

ADAMS AMESBURY ANDOVER ARLINGTON ATTLEBORO BARNSTABLE COUNTY BELMONT  
BERKSHIRE COUNTY BEVERLY BLUE HILLS BOSTON BRAINTREE BRISTOL COUNTY  
BROCKTON BROOKLINE CAMBRIDGE CHELSEA CHICOPEE CLINTON CONCORD DANVERS  
DEDHAM DUKES COUNTY EASTHAMPTON ESSEX EVERETT FAIRHAVEN FALL RIVER  
FALMOUTH FITCHBURG FRAMINGHAM FRANKLIN REGIONAL GARDNER GLOUCESTER  
GREATER LAWRENCE GREENFIELD HAMPDEN COUNTY HAMPSHIRE COUNTY HAVERHILL  
HINGHAM HOLYOKE HULL LAWRENCE LEXINGTON LEOMINSTER LOWELL LYNN MALDEN  
MARBLEHEAD MARLBOROUGH MASS HOUSING MASSPORT MASS TEACHERS MWRA MAYNARD  
MEDFORD MELROSE METHUEN MIDDLESEX COUNTY MILFORD MILTON MINUTEMAN  
MONTAGUE NATICK NEEDHAM NEW BEDFORD NEWBURYPORT NEWTON NORFOLK COUNTY  
NORTH ADAMS NORTH ATTLEBORO NORTHAMPTON NORTHBRIDGE NORWOOD PEABODY  
PITTSFIELD PLYMOUTH PLYMOUTH COUNTY QUINCY READING REVERE SALEM SAUGUS  
SHREWSBURY SOMERVILLE SOUTHBRIDGE SPRINGFIELD STATE STONEHAM SWAMPSCOTT  
TAUNTON WAKEFIELD WALTHAM WATERTOWN WEBSTER WELLESLEY WEST SPRINGFIELD  
WESTFIELD WEYMOUTH WINCHESTER WINTHROP WOBURN WORCESTER REGIONAL WORCESTER

# PERAC ANNUAL REPORT | 2023



WORKING TOGETHER TO ENSURE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS





# Contents

<b>ii</b>	<b>Commission Members</b>			
<b>iv</b>	<b>Mission Statement</b>			
<b>1</b>	<b>Dedication — John Parsons</b>			
<b>2</b>	<b>Letter from the Chairman</b>			
<b>4</b>	<b>Letter from the Executive Director</b>			
<b>7</b>	<b>PERAC Year in Review</b>			
<b>14</b>	<b>Massachusetts Contributory Retirement Board Profiles</b>			
<b>15</b>	<b>Composite Investment Profile</b>			
<b>16</b>	<b>Board Profiles:</b>			
	Adams 16	Danvers 37	Lawrence 59	Natick 80
	Amesbury 17	Dedham 38	Leominster 60	Needham 81
	Andover 18	Dukes County 39	Lexington 61	New Bedford 82
	Arlington 19	Easthampton 40	Lowell 62	Newburyport 83
	Attleboro 20	Essex Regional 41	Lynn 63	Newton 84
	Barnstable County 21	Everett 42	Malden 64	Norfolk County 85
	Belmont 22	Fairhaven 43	Marblehead 65	North Adams 86
	Berkshire County 23	Fall River 44	Marlborough 66	North Attleboro 87
	Beverly 24	Falmouth 45	MHFA 67	Northampton 88
	Blue Hills Regional 25	Fitchburg 46	Massport 68	Northbridge 89
	Boston (City) 26	Framingham 47	MA Teachers' (MTRS) 69	Norwood 90
	Boston (Teachers) 27	Franklin Regional 48	MWRA 70	Peabody 91
	Braintree 28	Gardner 49	Maynard 71	Pittsfield 92
	Bristol County 29	Gloucester 50	Medford 72	Plymouth 93
	Brockton 30	Greater Lawrence 51	Melrose 73	Plymouth County 94
	Brookline 31	Greenfield 52	Methuen 74	PRIM 121
	Cambridge 32	Hampden County 53	Middlesex County 75	Quincy 95
	Chelsea 33	Hampshire County 54	Milford 76	Reading 96
	Chicopee 34	Haverhill 55	Milton 77	Revere 97
	Clinton 35	Hingham 56	Minuteman Regional 78	Salem 98
	Concord 36	Holyoke 57	Montague 79	Saugus 99
		Hull 58		Shrewsbury 100
				Somerville 101
				Southbridge 102
				Springfield 103
				State 104
				Stoneham 105
				Swampscott 106
				Taunton 107
				Wakefield 108
				Waltham 109
				Watertown 110
				Webster 111
				Wellesley 112
				West Springfield 113
				Westfield 114
				Weymouth 115
				Winchester 116
				Winthrop 117
				Woburn 118
				Worcester 119
				Worcester Regional 120
<b>122</b>	<b>Disability Retirement Statistics</b>			
<b>124</b>	<b>Investment Vendors</b>			
<b>135</b>	<b>Current PERAC Staff</b>			

CAMBRIDGE CHELSEA CHICOPEE CLINTON CONCORD DANVERS DEDHAM DUKES COUNTY EASTHAMPTON ESSEX EVERETT FAIRHAVEN FALL RIVER FALMOUTH  
FITCHBURG FRAMINGHAM FRANKLIN REGIONAL GARDNER GLOUCESTER GREATER LAWRENCE GREENFIELD HAMPDEN COUNTY HAMPSHIRE COUNTY HAVERHILL  
HINGHAM HOLYOKE HULL LAWRENCE LEXINGTON LEOMINSTER LOWELL LYNN MALDEN MARBLEHEAD MARLBOROUGH MASS HOUSING MASSPORT MASS TEACHERS  
MWRAMAYNARD MEDFORD MELROSE METHUEN MIDDLESEX COUNTY MILFORD MILTON MINUTEMAN MONTAGUE NATICK NEEDHAM NEW BEDFORD NEWBURYPORT  
NEWTON NORFOLK COUNTY NORTH ADAMS NORTH ATTLEBORO NORTHAMPTON NORTHBRIDGE NORWOOD PEABODY PITTSFIELD PLYMOUTH PLYMOUTH COUNTY  
QUINCY READING REVERE SALEM SAUGUS SHREWSBURY SOMERVILLE SOUTHBRIDGE SPRINGFIELD STATE STONEHAM SWAMPSCOTT TAUNTON WAKEFIELD WALTHAM  
WATERTOWN WEBSTER WELLESLEY WEST SPRINGFIELD WESTFIELD WEYMOUTH WINCHESTER WINTHROP WOBURN WORCESTER REGIONAL WORCESTER

# PERAC Commissioners



## CHAIR

**Philip Y. Brown, Esq.**

Principal/Founder, Brown Counsel



## VICE CHAIR

The Honorable **Diana DiZoglio**

Auditor of the Commonwealth

# PERAC Commissioners



**Kathleen M. Fallon**  
Practice Area Director  
Public Consulting Group



**Kate Fitzpatrick**  
Town Manager  
Town of Needham



**Richard MacKinnon, Jr.**  
President, Professional  
Firefighters of Massachusetts



**James J. Guido**  
Lieutenant, Chelsea  
Police Department



**Jennifer F. Sullivan, Esq.**  
Governor’s Appointee  
Investment Professional





# MISSION STATEMENT

“PERAC’s mission is to provide regulatory oversight  
and guidance for the effective, equitable,  
and ethical operation of the Commonwealth of  
Massachusetts’ public pension systems.”





# DEDICATION

## John Parsons

The 2024 Annual Report is dedicated to the former PERAC Executive Director John Parsons, who retired on March 1, 2024, after a decades long career spent entirely in public service.

John started his career in Norton Public Schools before starting his state service as a legislative aide for then State Representative and House Chairman of the Committee on Human Services and Elderly Affairs, Joe DeNucci. After Joe DeNucci became State Auditor, John was appointed Legislative Counsel in 1987, then General Counsel in 2002, and First Deputy Auditor in 2009. When Suzanne Bump was elected Auditor, he was appointed Deputy Auditor for Audit Operations in 2011.

It was during his time at the State Auditor's office that John began a 23-year association with the

public retirement systems, serving as a PERAC Commissioner from 2001-2010 and as a member of the Teachers' Retirement Board from 2002-2009 and 2011-2012. He also served on the Special Commission on Massachusetts Contributory Retirement Systems in 2009.

He came to PERAC in 2012 as General Counsel, becoming Deputy Director from 2013-2019 and finished out his career as PERAC's fourth executive director from 2019-2024.

On behalf of the Commission and staff at PERAC, we commend John for his leadership, fairness, collaboration and good nature, all of which he brought to PERAC and the Chapter 32 retirement community.

Thank you, John! We wish you all the best in your retirement! ■



### CAREER HIGHLIGHTS

1981-84	Began his career in the Norton Public School system
1985-87	Legislative Aide to Representative Joseph A. DeNucci and Law Clerk for Murphy, LaMere & Murphy
1987-2012	Joins State Auditor's Office, serving many roles including Legislative Counsel, General Counsel, Deputy Auditor/General Counsel, First Deputy Auditor and Deputy State Auditor for Audit Operations
2001-12	Served as a PERAC Commissioner and member of Teachers' Retirement Board
2009	Member of special commission on MA Contributory Retirement Systems that proposed initiatives forming Chapter 176 of the Acts of 2011
2012-13	General Counsel at PERAC
2013-19	PERAC Deputy Director
2019-24	PERAC Executive Director



## Letter from the **CHAIR** **Philip Y. Brown**

**“PERAC continues its efforts to enact regulations and promote legislation that benefits public employees and enhances the protections provided by Chapter 32.”**

**T**o the extent that the phrase, “the more things change, the more they stay the same,” means that, even with change, the fundamentals remain the same, it is apropos of PERAC this year.

As many of you may know, PERAC’s Executive Director, John Parsons, retired in March of 2024. John’s service as General Counsel while Joe Connarton was Executive Director, and his subsequent service as Executive Director was exemplary. Under John, PERAC continued prior policies of improving technology and working with boards to ensure the long-term protection of retirees’ pension benefits. When John announced his decision to retire the Commission was determined to run an inclusive and thorough search for a new Executive Director.

The Commission received interest from dozens of high qualified candidates. The search process was difficult for those Commissioners tasked with conducting the winnowing process because those selected for in-person interviews were not only highly qualified but were also able to skillfully present their candidacies. After the final round of interviews before the full Commission, Bill Keefe, an Assistant Deputy Director at PERAC, was selected as PERAC’s new Executive Director.

Of course, a change in leadership will result in a certain amount of trepidation. But Bill hit the ground running and has already expertly dealt with a variety of unique issues. However, the fundamentals of PERAC’s mission have not changed. Bill is following the Commission’s direction of ensuring that the staff continues to collaborate both internally and externally. He is also following the Commission’s direction that PERAC continue to reach out to, and partner with, retirement boards to be a resource for compliance as well as a regulator. The strength of these partnerships is critical as we face new obstacles, such as cybersecurity threats. Bill’s leadership will be critical as we address the challenges faced by the pension community.

To that end, PERAC continues its efforts to enact regulations and promote legislation that benefits public employees and enhances the protections provided by Chapter 32. PERAC is also committed to providing timely, interesting, and useful educational opportunities for retirement board members. And, PERAC has hired additional staff to improve one of PERAC’s fundamental missions, which is to provide useful and thorough audits of boards and systems.



## Letter from the Chair (cont'd.)

Finally, I must apologize. In my letter from last year's Annual Report, I wrote: "... this should be the last Annual Report from 5 Middlesex Avenue, Somerville" - I was wrong! We are still located at that address (and are among the last tenants in the building as it is scheduled to be demolished). However, after much diligent work by First Deputy Executive Director Caroline Carcia, among others, we have signed a lease for new space a short distance away with plans to move in the first quarter of 2025. Perhaps **this** is our last Annual Report from 5 Middlesex Avenue in Somerville!



*“Perhaps **this** is our last Annual Report from 5 Middlesex Avenue in Somerville!”*

Thank you to all PERAC's employees who have had to navigate stresses from change in leadership and the proposed move as you all have helped PERAC to stay focused on its fundamentals through various changes.

And thank you to all the board members, executive directors, and staff in the retirement community for your positive interactions with your members and for working to prudently manage your assets so pension benefits will be available to all public employees in the future. ■

Sincerely,

Philip Y. Brown  
Chair





## Letter from the **EXECUTIVE DIRECTOR** **Bill Keefe**

“... the goal remains the same – to work collaboratively with retirement board members and staff, state and local government, stakeholder groups, practitioners and vendors to provide members, retirees and beneficiaries the secure retirement they have been promised and an effective, equitable and ethical retirement system for all.”

**T**here is a new name and face on this page, but utilizing the foundation of high-quality, dedicated PERAC staff, the leadership of the PERAC Commission and the legacy of past executive directors, the goal remains the same – to work collaboratively with retirement board members and staff, state and local government, stakeholder groups, practitioners and vendors to provide members, retirees and beneficiaries the secure retirement they have been promised and an effective, equitable and ethical retirement system for all.

I am extremely grateful for, and humbled by, the Commissioners placing their trust in me and I will work every day to uphold that trust. I am most appreciative of the kind and warm reception I have received from board members, staff and all the folks in the Chapter 32 community, and your willingness to maintain and strengthen our partnership and relationships. You do outstanding work that often goes unnoticed. I have said many times, we are all in this together and together we can do more.

I am very proud of the PERAC staff and hope that the support that I provide to them equals the support they have given me. To a person, they care deeply about the mission of public retirement and serving members and retirement boards. We are lucky to have them and the success of PERAC is theirs.

Likewise, I am fortunate to have known John Parsons for nearly 30 years, from the time I entered public service, and for the majority of that time to have worked with and

for him. John is a consummate professional and an even better person. He was always well-informed, reasonable, approachable and had no agenda. His interest was in what's best for all concerned. I'm also fortunate to have known his predecessor, Joe Connarton, for just as long. He shaped and formed PERAC from its early days over his long tenure into a trusted and reliable resource. I'm happy to call both John and Joe friends and I am privileged to stand on the solid footing they established.

In 2023, the Commission bid farewell to its 12-year vice chair in Auditor Suzanne Bump, who did not run for re-election, and welcomed a new vice chair in newly-elected Auditor Diana DiZoglio, who we were pleased to see maintained Michael Leung-Tat as her designee to the Commission.

After a challenging investment environment in 2022, returns rebounded strongly in 2023 with nearly all boards posting double-digit returns and with all boards exceeding their assumed return. The composite return was 11.64%. In 2018, there were 38 boards with a funding ratio of 70% or better. As of this writing, there are now 69. That level of growth was barely fathomable when forward funding was established in 1988. It is a testament to the reasoned, thoughtful, and disciplined approach of retirement boards across the Commonwealth, together with a commitment from state and local government. Already, there are some boards that have achieved full funding and others that are close, meaning some of these funds dedicated to retirement will soon be able to

## Letter from the Executive Director (cont'd.)

be repurposed to serve Massachusetts residents. A prime example of this is the latest Commonwealth funding schedule. While maintaining a 7% return assumption, the annual

increase in the total appropriation of 9.63% transitions to a 4% increasing amortization for Fiscal Year 2028 - closer than we think - through the schedule's completion in FY 36.

PERAC devoted significant effort to updating its Outsourced Chief Investment Officer (OCIO) Policy as changes in the marketplace dictated new guidance. Several outreach meetings were held with interested vendors to hear their perspectives and concerns. The work ultimately resulted in the Commission voting to approve a revised policy which was described in Memo #24 of 2023.

The Legal Unit embarked on a comprehensive review of PERAC regulations, leading an internal working group that resulted in draft changes, hearings and public comment periods for several regulations: 840 CMR 2.00 Retirement Board Travel; 840 CMR 4.00 Financial Operations/Standard Method of Accounting; 840 CMR 12.00 Service Between Age 65 and 70; 840 CMR 15.00 Miscellaneous (which included relaxing the permissible uses of board credit cards); and 840 CMR 25.00 The Conduct of Field examinations of Contributory Retirement Systems. The Legal Unit also recommended the repeal of 840

*“The Legal Unit embarked on a comprehensive review of PERAC regulations, leading an internal working group that resulted in draft changes, hearings and public comment periods...”*

CMR 8.00 Applicability of \$30,000 Salary Cap and 840 CMR 11.00 Service After Age 70.

Monthly cash books and annual statements

were the latest enhancements rolled into PROSPER by the IT team, working with the Audit and Investment Units. Continuing to make documents electronic and centrally located should streamline processes for all involved.

There were a number of developments on the legislative front. After three years of waivers due to the pandemic, 2023 saw the earnings and hours limitation of Section 91 reintroduced for retirees working in the public sector. Meanwhile, the Open Meeting Law waivers allowing remote and hybrid meetings without the chair or a quorum physically present while requiring public access were extended to March 31, 2025.

Veterans' buyback legislation was refiled in the 2023-24 session by Sen. John Velis and Rep. Jerry Parisella at PERAC's request. Gov. Maura Healey then filed an omnibus veterans' benefit bill - "the HERO Act" - which included this veterans' buyback legislation. Similarly, Sen. Pat Jehlen and Rep. Jay Livingstone filed An Act to Protect Gender Pay Equity at PERAC's request; the bill would ensure people who received an equity-based pay increase resulting from the Massachusetts Equal Pay Act would realize the full impact of that increase in retire-



## Letter from the Executive Director (cont'd.)

ment without tripping anti-spiking provisions. Among PERAC's seven bill filings were six re-files and a new bill which would require the payment of prior non-membership service for employees of units that newly adopt Chapter 32 which would be consistent with other such buybacks.

PERAC maintained its commitment to training, offering board members and staff a full complement of regular, originally-produced events. PERAC staff contributed to two MACRS conferences, three administrators' trainings held across the state and presented several webinars. PERAC once again hosted the Emerging Issues Forum; the final rendition at Holy Cross featured presentations from US Department of Labor Principal Deputy Assistant Secretary Ali Khawar, House Public Service Chair Ken Gordon, Massachusetts Taxpayers Foundation President Doug Howgate and the MBTA Retirement Fund. We are appreciative

of our continued partnership with the Office of the Inspector General, which provides two educational sessions per year. Additionally, our continued partnership with the Executive Office of Technology Services and Security has made a free annual cybersecurity awareness program available to retirement boards and we are grateful to EOTSS for this.

Staff made contributions beyond formal work, giving back to the community through two programs, in addition to other individual volunteering efforts. PERAC employees donated toys and gift cards for the Christmas in the City toy drive, which brings some holiday spirit to families experiencing homelessness. PERAC staff also took time to remember and honor the over 37,000 Massachusetts residents who have given their life in service to our country by participating in the Massachusetts Military Heroes Fund and Home Base Memorial Day Flag Garden at Boston Common.

Both efforts were reason for us all to pause, reflect and appreciate, sentiments we repeated upon the passing of retirement community giant, dedicated public servant and decorated US Marine Corps veteran Ralph White.

Public retirement is moving forward on a very steady and stable course thanks to contributors like Ralph and everyone in the Chapter 32 community. Together, we will continue on that course and build on that success. ■

Sincerely,



Bill Keefe  
Executive Director





# PERAC

## The Year in Review



### Actuarial Unit

As always, actuarial information details the fiscal condition of the systems, which can play a direct role in state and local budgets. The funded ratio indicates the extent to which assets cover system liabilities. When the system will pay off its unfunded liability and what type of funding technique is being used are also noted. PERAC has consistently urged boards to conduct actuarial valuations in order to provide an up-to-date assessment of the fiscal condition of the system.

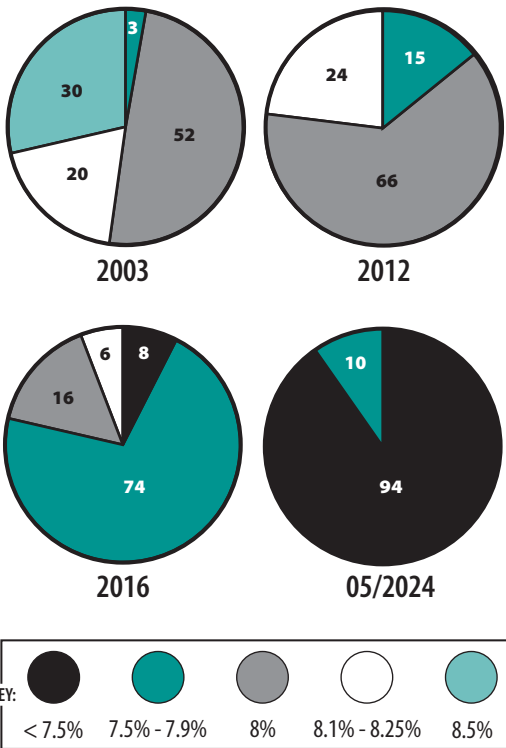
In the actuarial area, PERAC approved 46 revised funding schedules and completed 20 actuarial valuations in 2023. The valuations complemented the 20 valuations performed by private actuaries. Throughout the year, PERAC responded to legislative and gubernatorial requests for analysis of legislation and made several presentations. ■

Actuarial Valuations and Funding Schedules (By Year)

YEAR	PERAC VALUATIONS	PRIVATE VALUATIONS	FUNDING SCHEDULES
2023	20	20	46
2022	19	55	68
2021	20	23	38
2020	18	55	69
2019	17	22	36
2018	19	44	63
2017	22	24	46
2016	21	50	62
2015	24	24	40

### The Massachusetts Investment Return Assumptions from 2003 to present:

Investment Return Assumptions—Massachusetts





## Audits

As in 2022, the Audit Unit continued to work in a hybrid fashion, although more in person than remote. PERAC issued 21 audits and 17 follow-up audits in 2023. Appreciation is extended to all retirement boards that underwent audits for their cooperation, courtesy, and accommodations.

We had some staff changes during the year as one auditor left for other employment and two new auditors were hired.

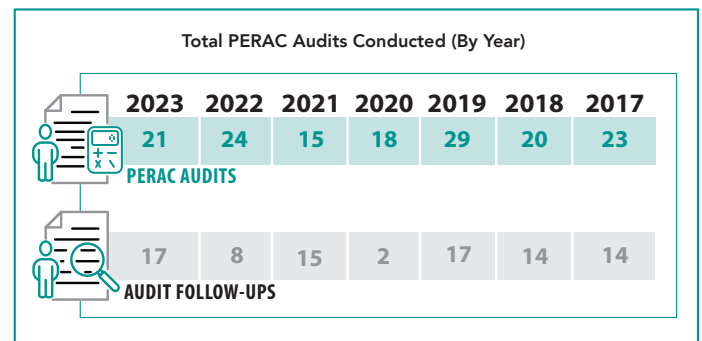
The Audit Unit continued to work with PERAC's IT Unit to integrate the Annual Statement submission process into PROSPER. All Annual Statements are now submitted and housed in PROSPER. Our goal is to introduce even more audit functionality into the PROSPER application

to streamline the information gathering needed to complete our audits more efficiently.



The Audit Unit also participated in the internal working group reviewing all of PERAC's regulations, conducted our annual seminar on the preparation and submission of the Annual Statement, presented at the spring MACRS conference and the New Administrator trainings and provided technical assistance to dozens of boards.

Monthly meetings of the full Audit Unit continued to provide opportunities for coaching, troubleshooting, and training for our staff. ■



## Information Technology

The Information Technology Unit has been busy with projects to enhance internal PERAC functionality and automating processes for retirement systems within the PERAC Portal.

Three such projects in the works that will impact Retirement Boards for FY25 are outlined in the figure below.

The PERAC IT unit has also been very busy preparing the office for the upcoming move later this year. ■



### Projects Moving into PROSPER in FY 2025

- 1 Retirees will have the option to file 91A online via PROSPER.
- 2 Ability to submit Audit Pre-Planning Questionnaire & Audit files through PROSPER.
- 3 Plans to move audit Internal Control Questionnaire to an online submission, allowing Boards to only update information that has changed from a prior submission.

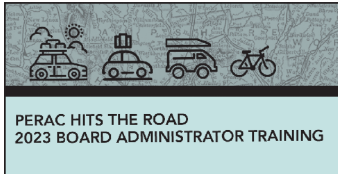


## Education

PERAC's educational offerings continued to build off the previous year's offerings with several in-person and remote sessions available for retirement board members and staff.

A wide variety of sessions were offered each quarter giving board members an opportunity to comply with their educational requirements while also ensuring the topics remained varied and relevant to them.

### Board Administrator Training



The New Administrator Training continued for the second year in a row after a brief post pandemic hiatus. The one-day events were held in Northampton, Norwood,

and Danvers with very well attended sessions. The topics covered in these sessions included An Audit Case Study, Recent Audit Results, Before and After 4/2/2012, Common Questions Concerning Post-Retirement Work, Actuarial Valuation Basics, Local Options and a Compliance Overview. Board members who attended earned three educational credits.



Above Left: The Honorable Ali Khawar from the US Department of Labor delivers a Forum presentation.



Above Right: (L-R) PERAC's John Parsons, Bill Keefe, Ken Hill and Chairman Phil Brown at the 2023 Forum



## Emerging Issues Forum



This year's Emerging Issues Forum felt like old times with a packed house and a full agenda. This was the final year at Holy Cross and the day did not disappoint. We

had beautiful weather, a host of engaging presentations and close to 200 participants.

Doug Howgate, president of the Massachusetts Taxpayers' Foundation, gave an engaging presentation on the state of the Massachusetts economy. The Honorable Ali Khawar, Principal Deputy Assistant Secretary with the U.S. Department of Labor provided insight on the Department of Labor rules on fiduciary consideration of environmental, social and governance (ESG) factors. The Honorable Ken Gordon, Chair of the Joint Committee on Public Service updated attendees on legislative matters related to public retirement. Finally, John Barry, Interim Executive Director of the MBTA Retirement Fund, and PERAC Chairman Phil Brown, helped attendees better understand the differences and similarities of the MBTA retirement plan.

We look forward to welcoming everyone at our new location in 2024.



Welcome and Agenda posters greet participants at the 2023 Emerging Issues Forum.



EMERGING ISSUES FORUM	
AGENDA	
8:00	REGISTRATION DESK OPENS
9:15 - 9:30	Welcome / Opening Remarks → Philip Y. Brown, Esq., Chairman   PERAC → John W. Parsons, Esq., Executive Director   PERAC
9:30 - 9:50	State Fiscal Climate and Economic Outlook → Doug Howgate, President   Massachusetts Taxpayers' Foundation
10:30 - 10:45	MIDDLING BREAK
10:45 - 11:30	DOL Rule on Fiduciary Consideration of ESG Factors in Selecting Investments → Honorable Ali Khawar, Principal Deputy Assistant Secretary   U.S. Department of Labor
11:30 - 12:00	Retirement and Pension Issues Before the Public Service Committee → Honorable Ken Gordon, Chair   Joint Committee on Public Service
12:00 - 1:00	BUFFET LUNCH
1:00 - 2:15	An Introduction to the MBTA Retirement Fund → John Barry, Interim Executive Director   MBTA Retirement Fund → Philip Y. Brown, Esq., Chairman   PERAC
2:15 - 2:30	Closing Remarks
2:30	FORUM ENDS

Above: Chairman Phil Brown delivers the Forum's Welcome Remarks  
Left: PERAC's John Parsons introduces the MBTA Retirement Fund presentation.



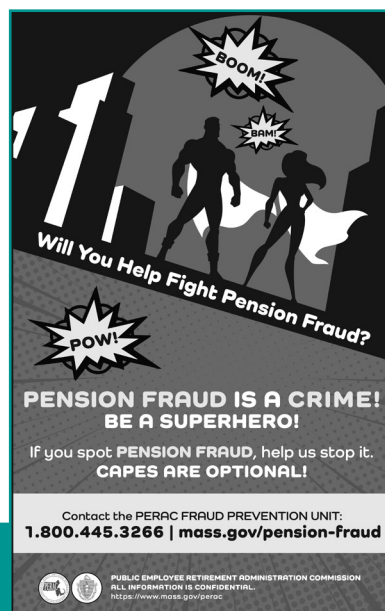
## MACRS

PERAC staff also participated in the spring and fall MACRS Conferences in 2023. The Conferences were well attended and included several PERAC presentations including Reading Accounting Reports, Recent Remand Trends, Section 91A and Business Ownership, the Legal Panel, and an overview of the proposed updates to some of PERAC's regulations.



## 2023 Pension Fraud Poster Campaign

PERAC is mandated by the Legislature with identifying and preventing public pension fraud and runs a poster campaign every other year. Copies of a poster, PERAC's Referral Report of Potential Fraud and a brochure about the PERAC Fraud Prevention Unit and various types of pension fraud are distributed to the public. The mission is to facilitate the reporting of fraudulent pension claims and payments. The 2023 Fraud Poster Campaign portrayed a superhero theme to spread the word to the public about the PERAC hotline and email address for confidential reporting of pension fraud.



**PERAC's 2023 Pension Fraud Prevention Campaign poster.**

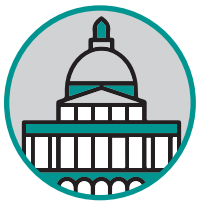
## Other Training Events

In addition to the in-person events, we continued our virtual educational series with several webinars throughout the year. Our partnership with the Inspector General continued with webinars on Fiduciary Duty for Board Members, Fraud Prevention and Awareness and Contract Administration. PERAC staff also conducted webinars on the ever popular Recent Cases of Interest, Veterans Benefits and Annual Statements and Cash Books. Webinars offered by PERAC are typically recorded and posted to our website for board members to have another opportunity to earn credits if they are unable to attend the live sessions.

With close to 1700 course completions in 2023 for all educational sessions, we will continue to listen to the feedback we receive to ensure we keep offering topics that are relevant and useful to the public retirement community. ■

**Number of Education Courses Completed (By Year)**

2013		1,743
2014		1,796
2015		1,412
2016		1,348
2017		1,874
2018		1,633
2019		1,278
2020		1,273
2021		1,992
2022		1,548
2023		1,658



## Legislation

This year saw PERAC file an ambitious legislative agenda. With the start of a new two-year legislative session beginning in 2023, PERAC filed seven bills in the House of Representatives in November of 2022. Five were refiles from the 2021-2022 session and two were new bills.

The two new bills were H. 14, An Act to Provide for Payment of Creditable Service which would require the members of a public entity that joins Chapter 32 to purchase their prior service in line with other buybacks. H. 15, An Act Clarifying the Chapter 32 Definition of Wages was filed in response to the *Vernava* case, which hinged on the Chapter 32, Section 1 definition of regular compensation being tied to services performed. To ensure that usage of accrued leave time remains treated as regular compensation as it has since the beginning of the public retirement system in 1946, this bill adds vacation, sick and personal time to the definition of wages, excluding when used with workers comp benefits.

In addition to the bills filed by PERAC four legislators also sponsored bills that PERAC had filed in the past. Rep. Jerry Parisella and Sen. John Velis, both veterans, filed An Act Relative to Veterans' Buyback. After being passed by the House in July 2022, the Senate passed Veterans' Buyback on the last day of the legislative session in January 2023, but it needed one more procedural vote in each chamber to get to the Governor before the clock ran out.

Additionally, Rep. Jay Livingstone and Sen. Pat Jehlen, the authors of the Massachusetts Equal Pay Act which ensures people of different genders are paid comparably, filed An Act to Protect Gender Pay Equity, which would add an exemption to the anti-spiking statute for salary adjustments made in accordance with the Equal Pay Act.

All of the legislative initiatives had public hearings before the Joint Committee on Public Service during 2023.

The Fiscal Year Budget for 2023 included a 3% Cost of Living Adjustment for the State and Teachers' Retirement System.

The Open Meeting Law waivers, which have exempted public bodies from having a physical quorum for a meeting and the Chair being physically present as long as there is adequate alternate means of access to the public, were extended to March 31, 2025.

The Actuarial Unit provided cost estimates on two dozen classification bills at the request of the Public Service Committee to aid in their deliberations. PERAC regularly reviewed legislation by legislative request for matters of equity, consistency and technicality. Additionally, PERAC regularly responded to legislative requests regarding retirement-related issues for constituents. ■

### PERAC-Filed Bills

1	House 9 - An Act Relative to Pension Forfeiture
2	House 10 - An Act Relative to the Recovery of Overearnings
3	House 11 - An Act Relative to Modifications of Retirement Allowances
4	House 12 - An Act Relative to Accidental Disability and Group 1 Emotional Distress
5	House 13 - An Act Providing for Statement of Financial Interest Flexibility
6	House 14 - An Act to Provide for Payment of Creditable Service
7	House 15 - An Act Clarifying the Chapter 32 Definition of Wages

### Legislator-Filed Bills

1	House 2627/S 1750 - An Act Relative to Veterans' Buyback
2	House 2588/S 1691 - An Act to Protect Gender Pay Equity







## Legal Unit

PERAC's Legal Unit represented the Commission in numerous cases this past year at the Division of Administrative Law Appeals. Cases also progressed through the Contributory Retirement Appeal Board, and to the Superior Court, where the Legal Unit assisted the Attorney General's office in ongoing cases.

The Legal Unit also produced 131 Opinion Letters in 2023, including the statutorily required review of the supplemental regulations of retirement boards, and conducted the statutory review of all accidental disability, accidental death, ordinary disability, and termination retirement allowance applications approved by the 104 retirement boards.

The Legal Unit reviewed 572 disability transmittals and remanded 39 transmittals. Members of the Legal Unit also participated in, produced, and presented numerous educational webinars. ■

Total Legal Opinions and Disabilities Reviewed (By Year)

	2023	2022	2021	2020	2019	2018
 <b>LEGAL OPINIONS</b>	131	147	192	115	131	169
 <b>DISABILITIES REVIEWED</b>	572	613	602	537	628	629







## Medical Panels

In addition to the information detailed in the Profiles, PERAC, as always, has been busy assisting the boards in other areas.

In 2023, 770 medical panel requests were initiated and processed. A total of 569 disability applications and 10 accidental death claims were approved in 2023.

For Post-Retirement medical reviews, 1,607 disability retirees were eligible for comprehensive medical evaluations. Occupational Health Physicians conducted comprehensive medical evaluations on 20 retirees and 5 retirees were examined for restoration to service. ■

Medical Panels (By Year)

	 MEDICAL PANEL REQUESTS	 IN-HOUSE CME REVIEWS	 DISABILITY APPROVALS	 DEATH APPROVALS
YEAR				
2023	770	1,607	569	10
2022	703	578	585	14
2021	806	1,116	600	16
2020	470	1,110	494	9
2019	768	1,424	628	23
2018	641	1,312	616	9
2017	523	1,315	456	53
2016	659	1,356	499	76
2015	648	1,398	543	66
2014	669	1,302	573	24



## Post-Retirement Earnings

PERAC is responsible for the post-retirement monitoring of disabled retirees. One aspect of that task is enforcing the earnings limits set forth in Chapter 32. In 2023, PERAC analyzed 12,680 earnings reports, 3,492 retirees reported earnings and 136 earned more than the statutory limits.

An additional 49 retirees failed to comply with the reporting requirement. This resulted in the identification of \$2,006,406 in excess earnings and \$452,518\* for non-compliance. In addition, 23 retirees waived their allowance, saving \$534,268. ■

\*Not all boards submit amounts.

*“In 2023, PERAC analyzed 12,680 earnings reports, 3,492 retirees reported earnings and 136 earned more than the statutory limits. An additional 49 retirees failed to comply with the reporting requirement.”*

Post-Retirement Earnings (By Year)

YEAR	EARNINGS REPORTS ANALYZED	REPORTED EARNINGS	NUMBER OF EXCESS EARNERS	NON-COMPLIANT	WAIVED
2023	12,680	3,492	136	49	23
2022	12,789	3,304	108	67	20
2021	12,733	3,344	87	178	21
2020	12,783	3,563	87	161	22
2019	12,859	3,473	87	92	23
2018	12,773	3,557	62	73	21
2017	15,576	3,720	59	135	21
2016	15,895	3,849	54	101	37
2015	15,887	3,845	146	84	36

YEAR	EXCESS EARNINGS AMOUNT	NON-COMPLIANCE AMOUNT	WAIVED AMOUNT
2023	\$2,041,733	\$1,175,814	\$534,268
2022	\$1,624,757	\$827,719*	\$463,090
2021	\$1,189,525	\$5,624,045	\$438,967
2020	\$1,459,319	\$4,100,425	\$263,238
2019	\$1,222,947	\$2,401,351	\$356,167
2018	\$933,422	\$1,572,729	\$352,691
2017	\$858,781	\$4,418,867	\$400,867
2016	\$839,993	\$2,606,471	\$502,028
2015	\$1,459,550	\$2,176,174	\$556,935

\* Not all boards reported Non-Compliance Amounts



# PROFILES

## MA Contributory Retirement Boards

### Introduction

The Board Profile section of the PERAC Annual Report provides a detailed assessment of some of the important indicators relative to the financial health of the retirement systems. The information provided in this report can enable board members to provide factual comment and advice to policymakers as various proposals relative to the retirement law are assessed. Through this and other studies, PERAC seeks to provide objective, comprehensive, and accurate data for use by all interested parties. All actuarial information in this report is as of the date of the board's most recent valuation as of April 1, 2024.

### Actuarial Valuations and Funding Schedules

The Funding Schedule on the board profile pages reflects the amortization schedule for the Unfunded Actuarial Liability (UAL). For example, "1.5% Increasing" with a year fully funded of 2030, means the UAL is being amortized on a 1.5% annually increasing basis to FY30.

A number of systems utilize phase-in schedules in which payments increase more rapidly over the first few years of the schedule than later in the schedule. We reflect those schedules using the ultimate amortization schedule and note there is a phase-in. For example, "4.0% Increasing Phase-In" with a year fully funded of 2035, means the total appropriation increases by a certain percent per year for a period of time and then the remaining unfunded liability is amortized on a 4% increasing basis until FY35.

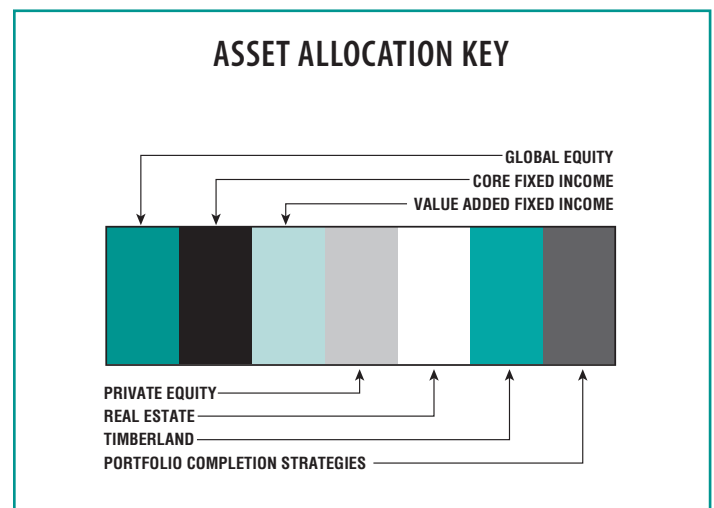
Schedules described as "Total Increasing" mean the annual appropriation increases by the amount indicated, which may vary, for the entire schedule.

### A Word on Portfolio Valuations

In assessing investment performance, PERAC relies on the retirement boards to submit accurate and complete information about investment activity. PERAC numbers might differ from those provided to a board by its consultant because PERAC measures all assets, including monies not committed to investment management.

Asset allocation is presented in graph form. The way a retirement board allocates its assets among the various investment classes available to it has long been recognized as the prime determining factor in the generation of returns. Allocation information reported by the investment consultants advising the retirement boards, or PRIM, forms the basis of these graphs. PERAC has not independently confirmed the accuracy of this data. ■

### The key used for the Asset Allocation graphs:



**DISCLAIMER:** In publishing this information PERAC makes no comment regarding any retirement board's asset allocation, investment strategy, or manager/fund commitments.

