

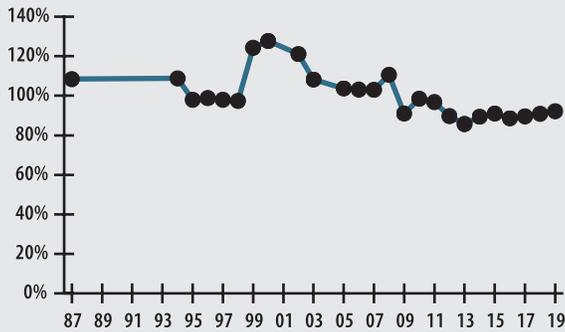
Massport

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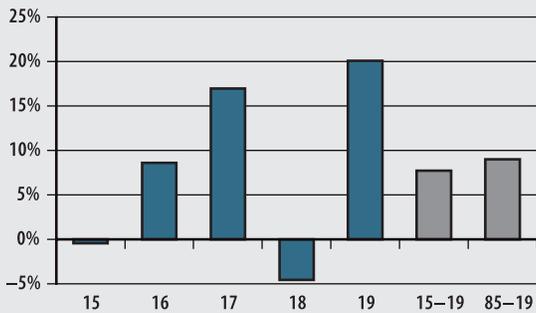
Board Members
John Prankevicius, Michael Grieco,
Michael O'Brien, Betsy Taylor,
James Hoyte*
*indicates Chairperson

Board Administrator
Irene Moran
Board Meeting
Last Thursday of every month
at 9:00 am

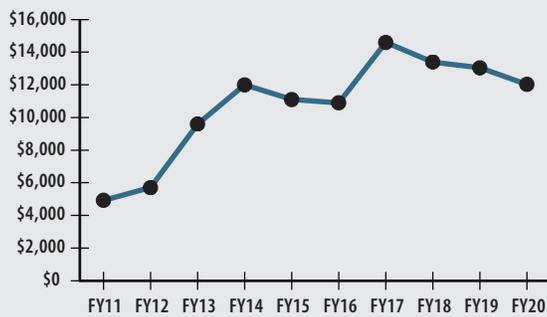
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



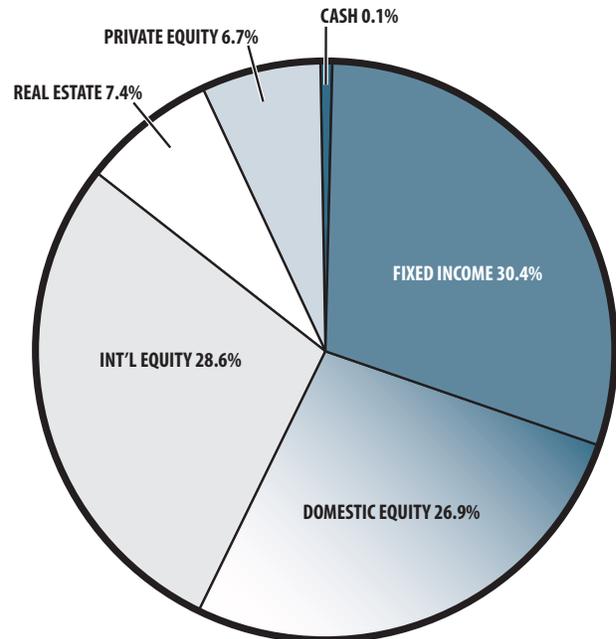
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.03%	8.72%	9.15%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.68%	8.95%	6.13%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.72%	5.22%	9.25%

ACTUARIAL

▶ Funded Ratio	92.2%	
▶ Date of Last Valuation	1/1/19	
▶ Actuary	Stone	
▶ Assumed Rate of Return	7.25%	
▶ Funding Schedule	Frozen Entry Age	
▶ Year Fully Funded	NA	
▶ Unfunded Liability	\$54.9 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$12.0 M	
	ACTIVE	RETIRED
▶ Number of Members	1,304	858
▶ Total Payroll/Benefit	\$114.0 M	\$34.9 M
▶ Average Salary/Benefit	\$87,400	\$40,600
▶ Average Age	47	70
▶ Average Service	12.8 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	50
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	20.11%
▶ 2019 Market Value	\$715.0 M
▶ 2015-2019 (Annualized)	7.72%
▶ 1985-2019 (Annualized)	9.03%