Massachusetts Contributory Retirement Board
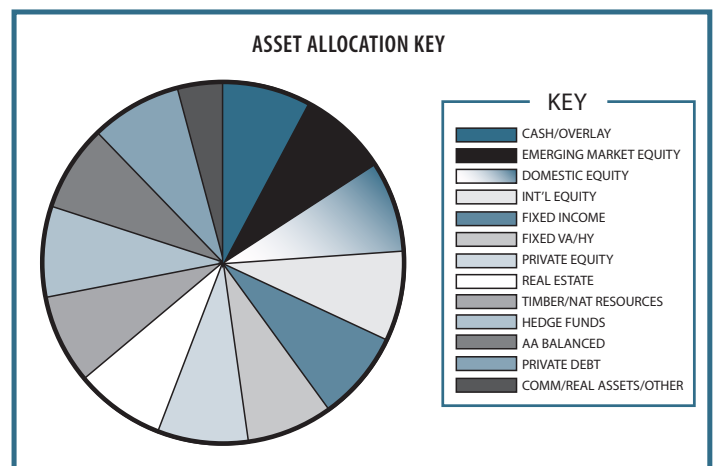# Profiles

Introduction

The Board Profile section of the PERAC Annual Report provides a detailed assessment of some of the important indicators relative to the financial health of the retirement systems. The information provided in this report can enable board members to provide factual comment and advice to policymakers as various proposals relative to the retirement law are assessed. Through this and other studies, the Commission seeks to provide objective, comprehensive, and accurate data for use by all interested parties.

A Word on Portfolio Valuations

In assessing investment performance, PERAC relies on the retirement boards to submit accurate and complete information about investment activity. PERAC numbers might differ from those provided to a board by its consultant because PERAC measures all assets, including monies not committed to investment management.

Asset allocation is presented in graph form. The way a board allocates its assets among the various investment classes available to it has long been recognized as the prime determining factor in the generation of returns. Allocation information reported by the investment consultants advising the retirement boards, or PRIM, forms the basis of these graphs. PERAC has not independently confirmed the accuracy of this data.

The key used for the Asset Allocation graphs:

ASSET ALLOCATION KEY

KEY
- CASH/OVERLAY
- EMERGING MARKET EQUITY
- DOMESTIC EQUITY
- INT'L EQUITY
- FIXED INCOME
- FIXED VA/HY
- PRIVATE EQUITY
- REAL ESTATE
- TIMBER/NAT RESOURCES
- HEDGE FUNDS
- AA BALANCED
- PRIVATE DEBT
- COMM/REAL ASSETS/OTHER

DISCLAIMER: In publishing this information PERAC makes no comment regarding any retirement board's asset allocation, investment strategy, or manager/fund commitments.

COMPOSITE INVESTMENT PROFILE

▶ Commonwealth of Massachusetts

▶ Public Employee Retirement Systems and Pension Reserves Investment Trust

INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)
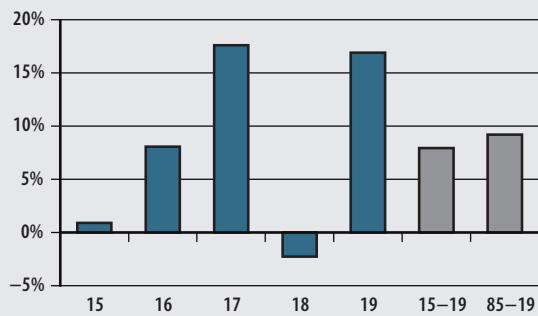
INVESTMENT

▶ **2019 Return***	**16.90%**
▶ **2019 Market Value**	**$94.9 B**
▶ **2015-2019 (Annualized)**	**7.95%**
▶ **1985-2019 (Annualized)**	**9.22%**

* After publishing the 2019 Investment Report, adjustments made to a few boards impacted the composite performance returns.