# COMPOSITE

## COMPOSITE INVESTMENT PROFILE

Commonwealth of  
Massachusetts

Public Employee  
Retirement Systems

**\$119.2 B**  
Market Value

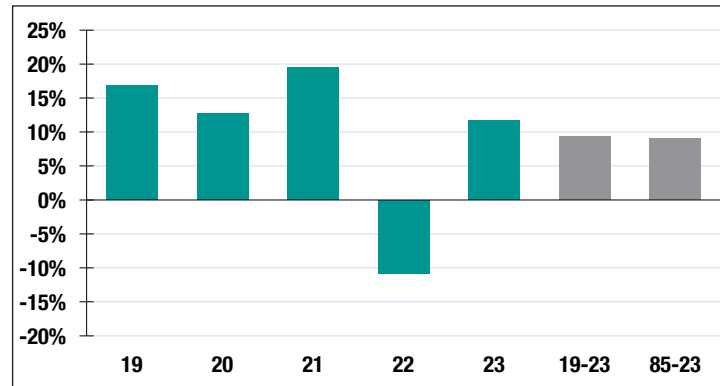
**11.64%**  
2023 Returns

**7.81%**  
2014-2023  
(Annualized)

**9.05%**  
1985-2023  
(Annualized)

## Investment Returns

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



# Adams

## CONTACT INFORMATION

44 Spring Street  
Suite 19  
Adams, MA 01220  
Phone 413-743-5575

## WEBSITE

town.adams.ma.us/  
retirement-board

## BOARD MEMBERS

Patricia Wol  
George Haddad  
Holli Havens-Jayko\*  
Beth Matson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

William Flynn

## SYSTEM MEMBERS

Active Members ..... 168  
Total Payroll ..... \$6.8 M  
Average Salary ..... \$40,600  
Average Age ..... 47  
Average Service ..... 9.6

Retired Members ..... 177  
Benefits Paid ..... \$3.6 M  
Average Benefit ..... \$20,300  
Average Age ..... 73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 5  
Reported Earnings ..... 2  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$41.5 M**  
Market Value

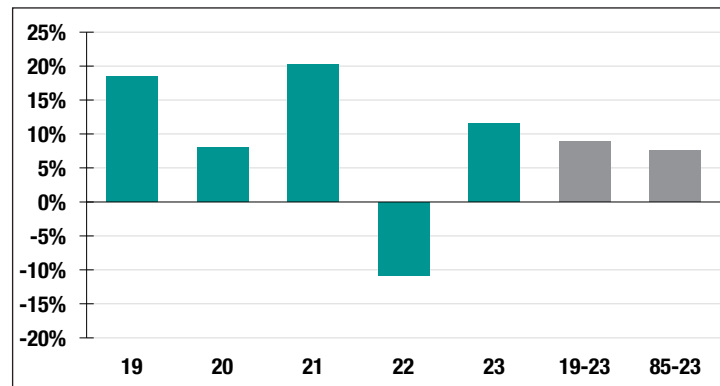
**11.49%**  
2023 Returns

**5.69%**  
2014-2023  
[Annualized]

**7.64%**  
1985-2023  
[Annualized]

## Investment Returns

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



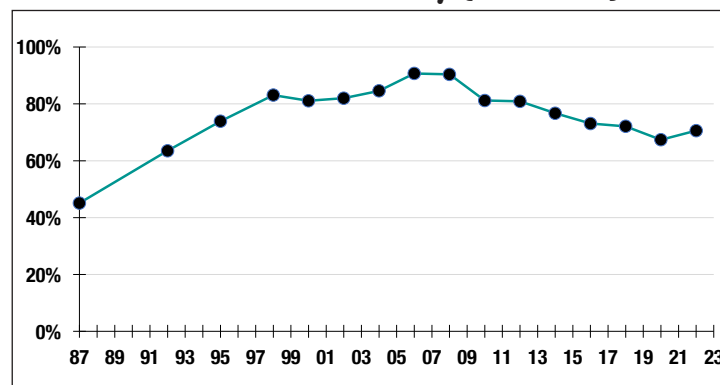
**6.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.6%**

Funded Ratio

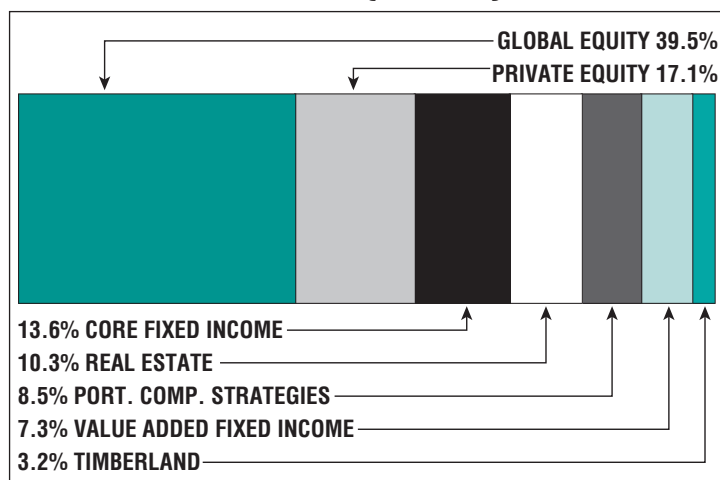
**2036**

Fully Funded

**7.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$16.9 M**

Unfunded Liability

**\$2.2 M**  
[FY2024]

Total Pension  
Appropriation

# Amesbury

## CONTACT INFORMATION

City Hall  
62 Friend Street  
Amesbury, MA 01913-2825  
Phone 978-388-8131

## WEBSITE

amesburyma.gov/277/  
Retirement

## BOARD MEMBERS

Sheryl Wright  
Craig Bailey  
Donna Cornoni\*  
Shaunna Ring  
David Van Dam  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kevin Caira

## SYSTEM MEMBERS

Active Members .....290  
Total Payroll .....\$16.6 M  
Average Salary .....\$57,300  
Average Age .....NA  
Average Service .....NA

Retired Members .....267  
Benefits Paid .....\$7.6 M  
Average Benefit .....\$28,500  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....13  
Reported Earnings .....3  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Sherman

**\$75.3 M**  
Market Value

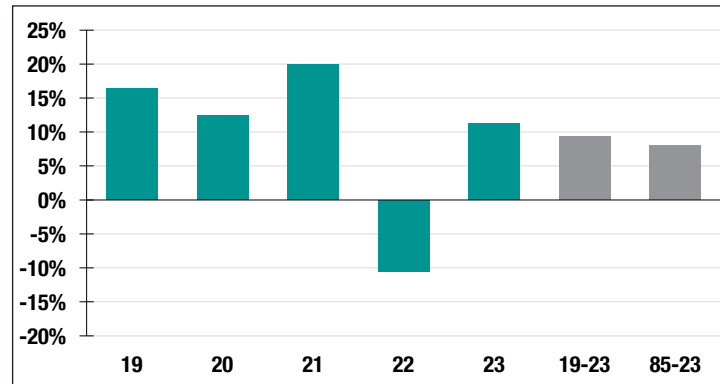
**11.22%**  
2023 Returns

**7.88%**  
2014-2023  
(Annualized)

**8.08%**  
1985-2023  
(Annualized)

## Investment Returns

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



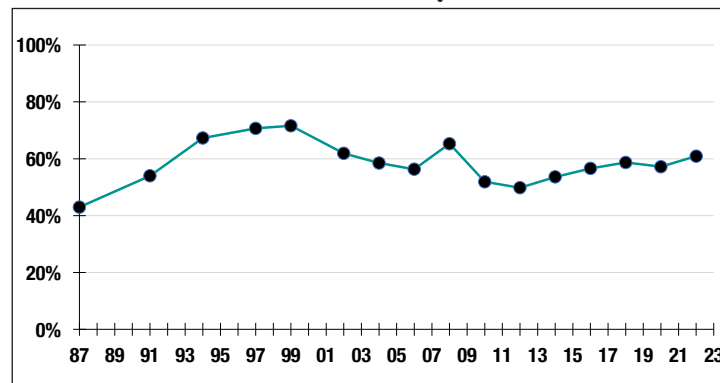
**7.50%**

Assumed Rate  
of Return

**\$12,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**60.9%**

Funded Ratio

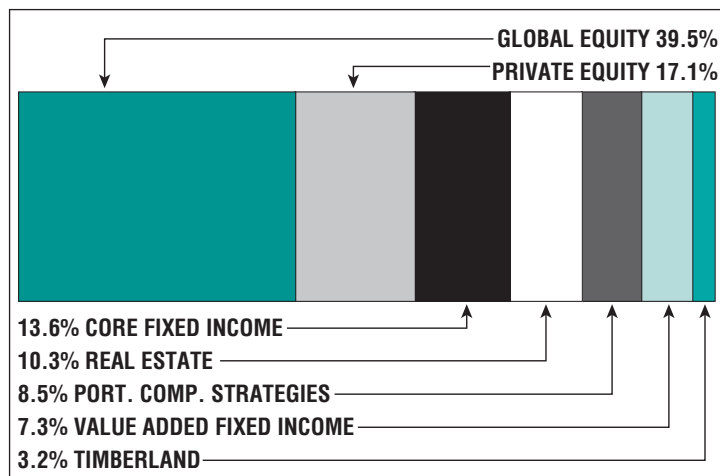
**2035**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$45.2 M**

Unfunded Liability

**\$5.8 M**  
(FY2024)

Total Pension  
Appropriation



# Andover

## CONTACT INFORMATION

Town Offices  
36 Bartlet Street  
Andover, MA 01810  
Phone 978-623-8540  
Fax 978-623-8594

## WEBSITE

andovermaretirement.com/

## BOARD MEMBERS

Hayley Green\*  
Mathew Fabiani  
Eric Teichert  
Blackwell Taylor  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Vacant

## SYSTEM MEMBERS

Active Members .....708  
Total Payroll .....\$48.6 M  
Average Salary .....\$68,600  
Average Age .....48  
Average Service .....11.6

Retired Members .....572  
Benefits Paid .....\$18.8 M  
Average Benefit ....\$32,800  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....37  
Reported Earnings .....11  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: KMS

**\$372.4 M**  
Market Value

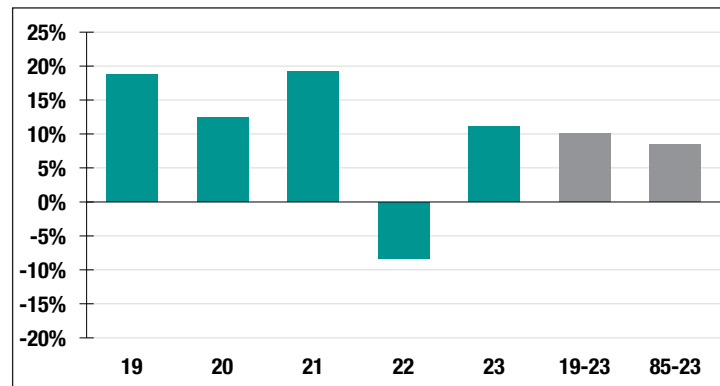
**11.12%**  
2023 Returns

**8.11%**  
2014-2023  
[Annualized]

**8.43%**  
1985-2023  
[Annualized]

## Investment Returns

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



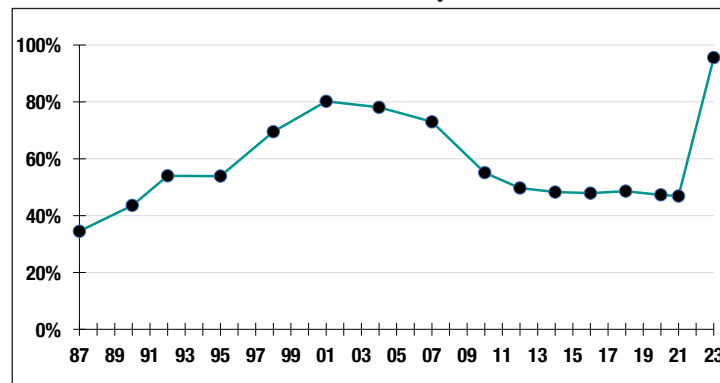
**5.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**95.6%**

Funded Ratio

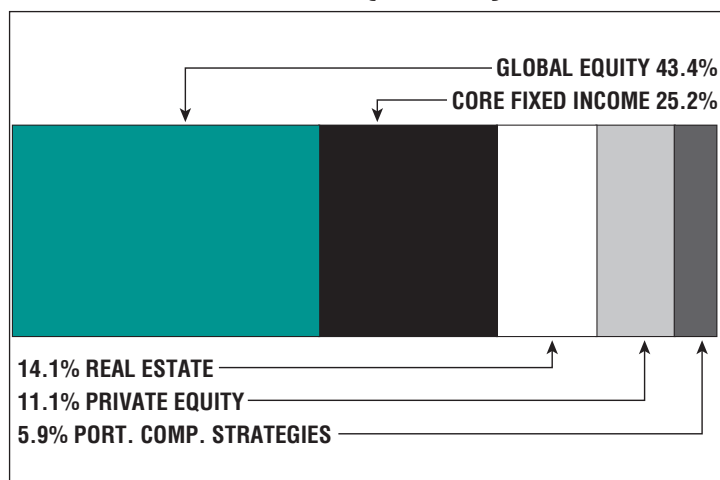
**2037**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$17.0 M**

Unfunded Liability

**\$7.3 M**  
[FY2024]

Total Pension  
Appropriation

# Arlington

## CONTACT INFORMATION

27 Maple Street  
Room 203  
Arlington, MA 02476  
Phone 781-316-3370  
Fax 781-316-3379

## WEBSITE

arlingtonma.gov/town-governance/boards-and-committees/retirement-board

## BOARD MEMBERS

Ida Cody  
Richard Keshian  
Kenneth Hughes\*  
Robert Jefferson  
Alfred Fantini

\*indicates Chairperson

## BOARD ADMINISTRATOR

Richard Greco

## SYSTEM MEMBERS

Active Members .....802  
Total Payroll .....\$46.3 M  
Average Salary .....\$57,700  
Average Age .....46  
Average Service .....9.3

Retired Members .....619  
Benefits Paid .....\$20.9 M  
Average Benefit ....\$33,800  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....74  
Reported Earnings .....23  
Excess Earners .....2  
Refund Due .....\$15,077

Last Valuation: 1/1/23  
Actuary: Stone

**\$218.8 M**  
Market Value

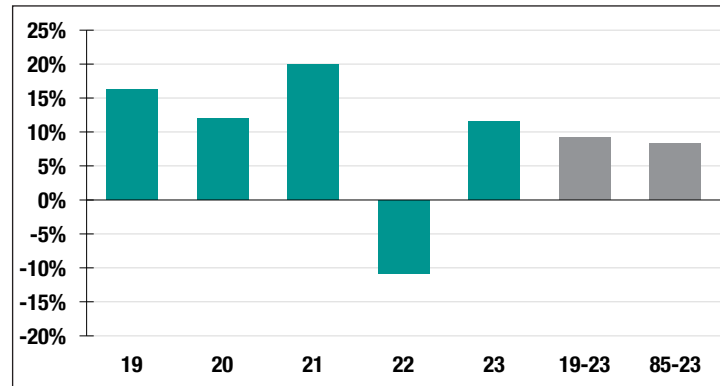
**11.53%**  
2023 Returns

**7.70%**  
2014-2023  
(Annualized)

**8.35%**  
1985-2023  
(Annualized)

## Investment Returns

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



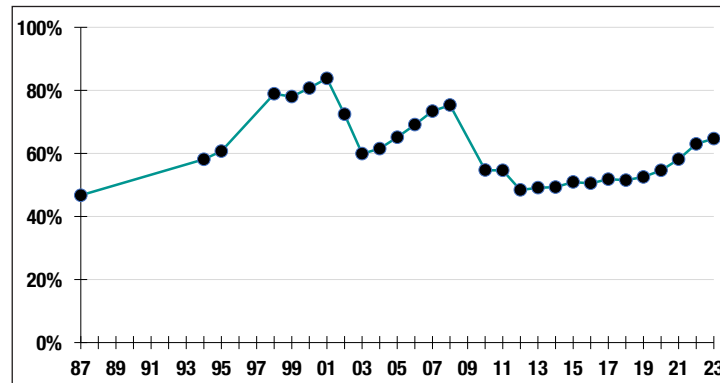
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**64.7%**

Funded Ratio

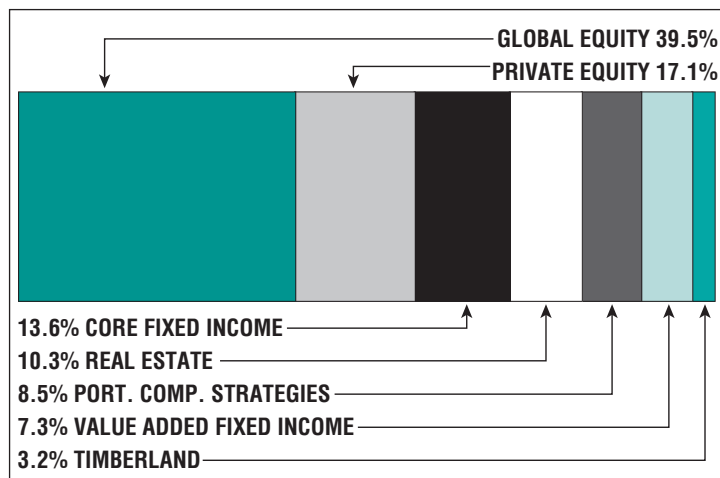
**2033**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$118.1 M**

Unfunded Liability

**\$16.3 M**  
(FY2024)

Total Pension  
Appropriation

# Attleboro

## CONTACT INFORMATION

77 Park Street  
Attleboro, MA 02703  
Phone 508-223-2222

## WEBSITE

cityofattleboro.us/411/  
Retirement-Board

## BOARD MEMBERS

Deborah Gould\*  
Barry LaCasse  
Bruce Tondreau  
Scott Charette  
Debra Bush  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Rachel Dindy

## SYSTEM MEMBERS

Active Members .....712  
Total Payroll .....\$40.2 M  
Average Salary .....\$56,500  
Average Age .....46  
Average Service .....10.8

Retired Members .....485  
Benefits Paid .....\$15.9 M  
Average Benefit ....\$32,800  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....42  
Reported Earnings .....9  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$199.0 M**  
Market Value

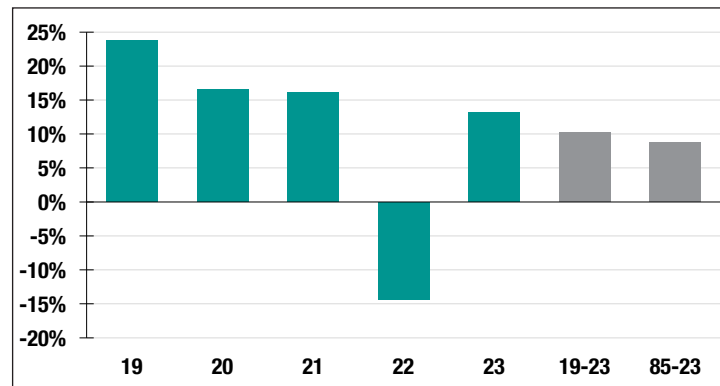
**13.22%**  
2023 Returns

**7.55%**  
2014-2023  
[Annualized]

**8.84%**  
1985-2023  
[Annualized]

## Investment Returns

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



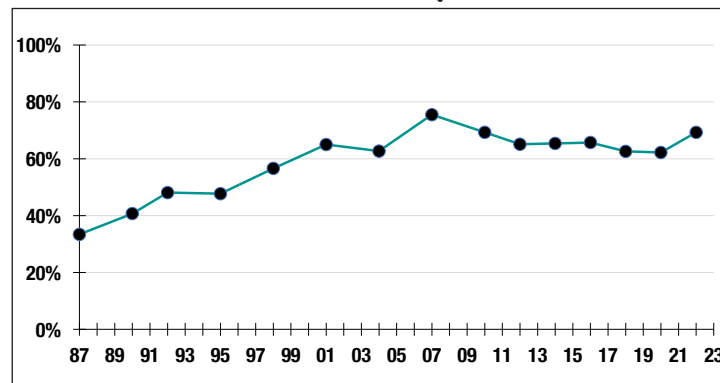
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**69.3%**

Funded Ratio

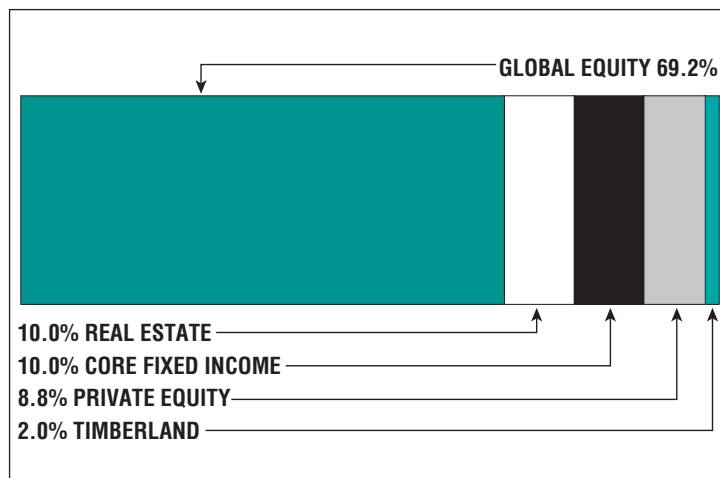
**2037**

Fully Funded

**5.86% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$85.1 M**

Unfunded Liability

**\$9.9 M**  
[FY2024]

Total Pension  
Appropriation

# Barnstable County

## CONTACT INFORMATION

750 Attucks Lane  
Hyannis, MA 02601  
Phone 508-775-1110  
Fax 508-775-1344

## WEBSITE

barnstablecountyretirement.org

## BOARD MEMBERS

Charles Frazier  
Carol Coppola\*  
Ronald Bergstrom  
Harold Brunelle  
TK Menesale

\*indicates Chairperson

## BOARD ADMINISTRATOR

Susy Bento Holmes

## SYSTEM MEMBERS

Active Members .....4,790  
Total Payroll .....\$307.8 M  
Average Salary .....\$64,300  
Average Age .....48  
Average Service .....11.1

Retired Members.....3,510  
Benefits Paid .....\$113.4 M  
Average Benefit ....\$32,300  
Average Age .....71

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....326  
Reported Earnings .....134  
Excess Earners.....3  
Refund Due .....\$13,257

Last Valuation: 1/1/22  
Actuary: Segal

**\$1.6 B**  
Market Value

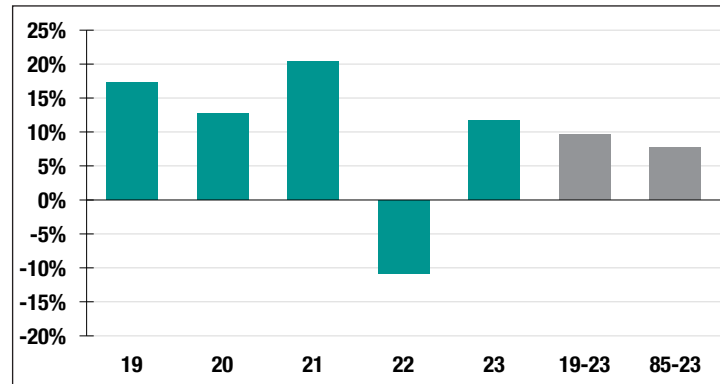
**11.66%**  
2023 Returns

**8.06%**  
2014-2023  
(Annualized)

**7.70%**  
1985-2023  
(Annualized)

## Investment Returns

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



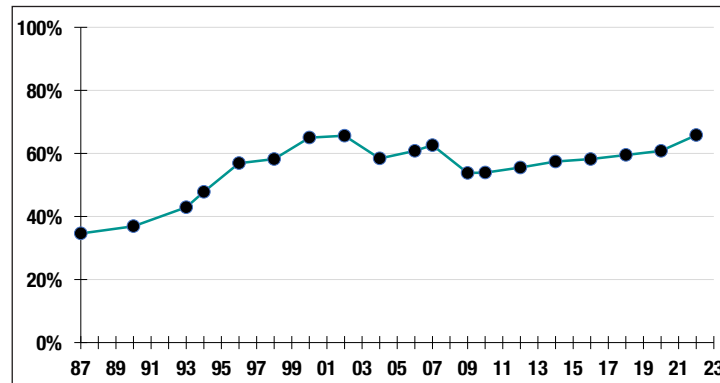
**6.90%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**65.8%**

Funded Ratio

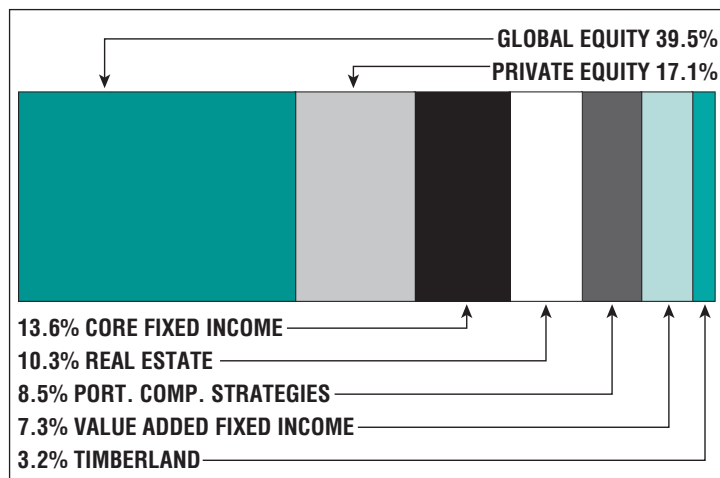
**2037**

Fully Funded

**5.80% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$755.2 M**

Unfunded Liability

**\$83.4 M**  
(FY2024)

Total Pension  
Appropriation

# Belmont

## CONTACT INFORMATION

90 Concord Avenue  
3rd Floor, Suite 3  
Belmont, MA 02478-0900  
Phone 617-993-2792  
Fax 617-993-2793

## WEBSITE

belmontretirementsystem.org

## BOARD MEMBERS

Donna Tuccinardi  
Brian Antonellis  
Walter Wellman  
Ross Vona  
Thomas Gibson\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Ryan Horan

## SYSTEM MEMBERS

Active Members .....460  
Total Payroll .....\$28.6 M  
Average Salary .....\$62,200  
Average Age .....48  
Average Service ..... 11.3  
  
Retired Members .....357  
Benefits Paid .....\$12.4 M  
Average Benefit ....\$34,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....40  
Reported Earnings ..... 14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$159.9 M**  
Market Value

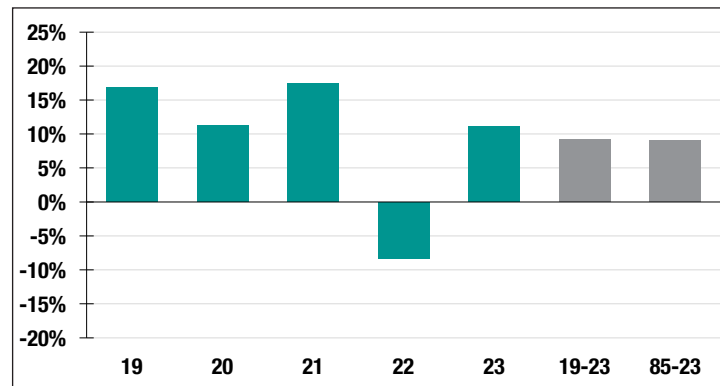
**11.08%**  
2023 Returns

**7.38%**  
2014-2023  
[Annualized]

**9.12%**  
1985-2023  
[Annualized]

## Investment Returns

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



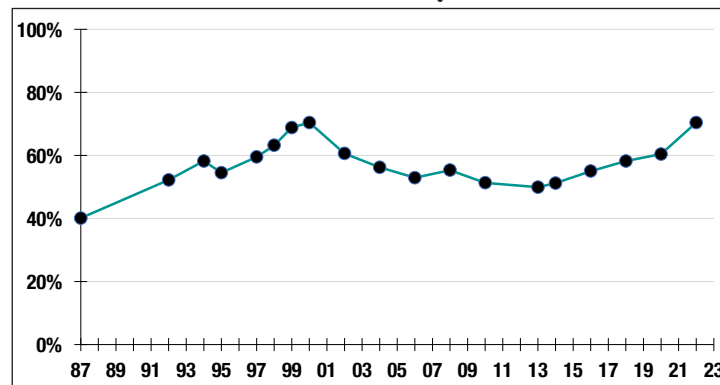
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.4%**

Funded Ratio

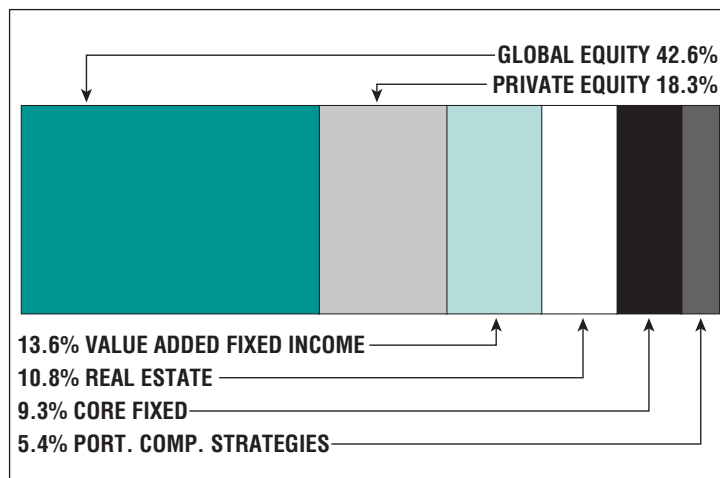
**2030**

Fully Funded

**4.45% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$62.1 M**

Unfunded Liability

**\$12.3 M**  
(FY2024)

Total Pension  
Appropriation

# Berkshire County

## CONTACT INFORMATION

29 Dunham Mall  
Pittsfield, MA 01201  
Phone 413-499-1981  
Fax 413-445-7990

## WEBSITE

berkshireretirement.com

## BOARD MEMBERS

Sue Funk  
Michael Ovitt\*  
Timothy Sorrell  
Mark Bashara  
Beth Matson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Sheila LaBarbera

## SYSTEM MEMBERS

Active Members ..... 1,204  
Total Payroll ..... \$56.4 M  
Average Salary ..... \$46,800  
Average Age ..... 49  
Average Service ..... 9.6

Retired Members ..... 900  
Benefits Paid ..... \$18.5 M  
Average Benefit .... \$20,600  
Average Age ..... 73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 27  
Reported Earnings ..... 8  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$348.5 M**  
Market Value

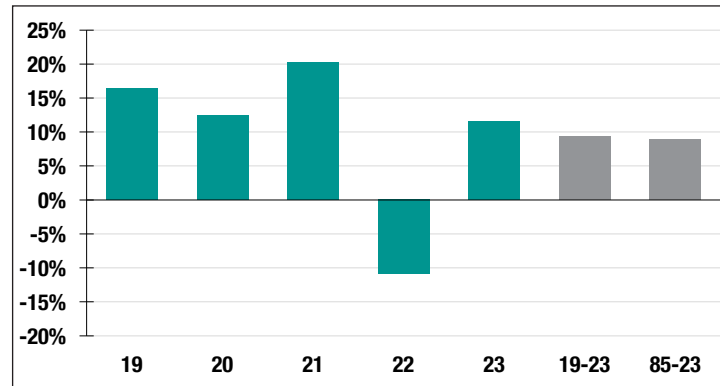
**11.48%**  
2023 Returns

**7.89%**  
2014-2023  
[Annualized]

**8.90%**  
1985-2023  
[Annualized]

## Investment Returns

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



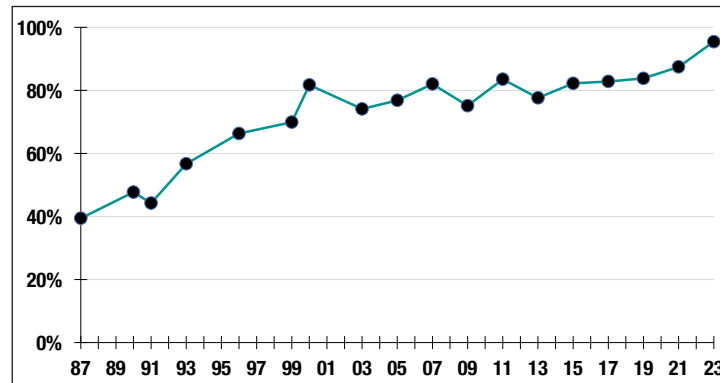
**6.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**95.4%**

Funded Ratio

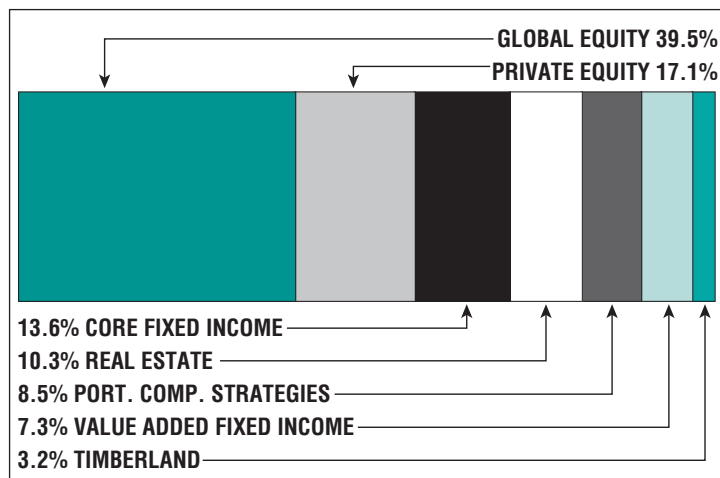
**2026**

Fully Funded

**7.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$15.9 M**

Unfunded Liability

**\$13.4 M**  
(FY2024)

Total Pension  
Appropriation



# Beverly

## CONTACT INFORMATION

275 Rantoul Street  
Beverly, MA 01915  
Phone 978-605-2370

## WEBSITE

beverlyma.gov/355/  
Retirement-Board

## BOARD MEMBERS

Carol Augulewicz

Bryant Ayles\*

Kevin Smith

D. Wesley Slate

Adam Travinski

\*indicates Chairperson

## BOARD ADMINISTRATOR

Colleen Loughlin

## SYSTEM MEMBERS

Active Members .....596

Total Payroll .....\$33.3 M

Average Salary .....\$55,800

Average Age .....48

Average Service .....11.1

Retired Members.....476

Benefits Paid .....\$14.8 M

Average Benefit ....\$31,100

Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....42

Reported Earnings .....12

Excess Earners.....0

Refund Due .....\$0

Last Valuation: 1/1/22

Actuary: PERAC

**\$187.9 M**

Market Value

**11.53%**

2023 Returns

**7.96%**

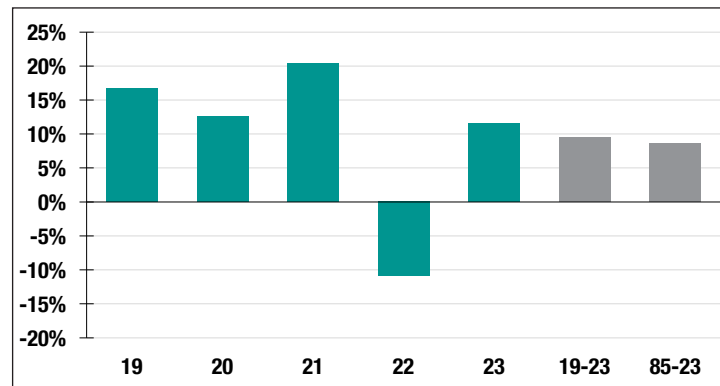
2014-2023  
[Annualized]

**8.57%**

1985-2023  
[Annualized]

## Investment Returns

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



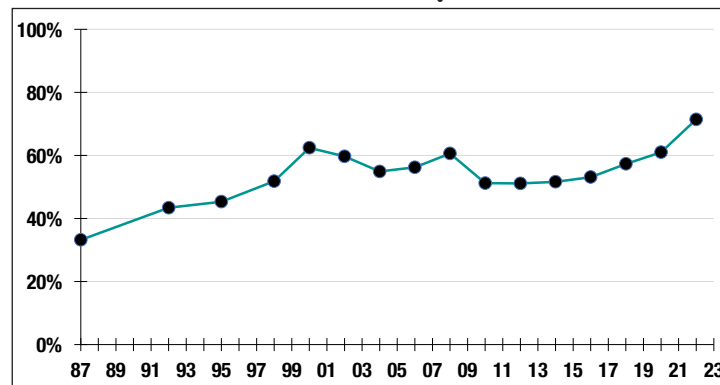
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**71.4%**

Funded Ratio

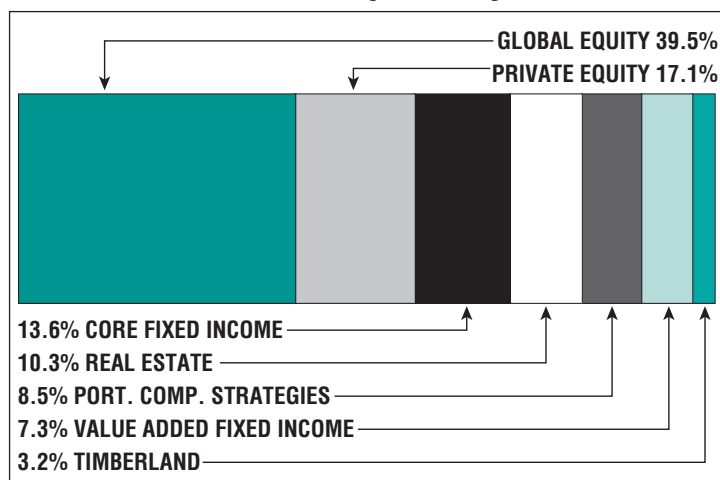
**2031**

Fully Funded

**4.5% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$70.7 M**

Unfunded Liability

**\$13.7 M**

[FY2024]

Total Pension  
Appropriation

# Blue Hills Regional

## CONTACT INFORMATION

800 Randolph Street  
Canton, MA 02021  
Phone 781-828-5800  
Fax 781-828-0794

## WEBSITE

NO WEBSITE

## BOARD MEMBERS

Charles Gisondi\*  
Steven Moore  
Patricia Brooks  
Kathleen Manning  
Lisa Maloney  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Frank Zecha

## SYSTEM MEMBERS

Active Members .....48  
Total Payroll .....\$2.6 M  
Average Salary .....\$54,400  
Average Age .....51  
Average Service .....10.4

Retired Members.....47  
Benefits Paid .....\$1.1 M  
Average Benefit ....\$22,900  
Average Age .....78

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....0  
Reported Earnings .....0  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$15.0 M**

Market Value

**11.51%**

2023 Returns

**7.85%**

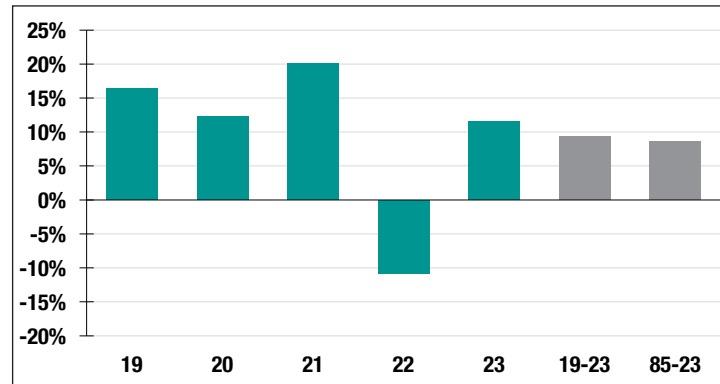
2014-2023  
(Annualized)

**8.62%**

1985-2023  
(Annualized)

## Investment Returns

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



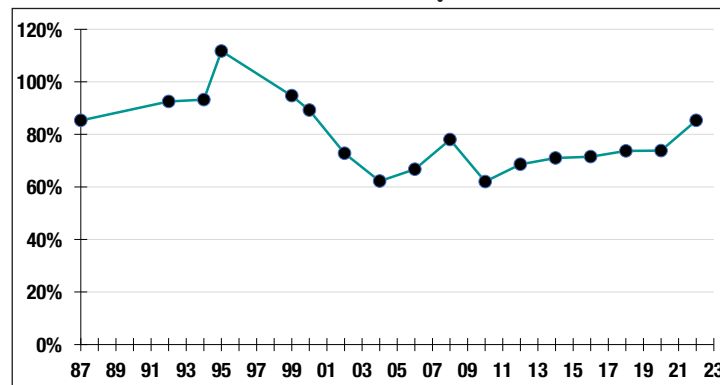
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**85.3%**

Funded Ratio

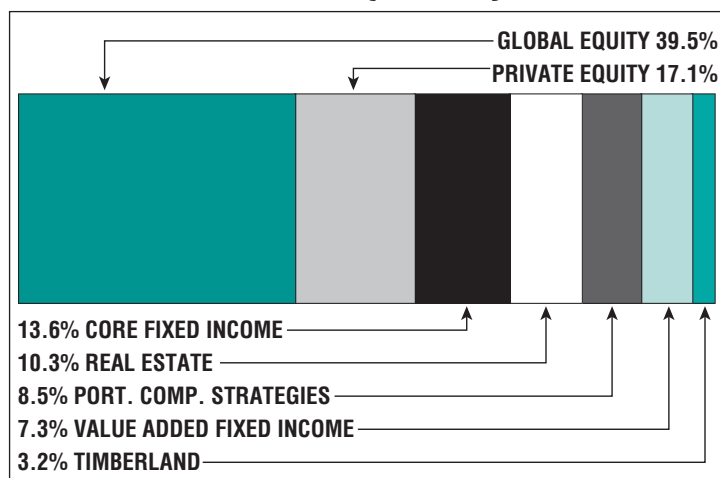
**2029**

Fully Funded

**7.1% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$2.5 M**

Unfunded Liability

**\$735 K**  
(FY2024)

Total Pension  
Appropriation

# Boston (City)

## CONTACT INFORMATION

City Hall, Room 816  
Boston, MA 02201  
Phone 617-635-4311  
Fax 617-635-4318

## WEBSITE

[boston.gov/departments/retirement](https://boston.gov/departments/retirement)

## BOARD MEMBERS

Scott Finn  
Daniel Greene\*  
Michael O'Reilly  
Karen Cross  
Thomas Jackson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Timothy Smyth

## SYSTEM MEMBERS

Active Members .....14,581  
Total Payroll ..... \$1.1 B  
Average Salary .....\$77,500  
Average Age .....46  
Average Service ..... 12.6  
  
Retired Members .....9,898  
Benefits Paid .....\$418.7 M  
Average Benefit ....\$42,300  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....1,482  
Reported Earnings .....282  
Excess Earners .....12  
Refund Due .....\$268,770

Last Valuation: 1/1/22  
Actuary: Segal

**\$7.2 B**  
Market Value

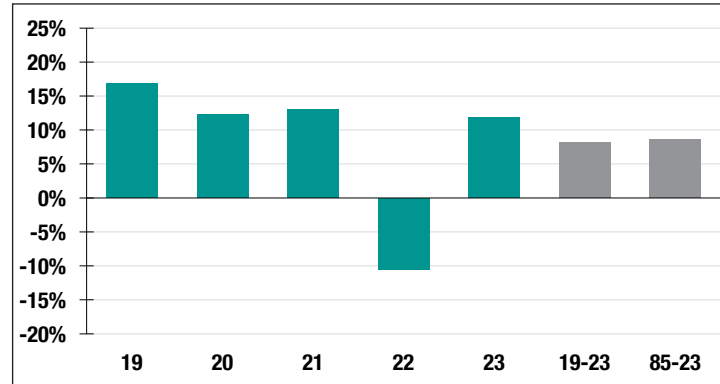
**11.78%**  
2023 Returns

**6.38%**  
2014-2023  
[Annualized]

**8.56%**  
1985-2023  
[Annualized]

## Investment Returns

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



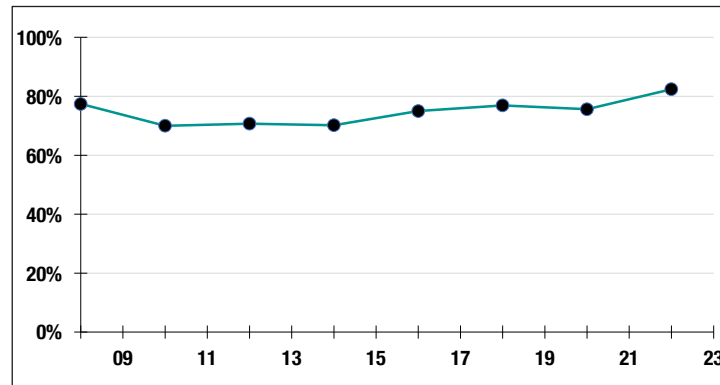
**6.90%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [2008-2023]



**82.4%**

Funded Ratio

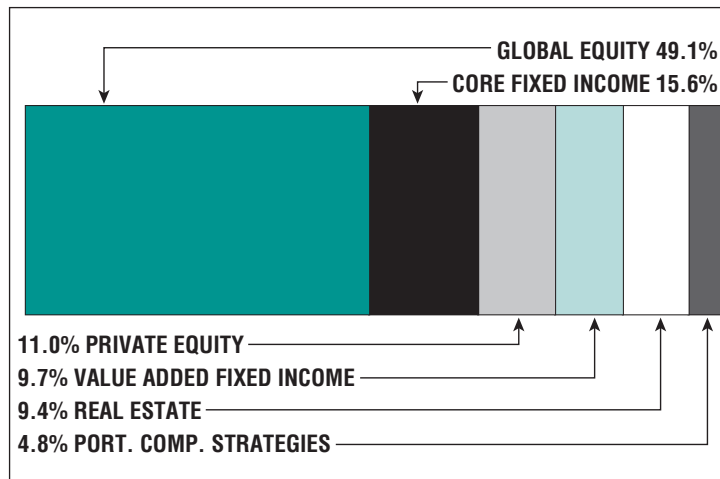
**2027**

Fully Funded

**8.85% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$1.4 B**

Unfunded Liability

**\$439.4 M**  
(FY2024)

Total Pension  
Appropriation

# Boston (Teachers)

## CONTACT INFORMATION

See Boston (City)

## SYSTEM MEMBERS

Active Members .....6,618  
Total Payroll .....\$681.9 M  
Average Salary ...\$103,000  
Average Age .....43  
Average Service ..... 10.6

Retired Members .....4,789  
Benefits Paid .....\$271.0 M  
Average Benefit ....\$56,600  
Average Age .....75

Last Valuation: 1/1/23  
Actuary: PERAC

## NOTES ON BOSTON (CITY) & BOSTON (TEACHERS):

The results for Boston Teachers and non-teachers (City) are separated in this report.

