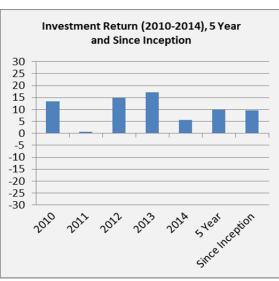
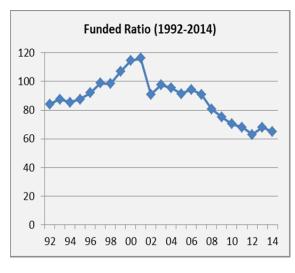
## MBTA Retirement Fund

One Washington Mall, 4th Floor Boston, MA 02108

**Executive Director -** Michael H. Mulhern **Deputy Director -** John P. Barry **Investment Consultant -** Marco Consulting Group







| ACTUARIAL              |  |
|------------------------|--|
| Funded Ratio           | 64.88%                                   |
| Date of Last Valuation | 12/14                                    |
| Actuary                | Buck Consultants                         |
| Assumed Rate of Return | 8.00%                                    |
| Funding Schedule       | Closed period, increasing by 4% per year |
| Net Pension Liability  | 859.7M                                   |
|                        |  |

|  | Active | Retired |
|--|--------|---------|
| Number of Members                              | 5,798  | 6,309   |
| Annualized Salary/Amount in Pay as of 12/31/14 | 418.0M | 185.8M  |
| Actual Payroll/Benefit                         | 415.1M | 182.5M  |
| Average Salary/Benefit                         | 72,086 | 29,454  |
| Average Age                                    | 47.55  | 70.06   |
| Average Service                                | 11.44  | NA      |

| 3                    |                 |
|----------------------|-----------------|
| AUDIT                |                 |
| Date of Last Audit   | 4/16            |
| Period Covered       | 1/1/14-12/31/14 |
| Auditor              | KPMG, LLP       |
|                      |                 |
| Annual Contributions |                 |
| Member Contributions | 25.3M           |
|                      |                 |

| 2014 Return                 | 5.51%   |
|-----------------------------|---------|
| Assumed Rate of Return      | 8.00%   |
| 2014 NAV                    | 1,587.9 |
| 2010-2014 Annualized Return | 9.90%   |
| Since Inception             | 9.60%   |

## **Investment Return History**

Custodian

**Authority Contributions** 

**Annual Pension Benefits** 

| 1 Year 2014 | <u>5 Year 2014</u> | 10 Year 2014 |
|-------------|--------------------|--------------|
| 5.51%       | 9.90%              | 6.53%        |
|             |                    |              |
|             | Since Inception    |              |
|             | 9.60%              |              |

<sup>\*</sup>Returns are gross of fees with the exception of hedge funds which are net of fees

70.6M

182.5M

**State Street Bank**