

MASSACHUSETTS STATE EMPLOYEES RETIREMENT SYSTEM (MSERS)

FACT SHEET

Established: 1911

State Retirement Board Members:

- Deborah B. Goldberg, Treasurer & Receiver General, Chair
- Theresa McGoldrick, Esq., Elected Member (NAGE Unit 6 – President)
- Frank Valeri, Elected Member (Retired State, County and Municipal Employees Association of Massachusetts - President)
- Patricia Deal, Appointed Member (Retired) (Former Treasurer Massachusetts Clean Water Trust)
- Archibald (Archie) Gormley, Chosen Member (Professional Fire Fighters of Massachusetts – Legislative Agent)

Executive Director:

Nicola Favorito, Esq., Deputy Treasurer

Coverage Groups:

Employees of the Commonwealth of Massachusetts, its agencies and various other public entities, including county sheriffs, and former Mass. Turnpike Employees' Retirement System. (Does **not** include public school teachers, local and municipal employees).

Membership: (As of 1/1/18)

87,822 Active Members

- up to 10 years of creditable service: 43,057
- 10 to 20 years of creditable service: 24,160
- 20 to 30 years of creditable service: 13,667
- 30+ years of creditable service: 6,938

63,194 Retired Members, Survivors, & Beneficiaries

- 52,797 Superannuation Retirees
- 3,888 Disability Retirees
- 6,509 Other Retirees/Survivor Beneficiaries

Average Annual Benefit: \$34,884.00

Total Benefits Paid: \$2.204B

Average Active Member Salary: \$70,087

Vesting:

- For members effective **before April 2, 2012**, minimum of 10 years of creditable service and attain age 55, OR be any age with a minimum of 20 years of creditable service, to be vested.
- For members effective **after April 2, 2012**, minimum of 10 years of creditable service and attain age 60 to be vested.

ASSETS: Managed by PRIM (Pension Reserves Investment Management Board) www.mapension.com

Net Market Value of Assets on Account: \$26.248B (as of 1/1/18)

MSERS Funded Ratio: 64.9% (as of 1/1/18)

MSERS Unfunded Liability: \$14.208B (as of 1/1/18)

Most Recent Actuarial Valuation (January 1, 2018)

RETIREMENT BOARD OFFICES

Main Office:

One Winter Street – 8th Floor
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Fax: 617-723-1438

Springfield Office:

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Tel: 413-730-6135
Fax: 413-730-6139

Toll Free: 1-800-392-6014 (Within MA)

www.mass.gov/retirement