The liability for Boston Teachers has always been the responsibility of the Commonwealth.

In 2010, legislation was enacted that allocated assets to Boston Teachers and separate accounts have been maintained since that date. The actuarial information for the City now solely reflects liability that is the responsibility of the City.

The Funded Ratio chart for the City reflects information available since that allocation.

Please note the following when reviewing the charts on these pages:

- Boston Teachers' assets prior to 2010 were estimated as approximately 30% of Boston (System) total assets.
- The information with respect to Disability Retirees on the City Board Profile page reflects the entire system, including Boston Teachers.
- The information with respect to Investment Return History for the City reflects actual returns for Boston (City) for 2019-2023 and total returns for the Boston System prior to 2011.

**\$2.4 B**

Market Value

**11.26%**

2023 Returns

**7.86%**

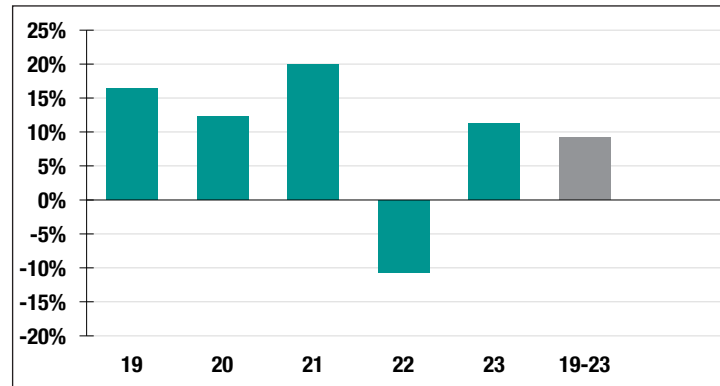
2014-2023  
[Annualized]

**NA**

1985-2023  
[Annualized]

## Investment Returns

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



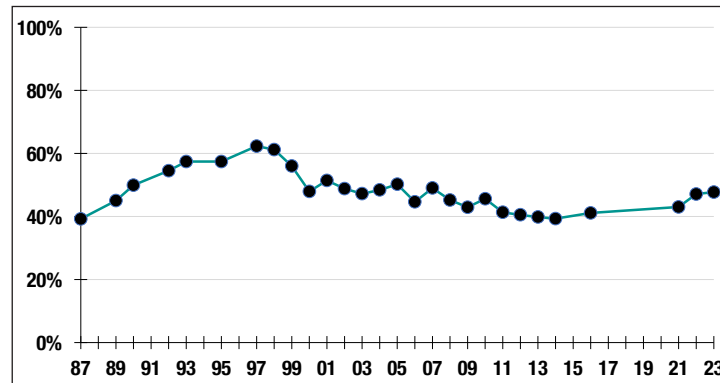
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**47.7%**

Funded Ratio

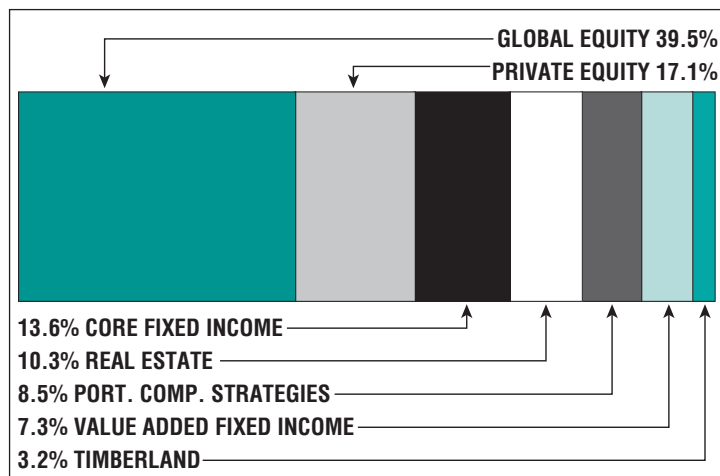
**2036**

Fully Funded

**9.63% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$2.4 B**

Unfunded Liability

**\$238.5 M**  
(FY2024)

Total Pension  
Appropriation

# Braintree

## CONTACT INFORMATION

74 Pond Street, 2nd Floor  
Braintree, MA 02184  
Phone 781-794-8211  
Fax 781-794-8407

## WEBSITE

[braintreema.gov/337/Retirement](http://braintreema.gov/337/Retirement)

## BOARD MEMBERS

Edward Spellman  
Joseph Driscoll  
Gerald Kenny\*  
Frederick Viola  
David DelGallo

\*indicates Chairperson

## BOARD ADMINISTRATOR

Dennis Gallagher

## SYSTEM MEMBERS

Active Members .....790  
Total Payroll .....\$52.7 M  
Average Salary .....\$66,800  
Average Age .....49  
Average Service .....11.9

Retired Members .....568  
Benefits Paid .....\$20.5 M  
Average Benefit .....\$36,000  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....55  
Reported Earnings .....16  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$281.8 M**  
Market Value

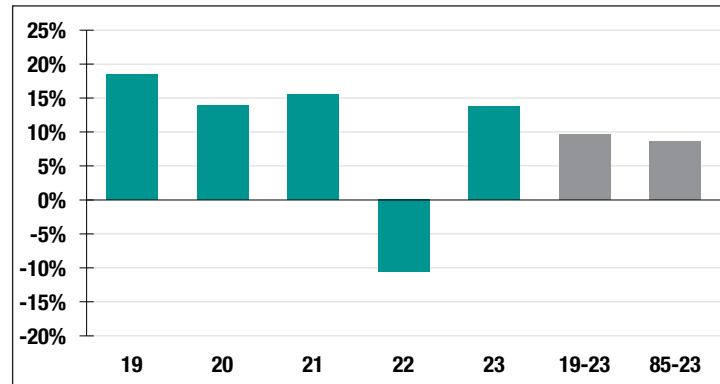
**13.71%**  
2023 Returns

**7.26%**  
2014-2023  
(Annualized)

**8.55%**  
1985-2023  
(Annualized)

## Investment Returns

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



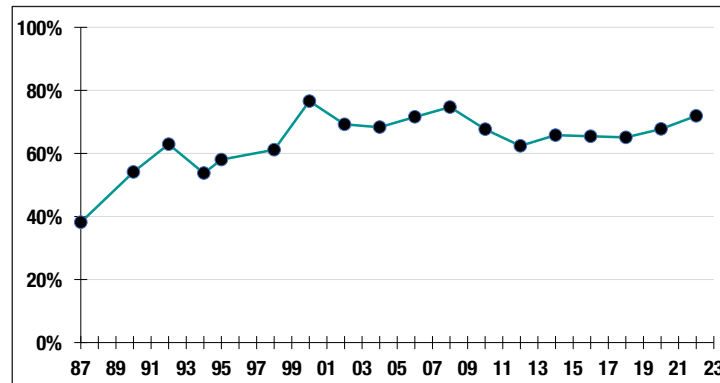
**7.25%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**71.9%**

Funded Ratio

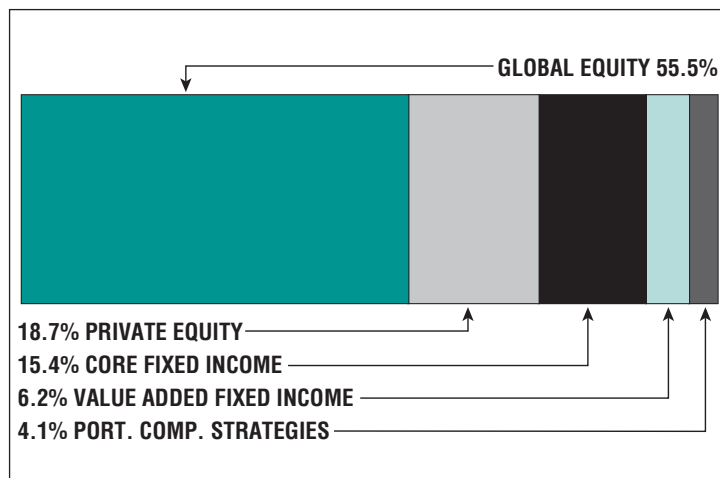
**2033**

Fully Funded

**7.38% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$102.5 M**

Unfunded Liability

**\$14.6 M**  
(FY2024)

Total Pension  
Appropriation

# Bristol County

## CONTACT INFORMATION

County Crossing  
645 County Street  
Taunton, MA 02780  
Phone 508-824-4029  
Fax 508-880-8749

## WEBSITE

bristolcountyretirement.org

## BOARD MEMBERS

Christopher Saunders\*  
John Saunders  
William Downey  
Stephen Rivard  
Christine DeFontes  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Roxanne Donovan

## SYSTEM MEMBERS

Active Members .....3,349  
Total Payroll .....\$185.7 M  
Average Salary .....\$55,500  
Average Age .....48  
Average Service .....11.3  
  
Retired Members .....2,743  
Benefits Paid .....\$75.4 M  
Average Benefit .....\$27,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....216  
Reported Earnings .....73  
Excess Earners .....5  
Refund Due .....\$33,086

Last Valuation: 1/1/22  
Actuary: Stone

**\$895.6 M**  
Market Value

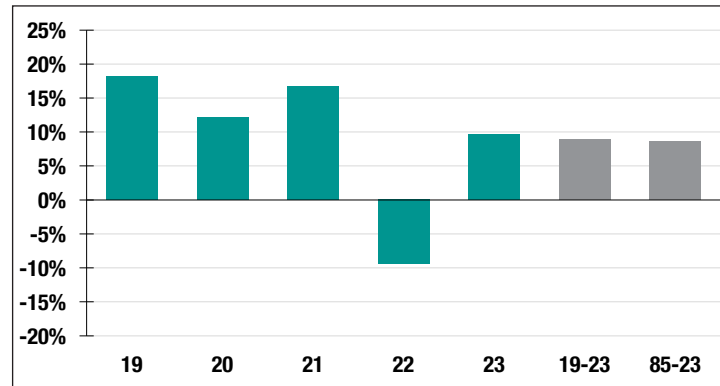
**9.70%**  
2023 Returns

**7.05%**  
2014-2023  
[Annualized]

**8.68%**  
1985-2023  
[Annualized]

## Investment Returns

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



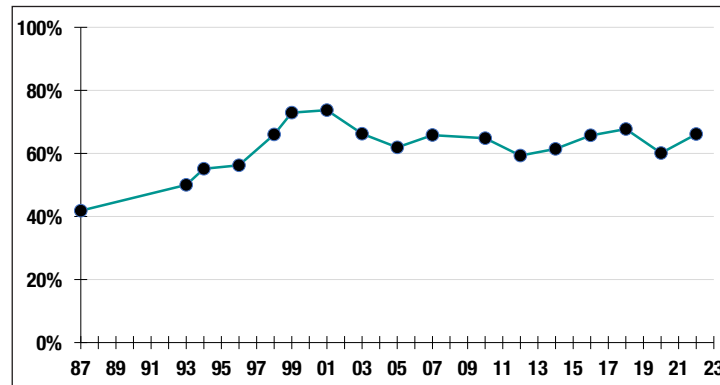
**7.35%**

Assumed Rate  
of Return

**\$20,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**66.1%**

Funded Ratio

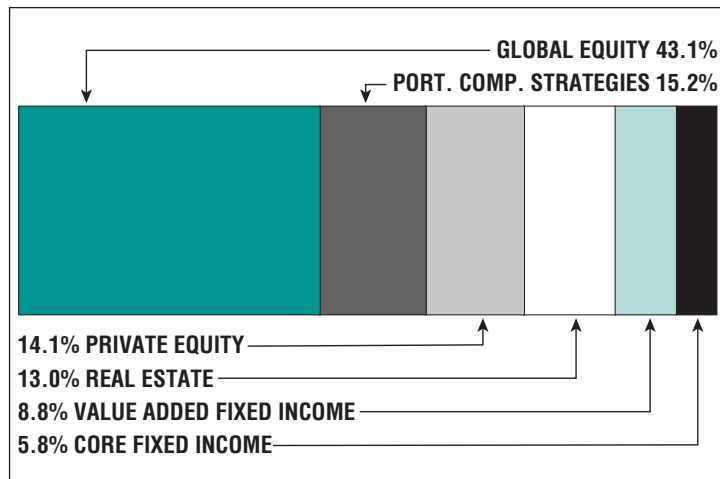
**2034**

Fully Funded

**5.08% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$440.9 M**

Unfunded Liability

**\$54.4 M**  
(FY2024)

Total Pension  
Appropriation



# Brockton

## CONTACT INFORMATION

1322 Belmont Street  
Suite 101  
Brockton, MA 02301  
Phone 508-580-7847  
Fax 508-559-0559

## WEBSITE

brocktonretirement.com

## BOARD MEMBERS

Irene Giannopoulos  
John Condon  
Scott Albanese  
Archie Gormley  
William Farmer\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Jeanne Martineau

## SYSTEM MEMBERS

Active Members .....1,948  
Total Payroll .....\$117.4 M  
Average Salary .....\$60,200  
Average Age .....46  
Average Service .....10.2  
  
Retired Members .....1,319  
Benefits Paid .....\$47.9 M  
Average Benefit .....\$36,300  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....159  
Reported Earnings .....41  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$780.8 M**  
Market Value

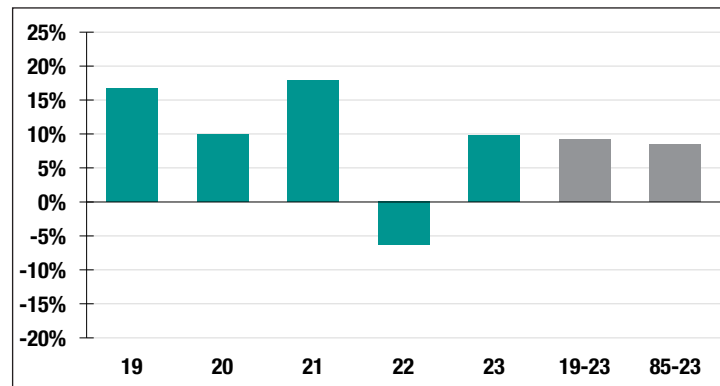
**9.78%**  
2023 Returns

**6.87%**  
2014-2023  
[Annualized]

**8.50%**  
1985-2023  
[Annualized]

## Investment Returns

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



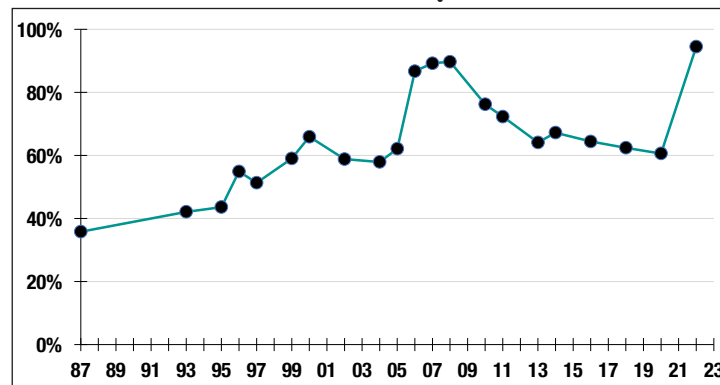
**6.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**94.5%**

Funded Ratio

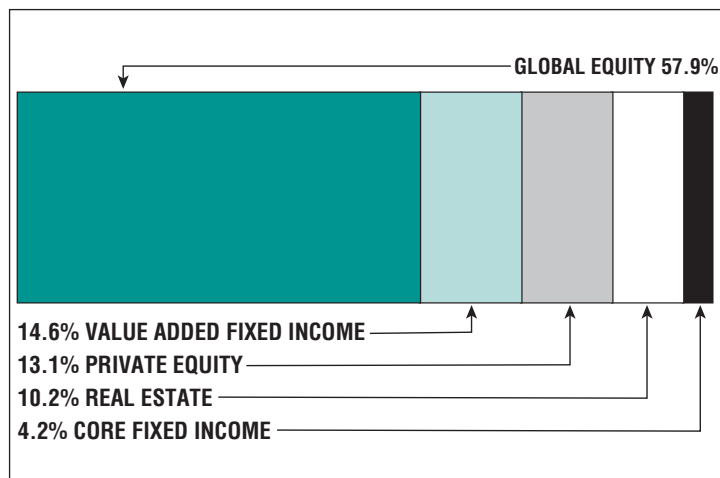
**2035**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$46.1 M**

Unfunded Liability

**\$16.8 M**  
(FY2024)

Total Pension  
Appropriation

# Brookline

## CONTACT INFORMATION

Public Health Building  
Ground Floor  
11 Pierce Street  
Brookline, MA 02445  
Phone 617-730-2028  
Fax 617-730-2298

## WEBSITE

brooklinema.gov/714/  
Retirement-Board

## BOARD MEMBERS

Lincoln Heineman

Robert Ward

John Canney

Gary Altman\*

\*indicates Chairperson

## BOARD ADMINISTRATOR

Frank Zecha

## SYSTEM MEMBERS

Active Members .....1,347

Total Payroll .....\$81.2 M

Average Salary .....\$60,300

Average Age .....43

Average Service .....10.1

Retired Members.....891

Benefits Paid .....\$33.5 M

Average Benefit....\$37,600

Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....151

Reported Earnings .....40

Excess Earners.....1

Refund Due .....\$16,508

Last Valuation: 1/1/22

Actuary: Segal

**\$476.6 M**

Market Value

**11.22%**

2023 Returns

**7.92%**

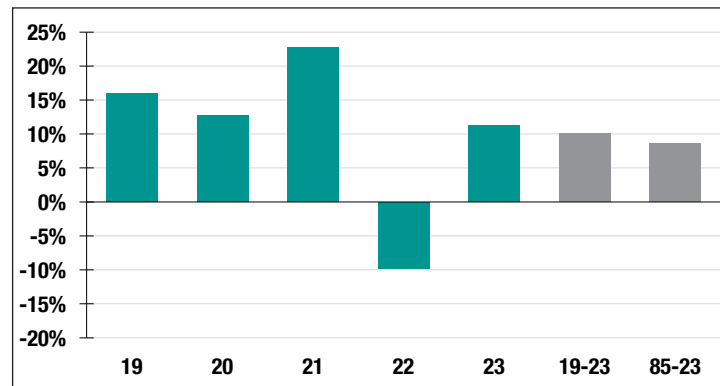
2014-2023  
[Annualized]

**8.65%**

1985-2023  
[Annualized]

## Investment Returns

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



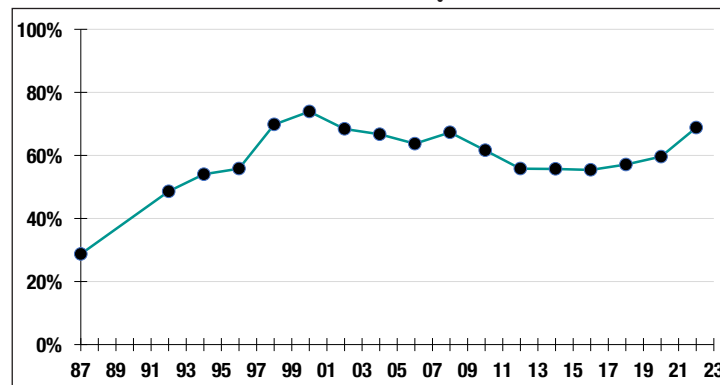
**6.90%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**68.8%**

Funded Ratio

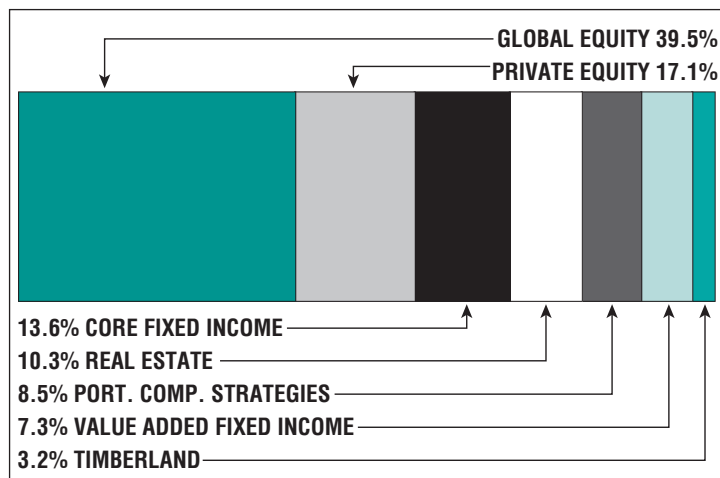
**2030**

Fully Funded

**7.85% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$188.2 M**

Unfunded Liability

**\$34.4 M**

[FY2024]

Total Pension  
Appropriation

# Cambridge

## CONTACT INFORMATION

125 CambridgePark Drive  
Suite 104  
Cambridge, MA 02140-2369  
Phone 617-868-3401  
Fax 617-868-3477

## WEBSITE

cambridgeretirementma.gov

## BOARD MEMBERS

Joseph McCann  
Michael Gardner  
James Monagle  
Francis Murphy\*  
Nadia Chamblin-Foster  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Chris Burns

## SYSTEM MEMBERS

Active Members .....3,156  
Total Payroll .....\$247.8 M  
Average Salary .....\$78,500  
Average Age .....46  
Average Service ..... 12.9  
  
Retired Members .....2,306  
Benefits Paid .....\$96.6 M  
Average Benefit .....\$41,900  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....228  
Reported Earnings .....57  
Excess Earners .....2  
Refund Due .....\$103,326

Last Valuation: 1/1/22  
Actuary: Segal

**\$1.8 B**  
Market Value

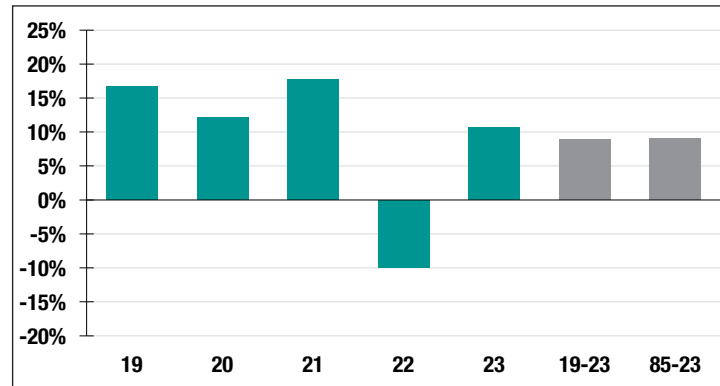
**10.66%**  
2023 Returns

**7.29%**  
2014-2023  
(Annualized)

**9.04%**  
1985-2023  
(Annualized)

## Investment Returns

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



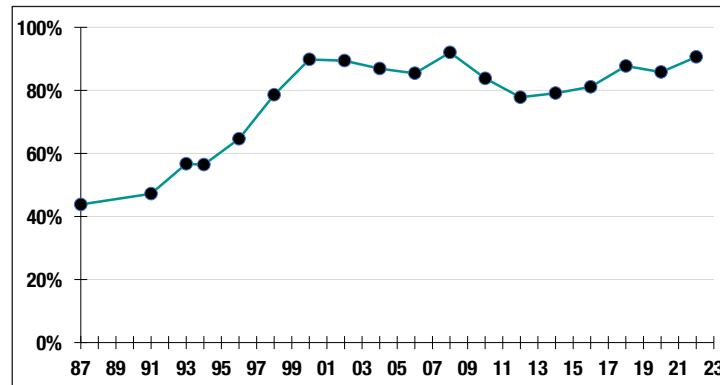
**7.10%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**90.6%**

Funded Ratio

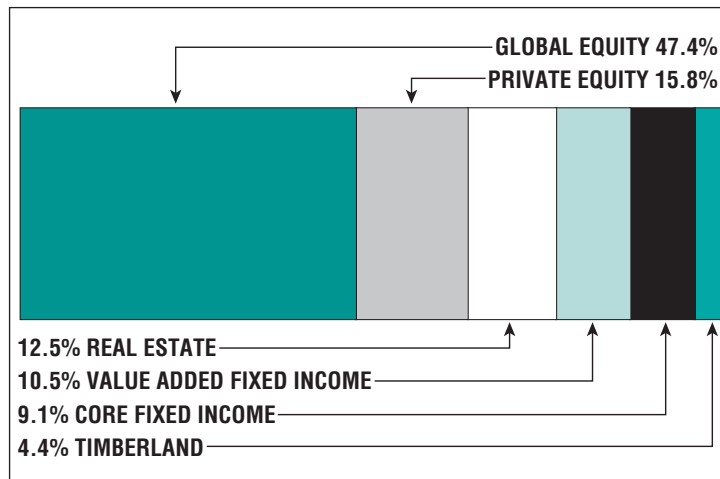
**2026**

Fully Funded

**12.1% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$175.4 M**

Unfunded Liability

**\$67.7 M**  
(FY2024)

Total Pension  
Appropriation

# Chelsea

## CONTACT INFORMATION

90 Everett Ave  
Suite 5  
Chelsea, MA 02150  
Phone 857-776-6544  
Fax 617-466-0032

## WEBSITE

chelseama.gov/government/  
boards\_\_commission/  
retirement\_board/index.php

## BOARD MEMBERS

Edward Dunn  
Cheryl Watson Fisher  
Richard Carroccino  
Joseph Siewko\*  
Carolyn Russo

\*indicates Chairperson

## BOARD ADMINISTRATOR

Michael Nicolazzo

## SYSTEM MEMBERS

Active Members .....793  
Total Payroll .....\$49.1 M  
Average Salary .....\$61,900  
Average Age .....44  
Average Service .....10.6

Retired Members .....429  
Benefits Paid .....\$14.9 M  
Average Benefit ....\$34,700  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....59  
Reported Earnings .....16  
Excess Earners .....1  
Refund Due .....\$8,140

Last Valuation: 1/1/23  
Actuary: PERAC

**\$280.1 M**  
Market Value

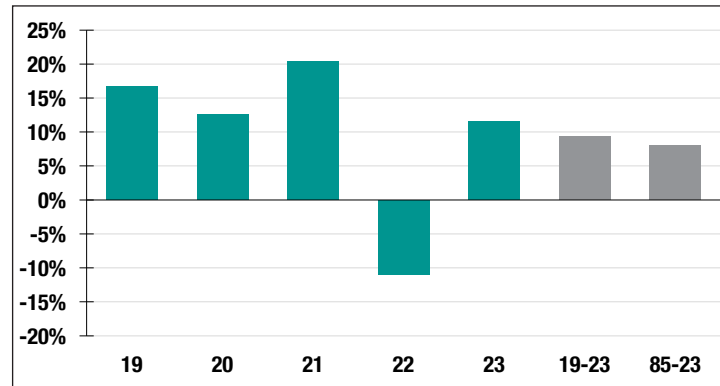
**11.58%**  
2023 Returns

**7.96%**  
2014-2023  
(Annualized)

**8.06%**  
1985-2023  
(Annualized)

## Investment Returns

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



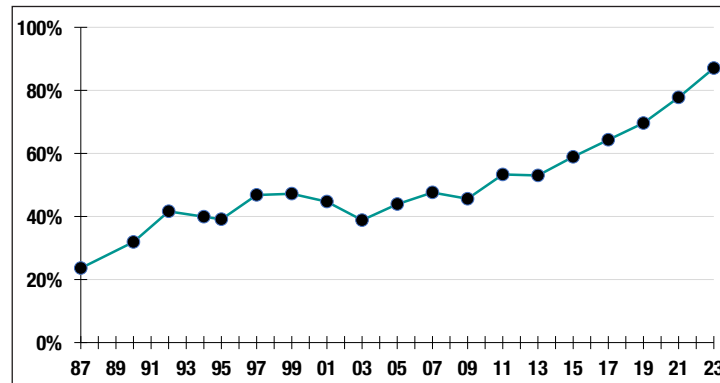
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**87.0%**

Funded Ratio

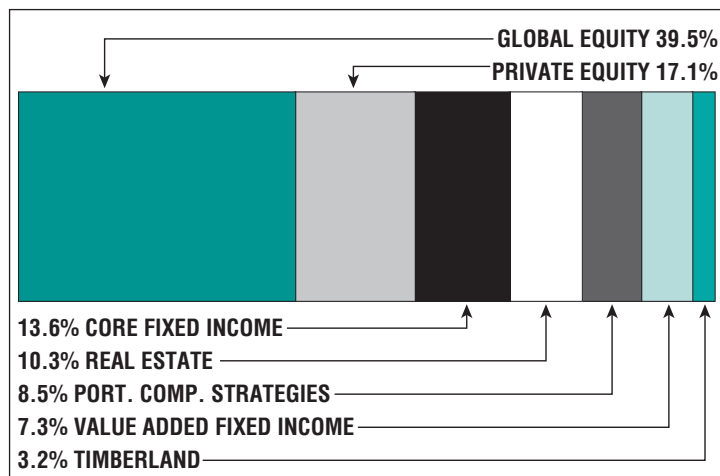
**2027**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$39.1 M**

Unfunded Liability

**\$16.0 M**  
(FY2024)

Total Pension  
Appropriation

# Chicopee

## CONTACT INFORMATION

274 Front Street  
City Hall, Market Square  
Chicopee, MA 01013  
Phone 413-594-1542  
Fax 413-594-1544

## WEBSITE

chicopeema.gov/351/  
Retirement-Office

## BOARD MEMBERS

Sharyn Riley  
Debra Boronski  
Timothy O'Shea\*  
Paul Mailhott  
David Ference  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Ana Gomes

## SYSTEM MEMBERS

Active Members .....1,214  
Total Payroll .....\$65.2 M  
Average Salary .....\$53,700  
Average Age .....47  
Average Service .....11.9

Retired Members.....931  
Benefits Paid .....\$28.1 M  
Average Benefit ....\$30,200  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....91  
Reported Earnings .....27  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$442.0 M**  
Market Value

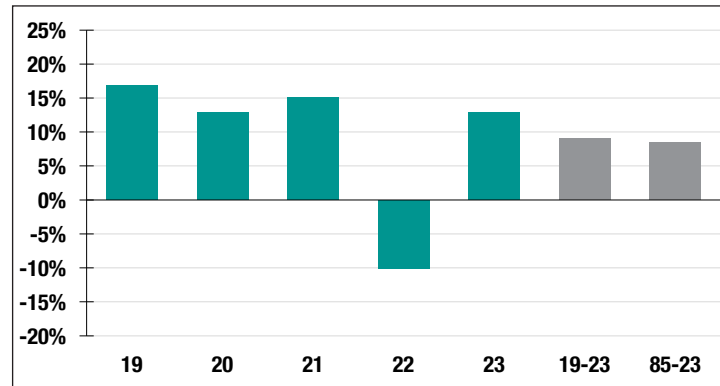
**12.85%**  
2023 Returns

**7.48%**  
2014-2023  
(Annualized)

**8.54%**  
1985-2023  
(Annualized)

## Investment Returns

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



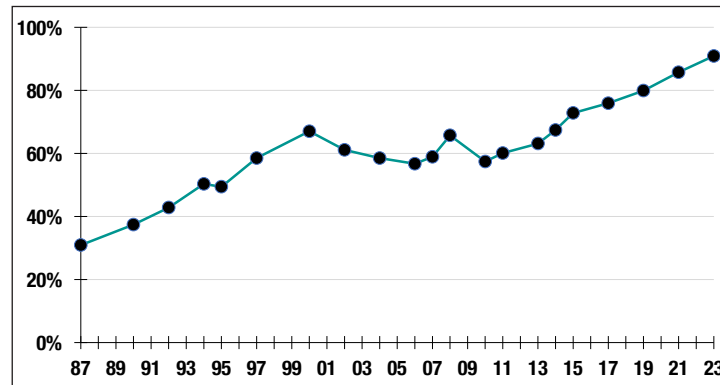
**7.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**90.9%**

Funded Ratio

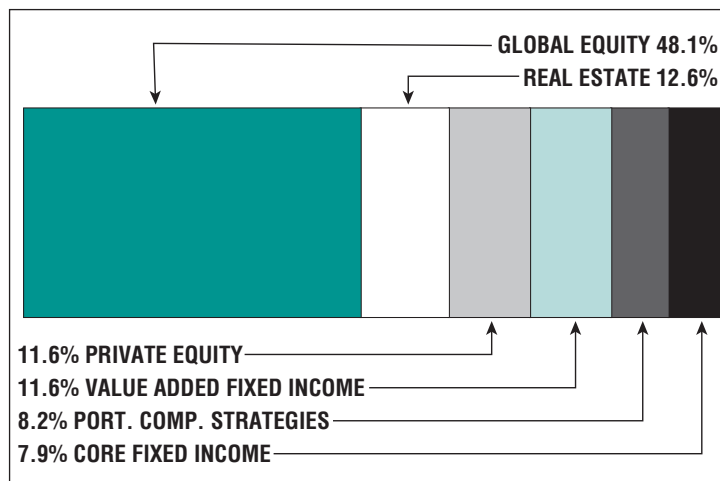
**2027**

Fully Funded

**3.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$44.7 M**

Unfunded Liability

**\$21.2 M**  
(FY2024)

Total Pension  
Appropriation

# Clinton

## CONTACT INFORMATION

242 Church Street  
Clinton, MA 01510  
Phone 978-365-4118  
Fax 978-612-0215

## WEBSITE

clintonma.gov/214/  
Retirement-Board

## BOARD MEMBERS

Diane Magliozzi  
David Baird  
Joseph Casasanto  
James McNamara  
Paul Cherubini\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Patricia Hazel

## SYSTEM MEMBERS

Active Members .....281  
Total Payroll .....\$14.5 M  
Average Salary .....\$51,800  
Average Age .....47  
Average Service ..... 10.6  
  
Retired Members .....150  
Benefits Paid .....\$4.7 M  
Average Benefit .....\$31,400  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....12  
Reported Earnings .....2  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$75.6 M**  
Market Value

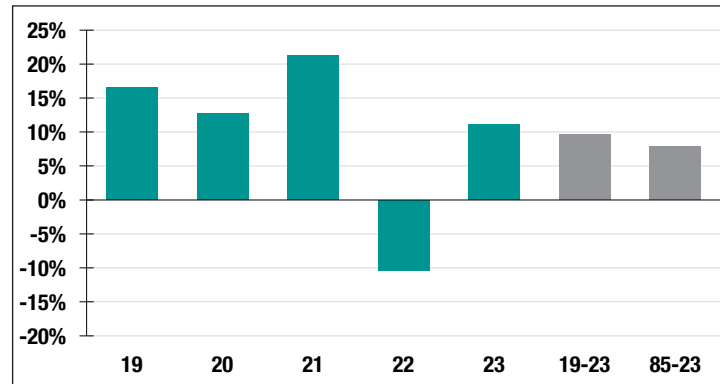
**11.20%**  
2023 Returns

**8.11%**  
2014-2023  
(Annualized)

**7.89%**  
1985-2023  
(Annualized)

## Investment Returns

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



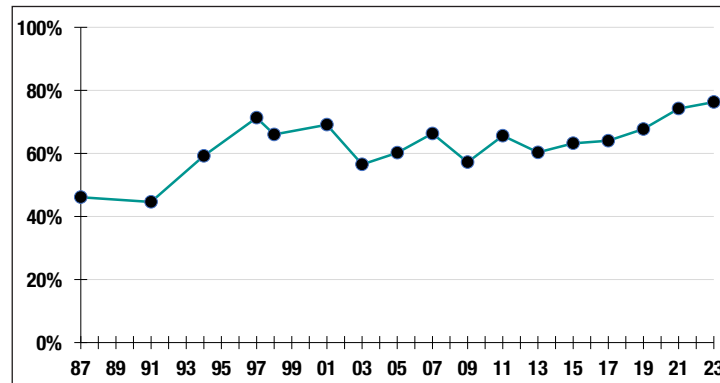
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**76.3%**

Funded Ratio

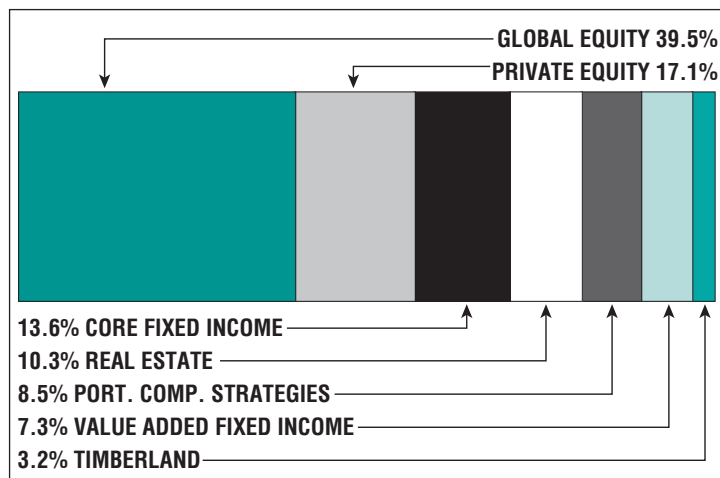
**2035**

Fully Funded

**5.80% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$22.3 M**

Unfunded Liability

**\$3.7 M**  
(FY2024)

Total Pension  
Appropriation



# Concord

## CONTACT INFORMATION

2250 Main Street  
West Concord, MA 01742  
Phone 978-759-6057  
Fax 978-610-6778

## WEBSITE

concordma.gov/160/  
Retirement-Board

## BOARD MEMBERS

Richard Delorey  
Anthony Ansaldi  
Peter Fulton\*  
Brian Whitney  
Eric Macy  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Linda Boucher

## SYSTEM MEMBERS

Active Members .....567  
Total Payroll .....\$37.7 M  
Average Salary .....\$66,400  
Average Age .....48  
Average Service ..... 10.1  
  
Retired Members .....351  
Benefits Paid .....\$11.3 M  
Average Benefit .....\$32,100  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 18  
Reported Earnings .....3  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$223.9 M**  
Market Value

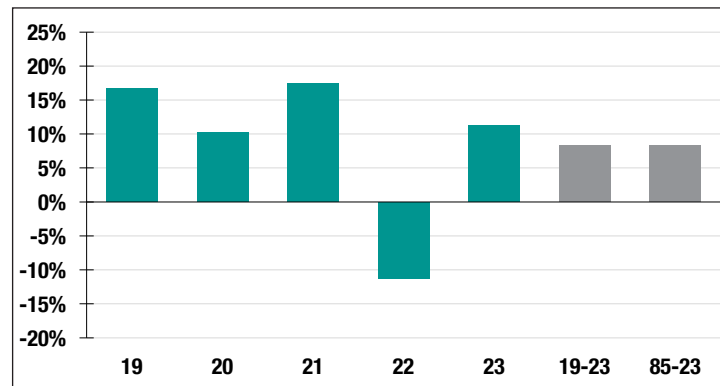
**11.23%**  
2023 Returns

**7.13%**  
2014-2023  
(Annualized)

**8.37%**  
1985-2023  
(Annualized)

## Investment Returns

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



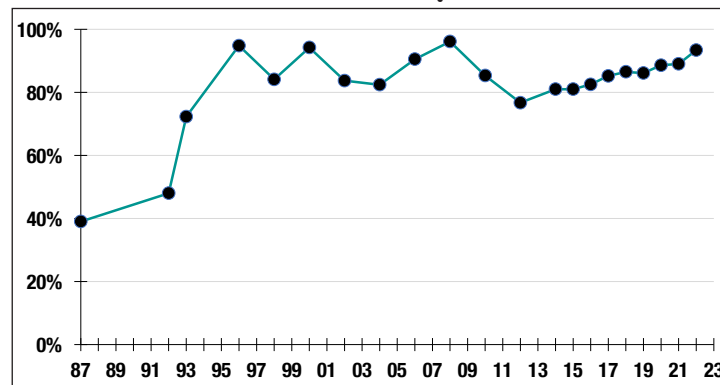
**6.50%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**93.4%**

Funded Ratio

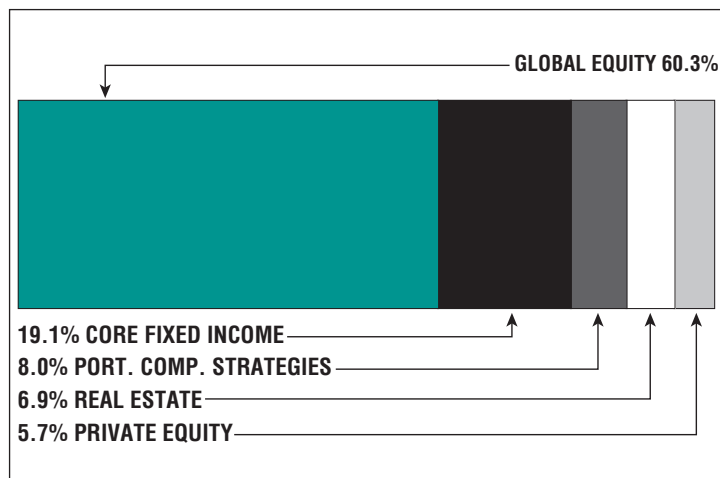
**2028**

Fully Funded

**Level Dollar**

Funding Schedule

## Asset Allocation (12/31/23)



**\$15.0 M**

Unfunded Liability

**\$6.8 M**  
(FY2024)

Total Pension  
Appropriation

# Danvers

## CONTACT INFORMATION

Town Hall  
1 Sylvan Street  
Danvers, MA 01923  
Phone 978-777-0001  
Fax 978-406-4196

