

Boston (City)

CONTACT INFORMATION

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WEBSITE

boston.gov/departments/
 retirement

BOARD MEMBERS

Scott Finn
 Daniel Greene*
 Michael O'Reilly
 Karen Cross
 Thomas Jackson
 *indicates Chairperson

BOARD ADMINISTRATOR

Timothy Smyth

SYSTEM MEMBERS

Active Members14,581
 Total Payroll \$1.1 B
 Average Salary\$77,500
 Average Age46
 Average Service 12.6

 Retired Members9,898
 Benefits Paid\$418.7 M
 Average Benefit\$42,300
 Average Age74

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees1,482
 Reported Earnings282
 Excess Earners12
 Refund Due\$268,770

Last Valuation: 1/1/22
 Actuary: Segal

\$7.2 B
 Market Value

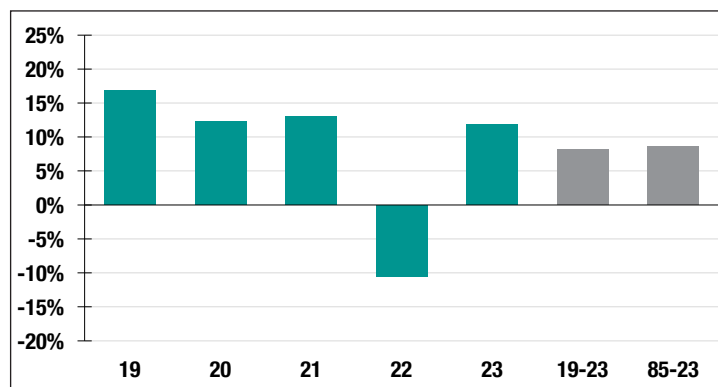
11.78%
 2023 Returns

6.38%
 2014-2023
 (Annualized)

8.56%
 1985-2023
 (Annualized)

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



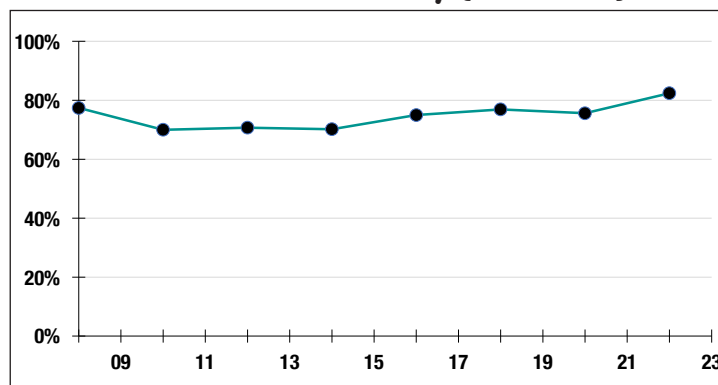
6.90%

Assumed Rate of Return

\$15,000

COLA BASE
 (FY2025)

Funded Ratio History (2008-2023)



82.4%

Funded Ratio

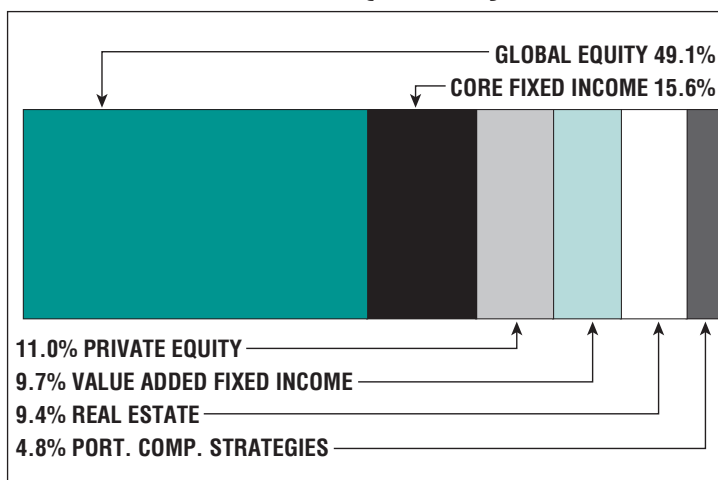
2027

Fully Funded

8.85% Total Increasing

Funding Schedule

Asset Allocation (12/31/23)



\$1.4 B

Unfunded Liability

\$439.4 M
 (FY2024)

Total Pension
 Appropriation