

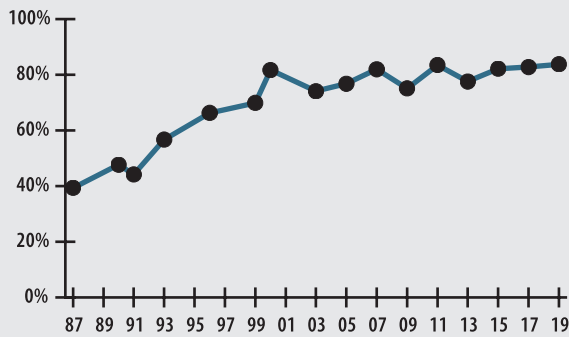
Berkshire County

29 Dunham Mall
Pittsfield, MA 01201
Phone: 413-499-1981
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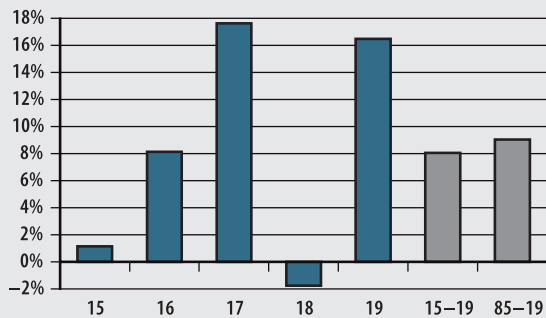
Board Members
Paul Lisi, Michael Ovitt*,
Mark Bashara, Karen Williams
*indicates Chairperson

Board Administrator
Sheila LaBarbera
Board Meeting
Last Wednesday of the month at 9:00 am

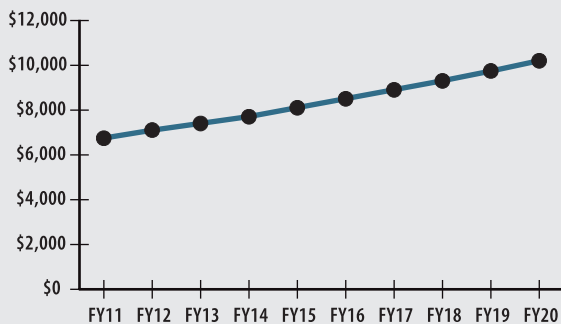
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



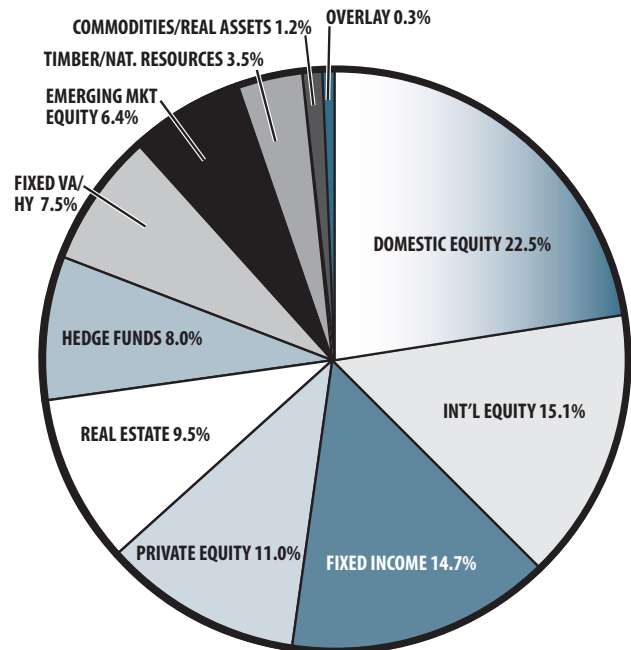
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.05%	8.84%	9.18%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.01%	9.12%	5.62%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.06%	6.47%	9.89%

ACTUARIAL

▶ Funded Ratio	83.8%	
▶ Date of Last Valuation	1/1/19	
▶ Actuary	PERAC	
▶ Assumed Rate of Return	7.00%	
▶ Funding Schedule	7.01% Total Increasing	
▶ Year Fully Funded	2028	
▶ Unfunded Liability	\$47.3 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$10.2 M	
	ACTIVE	RETIRED
▶ Number of Members	1,151	816
▶ Total Payroll/Benefit	\$47.2 M	\$14.8 M
▶ Average Salary/Benefit	\$41,000	\$18,200
▶ Average Age	50	74
▶ Average Service	11 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.48%
▶ 2019 Market Value	\$269.2 M
▶ 2015-2019 (Annualized)	8.06%
▶ 1985-2019 (Annualized)	9.05%