## WEBSITE

[danversma.gov/240/Retirement-Board](http://danversma.gov/240/Retirement-Board)

## BOARD MEMBERS

Heather Russo  
Rodney Conley  
Joseph Collins\*  
Dana Hagan  
Stephen Swanson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Corinna Grace

## SYSTEM MEMBERS

Active Members .....466  
Total Payroll .....\$30.9 M  
Average Salary .....\$66,400  
Average Age .....48  
Average Service .....12.5

Retired Members.....418  
Benefits Paid .....\$13.6 M  
Average Benefit ....\$32,600  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....31  
Reported Earnings .....10  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$152.7 M**  
Market Value

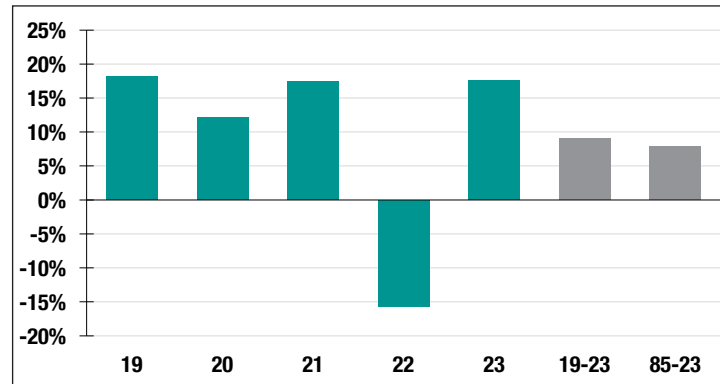
**17.53%**  
2023 Returns

**6.50%**  
2014-2023  
(Annualized)

**7.92%**  
1985-2023  
(Annualized)

## Investment Returns

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



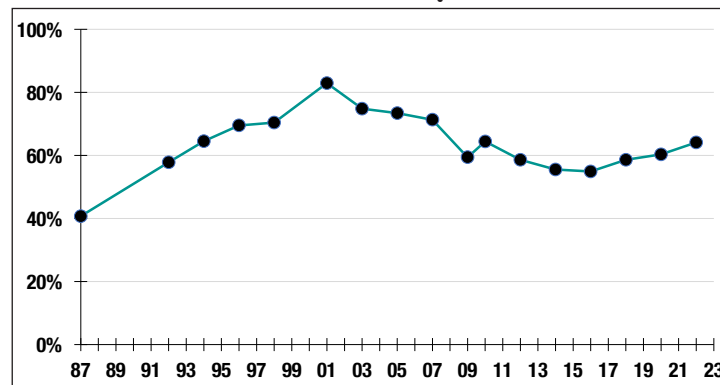
**7.13%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**64.1%**

Funded Ratio

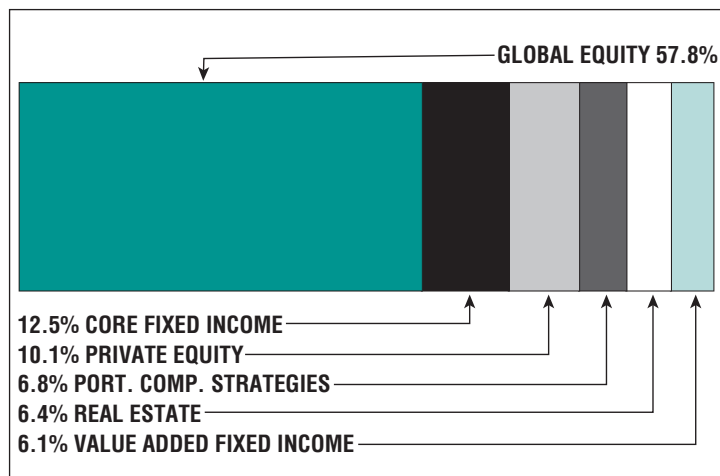
**2035**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$82.4 M**

Unfunded Liability

**\$9.8 M**  
(FY2024)

Total Pension  
Appropriation

# Dedham

## CONTACT INFORMATION

202 Bussey St., Suite 101  
Dedham, MA 02026  
Phone 781-326-7693  
Fax 781-329-4123

## WEBSITE

dedhamret.com

## BOARD MEMBERS

Shannon MacKenzie  
Adam Satriano  
Stephen MacDougall  
Michael Doyle  
Thomas Rorrie\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Barbara Isberg

## SYSTEM MEMBERS

Active Members .....476  
Total Payroll .....\$29.5 M  
Average Salary .....\$62,000  
Average Age .....47  
Average Service .....10.6

Retired Members .....326  
Benefits Paid .....\$10.8 M  
Average Benefit ....\$33,200  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....38  
Reported Earnings .....9  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$190.3 M**  
Market Value

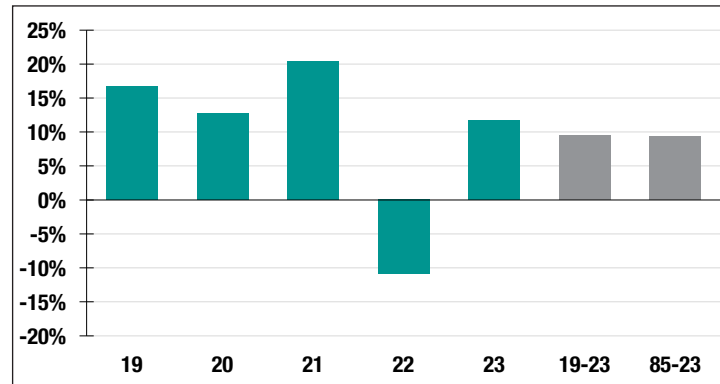
**11.65%**  
2023 Returns

**8.02%**  
2014-2023  
(Annualized)

**9.35%**  
1985-2023  
(Annualized)

## Investment Returns

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



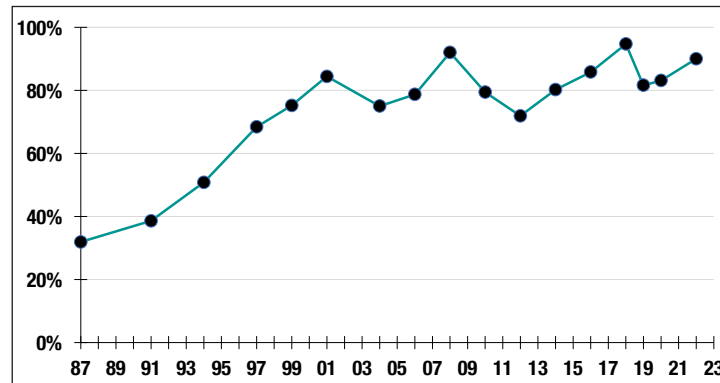
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**90.0%**

Funded Ratio

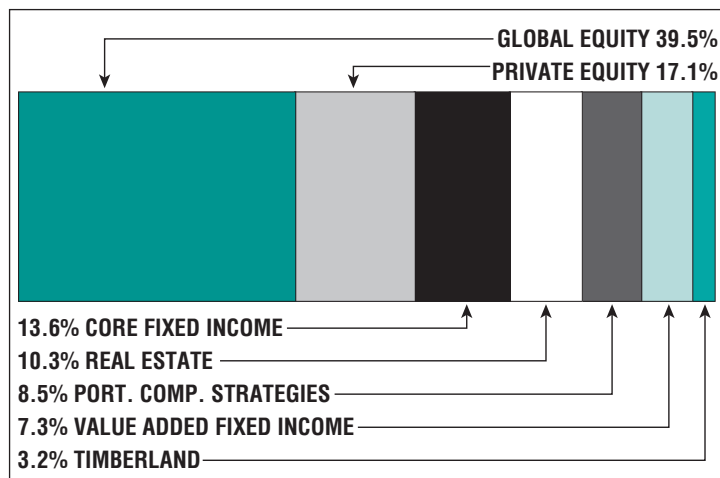
**2029**

Fully Funded

**2.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$20.2 M**

Unfunded Liability

**\$4.7 M**  
(FY2024)

Total Pension  
Appropriation

# Dukes County

## CONTACT INFORMATION

9 Airport Road  
Suite 1  
Vineyard Haven, MA 02568  
Phone 508-696-3846  
Fax 508-696-3847

## WEBSITE

dukesretirement.com

## BOARD MEMBERS

Juliet Mulinare\*  
James Hagerty  
Timothy McLean  
Jo Ann Murphy  
Jonathan Snyder  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kelly McCracken

## SYSTEM MEMBERS

Active Members .....665  
Total Payroll .....\$46.3 M  
Average Salary .....\$69,600  
Average Age .....49  
Average Service ..... 10.1  
  
Retired Members .....398  
Benefits Paid .....\$12.3 M  
Average Benefit .....\$30,900  
Average Age .....71

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....28  
Reported Earnings .....9  
Excess Earners .....1  
Refund Due .....\$27,572

Last Valuation: 1/1/22  
Actuary: KMS

**\$235.7 M**  
Market Value

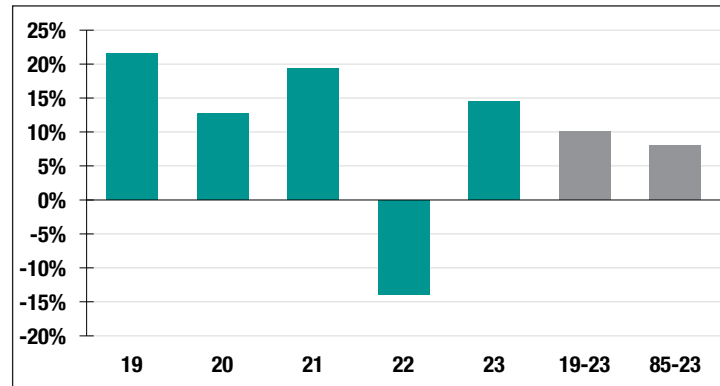
**14.44%**  
2023 Returns

**8.77%**  
2014-2023  
[Annualized]

**8.07%**  
1985-2023  
[Annualized]

## Investment Returns

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



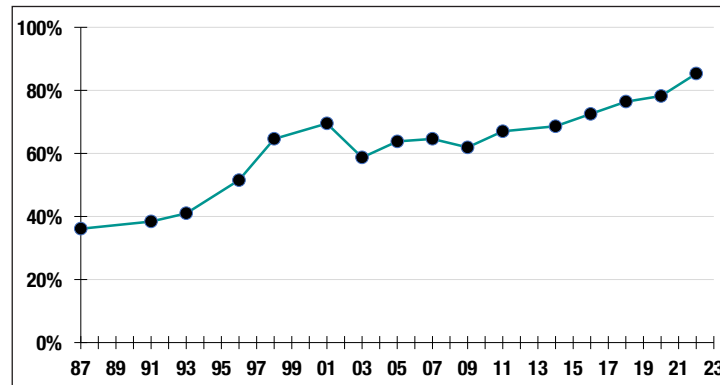
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**85.3%**

Funded Ratio

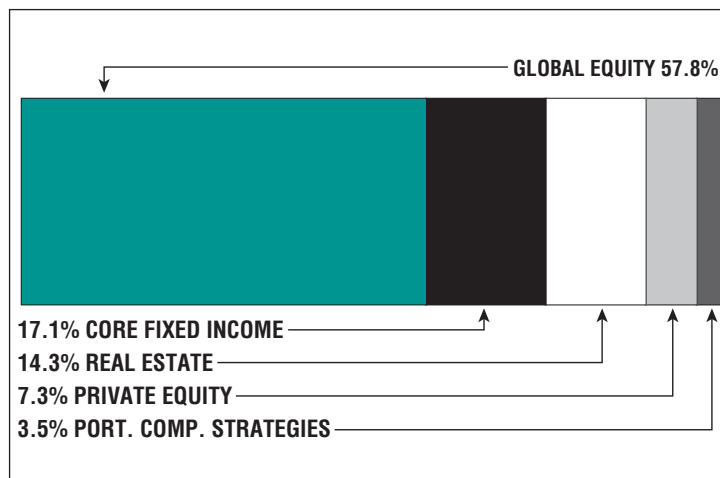
**2031**

Fully Funded

**4.51% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$37.6 M**

Unfunded Liability

**\$8.9 M**  
[FY2024]

Total Pension  
Appropriation

# Easthampton

## CONTACT INFORMATION

199 Northampton Street  
Easthampton, MA 01027  
Phone 413-203-1307

## WEBSITE

easthamptonma.gov/223/  
Retirement

## BOARD MEMBERS

Hetal Patel  
Jessica Hebert  
Donald Emerson\*  
David Mottor

\*indicates Chairperson

## BOARD ADMINISTRATOR

Kymme Wood

## SYSTEM MEMBERS

Active Members .....256  
Total Payroll .....\$12.8 M  
Average Salary .....\$49,900  
Average Age .....44  
Average Service .....9.4

Retired Members .....188  
Benefits Paid .....\$5.1 M  
Average Benefit ....\$27,100  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....15  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$75.5 M**  
Market Value

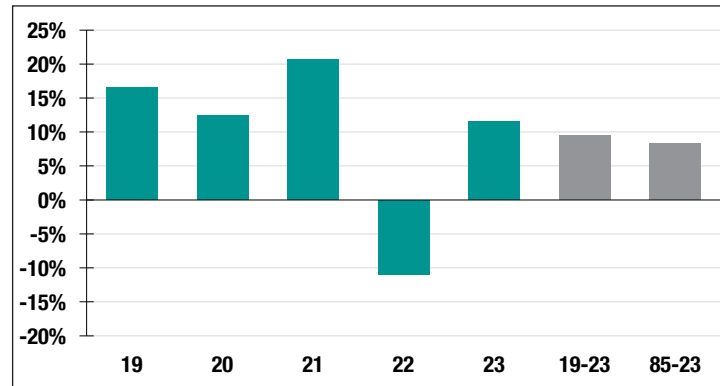
**11.55%**  
2023 Returns

**7.96%**  
2014-2023  
(Annualized)

**8.32%**  
1985-2023  
(Annualized)

## Investment Returns

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



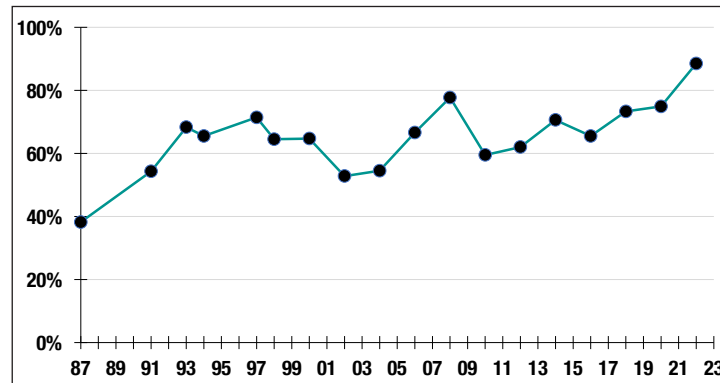
**6.85%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**88.5%**

Funded Ratio

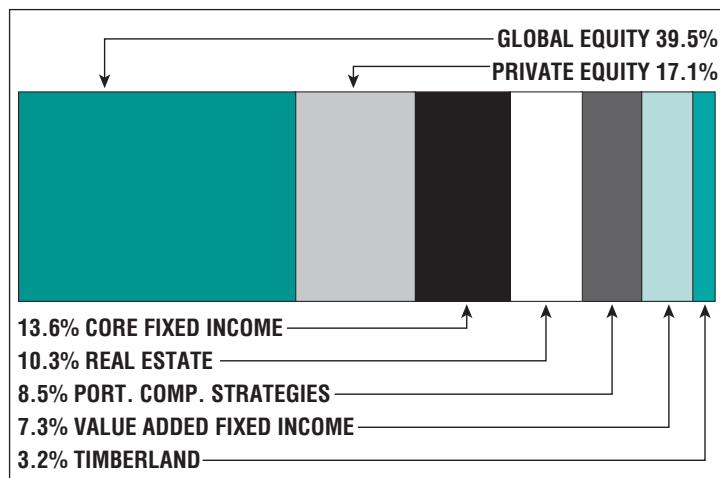
**2028**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$10.2 M**

Unfunded Liability

**\$3.9 M**  
(FY2024)

Total Pension  
Appropriation

# Essex Regional

## CONTACT INFORMATION

Building 200, Suite 202  
491 Maple Street  
Danvers, MA 01923  
Phone 978-739-9151  
Fax 978-750-0745

## WEBSITE

essexregional.com

## BOARD MEMBERS

Tracy Blais  
Kevin Merz  
Susan Yaskell\*  
Katherine Carleton  
Vincent Malgeri  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Charles Kostro

## SYSTEM MEMBERS

Active Members .....2,933  
Total Payroll .....\$160.0 M  
Average Salary .....\$54,600  
Average Age .....48  
Average Service ..... 10.3  
  
Retired Members .....2,000  
Benefits Paid .....\$82.6 M  
Average Benefit .....\$41,300  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 107  
Reported Earnings .....29  
Excess Earners .....1  
Refund Due .....\$25,363

Last Valuation: 1/1/22  
Actuary: Segal

**\$694.6 M**  
Market Value

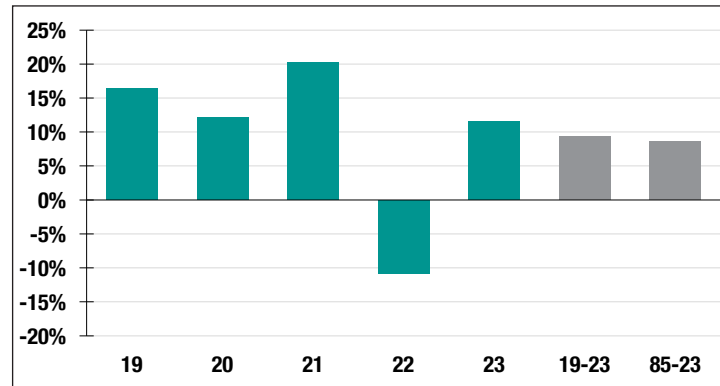
**11.52%**  
2023 Returns

**8.01%**  
2014-2023  
(Annualized)

**8.69%**  
1985-2023  
(Annualized)

## Investment Returns

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



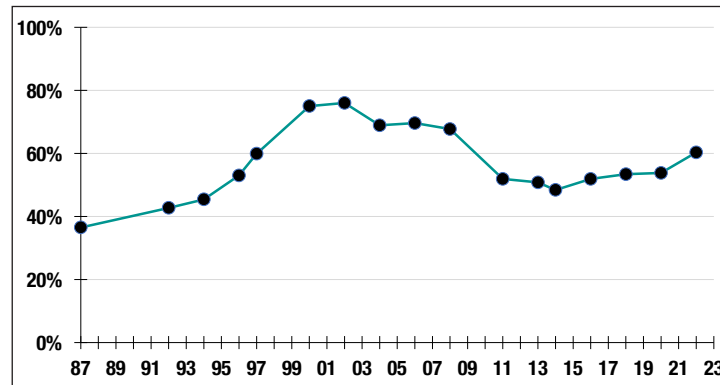
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**60.3%**

Funded Ratio

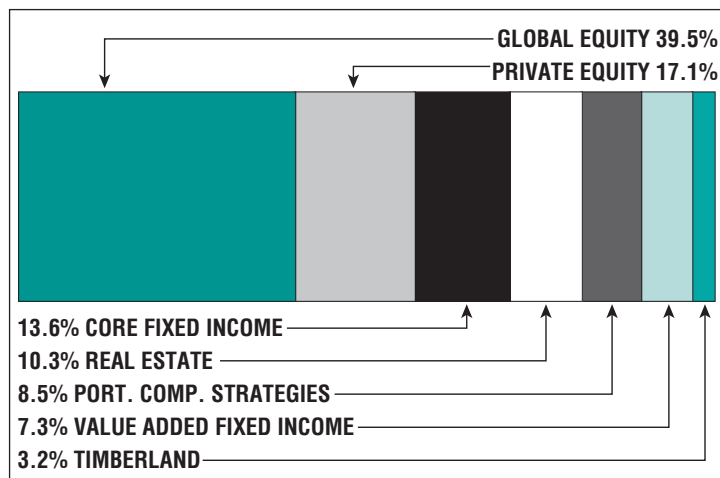
**2035**

Fully Funded

**Varies Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$417.8 M**

Unfunded Liability

**\$47.4 M**  
(FY2024)

Total Pension  
Appropriation



# Everett

## CONTACT INFORMATION

City Hall  
484 Broadway, Room 30  
Everett, MA 02149  
Phone 617-394-2310  
Fax 617-381-7016

## WEBSITE

cityofeverett.com/city-hall/  
departments/retirement

## BOARD MEMBERS

Eric Demas  
Keith Slattery  
William Pierce\*  
Maria Bussell  
Peter Cocciardi  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Robert Shaw

## SYSTEM MEMBERS

Active Members .....716  
Total Payroll .....\$51.2 M  
Average Salary .....\$71,500  
Average Age .....46  
Average Service .....11.2

Retired Members.....512  
Benefits Paid .....\$16.3 M  
Average Benefit....\$31,900  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....55  
Reported Earnings .....15  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$277.0 M**  
Market Value

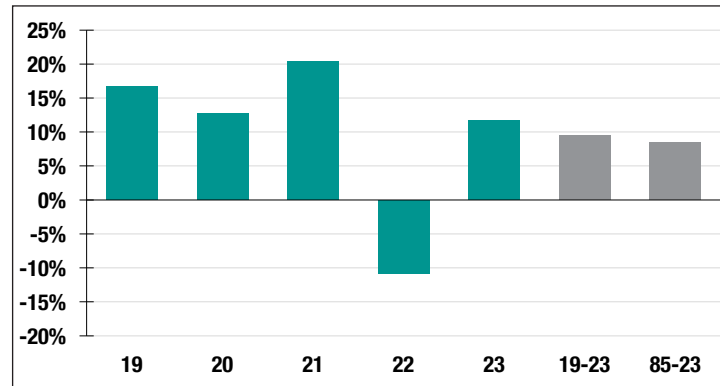
**11.72%**  
2023 Returns

**8.04%**  
2014-2023  
[Annualized]

**8.48%**  
1985-2023  
[Annualized]

## Investment Returns

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



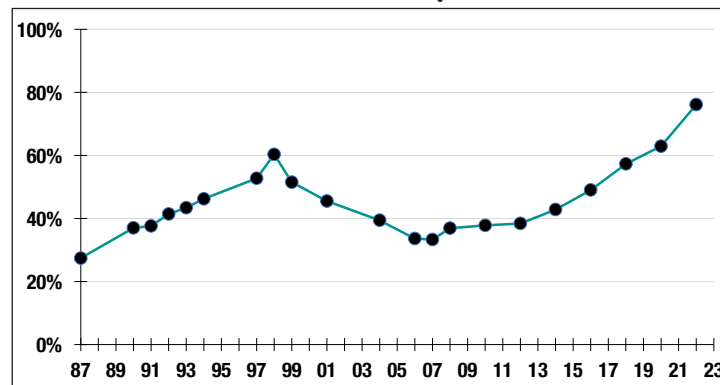
**7.25%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**76.1%**

Funded Ratio

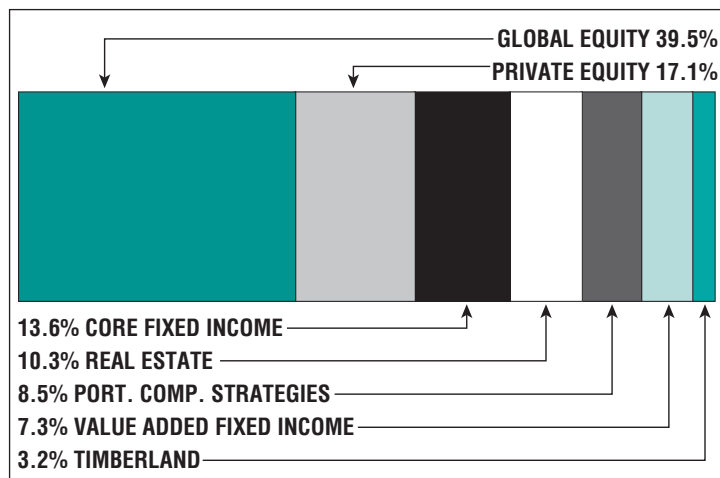
**2028**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$75.2 M**

Unfunded Liability

**\$20.0 M**  
[FY2024]

Total Pension  
Appropriation

# Fairhaven

## CONTACT INFORMATION

Town Hall  
40 Centre Street  
Fairhaven, MA 02719  
Phone 508-979-4023  
Fax 508-993-9486

## WEBSITE

fairhaven-ma.gov/  
retirement-board

## BOARD MEMBERS

Anne Carreiro\*  
Mark Rees  
Wally Therrien  
Timothy Cox  
Alfred Robichaud  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Lee Ann Torres

## SYSTEM MEMBERS

Active Members .....259  
Total Payroll .....\$14.0 M  
Average Salary .....\$54,200  
Average Age .....46  
Average Service .....11.8

Retired Members.....204  
Benefits Paid .....\$5.0 M  
Average Benefit ....\$24,600  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....23  
Reported Earnings .....10  
Excess Earners.....1  
Refund Due .....\$4,843

Last Valuation: 1/1/22  
Actuary: PERAC

**\$91.0 M**  
Market Value

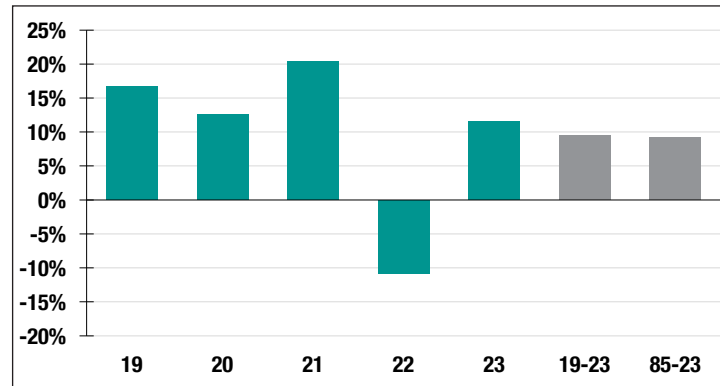
**11.56%**  
2023 Returns

**7.95%**  
2014-2023  
(Annualized)

**9.16%**  
1985-2023  
(Annualized)

## Investment Returns

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



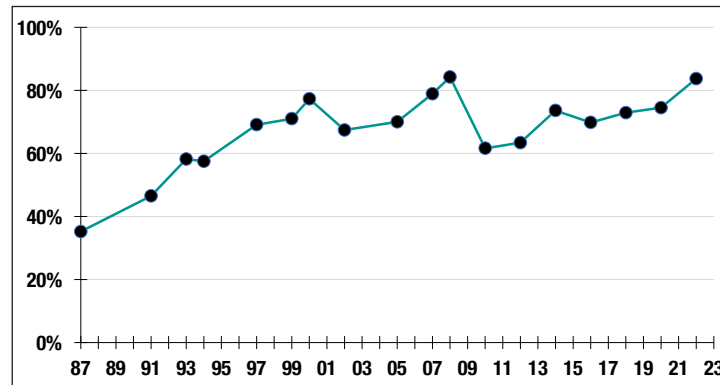
**7.00%**

Assumed Rate  
of Return

**\$17,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**83.7%**

Funded Ratio

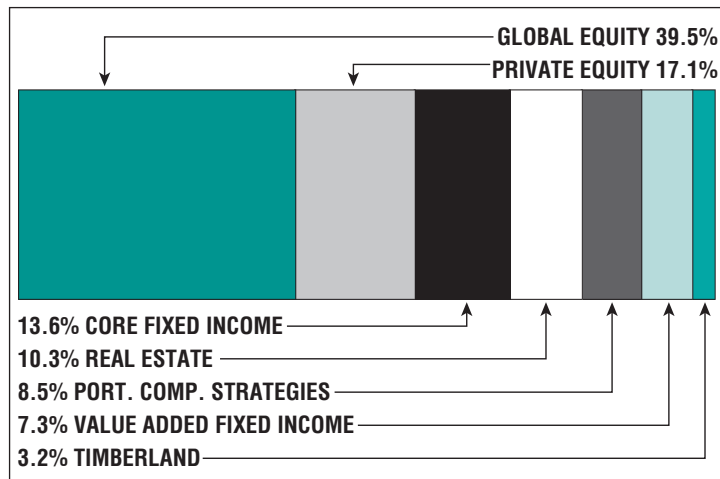
**2031**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$16.4 M**

Unfunded Liability

**\$4.1 M**  
(FY2024)

Total Pension  
Appropriation

# Fall River

## CONTACT INFORMATION

21 Father Devalles Blvd.  
Suite GR1, Box 14  
Fall River, MA 02723  
Phone 508-646-9120  
Fax 508-646-9123

## WEBSITE

fallriverretirement.com

## BOARD MEMBERS

Bridget Almon  
Mark Nassiff\*  
Robert Camara  
James Machado  
Nicholas Christ  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Michael Pasternak

## SYSTEM MEMBERS

Active Members .....1,900  
Total Payroll .....\$98.0 M  
Average Salary .....\$51,600  
Average Age .....44  
Average Service .....10

Retired Members .....1,523  
Benefits Paid .....\$45.3 M  
Average Benefit .....\$29,800  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....185  
Reported Earnings .....50  
Excess Earners .....5  
Refund Due .....\$91,871

Last Valuation: 1/1/23  
Actuary: PERAC

**\$376.9 M**  
Market Value

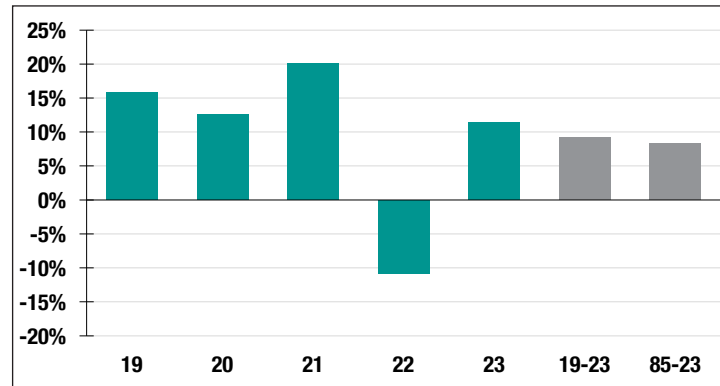
**11.38%**  
2023 Returns

**7.78%**  
2014-2023  
(Annualized)

**8.36%**  
1985-2023  
(Annualized)

## Investment Returns

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



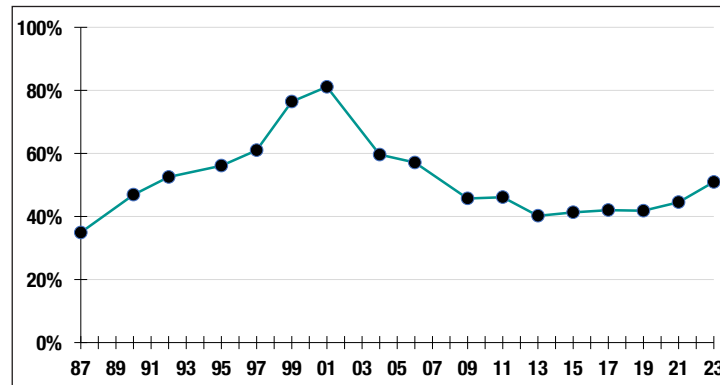
**7.00%**

Assumed Rate  
of Return

**\$12,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**50.9%**

Funded Ratio

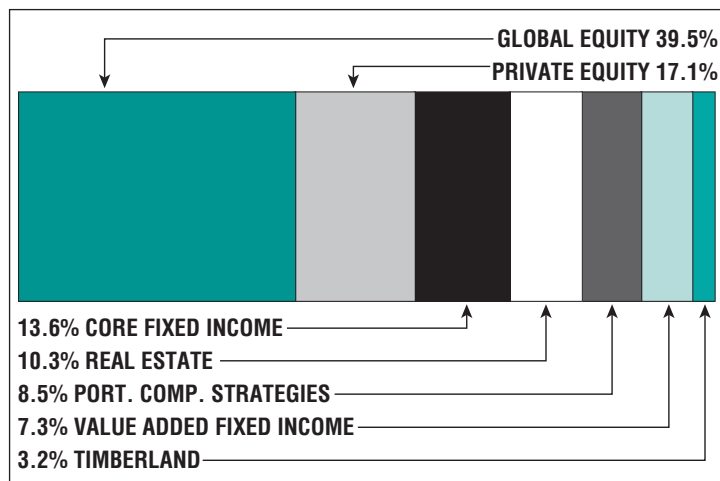
**2035**

Fully Funded

**7.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$364.4 M**

Unfunded Liability

**\$43.6 M**  
(FY2024)

Total Pension  
Appropriation

# Falmouth

## CONTACT INFORMATION

80 Davis Straits  
Suite 102  
Falmouth, MA 02540  
Phone 508-457-0578  
Fax 508-540-9962

## WEBSITE

falmouthretirementma.gov

## BOARD MEMBERS

Victoria Rose  
Paul Slivinski  
Scott Starbard  
Craig O'Malley  
Ellen Philbin\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Francis St. Germaine

## SYSTEM MEMBERS

Active Members .....644  
Total Payroll .....\$35.7 M  
Average Salary .....\$55,400  
Average Age .....48  
Average Service .....11.4  
  
Retired Members .....435  
Benefits Paid .....\$13.7 M  
Average Benefit .....\$31,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....39  
Reported Earnings .....14  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$200.6 M**  
Market Value

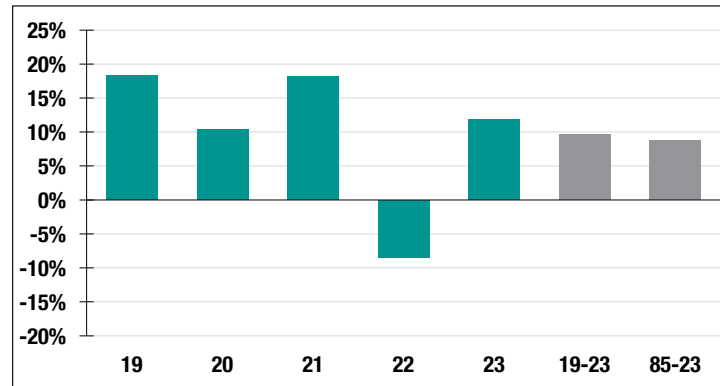
**11.80%**  
2023 Returns

**7.36%**  
2014-2023  
[Annualized]

**8.80%**  
1985-2023  
[Annualized]

## Investment Returns

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



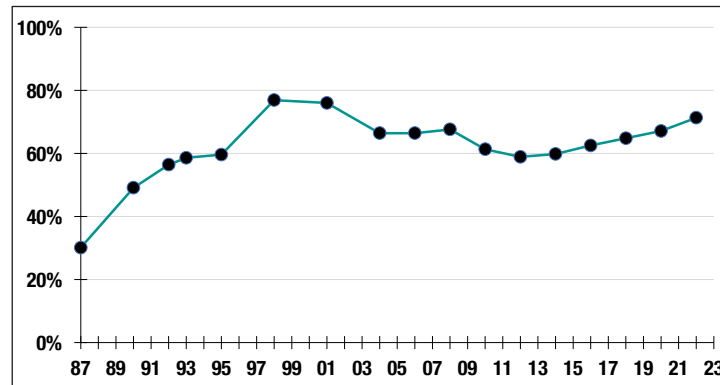
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**71.3%**

Funded Ratio

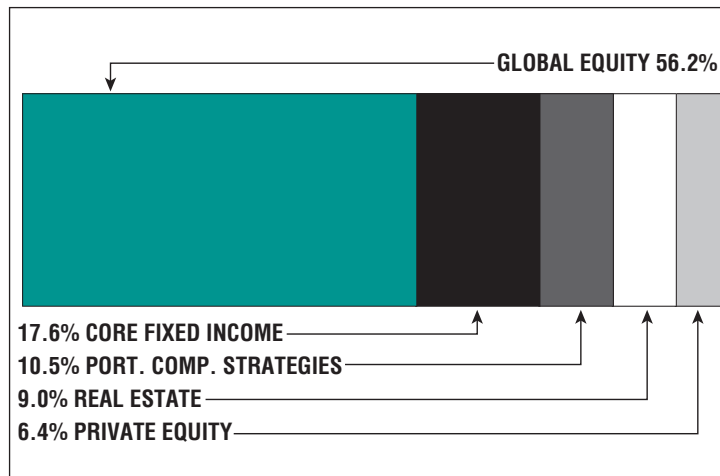
**2033**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$72.7 M**

Unfunded Liability

**\$11.3 M**  
[FY2024]

Total Pension  
Appropriation

# Fitchburg

## CONTACT INFORMATION

718 Main Street  
Fitchburg, MA 01420  
Phone 978-829-1843  
Fax 978-829-1973

## WEBSITE

<http://ci.fitchburg.ma.us/792/Retirement>

## BOARD MEMBERS

Jacquelyn Cronin  
Mary Cringan  
Thomas Dateo\*  
Anna Farrell  
John Brown

\*indicates Chairperson

## BOARD ADMINISTRATOR

Tina Schneider

## SYSTEM MEMBERS

Active Members .....643  
Total Payroll .....\$34.5 M  
Average Salary .....\$53,700  
Average Age .....46  
Average Service .....11

Retired Members .....601  
Benefits Paid .....\$18.5 M  
Average Benefit .....\$30,800  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....55  
Reported Earnings .....15  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$173.6 M**  
Market Value

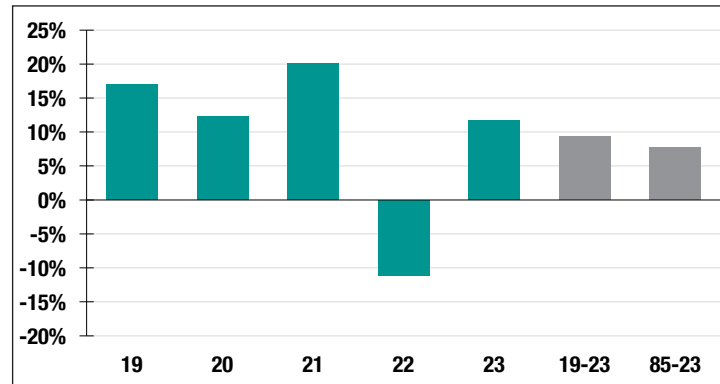
**11.66%**  
2023 Returns

**7.86%**  
2014-2023  
(Annualized)

**7.78%**  
1985-2023  
(Annualized)

## Investment Returns

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



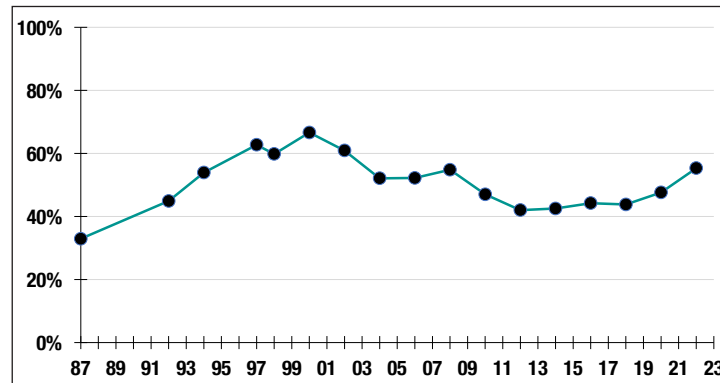
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**55.3%**

Funded Ratio

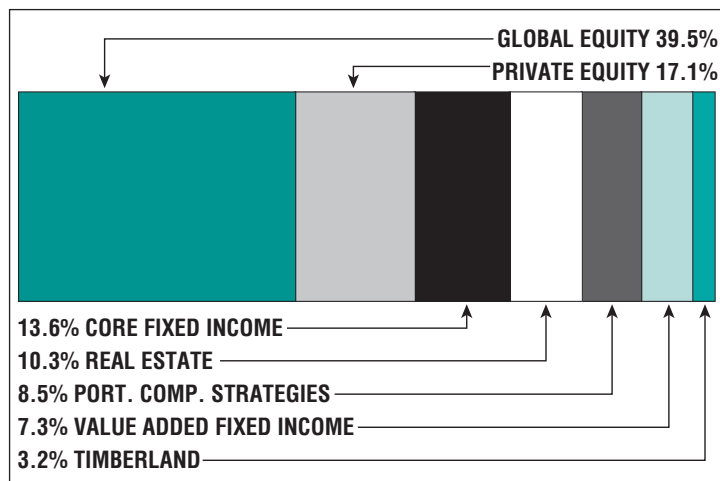
**2033**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$132.4 M**

Unfunded Liability

**\$17.1 M**  
(FY2024)

Total Pension  
Appropriation

# Framingham

## CONTACT INFORMATION

Memorial Bldg, Room B-31  
150 Concord Street  
Framingham, MA 01702  
Phone 508-532-5465  
Fax 508-532-5757

## WEBSITE

framinghamma.gov/2160/  
Retirement-Board

## BOARD MEMBERS

Richard Howarth\*  
Jennifer Pratt  
Peter Rovinelli  
Joseph Fonseca  
John White

\*indicates Chairperson

## BOARD ADMINISTRATOR

Laurie Lizak

## SYSTEM MEMBERS

Active Members .....1,271  
Total Payroll .....\$74.6 M  
Average Salary .....\$58,700  
Average Age .....46  
Average Service .....10.2

Retired Members.....901  
Benefits Paid .....\$29.1 M  
Average Benefit ....\$32,300  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....64  
Reported Earnings .....18  
Excess Earners.....1  
Refund Due .....\$2,651

