

State

CONTACT INFORMATION

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

WEBSITE

mass.gov/retirement

BOARD MEMBERS

Deborah Goldberg*
Joanne Goldstein
Frank Valeri
Theresa McGoldrick
Archie Gormley
*indicates Chairperson

BOARD ADMINISTRATOR

Kathryn Kougias

SYSTEM MEMBERS

Active Members87,554
Total Payroll \$7.1 B
Average Salary\$81,000
Average Age47
Average Service 11.8

Retired Members....69,167
Benefits Paid \$2.8 B
Average Benefit....\$41,000
Average Age73

2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....3,441
Reported Earnings994
Excess Earners.....40
Refund Due\$633,432

Last Valuation: 1/1/23
Actuary: PERAC

\$36.1 B
Market Value

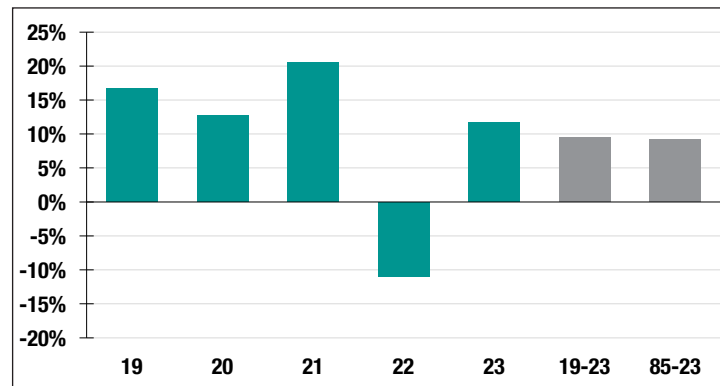
11.66%
2023 Returns

8.01%
2014-2023
[Annualized]

9.29%
1985-2023
[Annualized]

Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



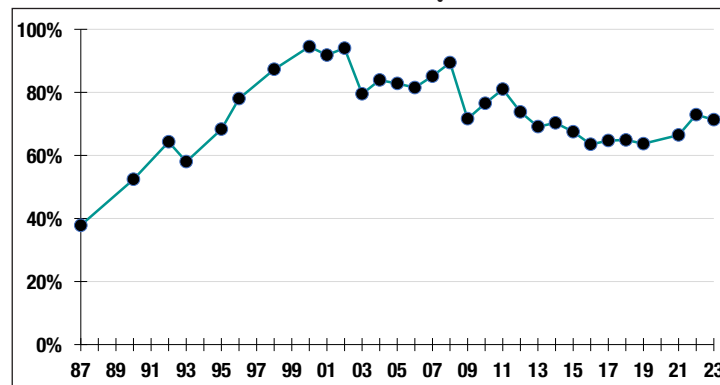
7.00%

Assumed Rate
of Return

\$13,000

COLA BASE
(FY2025)

Funded Ratio History [1987-2023]



71.3%

Funded Ratio

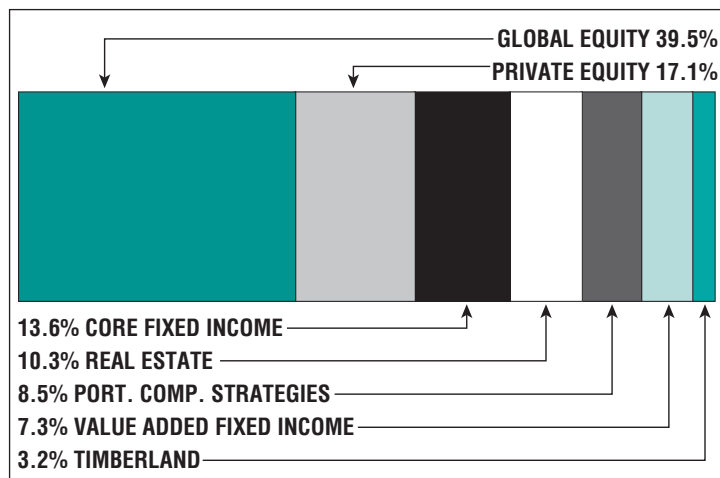
2036

Fully Funded

**9.63% Increasing
Phase-In**

Funding Schedule

Asset Allocation [12/31/23]



\$14.1 B

Unfunded Liability

\$1.5 B
[FY2024]

Total Pension
Appropriation