

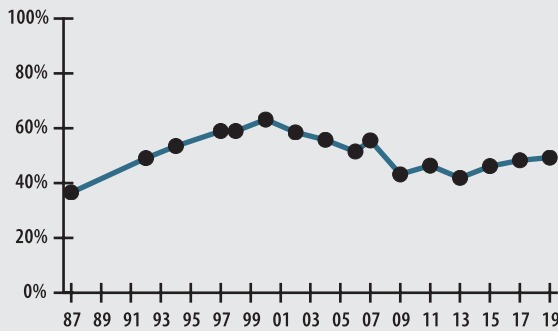
## Pittsfield

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

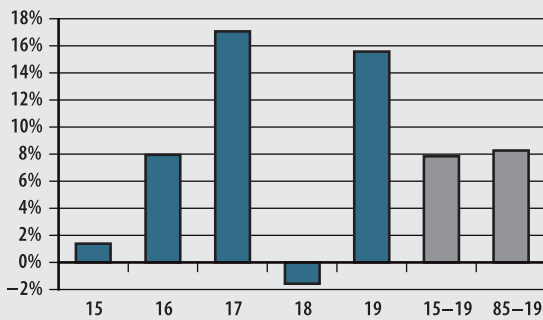
**Board Members**  
Matthew Kerwood\*, Timothy Bartini,  
Timothy Hannigan, William Flynn  
\*indicates Chairperson

**Board Administrator**  
Karen Lancro  
**Board Meeting**  
Third or fourth Thursday of the month  
at 10:00 am

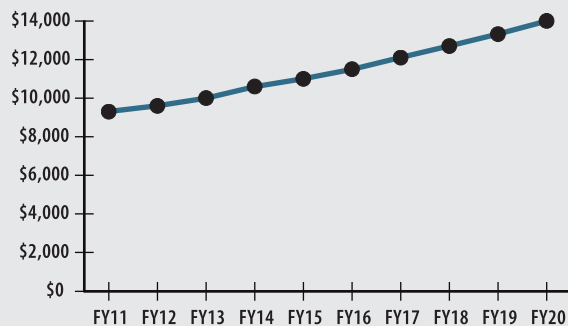
### FUNDED RATIO (1987-2019)



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



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

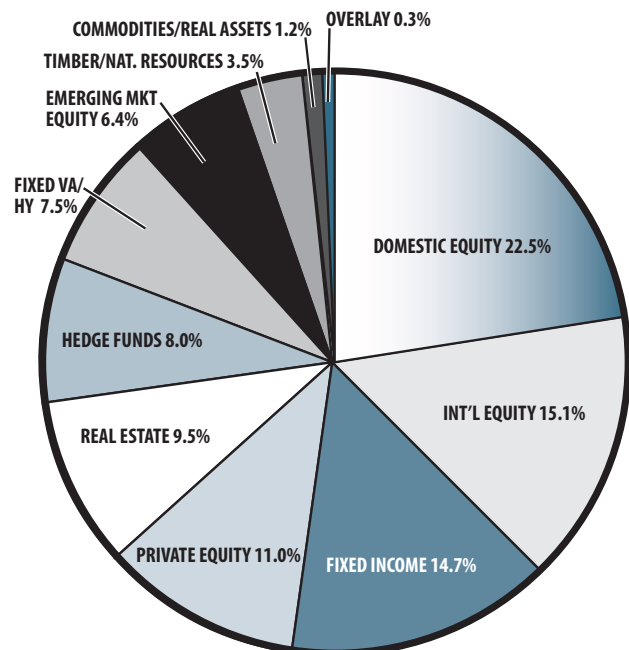
<b>35 years 2019</b>	<b>34 years 2018</b>	<b>33 years 2017</b>
8.28%	8.07%	8.37%
<b>10 years 2019</b>	<b>10 years 2018</b>	<b>10 years 2017</b>
9.00%	8.86%	5.58%
<b>5 years 2019</b>	<b>5 years 2018</b>	<b>5 years 2017</b>
7.84%	6.41%	9.75%

## ACTUARIAL

▶ Funded Ratio	49.3%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	5.2% Total Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$145.1 M
▶ Total Pension Appropriation (Fiscal 2020)	\$14.0 M

	ACTIVE	RETIRED
▶ Number of Members	917	797
▶ Total Payroll/Benefit	\$35.7 M	\$18.4 M
▶ Average Salary/Benefit	\$38,900	\$23,000
▶ Average Age	48	75
▶ Average Service	11 years	NA

## ASSET ALLOCATION (12/31/19)



## EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	65
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	15.58%
▶ 2019 Market Value	\$154.1 M
▶ 2015-2019 (Annualized)	7.84%
▶ 1985-2019 (Annualized)	8.28%