Last Valuation: 1/1/22  
Actuary: PERAC

**\$453.4 M**  
Market Value

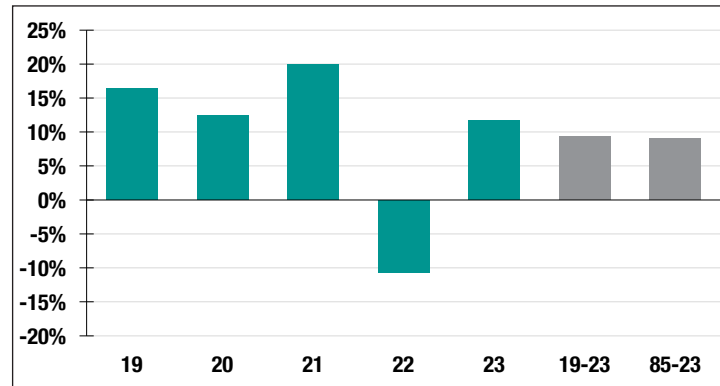
**11.66%**  
2023 Returns

**7.92%**  
2014-2023  
(Annualized)

**9.13%**  
1985-2023  
(Annualized)

## Investment Returns

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



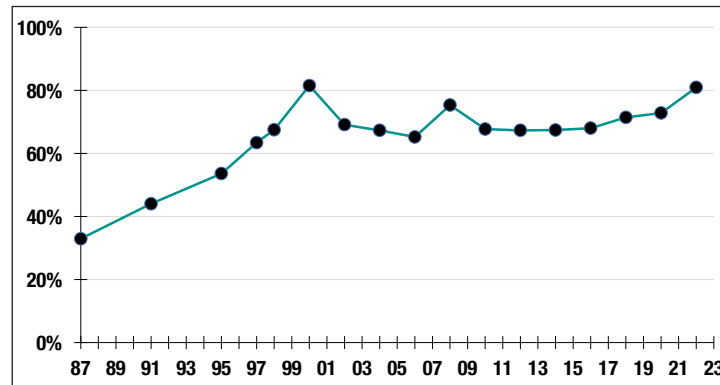
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**80.9%**

Funded Ratio

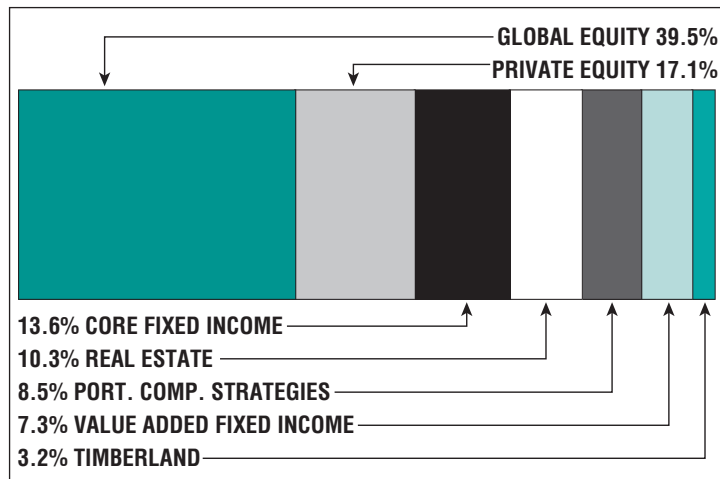
**2030**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$98.4 M**

Unfunded Liability

**\$22.4 M**  
(FY2024)

Total Pension  
Appropriation



# Franklin Regional

## CONTACT INFORMATION

101 Munson Street  
Suite 108  
Greenfield, MA 01301  
Phone 413-774-4837

## WEBSITE

frrsma.com

## BOARD MEMBERS

Sandra Hanks\*  
Angel Bragdon  
Mary Stokarski  
Gabriele Voelker  
Paul Mokrzecki  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kristine Mathis

## SYSTEM MEMBERS

Active Members .....993  
Total Payroll .....\$41.3 M  
Average Salary .....\$41,600  
Average Age .....48  
Average Service .....9.5

Retired Members .....675  
Benefits Paid .....\$12.3 M  
Average Benefit ....\$18,300  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....25  
Reported Earnings .....6  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$194.3 M**  
Market Value

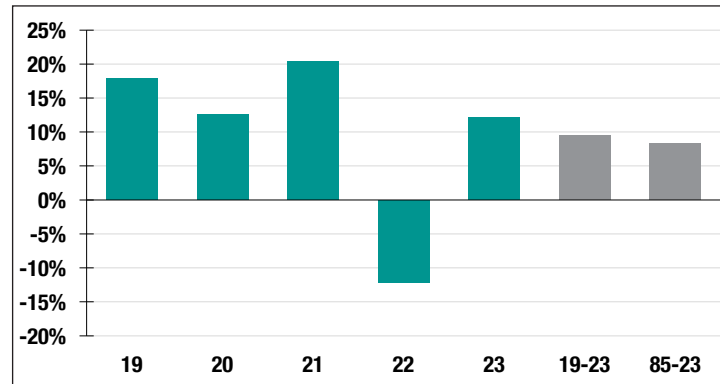
**12.10%**  
2023 Returns

**7.74%**  
2014-2023  
[Annualized]

**8.37%**  
1985-2023  
[Annualized]

## Investment Returns

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



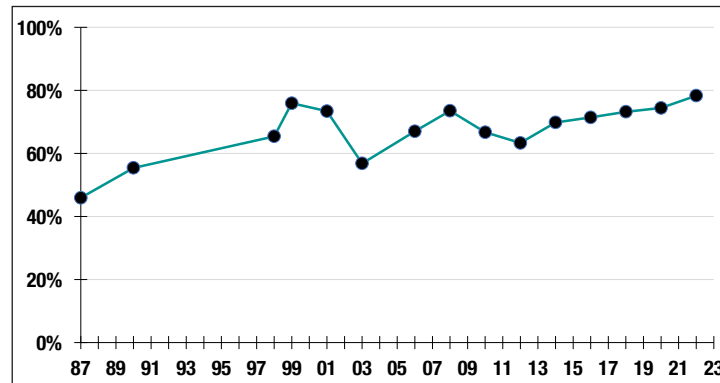
**7.25%**

Assumed Rate  
of Return

**\$17,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**78.3%**

Funded Ratio

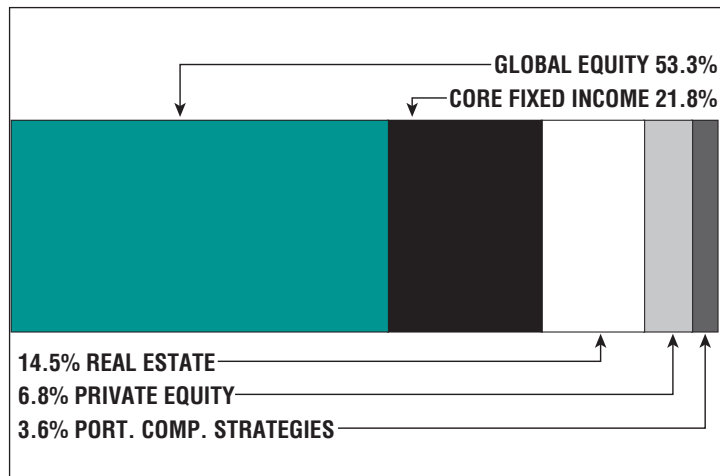
**2034**

Fully Funded

**5.94% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$50.9 M**

Unfunded Liability

**\$8.8 M**  
[FY2024]

Total Pension  
Appropriation

# Gardner

## CONTACT INFORMATION

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
Phone 978-630-4006  
Fax 978-630-4012

## WEBSITE

[gardner-ma.gov/432/Retirement-Board](http://gardner-ma.gov/432/Retirement-Board)

## BOARD MEMBERS

John Richard  
Kevin McNerney  
Robert Newton  
Denise Merriam\*  
Neil Janssens  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Cheryl Bosse

## SYSTEM MEMBERS

Active Members .....323  
Total Payroll .....\$16.0 M  
Average Salary .....\$49,400  
Average Age .....43  
Average Service .....8.1

Retired Members .....271  
Benefits Paid .....\$7.4 M  
Average Benefit ....\$27,400  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....18  
Reported Earnings .....3  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$75.9 M**  
Market Value

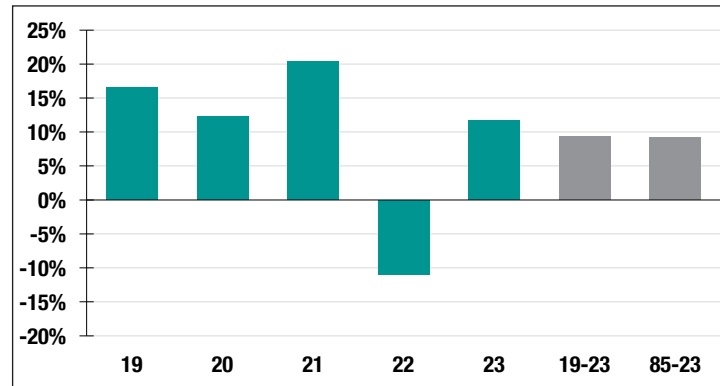
**11.73%**  
2023 Returns

**7.92%**  
2014-2023  
(Annualized)

**9.23%**  
1985-2023  
(Annualized)

## Investment Returns

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



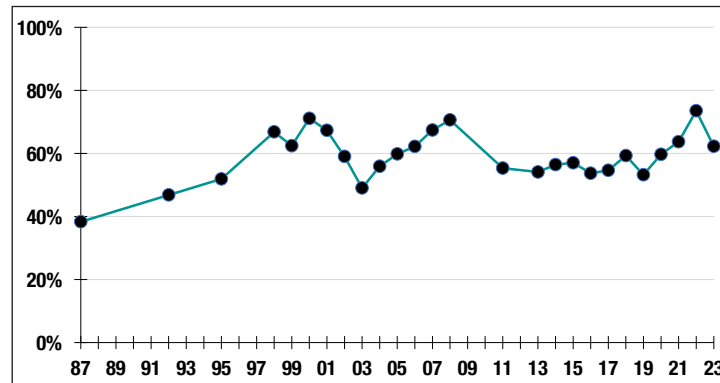
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**62.2%**

Funded Ratio

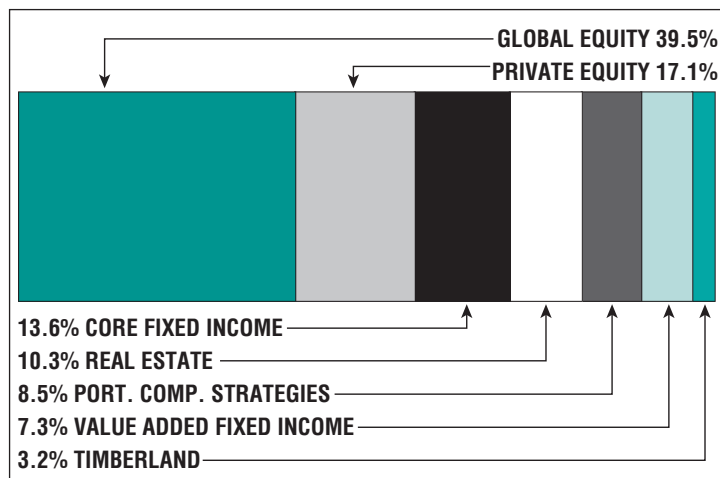
**2033**

Fully Funded

**7.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$42.0 M**

Unfunded Liability

**\$5.7 M**  
(FY2024)

Total Pension  
Appropriation

# Gloucester

## CONTACT INFORMATION

P.O. Box 114  
Gloucester, MA 01931  
Phone 978-281-9744  
Fax 978-281-9817

## WEBSITE

gcrsys.com

## BOARD MEMBERS

Kenny Costa  
Jill Cahill  
James Hannon  
Douglas MacArthur\*  
Linda Boucher  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Patricia Ivas

## SYSTEM MEMBERS

Active Members .....555  
Total Payroll .....\$34.8 M  
Average Salary .....\$62,700  
Average Age .....49  
Average Service .....11.8  
  
Retired Members.....491  
Benefits Paid .....\$14.4 M  
Average Benefit ....\$29,400  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....34  
Reported Earnings .....7  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$160.2 M**  
Market Value

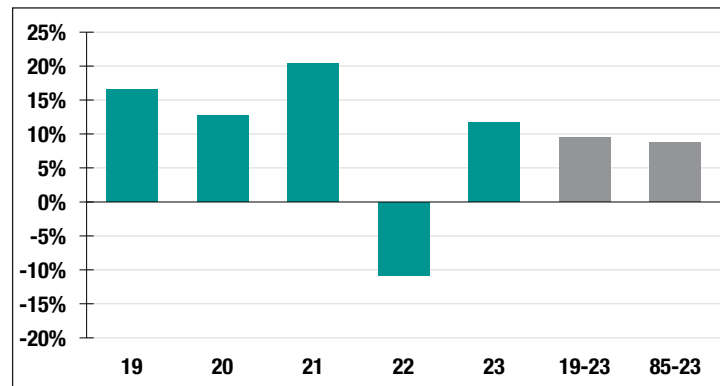
**11.67%**  
2023 Returns

**8.02%**  
2014-2023  
(Annualized)

**8.81%**  
1985-2023  
(Annualized)

## Investment Returns

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



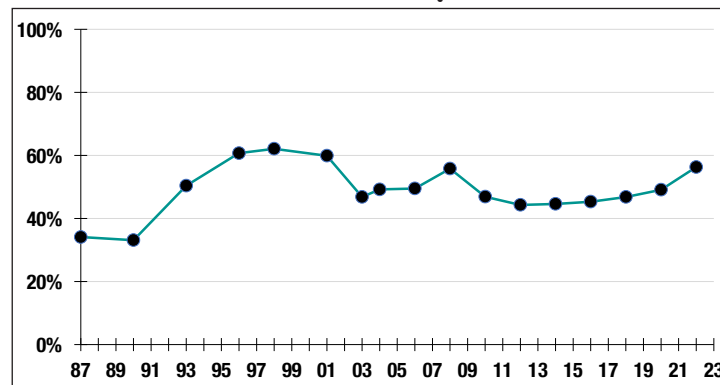
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**56.3%**

Funded Ratio

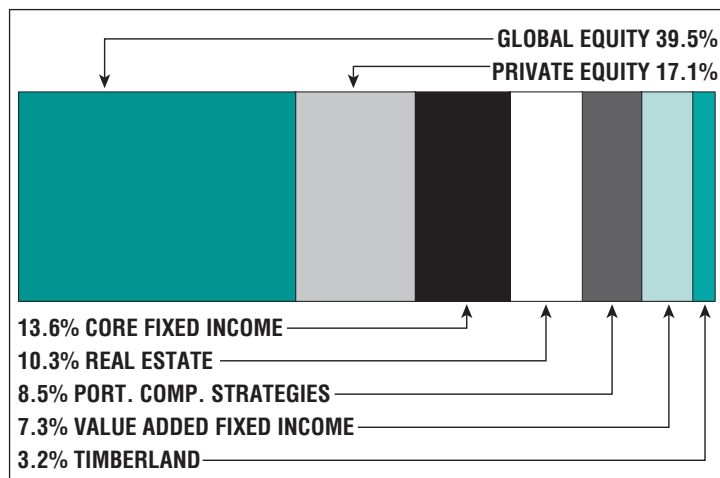
**2034**

Fully Funded

**6.8% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$112.6 M**

Unfunded Liability

**\$13.3 M**  
(FY2024)

Total Pension  
Appropriation

# Greater Lawrence Sanitary District

## CONTACT INFORMATION

240 Charles Street  
P.O. Box 187  
North Andover, MA 01845  
Phone 978-689-9464  
Fax 978-685-7790

## WEBSITE

glsders.org/retirees

## BOARD MEMBERS

Joseph Quartarone  
Laurie Elliott  
Kristin Politano  
Karen Driggers  
Ronald Pollone\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Heather Thibeault

## SYSTEM MEMBERS

Active Members .....36  
Total Payroll .....\$2.7 M  
Average Salary .....\$76,000  
Average Age .....49  
Average Service .....14.5  
  
Retired Members .....35  
Benefits Paid .....\$1.2 M  
Average Benefit .....\$35,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....0  
Reported Earnings .....0  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$26.7 M**  
Market Value

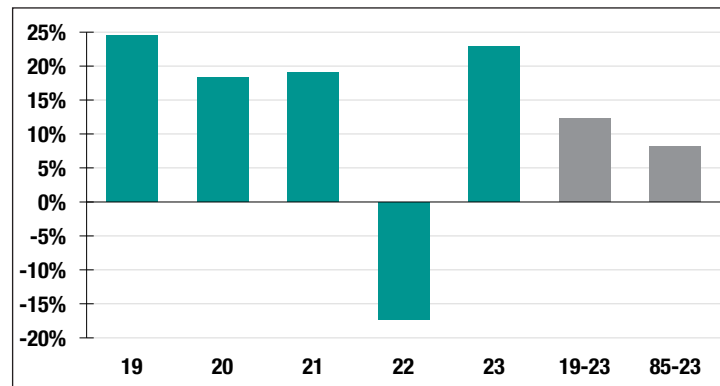
**22.88%**  
2023 Returns

**9.19%**  
2014-2023  
[Annualized]

**8.14%**  
1985-2023  
[Annualized]

## Investment Returns

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



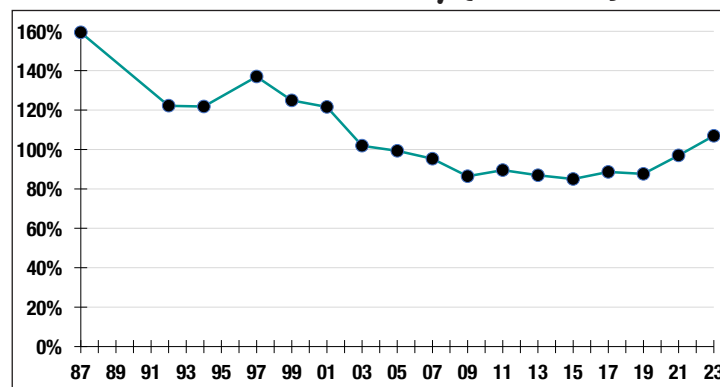
**6.50%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**106.9%**

Funded Ratio

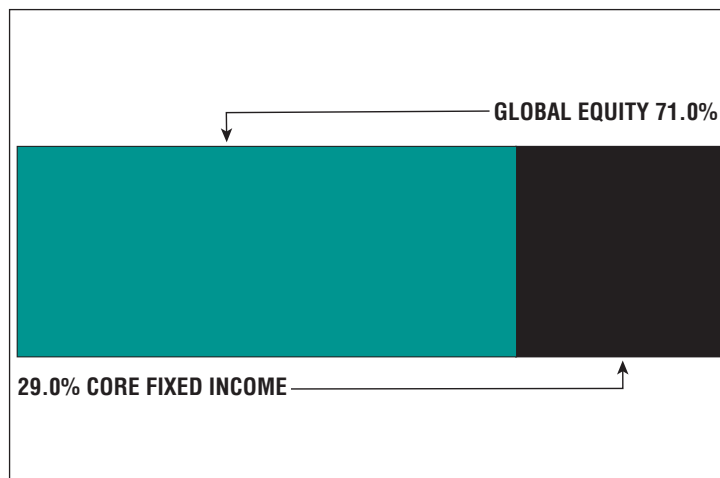
**N/A**

Fully Funded

**Fully Funded,  
Phase-In NC**

Funding Schedule

## Asset Allocation [12/31/23]



**-\$1.6 M**

Unfunded Liability

**\$518 K**  
[FY2024]

Total Pension  
Appropriation

# Greenfield

## CONTACT INFORMATION

Town Hall  
14 Court Square  
Greenfield, MA 01301  
Phone 413-772-1503  
Fax 413-772-1582

## WEBSITE

greenfield-ma.gov/  
departments/retirement\_  
board/index.php

## BOARD MEMBERS

Katherine Cabrera Veloz  
Marianne Fiske  
William Devino\*  
Kyle Phelps  
Deborah Frentzos  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Shari Hildreth

## SYSTEM MEMBERS

Active Members .....437  
Total Payroll .....\$21.2 M  
Average Salary .....\$48,500  
Average Age .....46  
Average Service .....8.8

Retired Members .....313  
Benefits Paid .....\$8.3 M  
Average Benefit .....\$26,500  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....18  
Reported Earnings .....8  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$99.5 M**  
Market Value

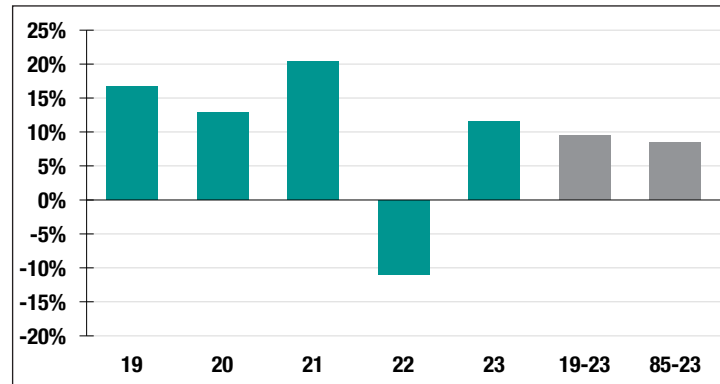
**11.55%**  
2023 Returns

**8.03%**  
2014-2023  
[Annualized]

**8.52%**  
1985-2023  
[Annualized]

## Investment Returns

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



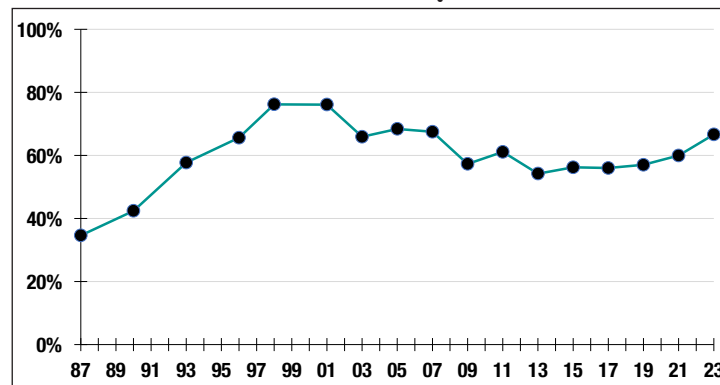
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**66.6%**

Funded Ratio

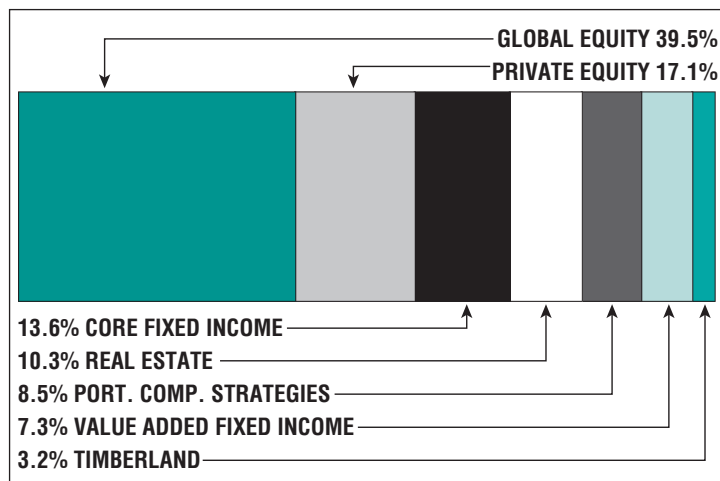
**2034**

Fully Funded

**7.1% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$48.2 M**

Unfunded Liability

**\$6.9 M**  
[FY2024]

Total Pension  
Appropriation

# Hampden County

## CONTACT INFORMATION

Agawam Corporate Center  
67 Hunt Street, Suite 202  
Agawam, MA 01001  
Phone 413-737-1344  
Fax 413-732-7999

## WEBSITE

hcrb.org

## BOARD MEMBERS

Karl Schmaelzle\*  
Dawn Fonte  
Robert Taylor  
Patrick O'Neil  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Karen Martin

## SYSTEM MEMBERS

Active Members .....2,824  
Total Payroll .....\$130.9 M  
Average Salary .....\$46,300  
Average Age .....46  
Average Service .....9.7

Retired Members .....1,952  
Benefits Paid .....\$48.6 M  
Average Benefit ....\$24,900  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....99  
Reported Earnings .....33  
Excess Earners .....1  
Refund Due .....\$8,514

Last Valuation: 1/1/22  
Actuary: Segal

**\$525.8 M**  
Market Value

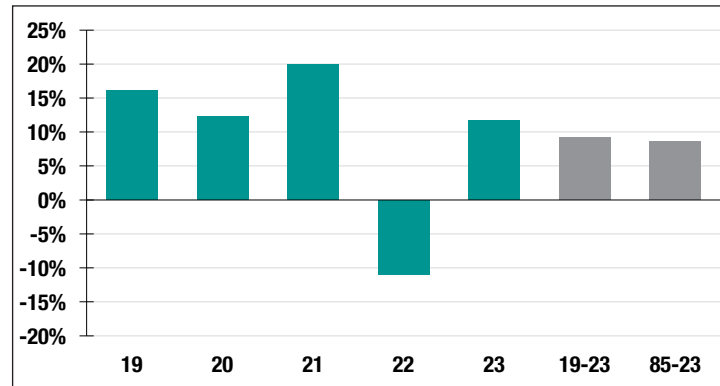
**11.77%**  
2023 Returns

**7.85%**  
2014-2023  
(Annualized)

**8.55%**  
1985-2023  
(Annualized)

## Investment Returns

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



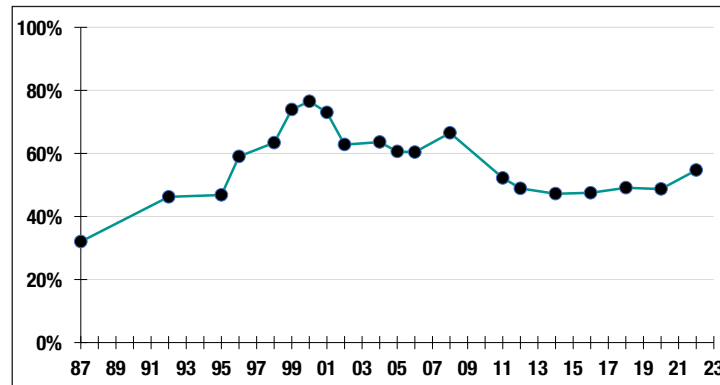
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**54.7%**

Funded Ratio

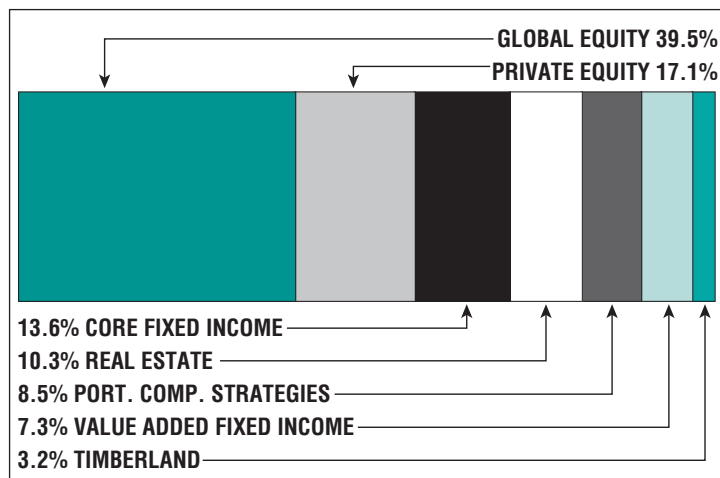
**2036**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$401.7 M**

Unfunded Liability

**\$42.7 M**  
(FY2024)

Total Pension  
Appropriation



# Hampshire County

## CONTACT INFORMATION

99 Industrial Drive  
Suite 2  
Northampton, MA 01060  
Phone 413-584-9100  
Fax 413-587-9396

## WEBSITE

[hampshireretirementma.org](http://hampshireretirementma.org)

## BOARD MEMBERS

Patrick Brock\*  
Jane Wolfe  
Jennifer LaFountain  
Joseph Shea  
Joe Cook  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Mary Baronas

## SYSTEM MEMBERS

Active Members .....1,981  
Total Payroll .....\$96.0 M  
Average Salary .....\$48,500  
Average Age .....47  
Average Service ..... 10.1  
  
Retired Members .....1,392  
Benefits Paid .....\$33.4 M  
Average Benefit .....\$24,000  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....76  
Reported Earnings .....33  
Excess Earners .....2  
Refund Due .....\$17,479

Last Valuation: 1/1/22  
Actuary: KMS

**\$472.9 M**  
Market Value

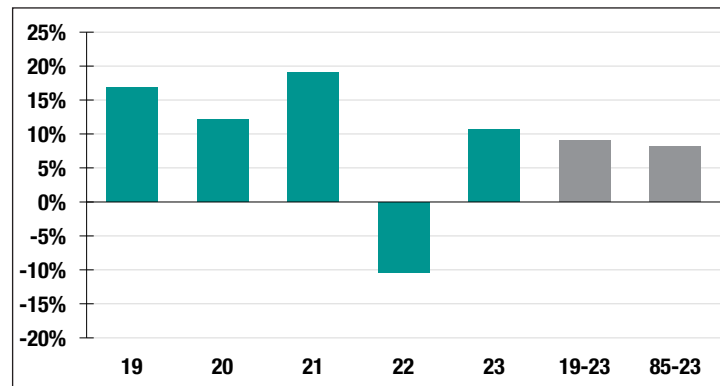
**10.66%**  
2023 Returns

**7.32%**  
2014-2023  
[Annualized]

**8.24%**  
1985-2023  
[Annualized]

## Investment Returns

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



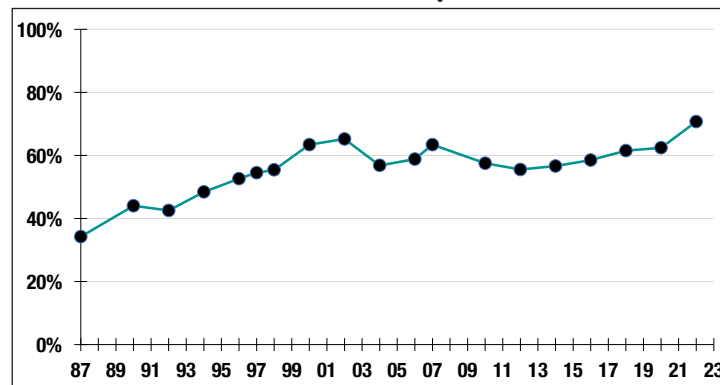
**6.90%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.7%**

Funded Ratio

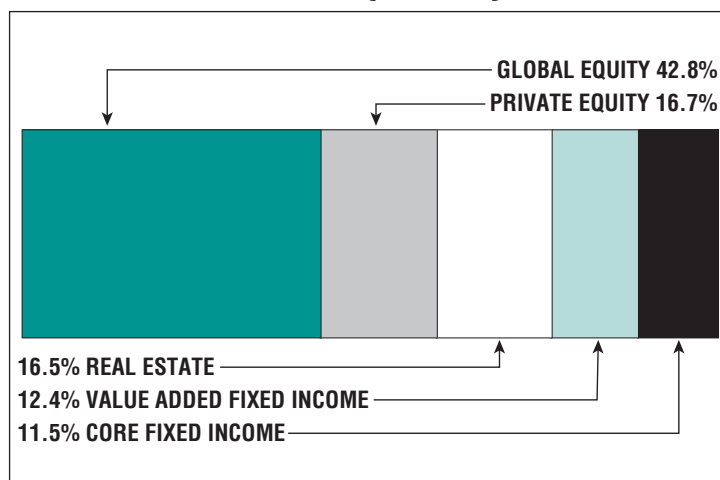
**2032**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$177.4 M**

Unfunded Liability

**\$33.0 M**  
(FY2024)

Total Pension  
Appropriation

# Haverhill

## CONTACT INFORMATION

4 Summer Street, Room 303  
Haverhill, MA 01830-5843  
Phone 978-374-2358  
Fax 978-374-2353

## WEBSITE

ci.haverhill.ma.us/  
departments/haverhill\_  
retirement\_system/index.php

## BOARD MEMBERS

Angel Perkins  
Richard MacDonald  
Anthony Haugh  
Pamela Carr  
James Cleary\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

David Van Dam

## SYSTEM MEMBERS

Active Members ..... 1,063  
Total Payroll ..... \$53.7 M  
Average Salary ..... \$50,500  
Average Age ..... 46  
Average Service ..... 10

Retired Members ..... 1,064  
Benefits Paid ..... \$27.8 M  
Average Benefit ..... \$26,100  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 58  
Reported Earnings ..... 15  
Excess Earners ..... 1  
Refund Due ..... \$8,709

Last Valuation: 1/1/22  
Actuary: KMS

**\$288.6 M**  
Market Value

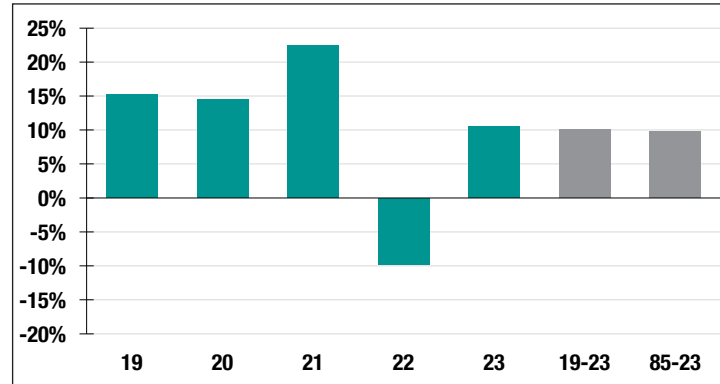
**10.53%**  
2023 Returns

**7.95%**  
2014-2023  
[Annualized]

**9.73%**  
1985-2023  
[Annualized]

## Investment Returns

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



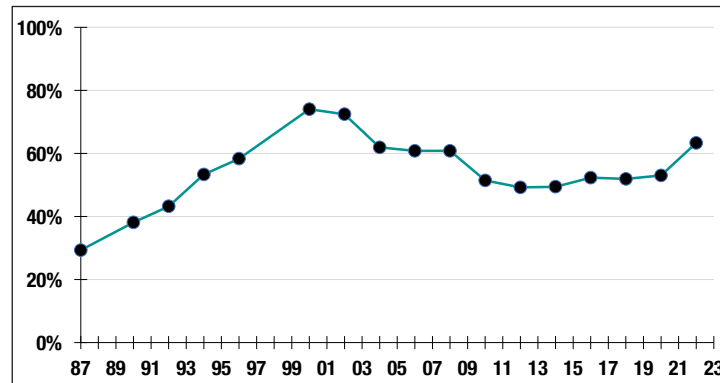
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**63.3%**

Funded Ratio

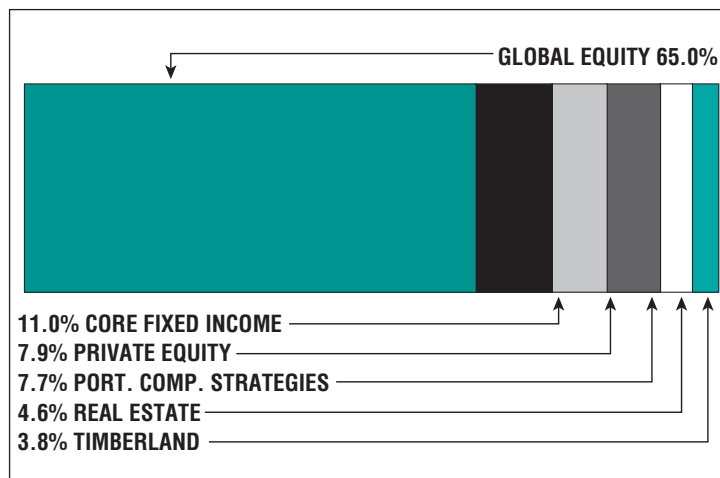
**2032**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$153.8 M**

Unfunded Liability

**\$24.2 M**  
[FY2024]

Total Pension  
Appropriation

# Hingham

## CONTACT INFORMATION

210 Central Street  
Hingham, MA 02043-2758  
Phone 781-804-2478  
Fax 781-804-2444

## WEBSITE

hingham-ma.gov/149/  
Retirement-Board

## BOARD MEMBERS

Ann MacNaughton  
Eileen McCracken  
Jean Montgomery  
David Jones  
Charles Cristello\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Maressa Orellana

## SYSTEM MEMBERS

Active Members .....610  
Total Payroll .....\$35.7 M  
Average Salary .....\$58,600  
Average Age .....48  
Average Service .....10.1  
  
Retired Members .....359  
Benefits Paid .....\$10.9 M  
Average Benefit .....\$30,300  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....11  
Reported Earnings .....2  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$167.9 M**  
Market Value

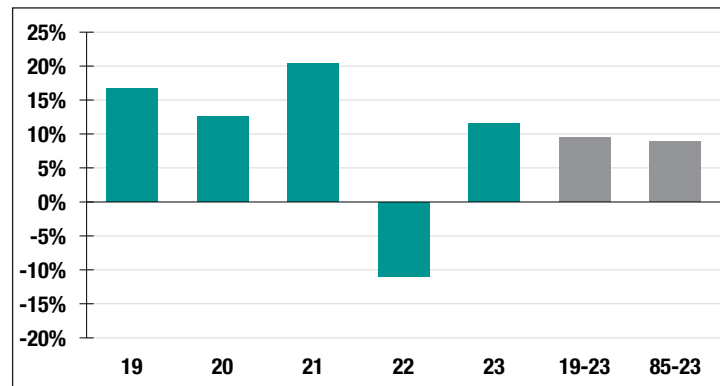
**11.52%**  
2023 Returns

**7.77%**  
2014-2023  
[Annualized]

**8.99%**  
1985-2023  
[Annualized]

## Investment Returns

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



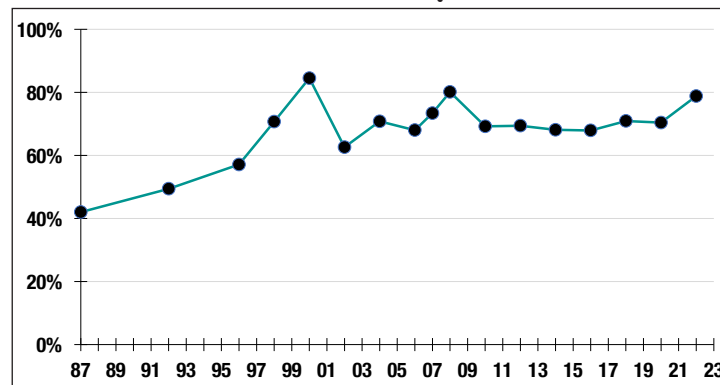
**7.25%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**78.8%**

Funded Ratio

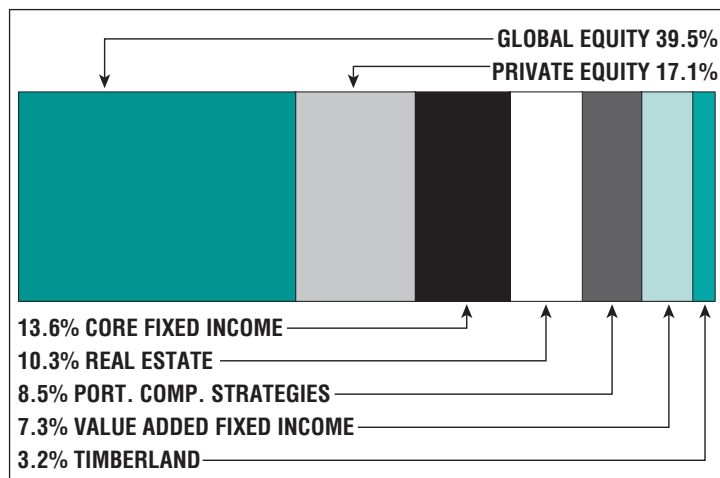
**2033**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation [12/31/23]



**\$42.2 M**

Unfunded Liability

**\$7.0 M**  
[FY2024]

Total Pension  
Appropriation

# Holyoke

## CONTACT INFORMATION

20 Korean Veterans Plaza  
Room 207  
Holyoke, MA 01040-5044  
Phone 413-322-5590  
Fax 413-322-5591

## WEBSITE

[holyoke.org/departments/retirement-board](http://holyoke.org/departments/retirement-board)

## BOARD MEMBERS

Tanya Wdowiak  
Todd McGee  
Cheryl Dugre\*  
Michele Aubrey  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Anthony Dulude

## SYSTEM MEMBERS

Active Members .....1,168  
Total Payroll .....\$66.2 M  
Average Salary .....\$56,700  
Average Age .....44  
Average Service .....11  
  
Retired Members .....980  
Benefits Paid .....\$29.7 M  
Average Benefit .....\$30,300  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....72  
Reported Earnings .....16  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$391.2 M**  
Market Value

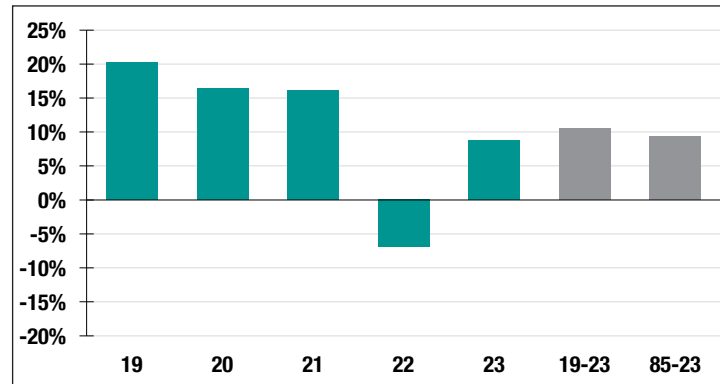
**8.71%**  
2023 Returns

**8.33%**  
2014-2023  
[Annualized]

**9.31%**  
1985-2023  
[Annualized]

## Investment Returns

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



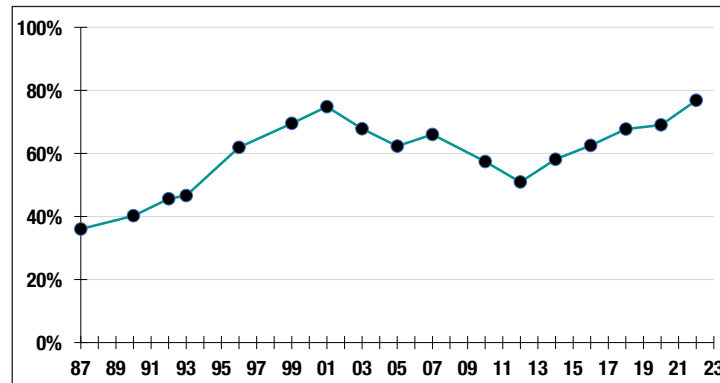
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**76.8%**

