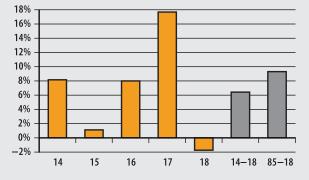
84 State Street Suite 250 Boston, MA 02109 Phone 617-946-8401 Fax 617-946-8475

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



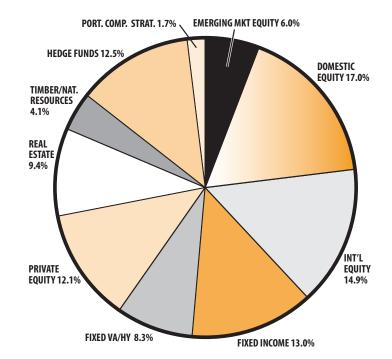
INVESTMENT RETURN HISTORY

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
9.33%	9.69%	9.45%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.14%	5.57%	5.04%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.44%	9.89%	9.17%

Board Members

State Treasurer Deborah B. Goldberg (Chairperson), Robert Brousseau, Ruth Ellen Fitch, Esq., James Hearty, Theresa McGoldrick, Esq., Peter Monaco, Dennis Naughton, Carly Rose, Paul E. Shanley, Esq. Board Administrator Michael G. Trotsky, CFA Board Meeting Every other month, day and date varies

ASSET ALLOCATION (12/31/18)



▶ 2018 Return	-1.73%
▶ 2018 Market Value	\$69.3B
▶ 2014-2018 (Annualized)	6.44 %
▶ 1985-2018 (Annualized)	9.33 %