

Pittsfield

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Board Members

Matthew Kerwood*, Gerald Doyle, Jr.,
Timothy Bartini, Timothy Hannigan,
William Flynn

*indicates Chairperson

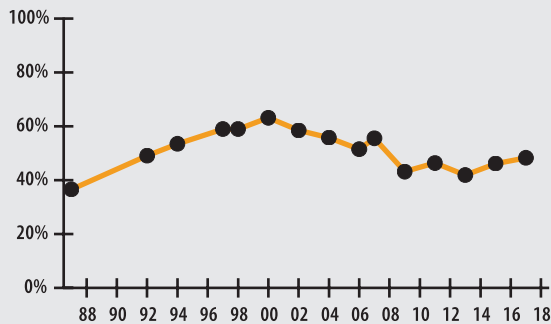
Board Administrator

Karen Lancro

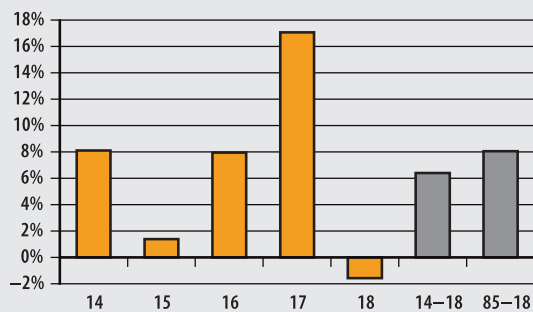
Board Meeting

Third or fourth Thursday of the month
at 10:00 am

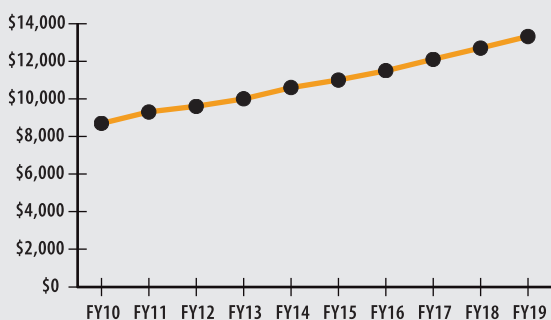
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

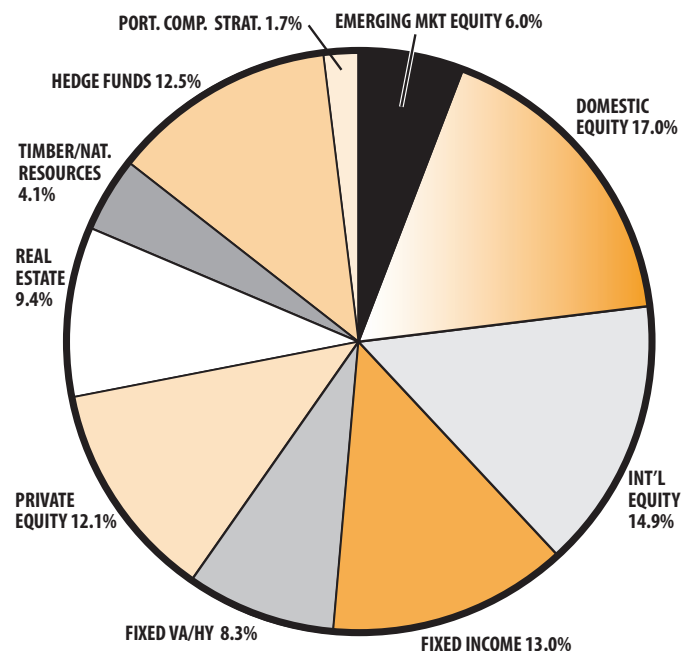
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.07%	8.37%	8.11%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.86%	5.58%	4.73%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.41%	9.76%	9.13%

ACTUARIAL

▶ Funded Ratio	48.3%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.1% Total Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$135.4 M
▶ Total Pension Appropriation (Fiscal 2019)	\$13.3 M

	ACTIVE	RETIRED
▶ Number of Members	955	770
▶ Total Payroll/Benefit	\$35.4 M	\$16.3 M
▶ Average Salary/Benefit	\$37,100	\$21,200
▶ Average Age	48	75
▶ Average Service	11.5 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	66
▶ Number Who Reported Earnings	18
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$35,681.80

▶ 2018 Return	-1.55%
▶ 2018 Market Value	\$136.3 M
▶ 2014-2018 (Annualized)	6.41%
▶ 1985-2018 (Annualized)	8.07%