Funded Ratio

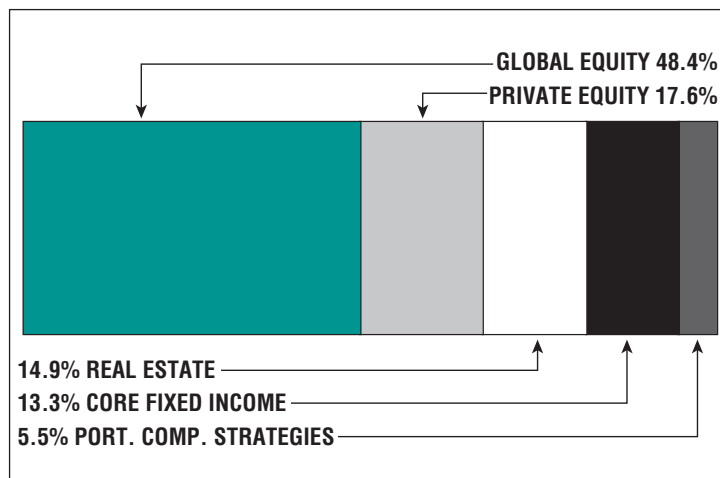
**2033**

Fully Funded

**1.75% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$113.8 M**

Unfunded Liability

**\$18.8 M**  
(FY2024)

Total Pension  
Appropriation

## CONTACT INFORMATION

253 Atlantic Avenue  
2nd Floor  
Hull, MA 02045  
Phone 781-925-2282  
Fax 781-925-8509

## WEBSITE

[town.hull.ma.us/retirement](http://town.hull.ma.us/retirement)

## BOARD MEMBERS

J. Michael Buckley\*  
Eileen White  
Bartley Kelly  
Christopher Di Iorio  
Gregory Galvin  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Darrell Bright

## SYSTEM MEMBERS

Active Members .....166  
Total Payroll .....\$11.0 M  
Average Salary .....\$66,100  
Average Age .....50  
Average Service .....11.8  
  
Retired Members .....152  
Benefits Paid .....\$5.2 M  
Average Benefit .....\$33,900  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....14  
Reported Earnings .....3  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$72.2 M**  
Market Value

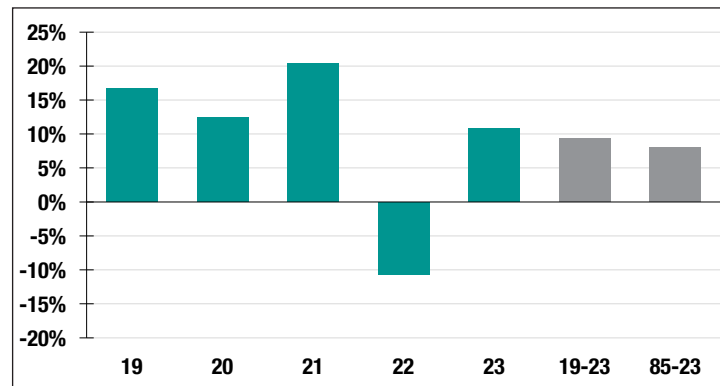
**10.87%**  
2023 Returns

**7.93%**  
2014-2023  
(Annualized)

**8.01%**  
1985-2023  
(Annualized)

## Investment Returns

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



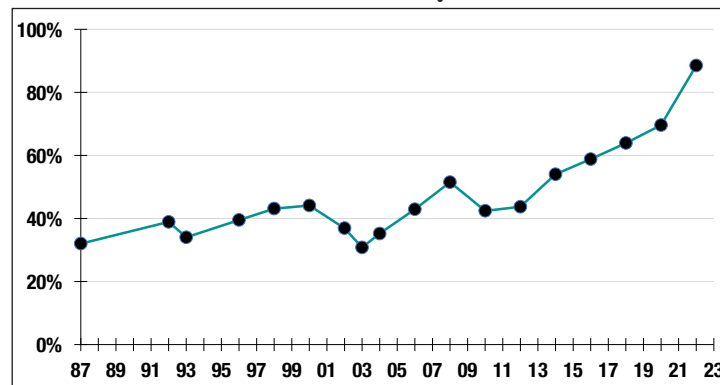
**7.40%**

Assumed Rate  
of Return

**\$19,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**88.5%**

Funded Ratio

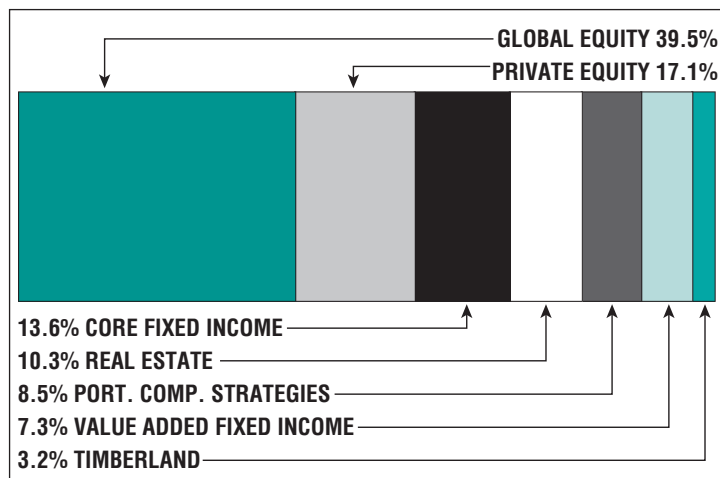
**2030**

Fully Funded

**4.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$9.6 M**

Unfunded Liability

**\$4.4 M**  
(FY2024)

Total Pension  
Appropriation

# Lawrence

## CONTACT INFORMATION

354 Merrimack Street  
Suite 302, Entry C  
Lawrence, MA 01843  
Phone 978-620-3570  
Fax 978-722-9490

## WEBSITE

lawrenceretirement.net

## BOARD MEMBERS

Ramona Ceballos\*  
Pascual Ruiz  
Diane Cockcroft  
Robert Wilson  
Sheryl Wright  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Gina Rizzo

## SYSTEM MEMBERS

Active Members .....1,554  
Total Payroll .....\$83.7 M  
Average Salary .....\$53,800  
Average Age .....45  
Average Service .....10.4  
  
Retired Members .....912  
Benefits Paid .....\$22.9 M  
Average Benefit .....\$25,100  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....96  
Reported Earnings .....26  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: KMS

**\$337.6 M**  
Market Value

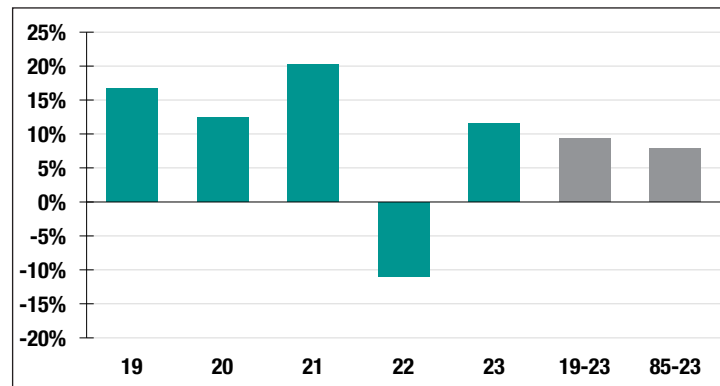
**11.54%**  
2023 Returns

**7.91%**  
2014-2023  
(Annualized)

**7.91%**  
1985-2023  
(Annualized)

## Investment Returns

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



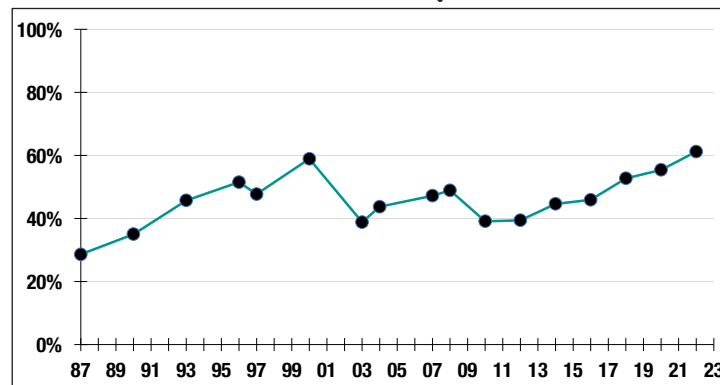
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**61.2%**

Funded Ratio

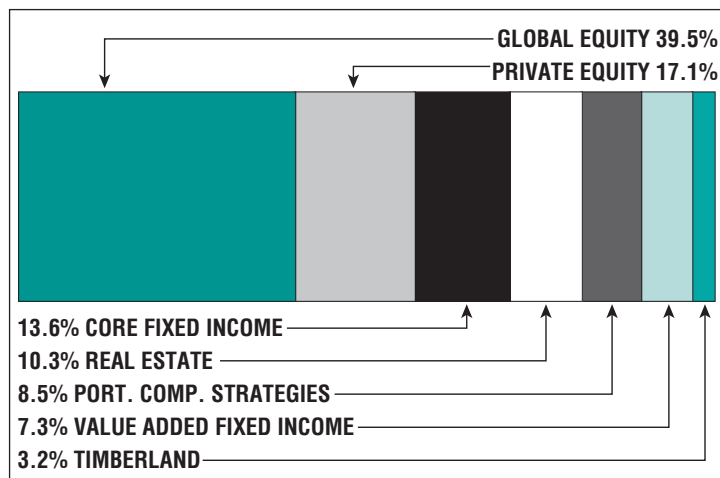
**2036**

Fully Funded

**3.8% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$194.2 M**

Unfunded Liability

**\$24.8 M**  
(FY2024)

Total Pension  
Appropriation



# Leominster

## CONTACT INFORMATION

City Hall, Room 15  
25 West Street  
Leominster, MA 01453  
Phone 978-962-3539  
Fax 978-534-7508

## WEBSITE

leominster-ma.gov/400/  
Retirement-Board

## BOARD MEMBERS

Jennifer Reddington  
David Laplante\*  
Jonathan Campagna  
Shayne Newton  
Douglas Farwell  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Erin Hunt

## SYSTEM MEMBERS

Active Members .....675  
Total Payroll .....\$36.2 M  
Average Salary .....\$53,600  
Average Age .....44  
Average Service .....9.2

Retired Members.....439  
Benefits Paid .....\$12.9 M  
Average Benefit....\$29,400  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....39  
Reported Earnings .....18  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$281.4 M**  
Market Value

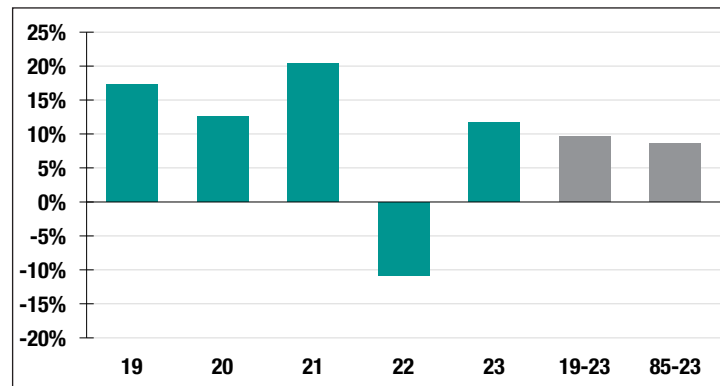
**11.64%**  
2023 Returns

**7.79%**  
2014-2023  
[Annualized]

**8.56%**  
1985-2023  
[Annualized]

## Investment Returns

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



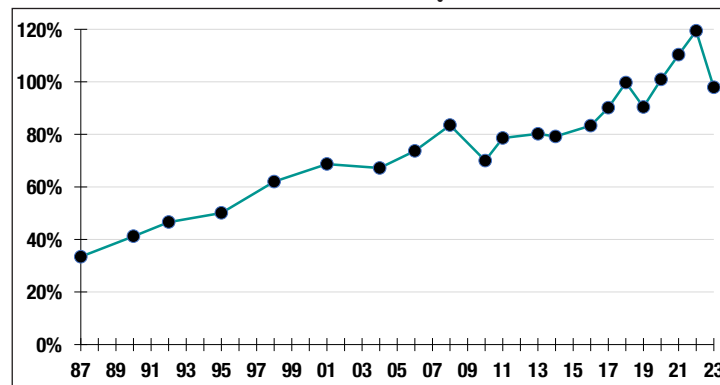
**5.50%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**97.9%**

Funded Ratio

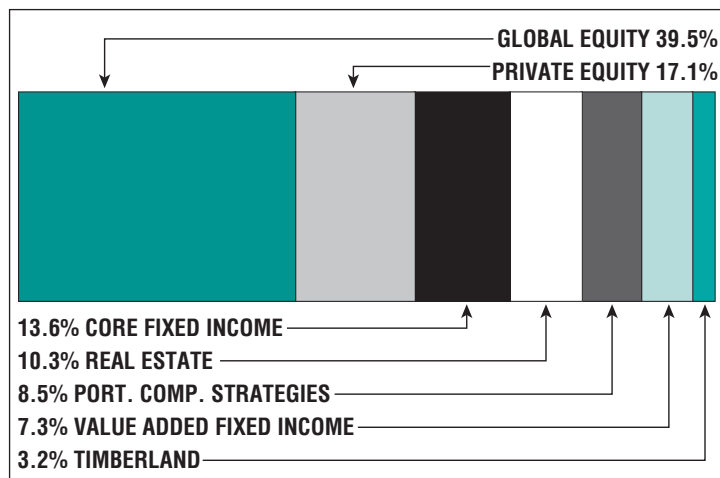
**2035**

Fully Funded

**Level Dollar**

Funding Schedule

## Asset Allocation [12/31/23]



**\$5.6 M**

Unfunded Liability

**\$4.4 M**  
[FY2024]

Total Pension  
Appropriation

# Lexington

## CONTACT INFORMATION

1625 Massachusetts Avenue  
Lexington, MA 02420  
Phone 781-861-2720  
Fax 781-861-2794

## WEBSITE

lexingtonma.gov/834/  
Retirement-Board

## BOARD MEMBERS

Carolyn Kosnoff  
Frederick Weiss  
Joseph Foley  
Robert Cunha\*  
Alan Fields

\*indicates Chairperson

## BOARD ADMINISTRATOR

Michelle Malone

## SYSTEM MEMBERS

Active Members .....747  
Total Payroll .....\$48.1 M  
Average Salary .....\$64,300  
Average Age .....46  
Average Service .....9.8

Retired Members .....466  
Benefits Paid .....\$15.0 M  
Average Benefit .....\$32,200  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....22  
Reported Earnings .....9  
Excess Earners .....1  
Refund Due .....\$11,429

Last Valuation: 1/1/23  
Actuary: Stone

**\$220.9 M**  
Market Value

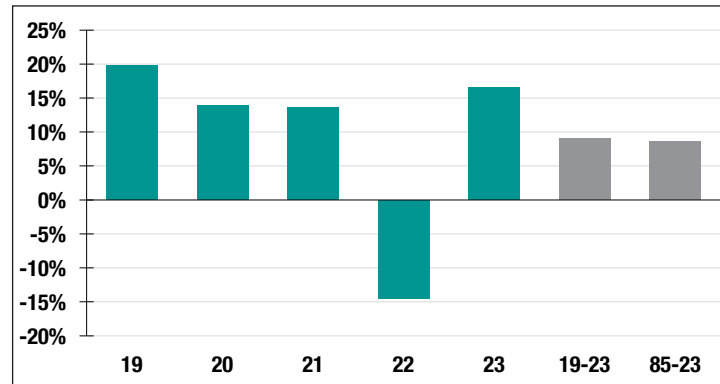
**16.55%**  
2023 Returns

**7.41%**  
2014-2023  
[Annualized]

**8.62%**  
1985-2023  
[Annualized]

## Investment Returns

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



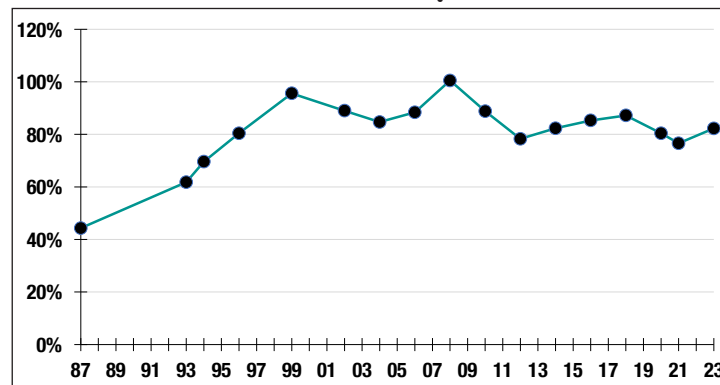
**7.25%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**82.3%**

Funded Ratio

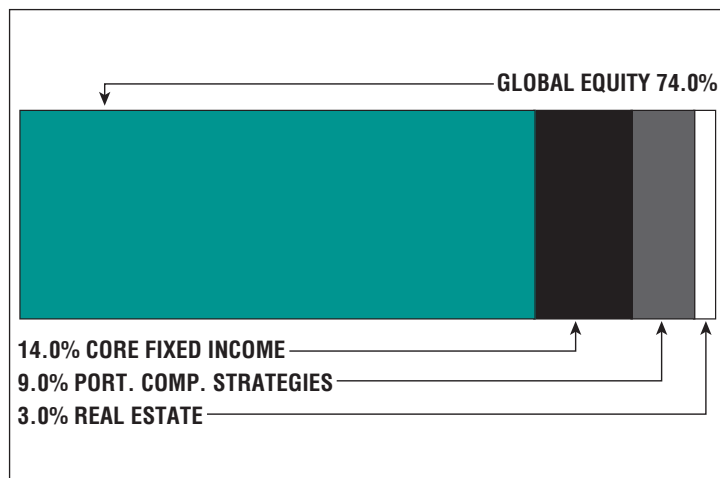
**2030**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$47.7 M**

Unfunded Liability

**\$9.0 M**  
[FY2024]

Total Pension  
Appropriation

# Lowell

## CONTACT INFORMATION

City Hall, Room 3  
375 Merrimack Street  
Lowell, MA 01852  
Phone 978-674-4094  
Fax 978-446-7019

## WEBSITE

lowellretirement.com

## BOARD MEMBERS

Kelly Oakes  
David Keene  
Robert Littlefield  
William Desrosiers\*  
Michael Brennan  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Shannon Dowd

## SYSTEM MEMBERS

Active Members .....1,859  
Total Payroll .....\$118.1 M  
Average Salary .....\$63,500  
Average Age .....45  
Average Service .....10.7  
  
Retired Members .....1,341  
Benefits Paid .....\$46.7 M  
Average Benefit .....\$34,800  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....156  
Reported Earnings .....41  
Excess Earners .....2  
Refund Due .....\$42,038

Last Valuation: 1/1/23  
Actuary: KMS

**\$528.5 M**  
Market Value

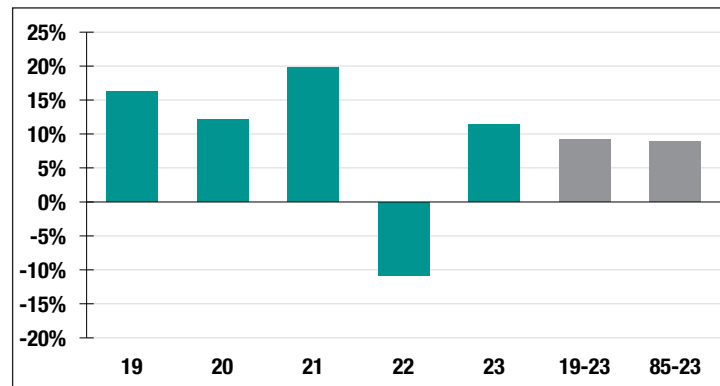
**11.37%**  
2023 Returns

**7.72%**  
2014-2023  
(Annualized)

**8.94%**  
1985-2023  
(Annualized)

## Investment Returns

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



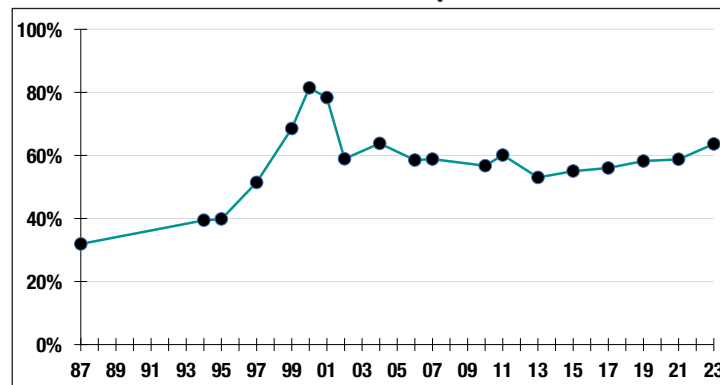
**7.00%**

Assumed Rate  
of Return

**\$17,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**63.6%**

Funded Ratio

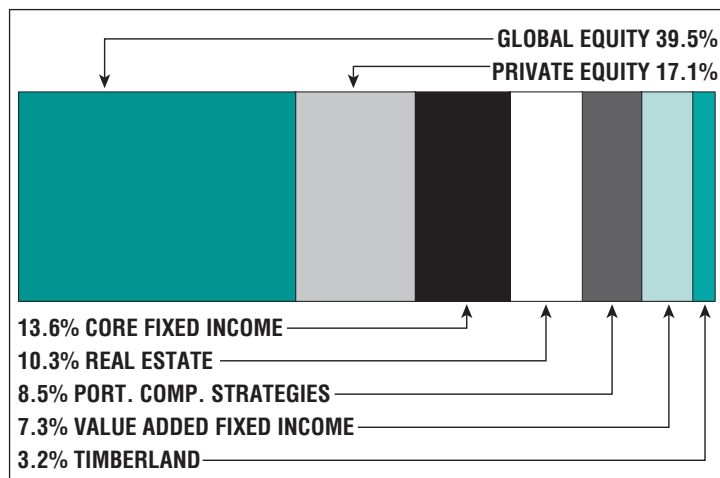
**2036**

Fully Funded

**5.28% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$296.1 M**

Unfunded Liability

**\$35.2 M**  
(FY2024)

Total Pension  
Appropriation

## CONTACT INFORMATION

3 City Hall Square  
Room 106  
Lynn, MA 01901  
Phone 781-586-6897  
Fax 781-595-9101

## WEBSITE

lynnma.gov/boards/  
retirementboard.shtml

## BOARD MEMBERS

Stephen Spencer  
Frank Valeri  
Richard Biagiotti  
Robert Mullins  
Michael Marks\*

\*indicates Chairperson

## BOARD ADMINISTRATOR

Gary Brenner

## SYSTEM MEMBERS

Active Members ..... 1,520  
Total Payroll ..... \$96.7 M  
Average Salary ..... \$63,600  
Average Age ..... 46  
Average Service ..... 12.1

Retired Members ..... 1,188  
Benefits Paid ..... \$45.3 M  
Average Benefit ..... \$38,100  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 140  
Reported Earnings ..... 31  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$542.4 M**  
Market Value

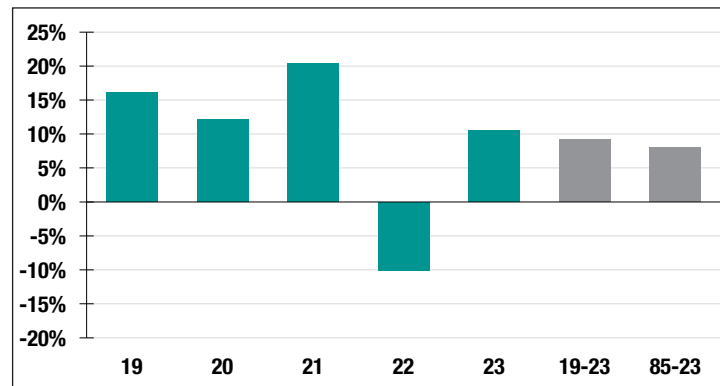
**10.60%**  
2023 Returns

**7.89%**  
2014-2023  
(Annualized)

**8.08%**  
1985-2023  
(Annualized)

## Investment Returns

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



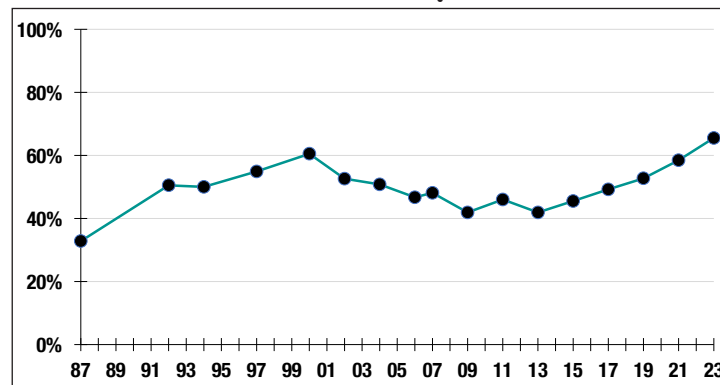
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**65.5%**

Funded Ratio

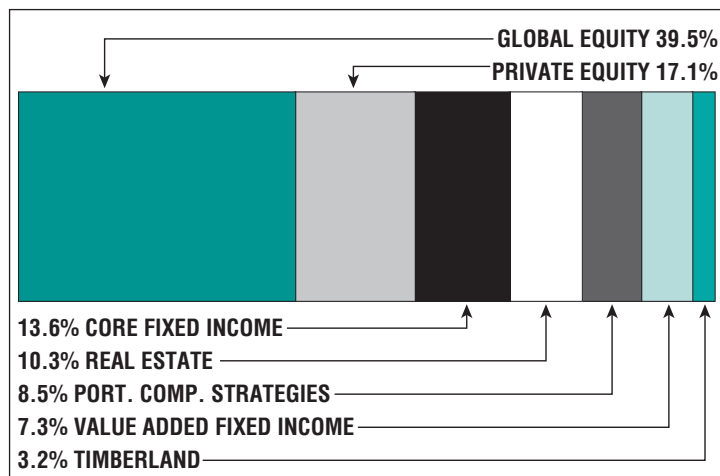
**2033**

Fully Funded

**3.5% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$272.4 M**

Unfunded Liability

**\$42.4 M**  
(FY2024)

Total Pension  
Appropriation

# Malden

## CONTACT INFORMATION

215 Pleasant Street  
5th Floor  
Malden, MA 02148  
Phone 781-397-7087

## WEBSITE

cityofmalden.org/462/  
Retirement-Board

## BOARD MEMBERS

Charles Ranaghan  
Domenic Fermano  
John Hall  
Warren Atkinson\*  
Scott Lucey  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Robert Soohoo

## SYSTEM MEMBERS

Active Members .....775  
Total Payroll .....\$46.8 M  
Average Salary .....\$60,400  
Average Age .....48  
Average Service .....13  
  
Retired Members .....706  
Benefits Paid .....\$22.5 M  
Average Benefit .....\$31,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....73  
Reported Earnings .....17  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$327.0 M**  
Market Value

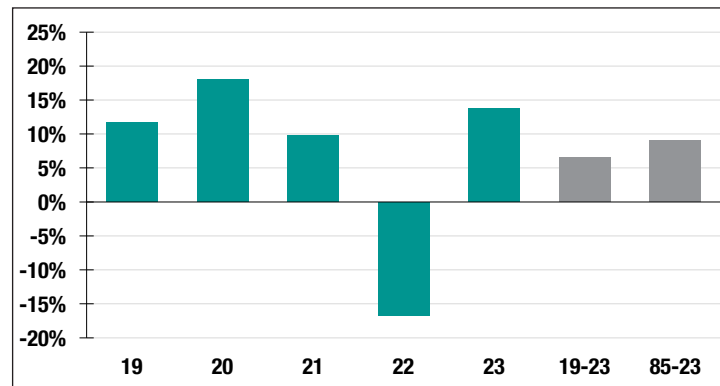
**13.72%**  
2023 Returns

**6.69%**  
2014-2023  
[Annualized]

**9.14%**  
1985-2023  
[Annualized]

## Investment Returns

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



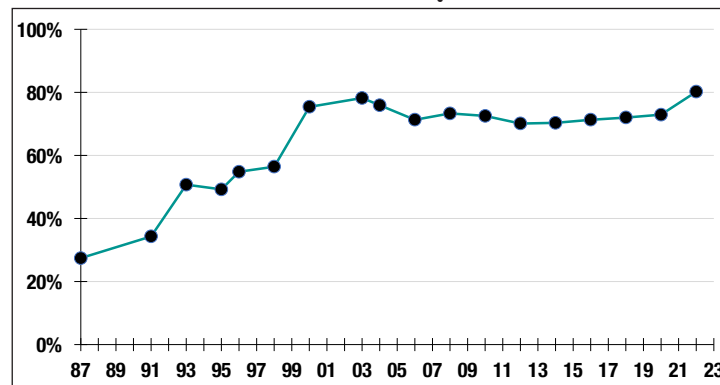
**6.75%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**80.2%**

Funded Ratio

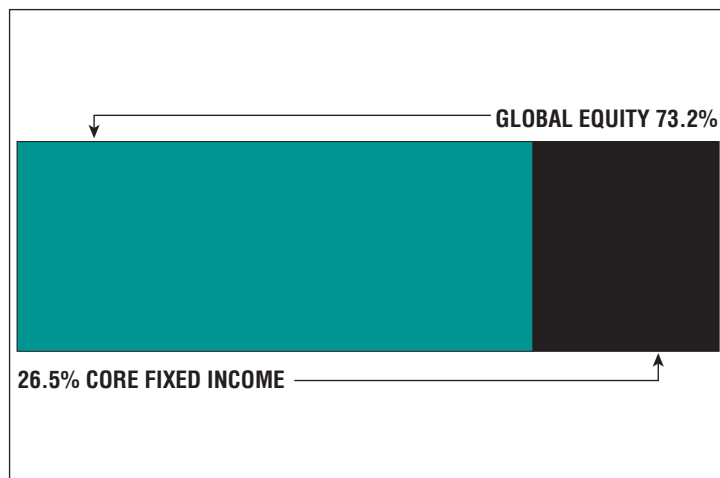
**2030**

Fully Funded

**4.1% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$81.1 M**

Unfunded Liability

**\$17.1 M**  
[FY2024]

Total Pension  
Appropriation

# Marblehead

## CONTACT INFORMATION

Mary Alley Building  
7 Widger Road  
Marblehead, MA 01945  
Phone 781-639-3418  
Fax 781-631-2617

## WEBSITE

marblehead.org/board-retirement

## BOARD MEMBERS

Aleesha Nunley Benjamin  
Charles Gessner  
Douglas Knowles  
Jason Gilliland  
Robert Peck\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Linda Gifford

## SYSTEM MEMBERS

Active Members .....378  
Total Payroll .....\$22.3 M  
Average Salary .....\$58,900  
Average Age .....50  
Average Service .....11.5

Retired Members.....346  
Benefits Paid .....\$10.1 M  
Average Benefit....\$29,100  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....16  
Reported Earnings .....8  
Excess Earners.....1  
Refund Due .....\$5,239

Last Valuation: 1/1/22  
Actuary: PERAC

**\$124.6 M**  
Market Value

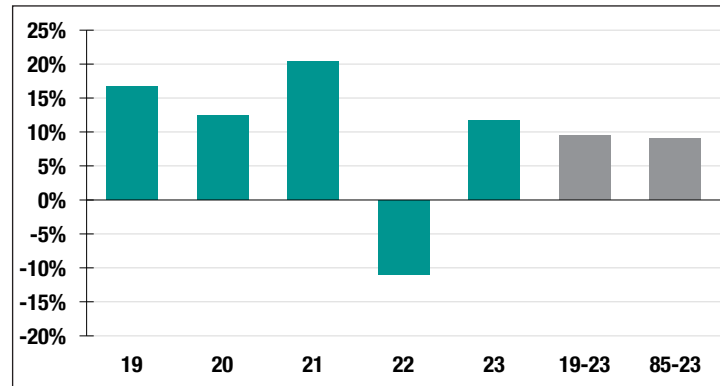
**11.70%**  
2023 Returns

**7.96%**  
2014-2023  
(Annualized)

**9.09%**  
1985-2023  
(Annualized)

## Investment Returns

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



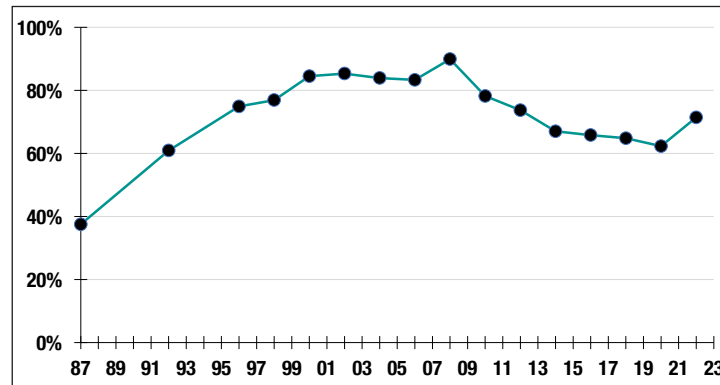
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**71.4%**

Funded Ratio

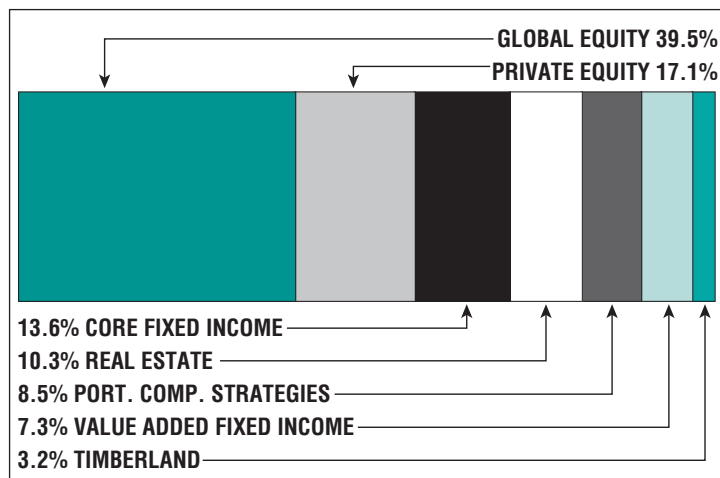
**2036**

Fully Funded

**8.6% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$48.3 M**

Unfunded Liability

**\$5.6 M**  
(FY2024)

Total Pension  
Appropriation



# Marlborough

## CONTACT INFORMATION

289 Elm Street  
Suite 111  
Marlborough, MA 01752  
Phone 508-460-3760

## WEBSITE

marlborough-ma.gov/  
retirement-board

## BOARD MEMBERS

Diane Smith  
Daniel Stanhope  
Gregory Brewster\*  
William Taylor  
Robert Gustafson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Mark Bingle

## SYSTEM MEMBERS

Active Members .....610  
Total Payroll .....\$38.1 M  
Average Salary .....\$62,400  
Average Age .....NA  
Average Service .....NA

Retired Members .....499  
Benefits Paid .....\$16.8 M  
Average Benefit .....\$33,700  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....33  
Reported Earnings .....9  
Excess Earners .....1  
Refund Due .....\$1,205

Last Valuation: 1/1/23  
Actuary: Sherman

**\$228.4 M**  
Market Value

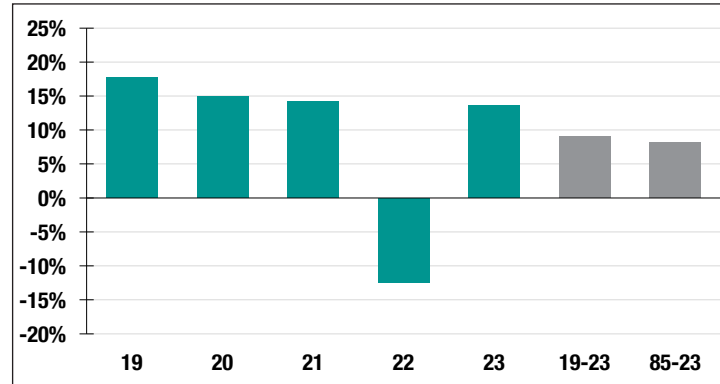
**13.54%**  
2023 Returns

**6.68%**  
2014-2023  
[Annualized]

**8.18%**  
1985-2023  
[Annualized]

## Investment Returns

[2019-2023, 5-Year & 39-Year Averages, as of 12/31/23]



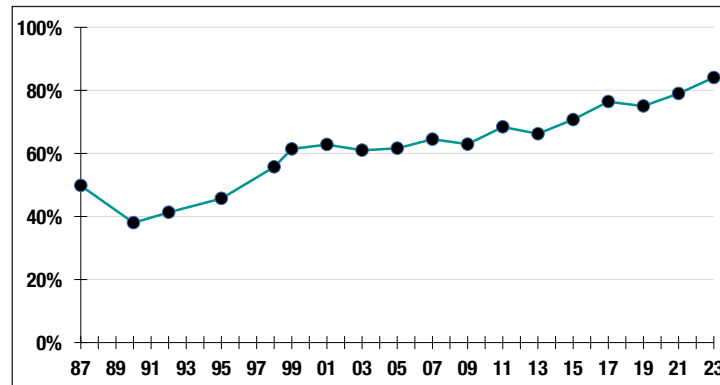
**7.25%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**84.1%**

Funded Ratio

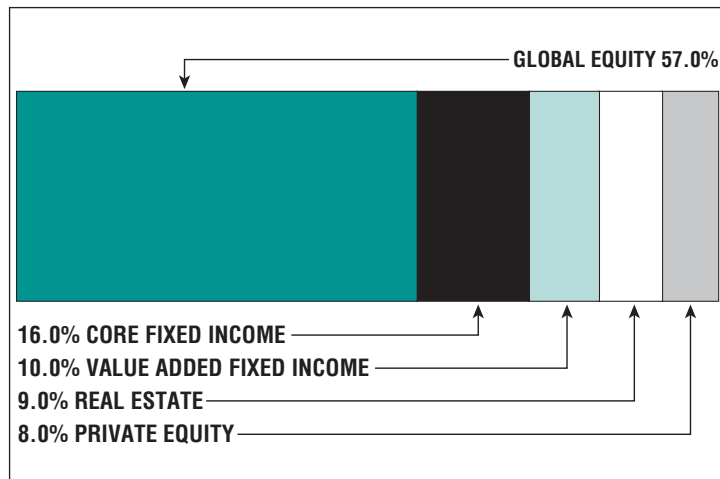
**2028**

Fully Funded

**4.5% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$43.0 M**

Unfunded Liability

**\$10.7 M**  
[FY2024]

Total Pension  
Appropriation

# MHFA (Mass. Housing Finance Agency)

## CONTACT INFORMATION

One Beacon Street  
Boston, MA 02108  
Phone 617-854-1871  
Fax 617-624-9469

## WEBSITE

masshousingretirement.com

## BOARD MEMBERS

Rachel Madden  
Thomas Flynn  
Antonio Torres  
Michael Fitzmaurice\*  
Paul Hynes  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Joseph Petty

## SYSTEM MEMBERS

Active Members .....316  
Total Payroll .....\$36.9 M  
Average Salary ...\$116,700  
Average Age .....50  
Average Service .....14.6

Retired Members .....210  
Benefits Paid .....\$11.0 M  
Average Benefit ....\$52,300  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....1  
Reported Earnings .....0  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$241.9 M**  
Market Value

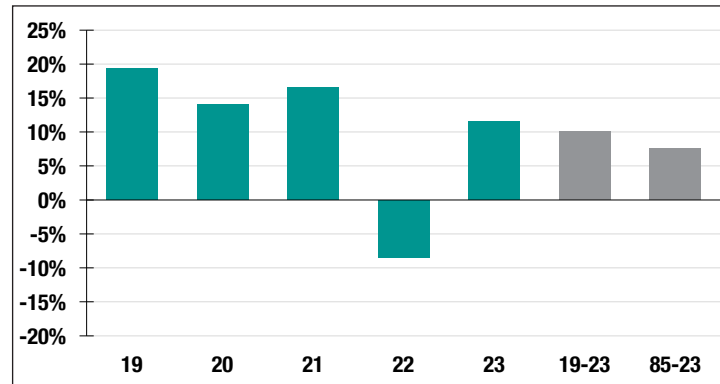
**11.62%**  
2023 Returns

**7.33%**  
2014-2023  
[Annualized]

**7.63%**  
1985-2023  
[Annualized]

## Investment Returns

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



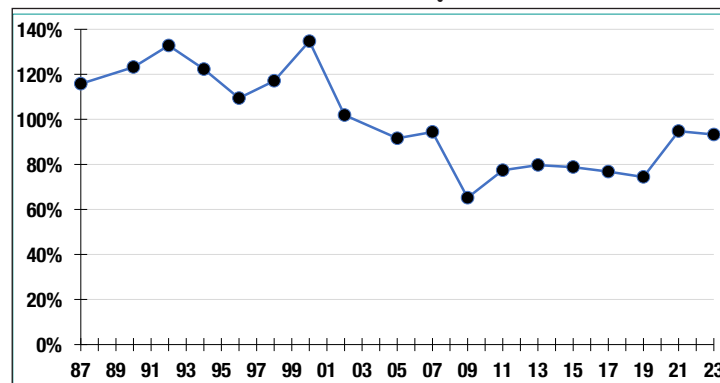
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**93.3%**

Funded Ratio

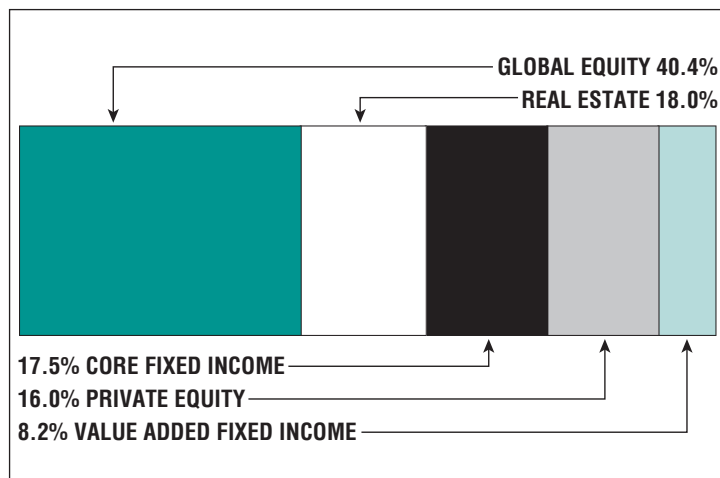
**2028**

Fully Funded

**Level Dollar**

Funding Schedule

## Asset Allocation (12/31/23)



**\$15.9 M**

Unfunded Liability

**\$4.7 M**  
[FY2024]

Total Pension  
Appropriation

# MassPort

## CONTACT INFORMATION

One Harborside Drive  
Suite 200S  
East Boston, MA 02128  
Phone 617-568-3951  
Fax 617-568-3957

