MHFA

One Beacon Street Boston, MA 02108 Phone 617-854-1871 Fax 617-854-1027

Board Members

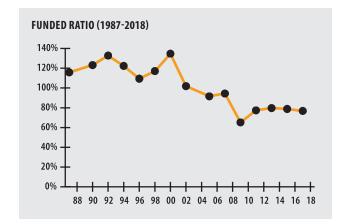
Andris Silins*, Ping Yin Chai, Antonio Torres, Michael Fitzmaurice, Paul Hynes, Esq. *indicates Chairperson

Board Administrator

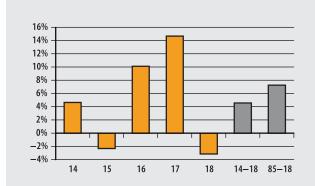
Joseph Petty

Board Meeting

Second Tuesday of the month at 1:30 pm



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS) \$7,000 \$6,000 \$5,000 \$4,000 \$3,000 \$2,000 \$1,000 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18 FY19

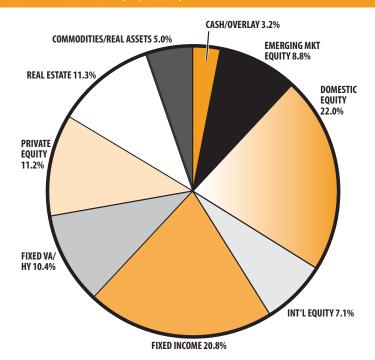
INVESTMENT RETURN HISTORY

34 years 2018 7.26%	33 years 2017 7.59%	32 years 2016 7.38%
10 years 2018	10 years 2017	10 years 2016
7.86%	5.19%	4.50%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
4.58%	7.54%	7.09%

ACTUARIAL

► Funded Ratio		76.8%
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Date of Last Valuation		1/1/17
► Actuary		Stone
► Assumed Rate of Return		7.50%
► Funding Schedule		Level
Year Fully Funded		2026
▶ Unfunded Liability		\$38.7 M
► Total Pension Appropriation (Fiscal 2019)		\$6.5 M
	ACTIVE	RETIRED
Number of Members	340	151
► Total Payroll/Benefit	\$32.0 M	\$9.9 M
Average Salary/Benefit	\$94,200	\$65,600
► Average Age	50	71
► Average Service	14.3 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

Number of Disability Retirees	1
▶ Number Who Reported Earnings	0
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0.00

▶ 2018 Return	-3.14%
▶ 2018 Market Value	\$146.2 M
▶ 2014-2018 (Annualized)	4.58%
▶ 1985-2018 (Annualized)	7.26%