

## Berkshire County

29 Dunham Mall  
Pittsfield, MA 01201  
Phone 413-499-1981  
Fax 413-445-7990

### Board Members

Paul Lisi, Jr., Michael Ovitt\*,  
Karen Williams, Mark Bashara,  
Gerald Doyle  
\*indicates Chairperson

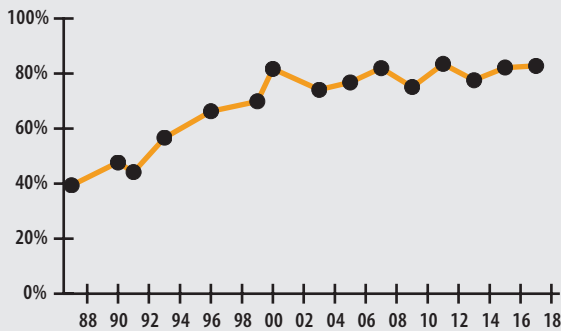
### Board Administrator

Sheila LaBarbera

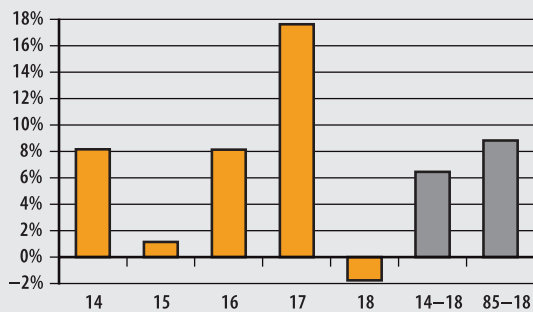
### Board Meeting

Last Wednesday of the month at 9:00 am

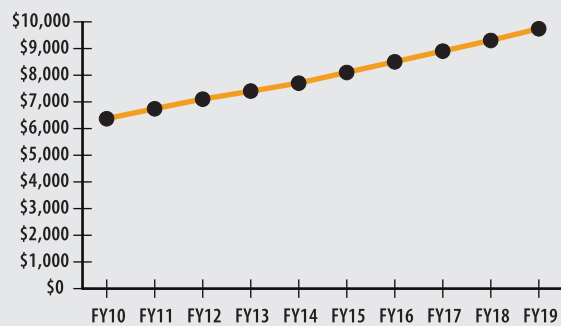
### FUNDED RATIO (1987-2018)



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



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



### INVESTMENT RETURN HISTORY

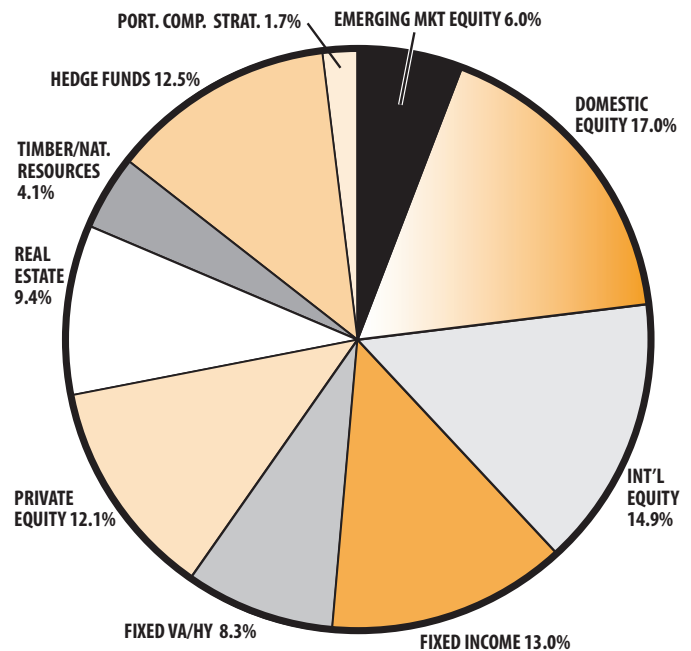
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.84%	9.18%	8.92%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.12%	5.62%	5.10%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.47%	9.89%	9.13%

## ACTUARIAL

▶ Funded Ratio	82.8%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	4.7% Total Increasing
▶ Year Fully Funded	2028
▶ Unfunded Liability	\$44.5 M
▶ Total Pension Appropriation (Fiscal 2019)	\$9.7 M

	ACTIVE	RETIRED
▶ Number of Members	1,142	778
▶ Total Payroll/Benefit	\$43.7 M	\$13.3 M
▶ Average Salary/Benefit	\$38,300	\$17,100
▶ Average Age	50	74
▶ Average Service	11.2 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	5
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.75%
▶ 2018 Market Value	\$236.1 M
▶ 2014-2018 (Annualized)	6.47%
▶ 1985-2018 (Annualized)	8.84%