## WEBSITE

massport.com/massport/  
about-massport/  
employment/retirement-  
information/

## BOARD MEMBERS

John Pranckevicius  
Michael Grieco  
Betsy Taylor  
Jon Turco

James Hoyte\*

\*indicates Chairperson

## BOARD ADMINISTRATOR

Irene Moran

## SYSTEM MEMBERS

Active Members .....1,145  
Total Payroll .....\$115.7 M  
Average Salary ...\$101,100  
Average Age .....47  
Average Service .....13.4

Retired Members .....996  
Benefits Paid .....\$44.6 M  
Average Benefit ....\$44,800  
Average Age .....71

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....42  
Reported Earnings .....11  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$837.4 M**  
Market Value

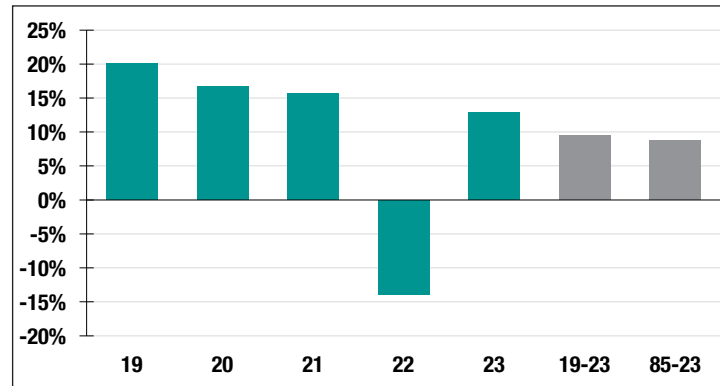
**12.86%**  
2023 Returns

**7.34%**  
2014-2023  
[Annualized]

**8.82%**  
1985-2023  
[Annualized]

## Investment Returns

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



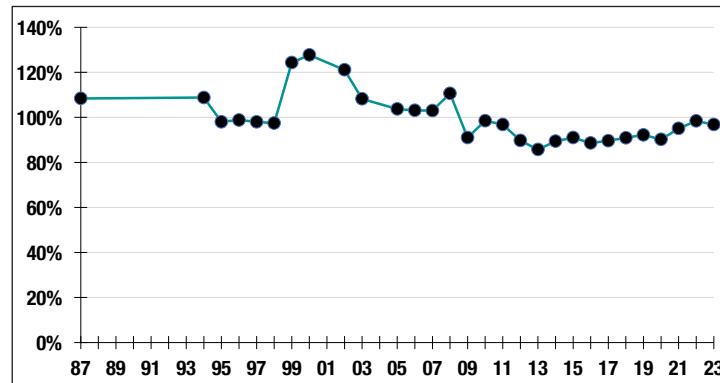
**6.75%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**96.8%**

Funded Ratio

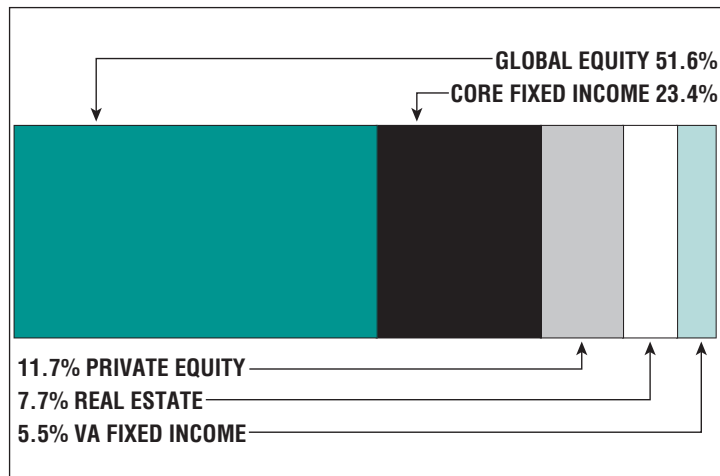
**NA**

Fully Funded

**Frozen Entry Age**

Funding Schedule

## Asset Allocation [12/31/23]



**\$27.9 M**

Unfunded Liability

**\$11.4 M**  
[FY2024]

Total Pension  
Appropriation

# MTRS (MA Teachers')

## CONTACT INFORMATION

500 Rutherford Avenue,  
Suite 210  
Charlestown, MA 02129  
Phone 617-679-6877  
Fax 617-679-1661

## WEBSITE

mass.gov/mtrs

## BOARD MEMBERS

State Treasurer  
Deborah Goldberg  
State Auditor  
Diana DiZoglio  
Iraida Alvarez\*  
Anne Wass  
Dennis Naughton  
Jacqueline Gorrie  
Richard Liston

\*indicates Chairperson

## BOARD ADMINISTRATOR

Erika Glaster

## SYSTEM MEMBERS

Active Members ... 101,286  
Total Payroll ..... \$8.4 B  
Average Salary ..... \$82,700  
Average Age ..... 44  
Average Service ..... 13

Retired Members .... 70,769  
Benefits Paid ..... \$3.4 B  
Average Benefit .... \$48,400  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 508  
Reported Earnings ..... 106  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$38.2 B**  
Market Value

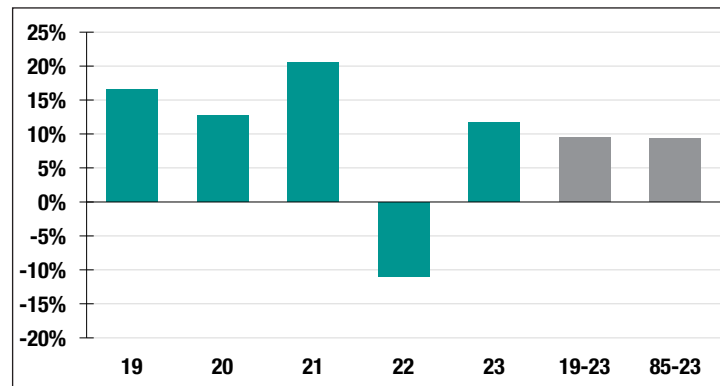
**11.66%**  
2023 Returns

**8.00%**  
2014-2023  
(Annualized)

**9.30%**  
1985-2023  
(Annualized)

## Investment Returns

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



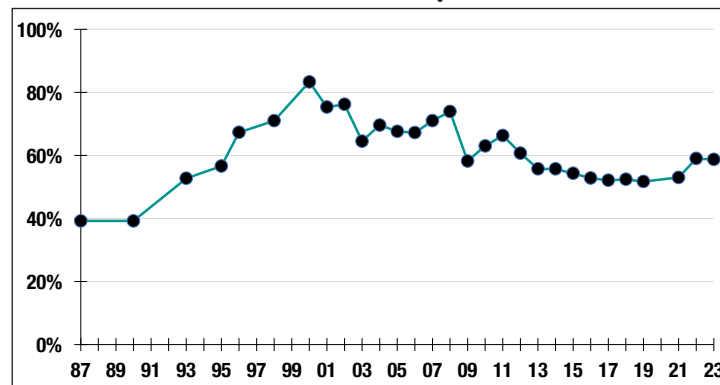
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**58.7%**

Funded Ratio

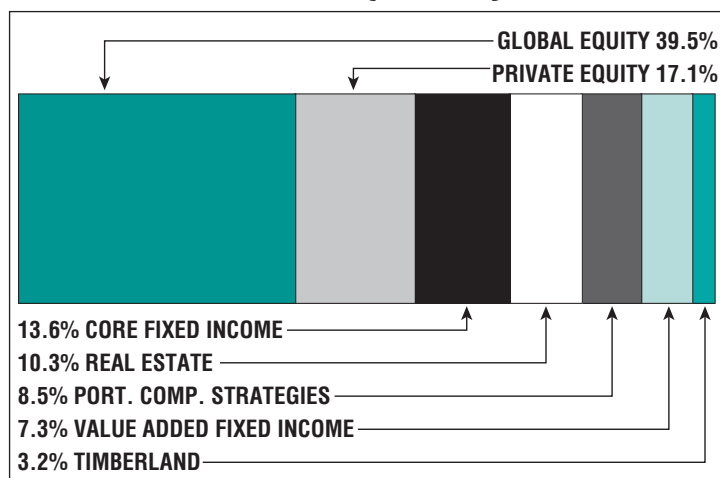
**2036**

Fully Funded

**9.63% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$25.7 B**

Unfunded Liability

**\$2.4 B**  
(FY2024)

Total Pension  
Appropriation

# MWRA (Mass. Water Resources Authority)

## CONTACT INFORMATION

Two Griffin Way  
Chelsea, MA 02150  
Phone 617-305-5595  
Fax 617-371-1616

## WEBSITE

[mwraretirement.com/](http://mwraretirement.com/)

## BOARD MEMBERS

Brian Pena  
Matthew Horan  
James Fleming\*  
Kevin McKenna  
Frank Zecha  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Carolyn Russo

## SYSTEM MEMBERS

Active Members ..... 1,045  
Total Payroll ..... \$106.5 M  
Average Salary ... \$101,900  
Average Age ..... 51  
Average Service ..... 16.8

Retired Members ..... 797  
Benefits Paid ..... \$36.4 M  
Average Benefit .... \$45,600  
Average Age ..... 71

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 70  
Reported Earnings ..... 19  
Excess Earners ..... 2  
Refund Due ..... \$4,140

Last Valuation: 1/1/23  
Actuary: Segal

**\$674.5 M**  
Market Value

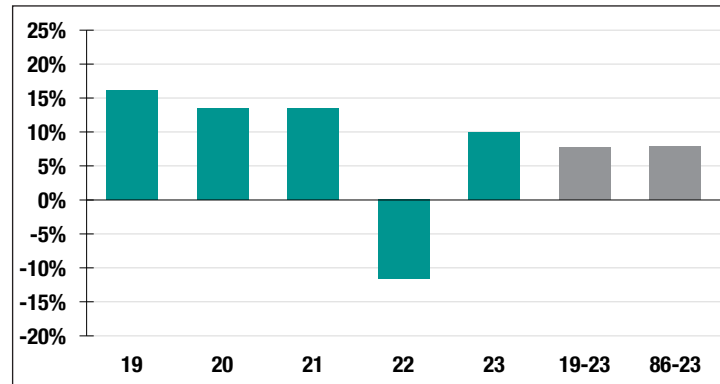
**9.90%**  
2023 Returns

**6.32%**  
2014-2023  
(Annualized)

**7.93%**  
1986-2023  
(Annualized)

## Investment Returns

(2019-2023, 5-Year & 38-Year Averages, as of 12/31/23)



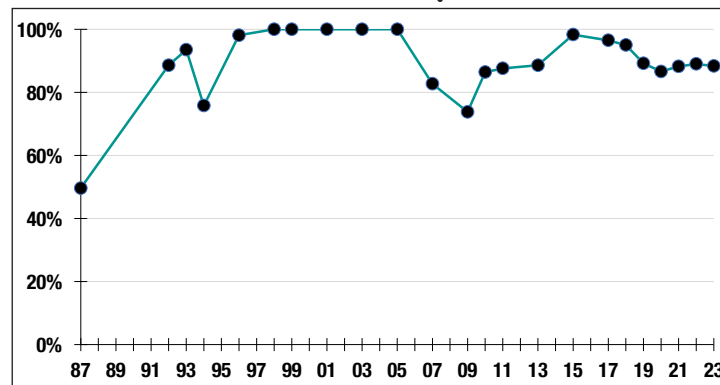
**6.90%**

Assumed Rate  
of Return

**\$17,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**88.4%**

Funded Ratio

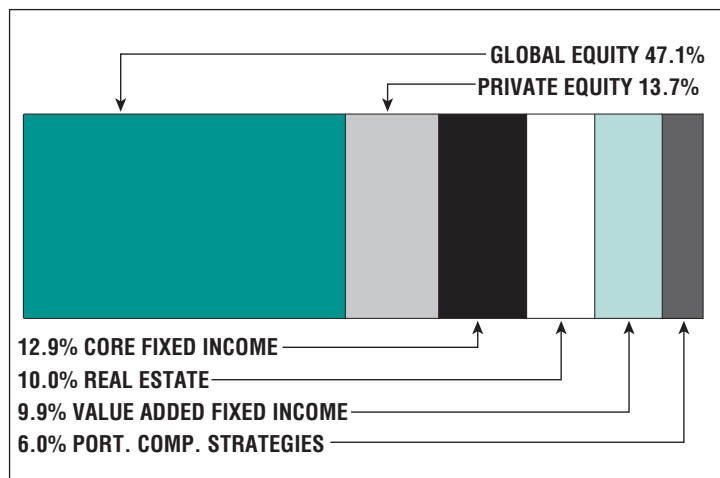
**2030**

Fully Funded

**14.20% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$91.1 M**

Unfunded Liability

**\$14.1 M**  
(FY2024)

Total Pension  
Appropriation

# Maynard

## CONTACT INFORMATION

195 Main Street  
Maynard, MA 01754  
Phone 978-897-1820

## WEBSITE

[townofmaynard-ma.gov/293/Retirement-Board](http://townofmaynard-ma.gov/293/Retirement-Board)

## BOARD MEMBERS

Kevin Petersen  
James Alexander  
Patrick Hakey  
Sandra Baltazar  
Christopher Connolly\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kenneth DeMars

## SYSTEM MEMBERS

Active Members ..... 189  
Total Payroll ..... \$10.9 M  
Average Salary ..... \$57,600  
Average Age ..... 46  
Average Service ..... 9.7

Retired Members ..... 136  
Benefits Paid ..... \$4.1 M  
Average Benefit .... \$30,100  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 5  
Reported Earnings ..... 2  
Excess Earners ..... 0  
Refund Due ..... \$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$62.7 M**  
Market Value

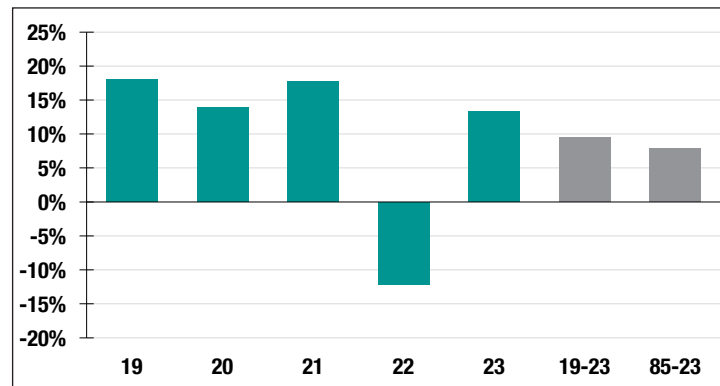
**13.38%**  
2023 Returns

**7.51%**  
2014-2023  
[Annualized]

**7.91%**  
1985-2023  
[Annualized]

## Investment Returns

[2019-2023, 5-Year & 39-Year Averages, as of 12/31/23]



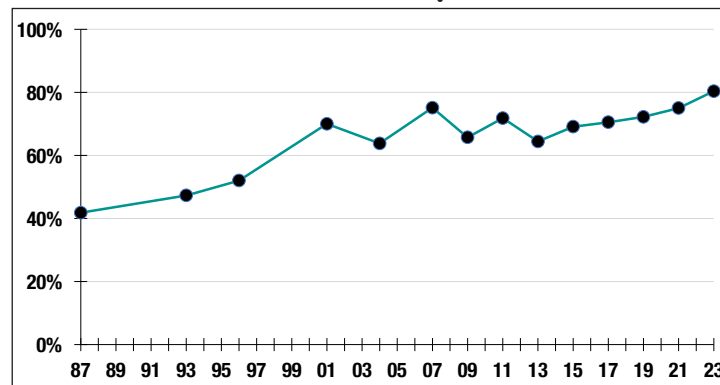
**6.50%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**80.3%**

Funded Ratio

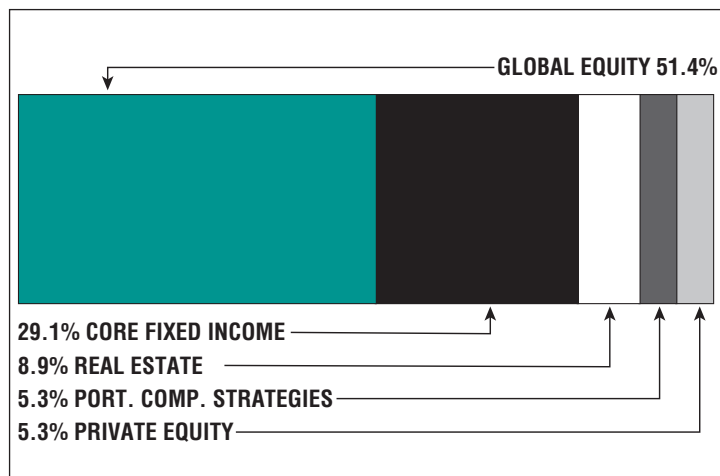
**2034**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$14.7 M**

Unfunded Liability

**\$3.1 M**  
[FY2024]

Total Pension  
Appropriation



# Medford

## CONTACT INFORMATION

City Hall, Room 215  
85 George P. Hassett Drive  
Medford, MA 02155  
Phone 781-393-2517  
Fax 781-393-2522

## WEBSITE

medfordretirement.org

## BOARD MEMBERS

Robert Dickinson  
Robert Maiocco  
Patrick Ripley  
Rick Jordan\*  
James Vieira  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Mark Minervini

## SYSTEM MEMBERS

Active Members .....742  
Total Payroll .....\$47.6 M  
Average Salary .....\$64,100  
Average Age .....NA  
Average Service .....NA  
  
Retired Members .....620  
Benefits Paid .....\$22.6 M  
Average Benefit .....\$36,500  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....86  
Reported Earnings .....18  
Excess Earners .....1  
Refund Due .....\$55,533

Last Valuation: 1/1/22  
Actuary: Sherman

**\$245.1 M**  
Market Value

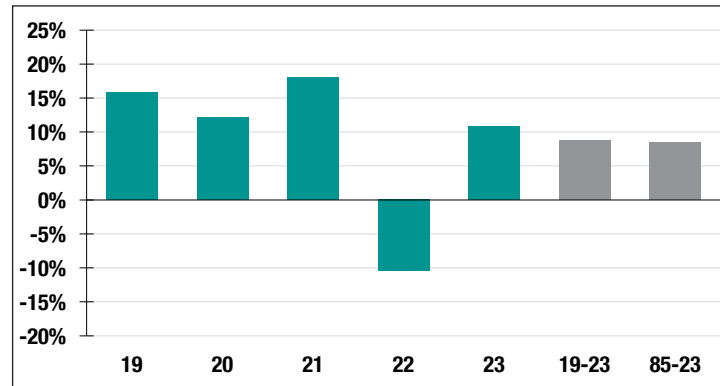
**10.83%**  
2023 Returns

**6.56%**  
2014-2023  
(Annualized)

**8.51%**  
1985-2023  
(Annualized)

## Investment Returns

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



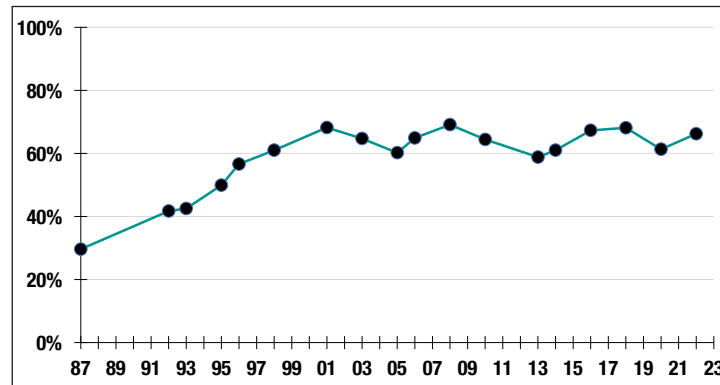
**7.25%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**66.2%**

Funded Ratio

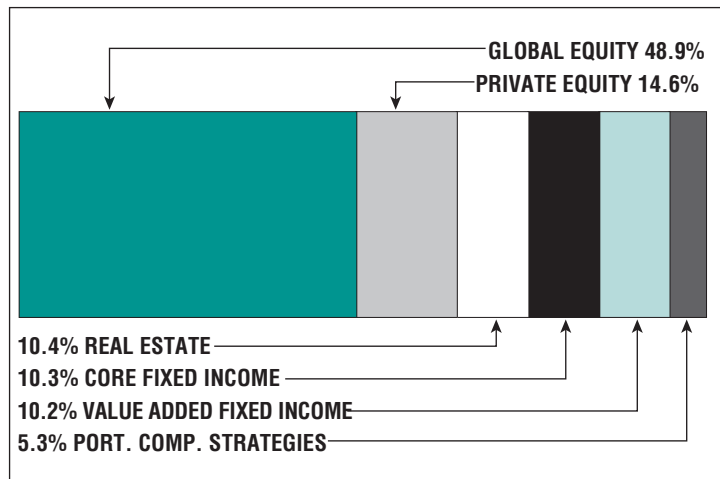
**2032**

Fully Funded

**6.9% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$117.6 M**

Unfunded Liability

**\$16.2 M**  
(FY2024)

Total Pension  
Appropriation

# Melrose

## CONTACT INFORMATION

City Hall  
562 Main Street  
Melrose, MA 02176  
Phone 781-979-4151  
Fax 781-979-4206

## WEBSITE

cityofmelrose.org/  
retirement-board

## BOARD MEMBERS

Kerriann Golden  
Jill Irvin  
Michael Lyle\*  
Scott Colborne  
John McLaughlin  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Adam Travinski

## SYSTEM MEMBERS

Active Members .....456  
Total Payroll .....\$25.1 M  
Average Salary .....\$54,900  
Average Age .....46  
Average Service .....9.2

Retired Members .....396  
Benefits Paid .....\$10.6 M  
Average Benefit ....\$26,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....25  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Stone

**\$116.7 M**  
Market Value

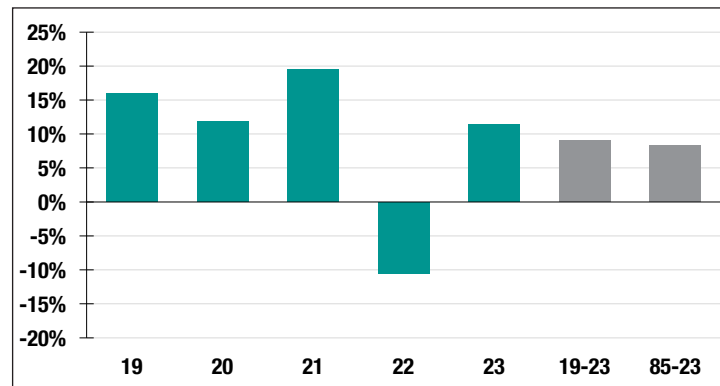
**11.46%**  
2023 Returns

**7.59%**  
2014-2023  
(Annualized)

**8.34%**  
1985-2023  
(Annualized)

## Investment Returns

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



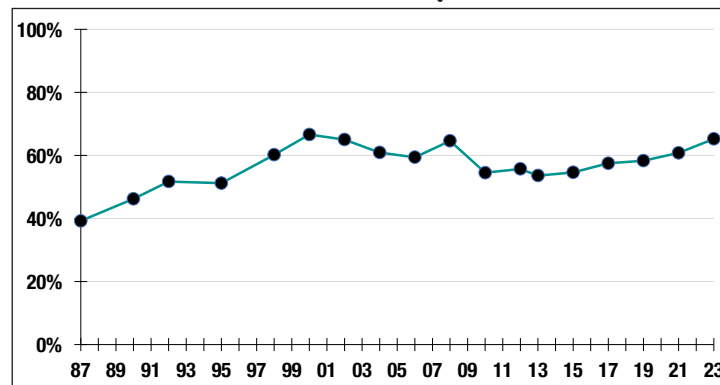
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**65.2%**

Funded Ratio

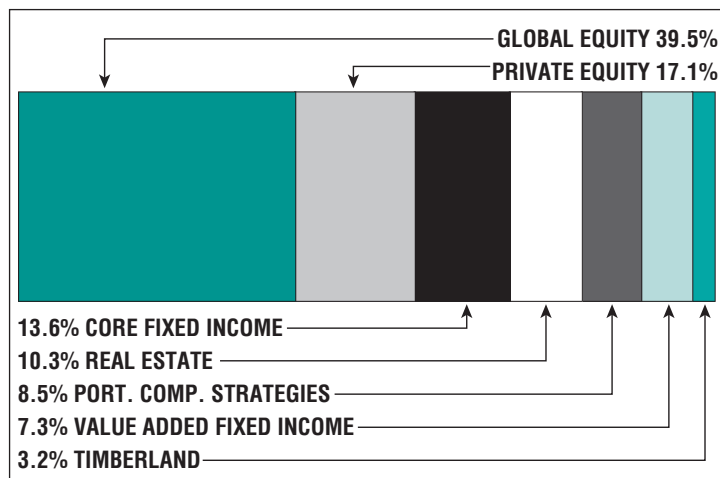
**2037**

Fully Funded

**3.6% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$61.3 M**

Unfunded Liability

**\$7.5 M**  
(FY2024)

Total Pension  
Appropriation

# Methuen

## CONTACT INFORMATION

41 Pleasant Street  
Suite 313  
Methuen, MA 01844  
Phone 978-983-8620  
Fax 978-983-8972

## WEBSITE

cityofmethuen.net/609/  
Retirement-Board

## BOARD MEMBERS

Kathleen Beam  
Gina LaGreca  
Albert Trott  
John Sheehy\*  
Christina St. Onge  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kaitlyn Doucette

## SYSTEM MEMBERS

Active Members .....664  
Total Payroll .....\$39.2 M  
Average Salary .....\$59,000  
Average Age .....48  
Average Service .....12.2

Retired Members.....478  
Benefits Paid .....\$17.2 M  
Average Benefit ....\$36,000  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....49  
Reported Earnings .....15  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$240.2 M**  
Market Value

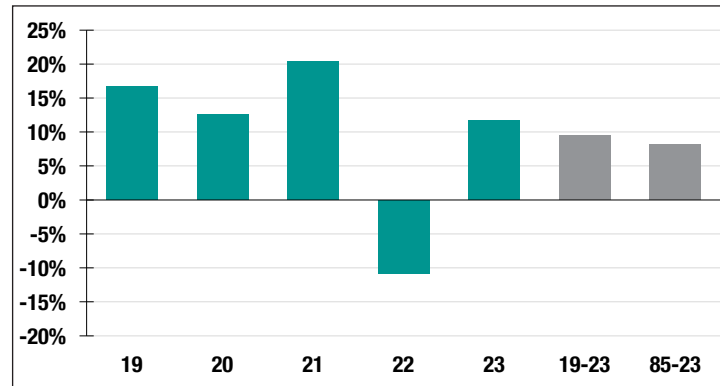
**11.67%**  
2023 Returns

**8.21%**  
2014-2023  
[Annualized]

**8.11%**  
1985-2023  
[Annualized]

## Investment Returns

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



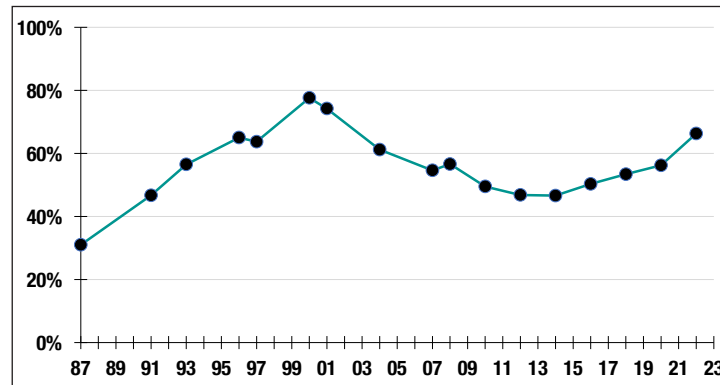
**7.00%**

Assumed Rate  
of Return

**\$19,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**66.3%**

Funded Ratio

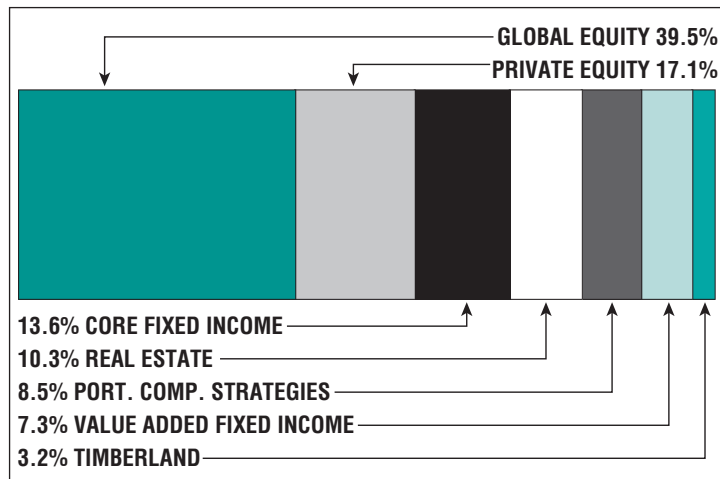
**2034**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$109.5 M**

Unfunded Liability

**\$16.3 M**  
[FY2024]

Total Pension  
Appropriation

# Middlesex County

## CONTACT INFORMATION

25 Linnell Circle  
Billerica, MA 01865  
Phone 978-439-3000  
Fax 978-439-3050

## WEBSITE

[middlesexretirement.org/](http://middlesexretirement.org/)

## BOARD MEMBERS

Thomas Gibson\*  
Brian Curtin  
John Brown  
Joseph Kearns  
Robert Healy  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Lisa Maloney

## SYSTEM MEMBERS

Active Members .....9,432  
Total Payroll .....\$519.2 M  
Average Salary .....\$55,100  
Average Age .....47  
Average Service .....10.6

Retired Members .....6,284  
Benefits Paid .....\$184.4 M  
Average Benefit ....\$29,300  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....372  
Reported Earnings .....124  
Excess Earners .....7  
Refund Due .....\$110,510

Last Valuation: 1/1/22  
Actuary: Segal

**\$2.1 B**  
Market Value

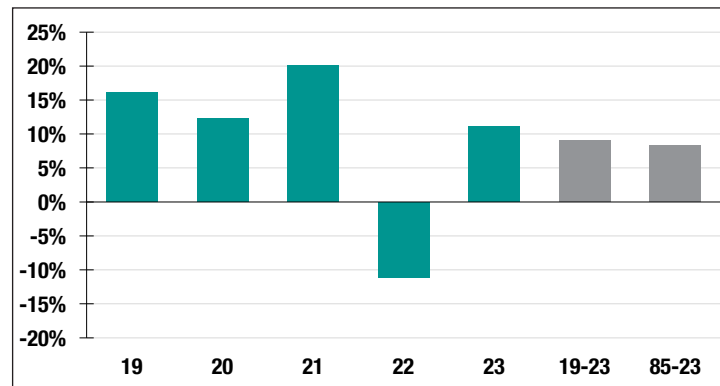
**11.19%**  
2023 Returns

**7.62%**  
2014-2023  
(Annualized)

**8.35%**  
1985-2023  
(Annualized)

## Investment Returns

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



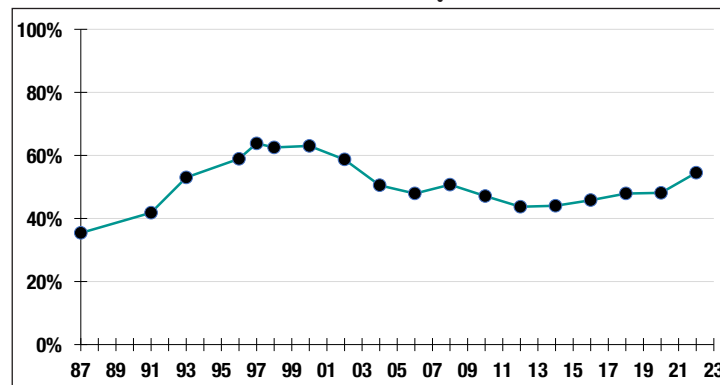
**7.15%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**54.5%**

Funded Ratio

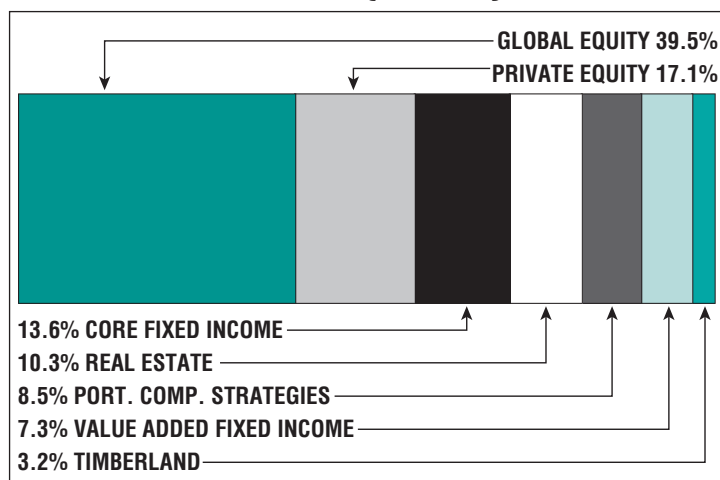
**2036**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$1.6 B**

Unfunded Liability

**\$166.5 M**  
(FY2024)

Total Pension  
Appropriation

# Milford

## CONTACT INFORMATION

60 N. Bow Street  
Senior Center  
Milford, MA 01757  
Phone 508-634-2321  
Fax 508-634-0902

## WEBSITE

[milfordma.gov/milford-retirement-board](http://milfordma.gov/milford-retirement-board)

## BOARD MEMBERS

Zachary Taylor\*  
Christopher Pilla  
James Curley  
Richard Villani  
Martha White  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kelly Capece

## SYSTEM MEMBERS

Active Members .....526  
Total Payroll .....\$28.2 M  
Average Salary .....\$53,600  
Average Age .....47  
Average Service .....10.5

Retired Members.....342  
Benefits Paid .....\$10.7 M  
Average Benefit....\$31,200  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....31  
Reported Earnings .....12  
Excess Earners.....1  
Refund Due .....\$7,387

Last Valuation: 1/1/23  
Actuary: PERAC

**\$133.6 M**  
Market Value

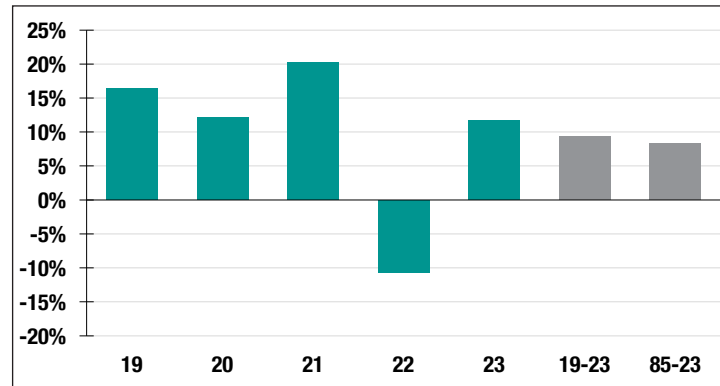
**11.72%**  
2023 Returns

**7.93%**  
2014-2023  
(Annualized)

**8.26%**  
1985-2023  
(Annualized)

## Investment Returns

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



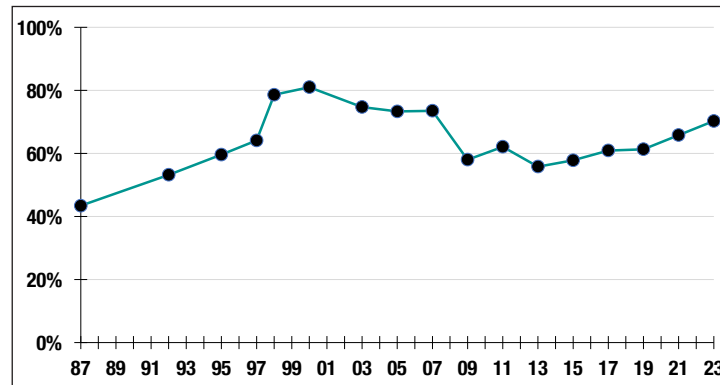
**7.25%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**70.3%**

Funded Ratio

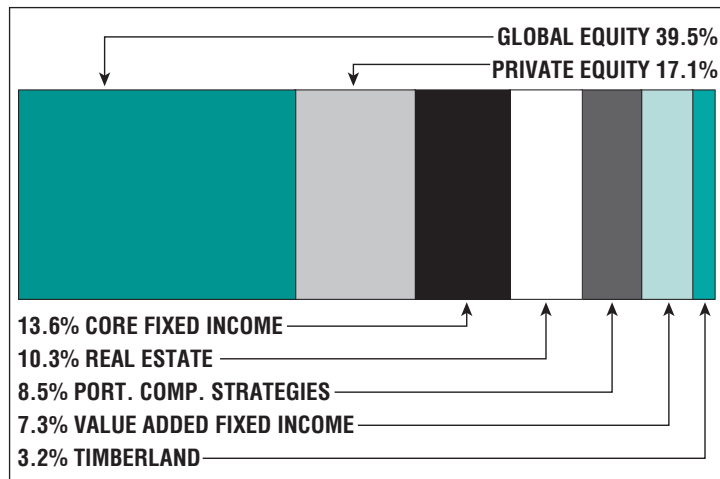
**2035**

Fully Funded

**7.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$54.8 M**

Unfunded Liability

**\$7.4 M**  
(FY2024)

Total Pension  
Appropriation

# Milton

## CONTACT INFORMATION

40 Willard Street  
Suite G102  
Quincy, MA 02169  
Phone 617-770-5970  
Fax 617-770-5971

## WEBSITE

[townofmilton.org/374/Retirement-Board](http://townofmilton.org/374/Retirement-Board)

## BOARD MEMBERS

Amy Dexter\*  
Johanna McCarthy  
Thomas Cicerone  
William Murphy  
Robert O'Melia  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Jeanne Darcy

## SYSTEM MEMBERS

Active Members .....401  
Total Payroll .....\$26.9 M  
Average Salary .....\$67,000  
Average Age .....47  
Average Service .....11.5

Retired Members.....282  
Benefits Paid .....\$10.3 M  
Average Benefit....\$36,600  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....21  
Reported Earnings .....6  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$198.8 M**  
Market Value

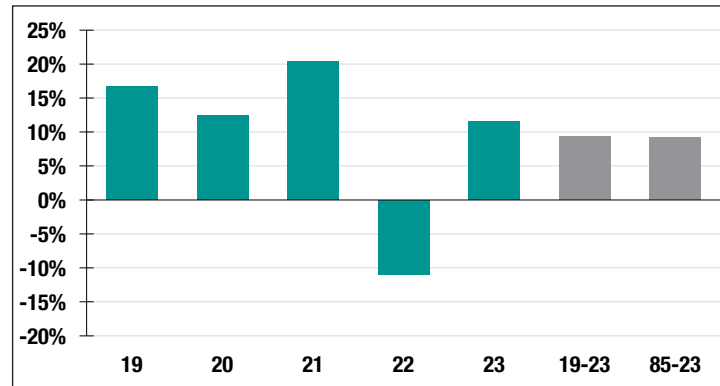
**11.52%**  
2023 Returns

**7.93%**  
2014-2023  
(Annualized)

**9.21%**  
1985-2023  
(Annualized)

## Investment Returns

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



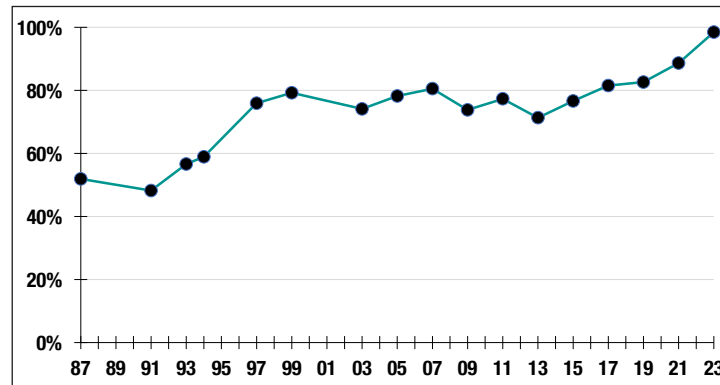
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**98.4%**

Funded Ratio

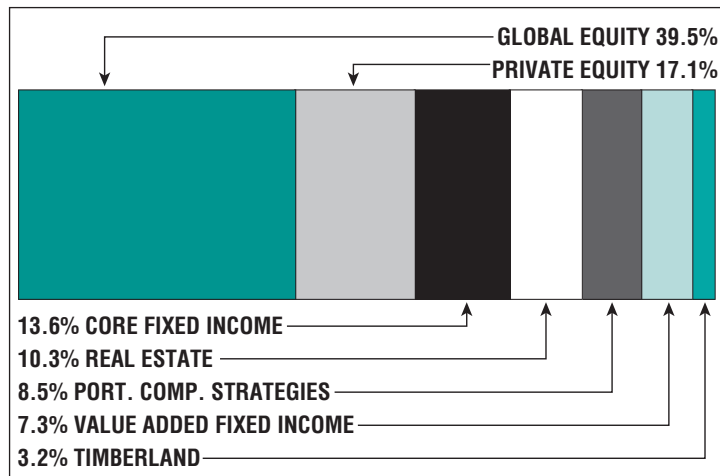
**2024**

Fully Funded

**Fully Funded  
FY24**

Funding Schedule

## Asset Allocation (12/31/23)



**\$3.0 M**

Unfunded Liability

**\$8.4 M**  
(FY2024)

Total Pension  
Appropriation

# Minuteman Regional

## CONTACT INFORMATION

758 Marrett Road  
Lexington, MA 02421  
Phone 781-861-6500  
Fax 781-863-1747

## WEBSITE

NO WEBSITE

## BOARD MEMBERS

Laurie Elliott\*  
Nikki Andrade  
Cheryl Mixon  
Maria Oliveira  
Norman Cohen  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Sandor Zapolin

## SYSTEM MEMBERS

Active Members .....34  
Total Payroll .....\$2.1 M  
Average Salary .....\$61,000  
Average Age .....51  
Average Service .....8.4

Retired Members .....41  
Benefits Paid .....\$1.1 M  
Average Benefit ....\$26,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....1  
Reported Earnings .....0  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$16.3 M**  
Market Value

