

Massport

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Board Members

Anna Tenaglia, Michael Grieco,
Betsy Taylor, Michael O'Brien,
James Hoyte*
*indicates Chairperson

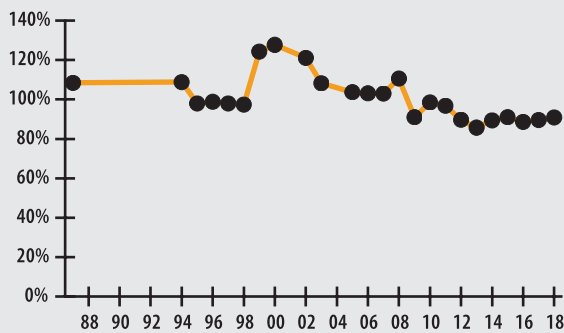
Board Administrator

Irene Moran

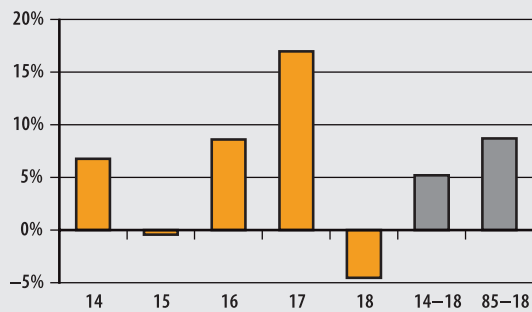
Board Meeting

Last Thursday of every month at 9:00 am

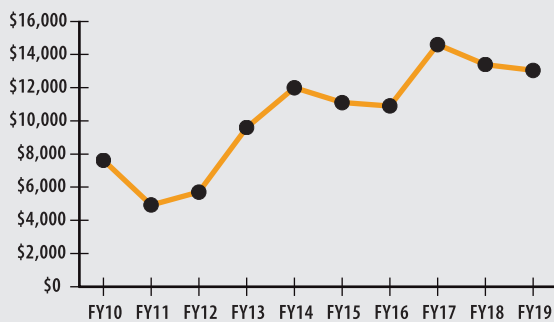
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

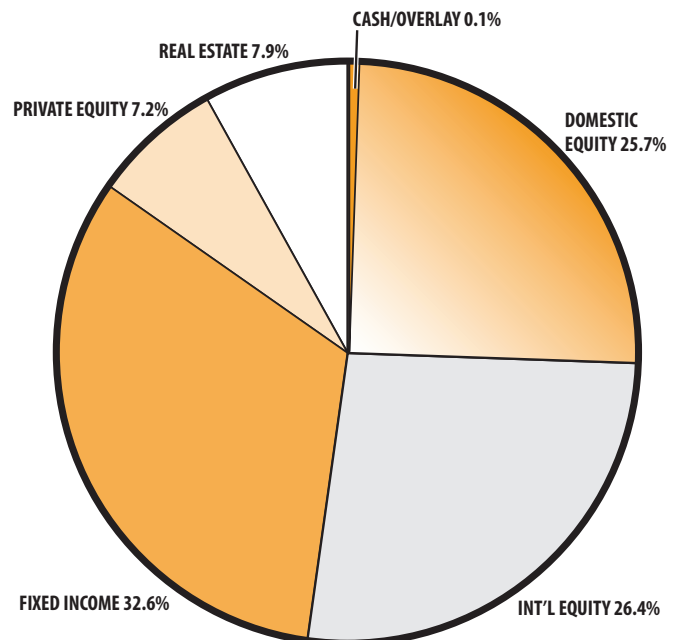
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.72%	9.15%	8.92%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.95%	6.13%	5.28%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.22%	9.25%	8.54%

ACTUARIAL

▶ Funded Ratio	90.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	Frozen Entry Age
▶ Year Fully Funded	NA
▶ Unfunded Liability	\$62.7 M
▶ Total Pension Appropriation (Fiscal 2019)	\$13.0 M

	ACTIVE	RETIRED
▶ Number of Members	1,288	826
▶ Total Payroll/Benefit	\$110.2 M	\$32.6 M
▶ Average Salary/Benefit	\$85,600	\$39,400
▶ Average Age	47	70
▶ Average Service	13 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.53%
▶ 2018 Market Value	\$606.5 M
▶ 2014-2018 (Annualized)	5.22%
▶ 1985-2018 (Annualized)	8.72%