

**Massachusetts  
Summary for year 2015**

| <b>Variable</b>                 | <b>All State and Local Systems</b> | <b>All State Systems</b> | <b>Local Systems</b> |
|---------------------------------|------------------------------------|--------------------------|----------------------|
| Market Liability (thousands)    | \$232,302,288                      | \$170,605,675            | \$61,696,613         |
| Value of Assets (thousands)     | \$65,439,733                       | \$48,059,750             | \$17,379,983         |
| Market Pension Debt (thousands) | \$166,862,555                      | \$122,545,925            | \$44,316,630         |
| Market Funded Ratio             | 28.2%                              | 28.2%                    | 28.2%                |
| Market Discount Rate            | 2.75%                              | 2.75%                    | 2.75%                |

| <b>Variable</b>                    | <b>All State and Local Systems</b> | <b>All State Systems</b> | <b>Local Systems</b> |
|------------------------------------|------------------------------------|--------------------------|----------------------|
| Actuarial Liability (thousands)    | \$127,312,199                      | \$93,499,654             | \$33,812,545         |
| Actuarial Pension Debt (thousands) | \$61,872,465                       | \$45,439,904             | \$16,432,561         |
| Actuarial Funded Ratio             | 51.4%                              | 51.4%                    | 51.4%                |
| Assumed Rate of Return             | 7.26%                              | 7.26%                    | 7.26%                |

| <b>Variable</b>                                       | <b>All State and Local Systems</b> | <b>All State Systems</b> | <b>Local Systems</b> |
|---|------------------------------------|--------------------------|----------------------|
| Market Pension Debt/Household                         | \$65,075                           | \$47,792                 | \$17,283             |
| Market Pension Debt/Capita                            | \$24,559                           | \$18,036                 | \$6,523              |
| Market Pension Debt/State General Fund Expenditures   | 5.50                               | 4.04                     | 1.46                 |
| Market Pension Debt/State Total Expenditures          | 2.91                               | 2.14                     | 0.77                 |
| Market Pension Debt/State Total General Fund Revenues | 4.06                               | 2.98                     | 1.08                 |

| <b>Variable</b>                  | <b>All State and Local Systems</b> | <b>All State Systems</b> | <b>Local Systems</b> |
|----------------------------------|------------------------------------|--------------------------|----------------------|
| Actuarial Pension Debt/Household | \$24,130                           | \$17,721                 | \$6,409              |

|  |         |         |         |
|--|---------|---------|---------|
| Actuarial Pension Debt/Capita                            | \$9,106 | \$6,688 | \$2,419 |
| Actuarial Pension Debt/State General Fund Expenditures   | 2.04    | 1.50    | 0.54    |
| Actuarial Pension Debt/State Total Expenditures          | 1.08    | 0.79    | 0.29    |
| Actuarial Pension Debt/State Total General Fund Revenues | 1.51    | 1.11    | 0.40    |