State Teachers

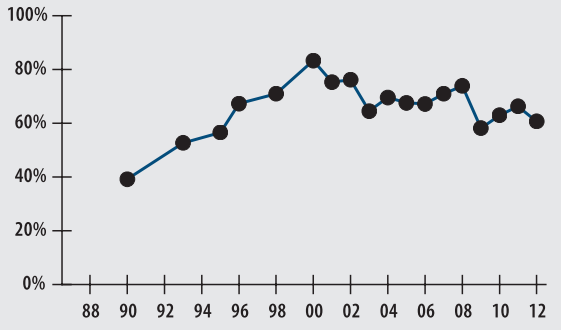
New Board Name
(Effective May 15, 2006):
Massachusetts Teachers

One Charles Park
Cambridge, MA 02142-1206
Phone 617-679-MTRS (6877)
Fax 617-679-1661

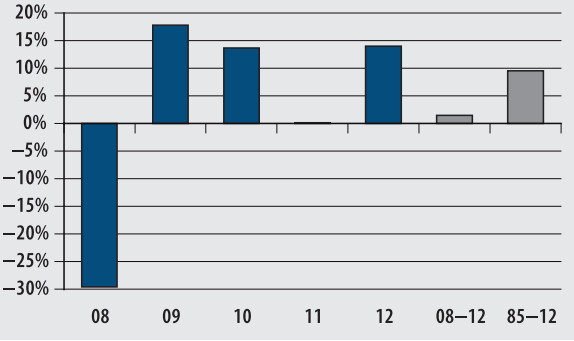
Board Members
Jeff Wulfson (Chairperson),
Auditor Suzanne M. Bump, Nicola Favorito,
Treasurer Steven Grossman, Richard L. Liston,
Karen A. Mitchell, Dennis J. Naughton,
Joannah M. Quinn, Anne Wass

Board Administrator
Joan Schloss
Board Meeting
Last Friday of the month

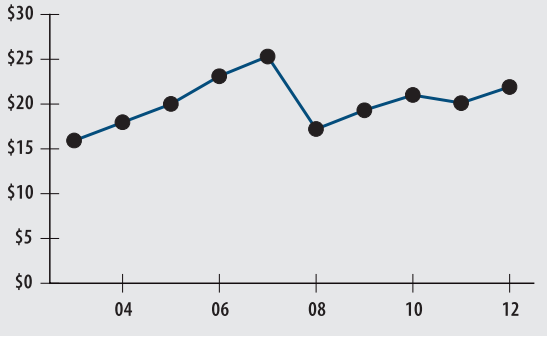
Funded Ratio (1987-2012)



Investment Return (2008-2012, 5 Year and 28 Year Averages)



Asset Growth (2003-2012) (Market Value in Billions)



Investment Return History

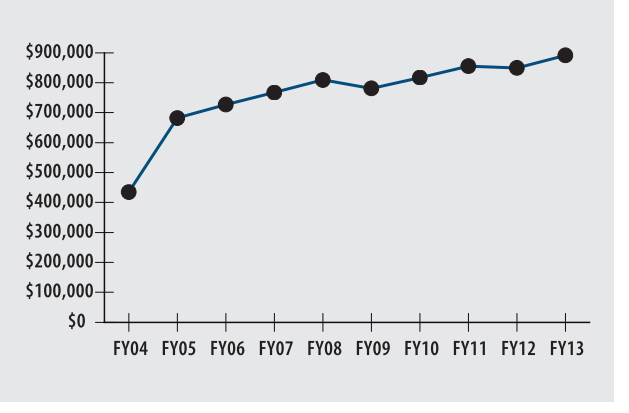
28 years 2012	27 years 2011	26 years 2010
9.55%	9.39%	9.76%
10 years 2012	**10 years 2011**	**10 years 2010**
8.71%	6.29%	5.69%
5 years 2012	**5 years 2011**	**5 years 2010**
1.52%	1.17%	4.34%

ACTUARIAL

• Funded Ratio	60.7%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	$14.3 B
• Total Pension Appropriation (Fiscal 2013)	$891.6 M

	Active	Retired
• Number of Members	86,860	57,406
• Total Payroll/Benefit	$5.7 B	$2.3 B
• Average Salary/Benefit	$65,100	$39,400
• Average Age	44	70
• Average Service	12.8 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 (2011)

Number of Disability Retirees	744
Number Who Reported Earnings	123
Number of Excess Earners	2
Total Amount of Refund Due	$11,519

▸ **2012 Return**	**14.00%**
▸ **Assumed Rate of Return**	**8.25%**
▸ **2012 Market Value**	**$21.9 B**
▸ **2008-2012 (Annualized)**	**1.52%**
▸ **1985-2012 (Annualized)**	**9.55%**