-Board](https://pittsfieldma.gov/676/Pittsfield-Retirement-Board)

Board Members

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

Board Administrator

Karen Lancto

2023 Earned Income of Disability Retirees

Disability Retirees.....60
Reported Earnings22
Excess Earners.....0
Refund Due.....\$0

System Members

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

Retired Members804
Benefits Paid.....\$21.0 M
Average Benefit.....\$26,100
Average Age.....74

Last Valuation

1/1/23

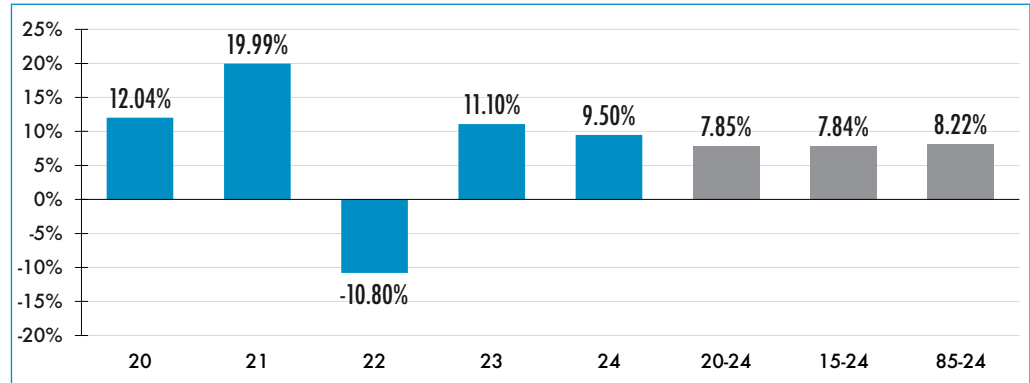
Actuary

PERAC

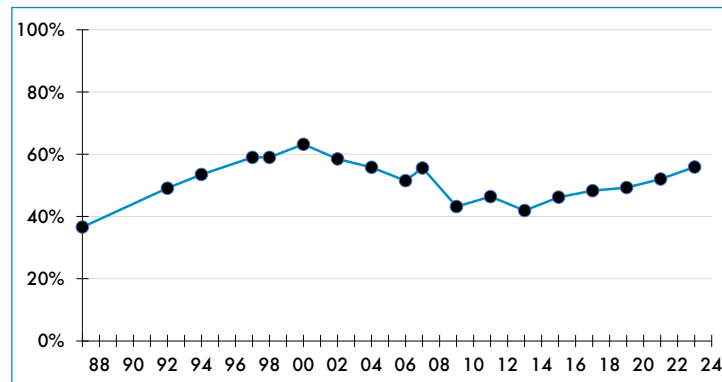
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
\$ 207.5 M	9.50%	7.00%	\$ 16,000	55.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
\$ 146.0 M
Fully Funded
2037
Funding Schedule
5.2% Total Increasing
Total Pension Appropriation
\$ 18.0 M (FY 2025)

Asset Allocation

