

# MOSERS' Investment Highlights

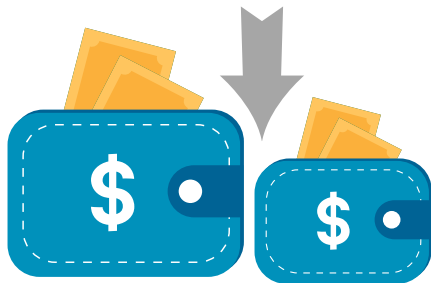
Fiscal Year 2020



The total fund return for FY20 was **5.2%**

Net investment income totaled **\$408M**

Over the last three years, the total fund return exceeded the policy benchmark by **2.56%** producing nearly **\$615M** more than expected



In FY20, investment fees were reduced by more than **\$5.1M**

Our long-term investment results exceed our current assumed rate of return of **6.95%**, putting us in a good position to outperform our assumptions in the future



**9.4%**

Since 1981 (first available returns)

## Board Initiatives

- Build a portfolio that better serves the needs of stakeholders
  - Implementation of new portfolio 2019-2021
- Engaged in improving MOSERS' funded status over the long term by making necessary adjustments and adapting to changing times
- Reduced the assumed rate of return on investments (ARR) from 7.10% to 6.95%
  - Higher employer contributions and lower funded status in the short term
  - Will strengthen MOSERS' financial position and, ultimately, members' retirement security in the long term

## Investment Staff Initiatives

- Implementing the new portfolio 2019-2021
- Leading the industry in fee transparency
- Working to set a higher standard for due diligence