

## State Teachers

New Board Name  
(Effective May 15, 2006):  
**Massachusetts Teachers**

One Charles Park  
Cambridge, MA 02142-1206  
Phone 617-679-MTRS (6877)  
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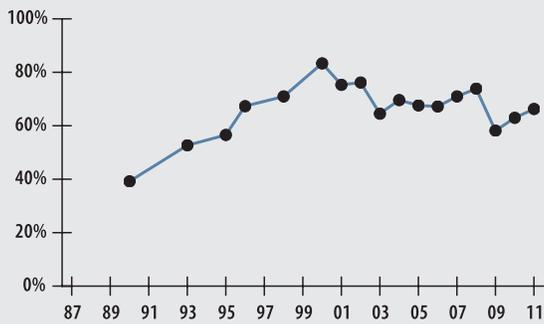
### Board Members

Jeff Wulfson (Chairperson), Auditor Suzanne  
M. Bump, John A. M. Dow, Jr., Nicola Favorito,  
Treasurer Steven Grossman, Karen A. Mitchell,  
John Parsons, Linda M. Ruberto, Anne Wass

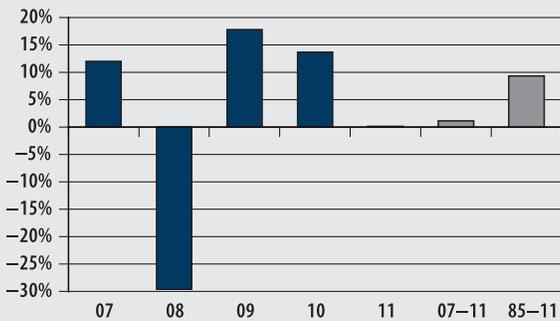
### Board Administrator

Joan Schloss  
**Board Meeting**  
Last Friday of the month

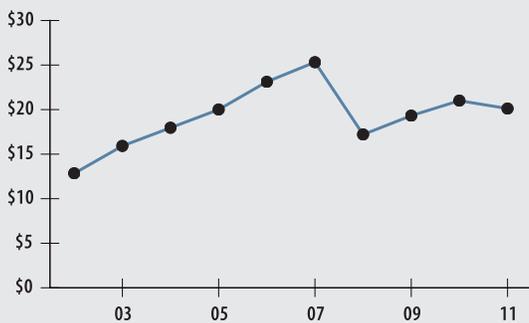
### Funded Ratio (1987-2011)



### Investment Return (2007-2011, 5 Year and 27 Year Averages)



### Asset Growth (2002-2011) (Market Value in Billions)



### Investment Return History

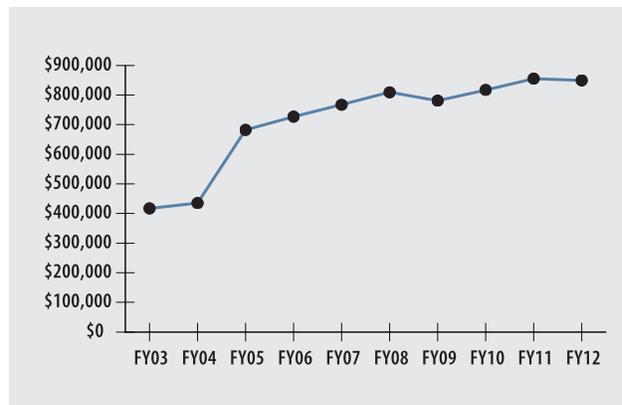
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.39%	9.76%	9.60%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.34%	4.17%

### ACTUARIAL

• Funded Ratio	66.3%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$11.8 B
• Total Pension Appropriation (Fiscal 2012)	\$849.5 M

	Active	Retired
• Number of Members	87,136	55,690
• Total Payroll/Benefit	\$5.6 B	\$2.1 B
• Average Salary/Benefit	\$63,800	\$38,300
• Average Age	44	70
• Average Service	12.9 years	NA

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



### AUDIT

Date of Last Audit	04/20/11
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$4.38 B	\$(5.90 B)	\$4.14 B
Annual Disbursements	\$2.23 B	\$2.10 B	\$2.01 B

### EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	755
Number Who Reported Earnings	135
Number of Excess Earners	2
Total Amount of Refund Due	\$34,659

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$20.1 B
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.39%