INVESTMENT RETURN HISTORY

- **34 years 2018**: 7.26%
- **10 years 2018**: 7.86%
- **5 years 2018**: 4.58%

- **33 years 2017**: 7.59%
- **10 years 2017**: 5.19%
- **5 years 2017**: 7.54%

- **32 years 2016**: 7.38%
- **10 years 2016**: 4.50%
- **5 years 2016**: 7.09%

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ACTUARIAL

- Funded Ratio: 76.8%
- 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

- Number of Members: 340
- Total Payroll/Benefit: $32.0 M
- Average Salary/Benefit: $94,200
- Average Age: 50
- Average Service: 14.3 years

ASSET ALLOCATION (12/31/18)

- **REAL ESTATE**: 11.3%
- **DOMESTIC EQUITY**: 22.0%
- **INT’L EQUITY**: 7.1%
- **PRIVATE EQUITY**: 11.2%
- **EMERGING MKT EQUITY**: 8.8%
- **CASH/OVERLAY**: 3.2%
- **FIXED INCOME**: 20.8%
- **COMMODITIES/REAL ASSETS**: 5.0%
- **FIXED VA/HY**: 10.4%

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

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MHFA
(Mass. Housing Finance Agency)

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

<table>
<thead>
<tr>
<th>10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)</th>
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<tbody>
<tr>
<td>FY10</td>
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<tr>
<td>$0</td>
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<td>$1,000</td>
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**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

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