Berkshire County

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

Board Members

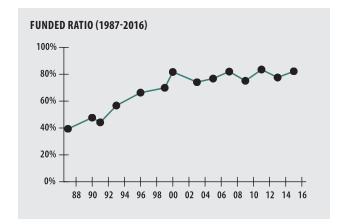
Michael C. Ovitt (Chairperson), Mark Bashara, Gerald S. Doyle, Jr., Paul A. Lisi, Jr., Peter F. Menard

Board Administrator

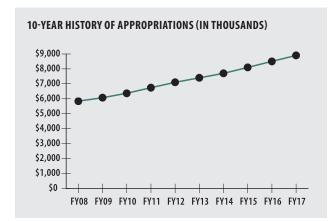
Sheila LaBarbera

Board Meeting

Last Wednesday of each month at 9 am



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 13 14 15 16 12-16 85-16



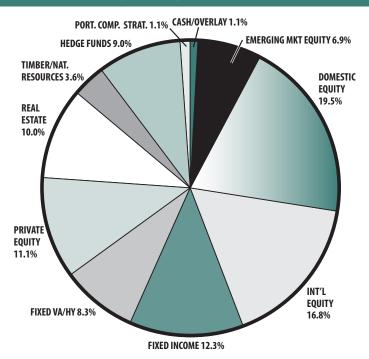
32 years 2016 8.92%	31 years 2015 8.95%	30 years 2014 9.22%
10 years 2016 5.10%	10 years 2015 5.90%	10 years 2014 7.04%
<u>5 years 2016</u> 9.13%	<u>5 years 2015</u> 7.50%	<u>5 years 2014</u> 9.97%

INVESTMENT RETURN HISTORY

ACTUARIAL

► Funded Ratio		82.2%
▶ Date of Last Valuation		01/15
► Actuary		PERAC
► Assumed Rate of Return		7.60%
▶ Funding Schedule		4.7% Total Increasing
Year Fully Funded		2025
▶ Unfunded Liability		\$40.5 M
► Total Pension Appropriation (Fiscal 2017)		\$8.9 M
	ACTIVE	RETIRED
Number of Members	1,134	728
► Total Payroll/Benefit	\$42.3 M	\$11.2 M
Average Salary/Benefit	\$37,300	\$15,400
► Average Age	50	74
► Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

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

▶ 2016 Return	8.15%
▶ 2016 Market Value	\$207.1M
▶ 2012-2016 (Annualized)	9.13%
▶ 1985-2016 (Annualized)	8.92%