

## State

One Winter Street, 8th Floor  
Boston, MA 02108  
Phone: 617-367-7770  
Fax: 617-723-1438

## Board Members

State Treasurer Deborah Goldberg\*,  
Patricia Deal, Theresa McGoldrick,  
Frank Valeri, Archie Gormley  
\*indicates Chairperson

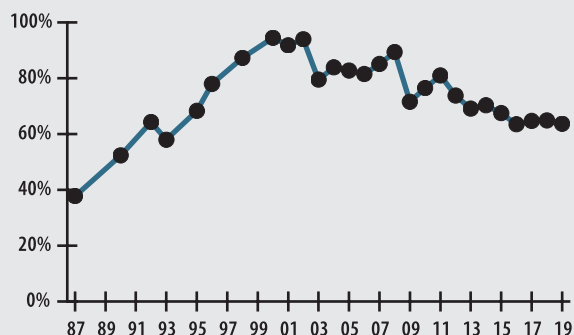
## Board Administrator

Nicola Favorito

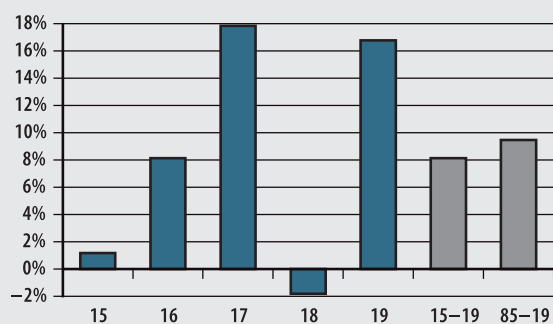
## Board Meeting

Last Thursday of the month  
at 10:00 am

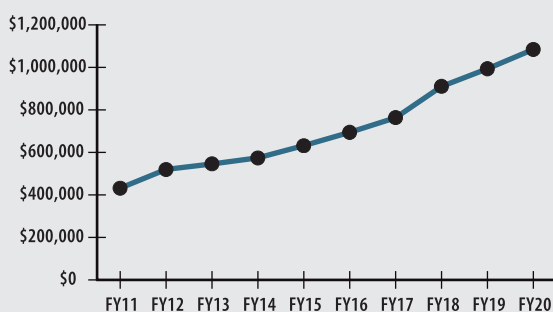
### FUNDED RATIO (1987-2019)



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



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 35 years 2019

9.47%

#### 34 years 2018

9.26%

#### 33 years 2017

9.61%

#### 10 years 2019

9.15%

#### 10 years 2018

9.25%

#### 10 years 2017

5.68%

#### 5 years 2019

8.14%

#### 5 years 2018

6.52%

#### 5 years 2017

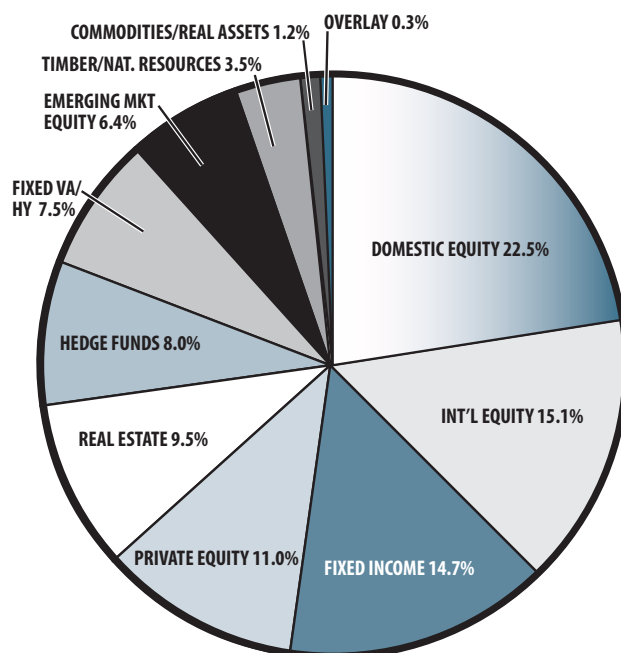
10.01%

## ACTUARIAL

▶ Funded Ratio	63.7%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	8.94% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$15.5 B
▶ Total Pension Appropriation (Fiscal 2020)	\$1.1 B

	ACTIVE	RETIRED
▶ Number of Members	87,969	64,758
▶ Total Payroll/Benefit	\$6.4 B	\$2.3 B
▶ Average Salary/Benefit	\$72,200	\$36,100
▶ Average Age	47	72
▶ Average Service	12.5 years	NA

## ASSET ALLOCATION (12/31/19)



## EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	3352
▶ Number Who Reported Earnings	972
▶ Number of Excess Earners	17
▶ Total Amount of Refund Due	\$186,202.09

▶ 2019 Return	16.79%
▶ 2019 Market Value	\$29.7 B
▶ 2015-2019 (Annualized)	8.14%
▶ 1985-2019 (Annualized)	9.47%