

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)
- Appointed Member
- Archibald (Archie) Gormley, Chosen Member (Professional Fire Fighters of Massachusetts – Legislative Agent)

Executive Director:

Kathryn Kougias

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 1/1/23)

87,554 Active Members

- up to 10 years of creditable service: 46,909
- 10 to 20 years of creditable service: 21,594
- 20 to 30 years of creditable service: 13,439
- 30+ years of creditable service: 5,612

69,167 Retired Members, Survivors, & Beneficiaries

- 58,610 Superannuation Retirees
- 3,982 Disability Retirees
- 6,575 Other Retirees/Survivor Beneficiaries

Average Annual Benefit: \$41,005.00

Total Benefits Paid: \$2.836B

Average Active Member Salary: \$80,956

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 **on or 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: \$35.079B (as of 1/1/23)

MSERS Funded Ratio: 71.3% (as of 1/1/23)

MSERS Unfunded Liability: \$14.120B (as of 1/1/23)

Most Recent Actuarial Valuation (January 1, 2023)

RETIREMENT BOARD OFFICES

Main Office:

One Winter Street – 8th Floor
Boston, MA 02108
Tel: 617-367-7770

Springfield Office:

436 Dwight Street
Room 109A
Springfield, MA 01103
Tel: 413-730-6135

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

www.mass.gov/retirement