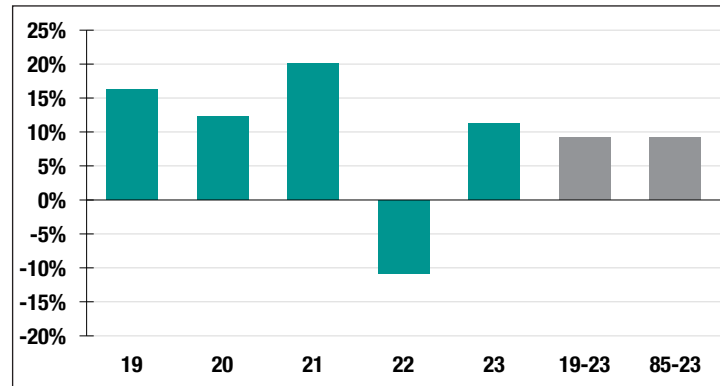
**11.33%**  
2023 Returns

**7.76%**  
2014-2023  
(Annualized)

**9.25%**  
1985-2023  
(Annualized)

## Investment Returns

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



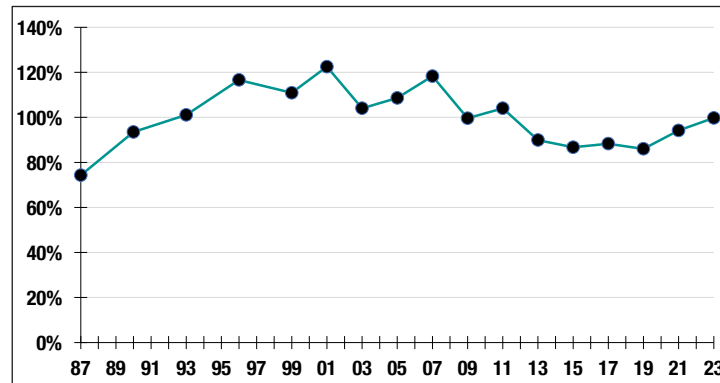
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**99.7%**

Funded Ratio

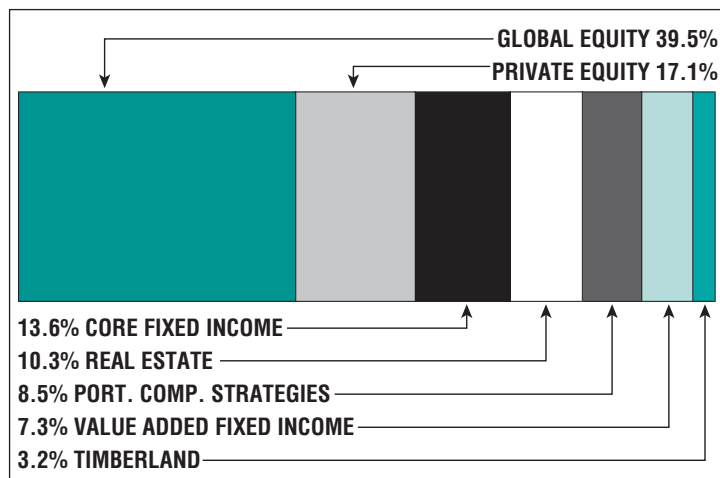
**2024**

Fully Funded

Phase to NC in  
FY28

Funding Schedule

## Asset Allocation (12/31/23)



**\$43 K**

Unfunded Liability

**\$395 K**  
(FY2024)

Total Pension  
Appropriation



# Montague

## CONTACT INFORMATION

One Avenue A  
Turners Falls, MA 01376  
Phone 413-863-3200  
Fax 833-719-1294

## WEBSITE

montague-ma.gov/g/40/  
Retirement-Board

## BOARD MEMBERS

Angelica Desroches  
Steven Ellis  
Cheryl Clark\*  
David Dion  
Marianne Fiske  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Debra Underhill

## SYSTEM MEMBERS

Active Members .....194  
Total Payroll .....\$8.1 M  
Average Salary .....\$41,900  
Average Age .....46  
Average Service .....9.4  
  
Retired Members .....164  
Benefits Paid .....\$3.8 M  
Average Benefit .....\$22,900  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....14  
Reported Earnings .....3  
Excess Earners .....2  
Refund Due .....\$4,060

Last Valuation: 1/1/22  
Actuary: PERAC

**\$58.8 M**  
Market Value

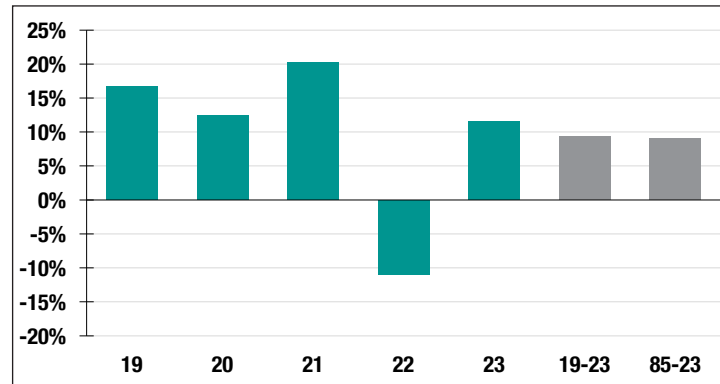
**11.53%**  
2023 Returns

**7.91%**  
2014-2023  
(Annualized)

**9.00%**  
1985-2023  
(Annualized)

## Investment Returns

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



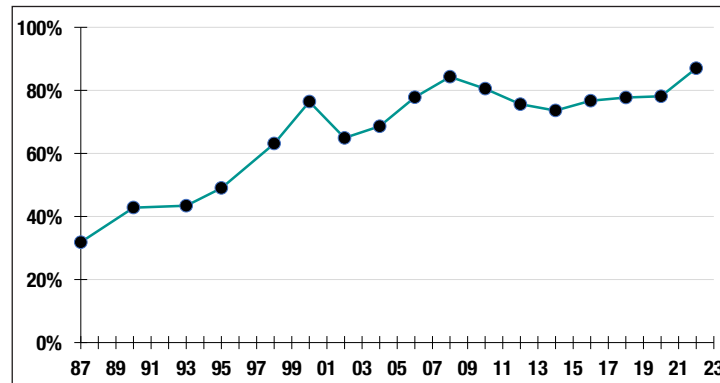
**6.85%**

Assumed Rate  
of Return

**\$30,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**87.0%**

Funded Ratio

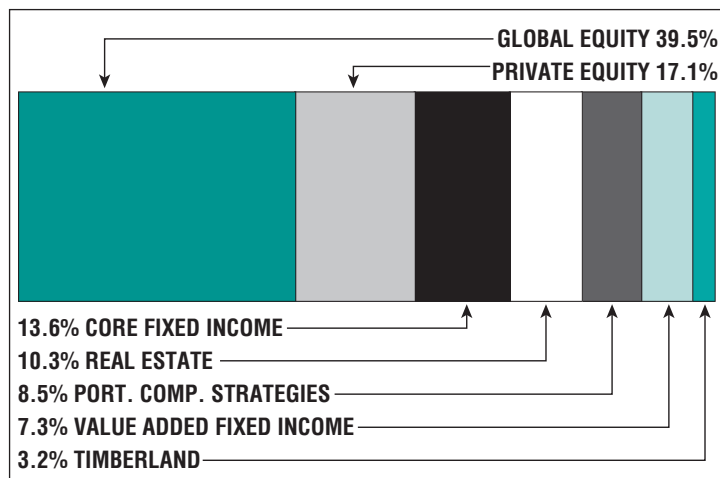
**2030**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$8.4 M**

Unfunded Liability

**\$2.4 M**  
(FY2024)

Total Pension  
Appropriation

# Natick

## CONTACT INFORMATION

117 West Central Street,  
Suite 210  
Natick, MA 01760  
Phone 508-647-6440  
Fax 508-647-6443

## WEBSITE

natickma.gov/585/  
Contributory-Retirement-Board

## BOARD MEMBERS

Michelle Laramee  
Marco Gargurevich  
Michael Melchiorri\*  
Nicholas Mabardy  
B. Michael Reardon  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Beth Matson

## SYSTEM MEMBERS

Active Members .....635  
Total Payroll .....\$38.0 M  
Average Salary .....\$59,900  
Average Age .....47  
Average Service .....11.3

Retired Members.....414  
Benefits Paid .....\$13.6 M  
Average Benefit ....\$32,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....14  
Reported Earnings .....6  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/21  
Actuary: Segal

**\$229.0 M**  
Market Value

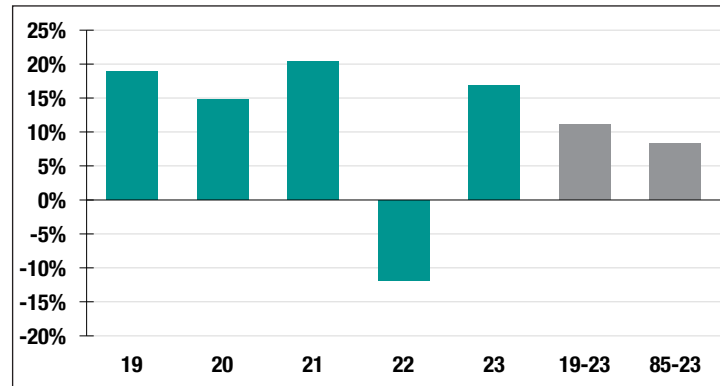
**16.92%**  
2023 Returns

**8.50%**  
2014-2023  
[Annualized]

**8.34%**  
1985-2023  
[Annualized]

## Investment Returns

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



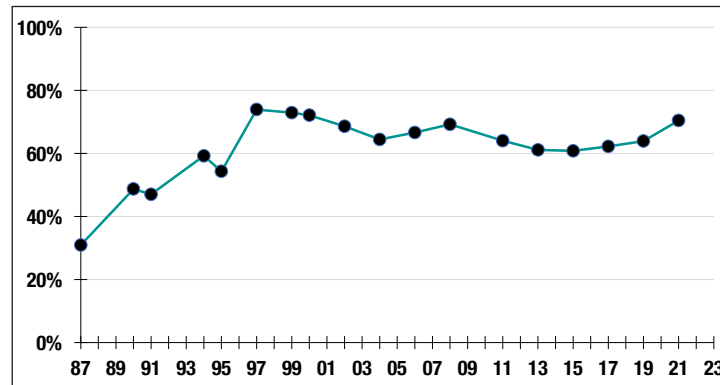
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.4%**

Funded Ratio

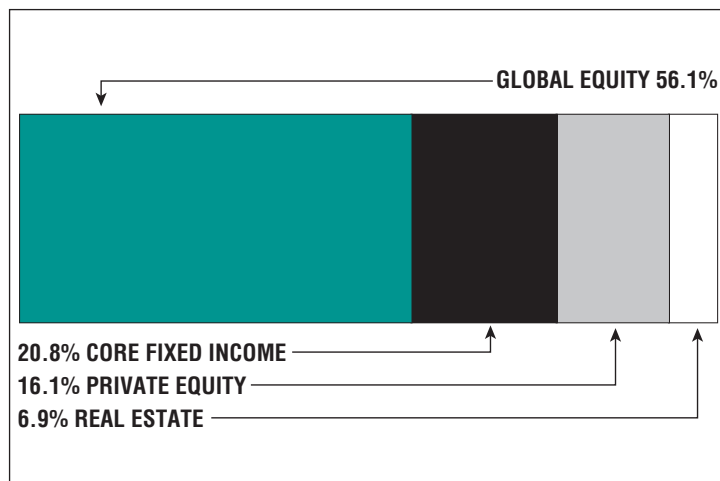
**2030**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$75.4 M**

Unfunded Liability

**\$13.8 M**  
[FY2024]

Total Pension  
Appropriation

# Needham

## CONTACT INFORMATION

Town Hall  
1471 Highland Avenue  
Needham, MA 02492  
Phone 781-455-7500  
Fax 781-449-4569

## WEBSITE

needhamma.gov/index.aspx?NID=2728

## BOARD MEMBERS

Michelle Vaillancourt  
Sandra Cincotta\*  
John Krawiecki  
Robert Papetti  
Robert Mearls  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Jacob Cole

## SYSTEM MEMBERS

Active Members .....749  
Total Payroll .....\$48.1 M  
Average Salary .....\$64,200  
Average Age .....47  
Average Service .....10.3

Retired Members.....481  
Benefits Paid .....\$15.1 M  
Average Benefit....\$31,300  
Average Age .....76

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....24  
Reported Earnings .....3  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: KMS

**\$236.8 M**  
Market Value

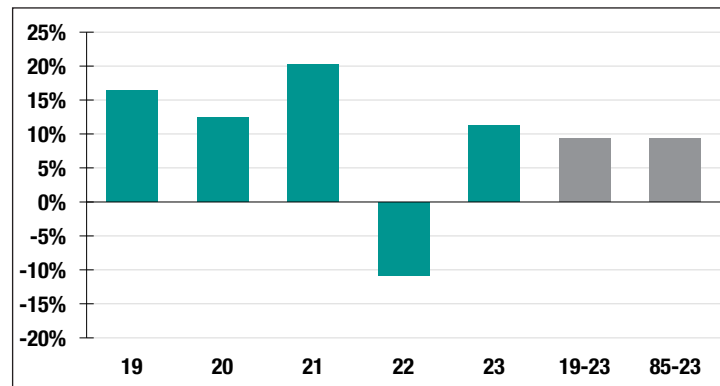
**11.21%**  
2023 Returns

**7.87%**  
2014-2023  
(Annualized)

**9.42%**  
1985-2023  
(Annualized)

## Investment Returns

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



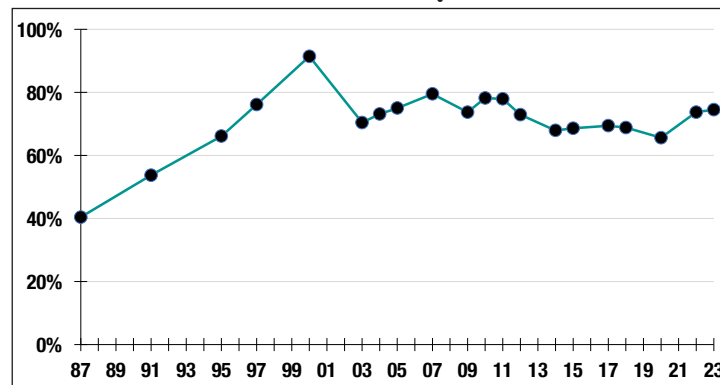
**6.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**74.5%**

Funded Ratio

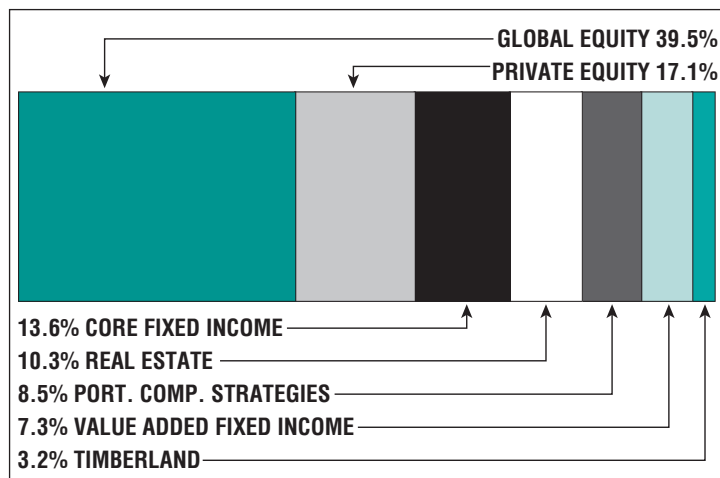
**2033**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$77.0 M**

Unfunded Liability

**\$12.3 M**  
(FY2024)

Total Pension  
Appropriation

# New Bedford

## CONTACT INFORMATION

651 Orchard Street, #203A  
New Bedford, MA 02744  
Phone 508-979-1538  
Fax 508-979-1799

## WEBSITE

[newbedfordretirement.org](http://newbedfordretirement.org)

## BOARD MEMBERS

Quillan Lowney  
Angela Natho  
James Kummer  
Leonard Baillargeon\*  
Christopher Saunders  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Eric Cohen

## SYSTEM MEMBERS

Active Members .....2,217  
Total Payroll .....\$115.3 M  
Average Salary .....\$52,000  
Average Age .....44  
Average Service .....10.7

Retired Members .....1,813  
Benefits Paid .....\$50.3 M  
Average Benefit ....\$27,700  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....251  
Reported Earnings .....63  
Excess Earners .....3  
Refund Due .....\$20,255

Last Valuation: 1/1/22  
Actuary: KMS

**\$463.2 M**  
Market Value

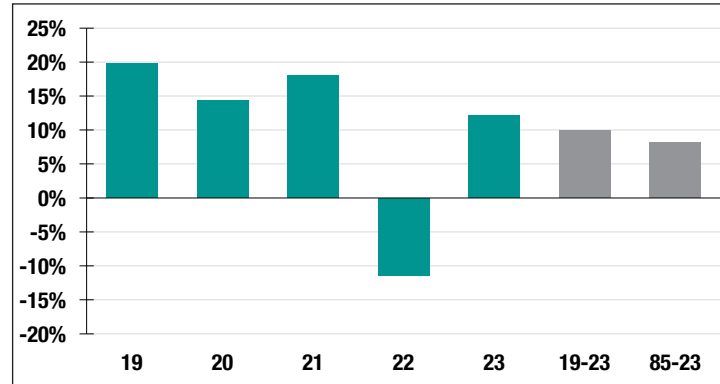
**12.08%**  
2023 Returns

**7.84%**  
2014-2023  
[Annualized]

**8.17%**  
1985-2023  
[Annualized]

## Investment Returns

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



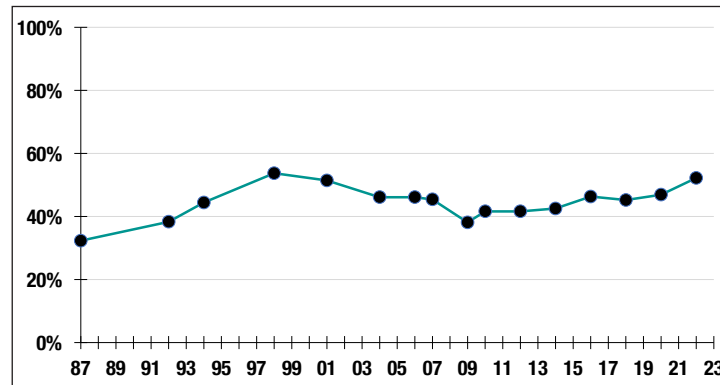
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**52.2%**

Funded Ratio

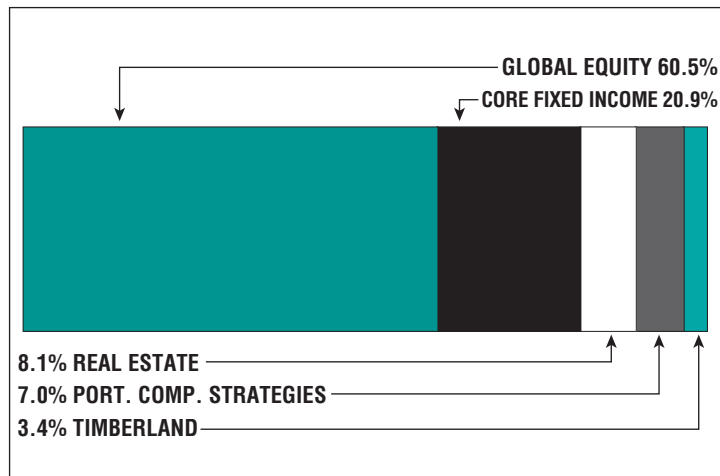
**2035**

Fully Funded

**6.18 Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$389.5 M**

Unfunded Liability

**\$43.4 M**  
[FY2024]

Total Pension  
Appropriation

# Newburyport

## CONTACT INFORMATION

16 Unicorn Street  
Newburyport, MA 01950  
Phone 978-465-6619  
Fax 978-462-4042

## WEBSITE

cityofnewburyport.com/  
newburyport-retirement-system

## BOARD MEMBERS

Ethan Manning  
John Moak  
Jeffrey Cutter\*  
Joseph Spaulding  
Larry Giunta  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Elena Kothman

## SYSTEM MEMBERS

Active Members .....370  
Total Payroll .....\$21.1 M  
Average Salary .....\$57,000  
Average Age .....49  
Average Service .....11.7  
  
Retired Members .....267  
Benefits Paid .....\$8.3 M  
Average Benefit .....\$31,100  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....21  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$121.0 M**  
Market Value

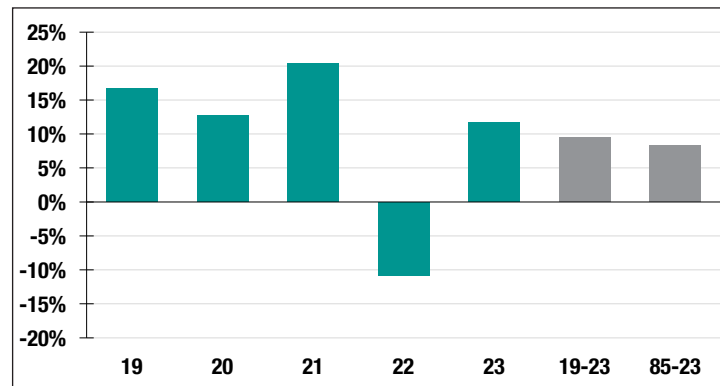
**11.67%**  
2023 Returns

**7.88%**  
2014-2023  
(Annualized)

**8.26%**  
1985-2023  
(Annualized)

## Investment Returns

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



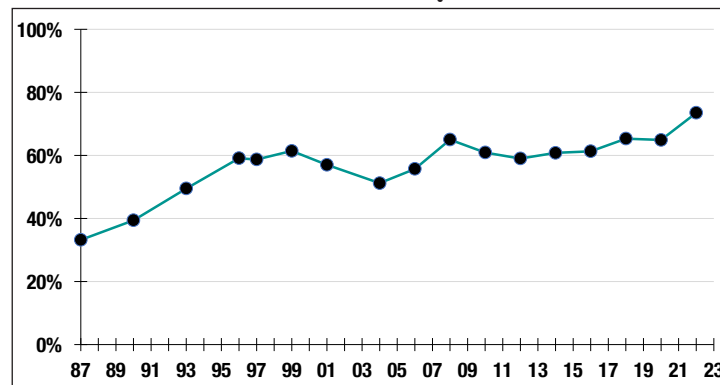
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**73.5%**

Funded Ratio

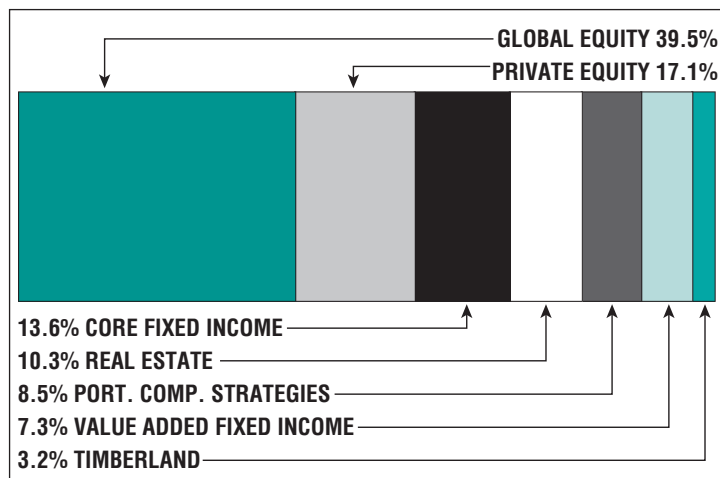
**2036**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$40.4 M**

Unfunded Liability

**\$6.2 M**  
(FY2024)

Total Pension  
Appropriation

# Newton

## CONTACT INFORMATION

City Hall  
1000 Commonwealth Ave.  
Newton Centre, MA 02459  
Phone 617-796-1095  
Fax 617-796-1098

## WEBSITE

[newtonma.gov/government/retirement](http://newtonma.gov/government/retirement)

## BOARD MEMBERS

Stephen Curley  
Anthony Logalbo  
Kelly Byrne  
Thomas Lopez\*  
Lisa Maloney

\*indicates Chairperson

## BOARD ADMINISTRATOR

Barbara O'Brien

## SYSTEM MEMBERS

Active Members ..... 1,555  
Total Payroll ..... \$112.0 M  
Average Salary ..... \$72,000  
Average Age ..... 46  
Average Service ..... 12.1

Retired Members ..... 1,334  
Benefits Paid ..... \$44.8 M  
Average Benefit ..... \$33,600  
Average Age ..... 75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 125  
Reported Earnings ..... 29  
Excess Earners ..... 2  
Refund Due ..... \$85,358

Last Valuation: 1/1/22  
Actuary: Segal

**\$530.8 M**  
Market Value

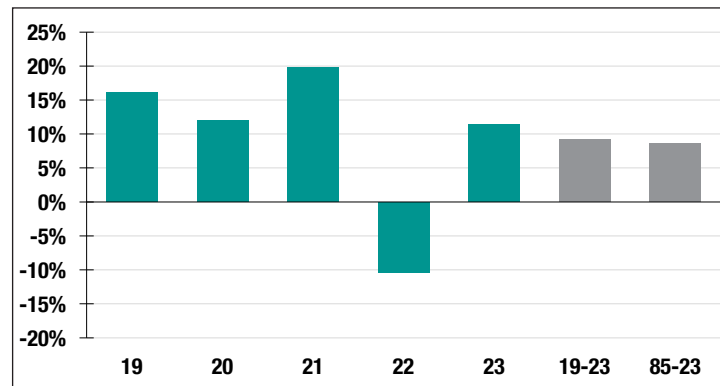
**11.47%**  
2023 Returns

**7.85%**  
2014-2023  
(Annualized)

**8.57%**  
1985-2023  
(Annualized)

## Investment Returns

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



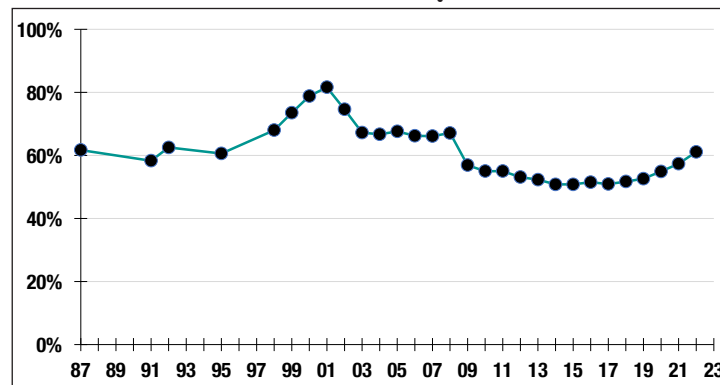
**6.90%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**61.1%**

Funded Ratio

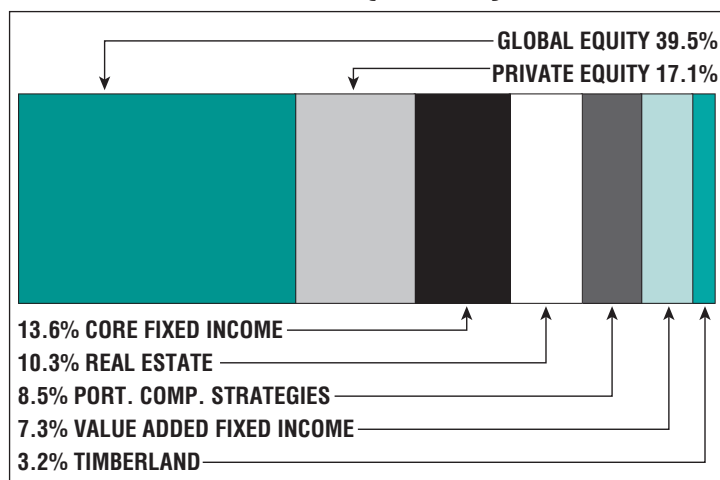
**2030**

Fully Funded

**9.6% Total  
Increase**

Funding Schedule

## Asset Allocation (12/31/23)



**\$301.2 M**

Unfunded Liability

**\$44.8 M**  
(FY2024)

Total Pension  
Appropriation

# Norfolk County

## CONTACT INFORMATION

480 Neponset Street  
Bldg. 15  
Canton, MA 02021  
Phone 781-821-0664  
Fax 781-821-0981

## WEBSITE

[norfolkcountyretirement.org](http://norfolkcountyretirement.org)

## BOARD MEMBERS

Michael Bellotti\*  
Paul Connors  
Edwin Little  
Josephine Shea  
Lisa Sinkus  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kathleen Kiely-Becchetti

## SYSTEM MEMBERS

Active Members .....5,801  
Total Payroll .....\$339.6 M  
Average Salary .....\$58,500  
Average Age .....NA  
Average Service .....NA

Retired Members .....3,717  
Benefits Paid .....\$111.1 M  
Average Benefit ....\$29,900  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....319  
Reported Earnings .....86  
Excess Earners .....4  
Refund Due .....\$42,666

Last Valuation: 1/1/22  
Actuary: Sherman

**\$1.4 B**  
Market Value

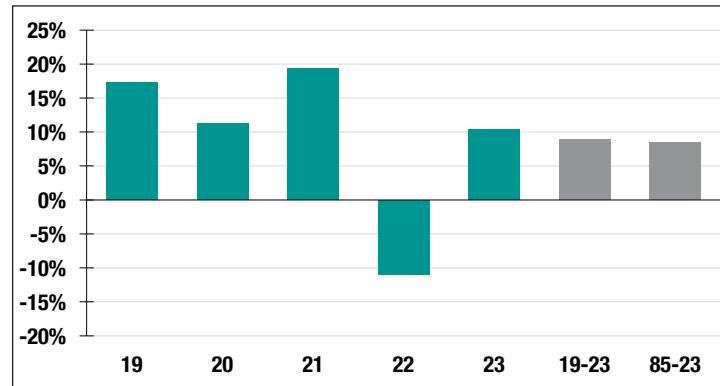
**10.43%**  
2023 Returns

**6.84%**  
2014-2023  
[Annualized]

**8.42%**  
1985-2023  
[Annualized]

## Investment Returns

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



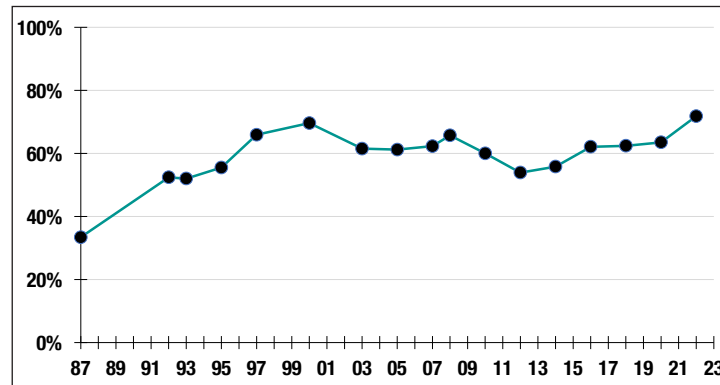
**7.75%**

Assumed Rate  
of Return

**\$20,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**71.8%**

Funded Ratio

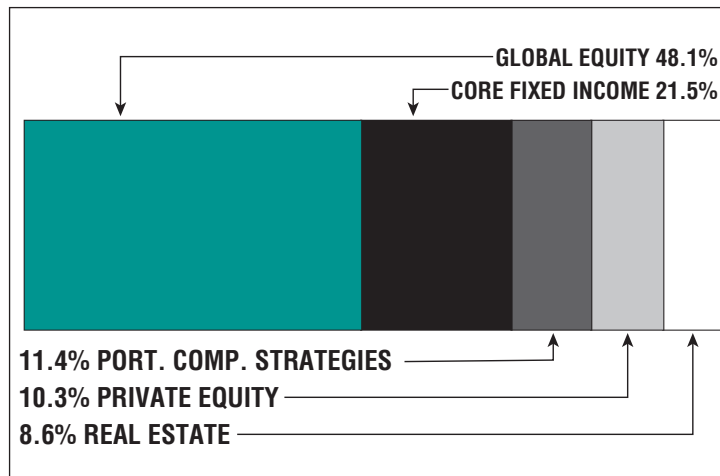
**2029**

Fully Funded

**4.5% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$505.4 M**

Unfunded Liability

**\$98.8 M**  
[FY2024]

Total Pension  
Appropriation



# North Adams

## CONTACT INFORMATION

61 Main Street  
Suite 247  
North Adams, MA 01247  
Phone 413-663-5185  
Fax 413-664-9412

## WEBSITE

northadams-ma.gov/index.php?nav\_id=47

## BOARD MEMBERS

Beverly Cooper  
Kathleen Wall  
Lawrence O'Brien\*  
Matthew LaBonte  
Fred Thompson  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Shawn Flynn

## SYSTEM MEMBERS

Active Members .....318  
Total Payroll .....\$13.3 M  
Average Salary .....\$41,900  
Average Age .....45  
Average Service .....8.9

Retired Members .....251  
Benefits Paid .....\$5.9 M  
Average Benefit ....\$23,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....31  
Reported Earnings .....15  
Excess Earners .....1  
Refund Due .....\$1,683

Last Valuation: 1/1/23  
Actuary: PERAC

**\$82.9 M**  
Market Value

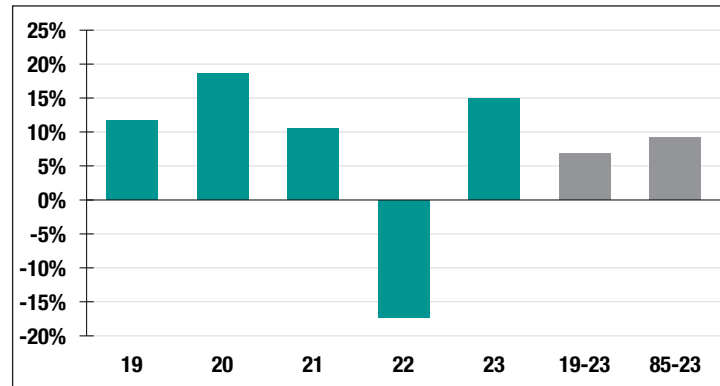
**14.93%**  
2023 Returns

**7.01%**  
2014-2023  
[Annualized]

**9.15%**  
1985-2023  
[Annualized]

## Investment Returns

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



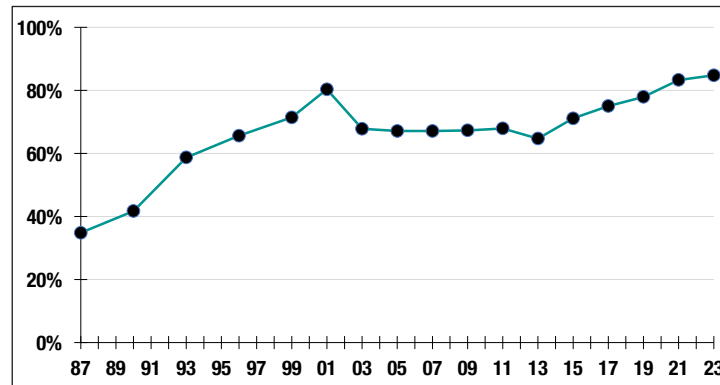
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**84.8%**

Funded Ratio

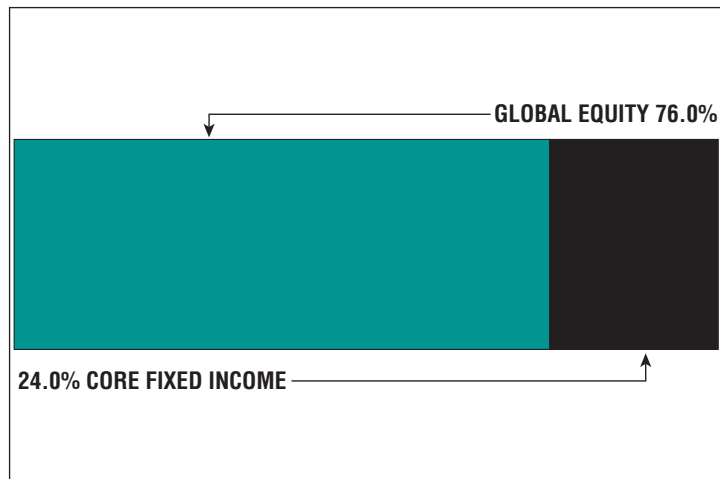
**2030**

Fully Funded

**1.5% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$14.5 M**

Unfunded Liability

**\$4.1 M**  
(FY2024)

Total Pension  
Appropriation

# North Attleboro

## CONTACT INFORMATION

500 East Washington Street  
2nd Floor  
North Attleboro, MA 02760  
Phone 508-699-0119  
Fax 508-699-0127

## WEBSITE

nattleboro.com/495/  
Retirement-Board

## BOARD MEMBERS

Linda Catanzariti  
Michael Gallagher  
Brian Brousseau  
Craig Chapman\*  
Lauren Durham

\*indicates Chairperson

## BOARD ADMINISTRATOR

Nathaniel Chen

## SYSTEM MEMBERS

Active Members .....509  
Total Payroll .....\$27.3 M  
Average Salary .....\$53,700  
Average Age .....48  
Average Service .....11.3

Retired Members.....325  
Benefits Paid .....\$9.7 M  
Average Benefit....\$30,000  
Average Age .....71

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....27  
Reported Earnings .....13  
Excess Earners.....3  
Refund Due .....\$26,843

Last Valuation: 1/1/22  
Actuary: Segal

**\$158.4 M**  
Market Value

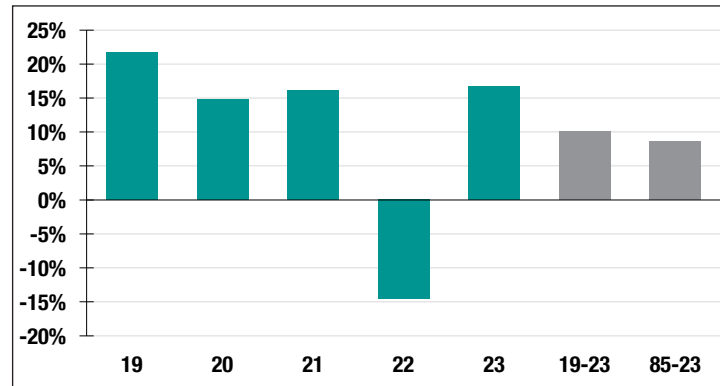
**16.67%**  
2023 Returns

**7.98%**  
2014-2023  
[Annualized]

**8.62%**  
1985-2023  
[Annualized]

## Investment Returns

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



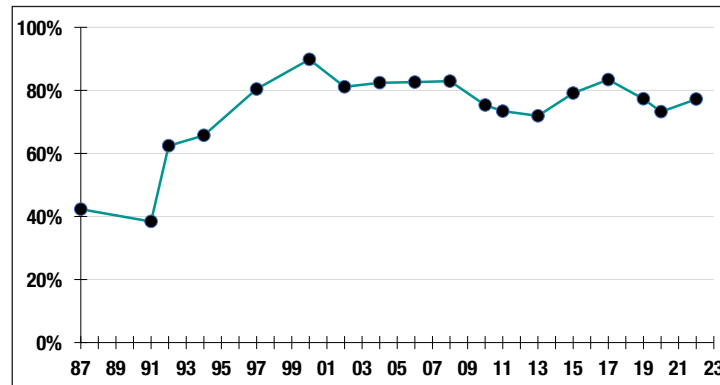
**7.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**77.2%**

Funded Ratio

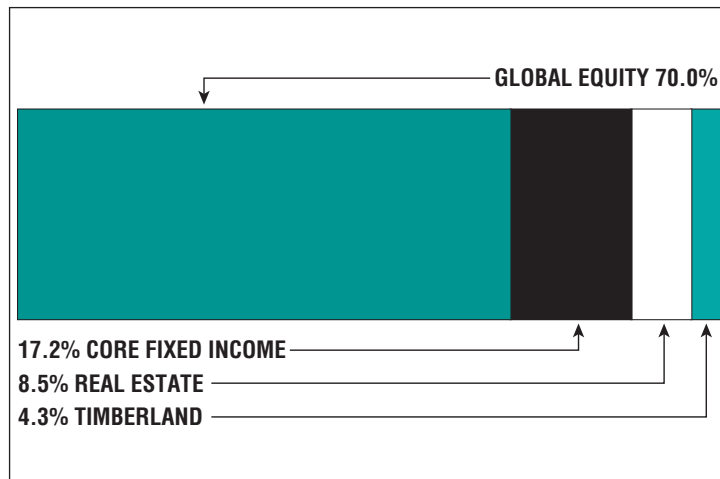
**2034**

Fully Funded

**6.13% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$44.4 M**

Unfunded Liability

**\$4.9 M**  
[FY2024]

Total Pension  
Appropriation

# Northampton

## CONTACT INFORMATION

240 Main Street  
First Floor  
Northampton, MA 01060  
Phone 413-587-1211  
Fax 413-587-1278

## WEBSITE

northamptonma.gov/224/  
Retirement

## BOARD MEMBERS

Kala Fisher  
Charlene Nardi\*  
Karen Lafleche  
Tammy Suprenant  
Thomas Sullivan  
\*indicates Chairperson

## BOARD ADMINISTRATOR

David Shipka

## SYSTEM MEMBERS

Active Members .....682  
Total Payroll .....\$33.9 M  
Average Salary .....\$49,600  
Average Age .....46  
Average Service .....9.7

Retired Members.....471  
Benefits Paid .....\$12.3 M  
Average Benefit ....\$26,100  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....27  
Reported Earnings .....10  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$162.0 M**  
Market Value

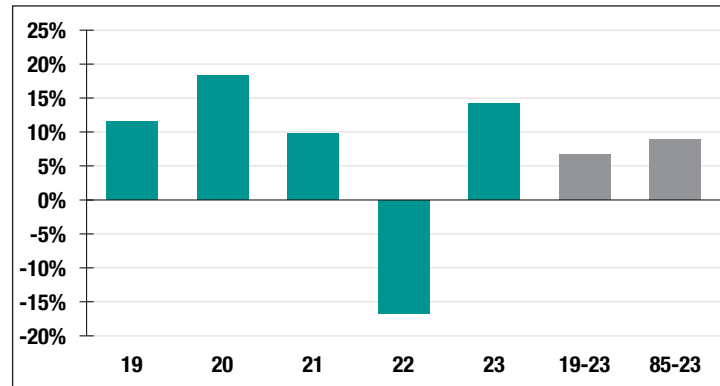
**14.15%**  
2023 Returns

**6.99%**  
2014-2023  
[Annualized]

**8.97%**  
1985-2023  
[Annualized]

## Investment Returns

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



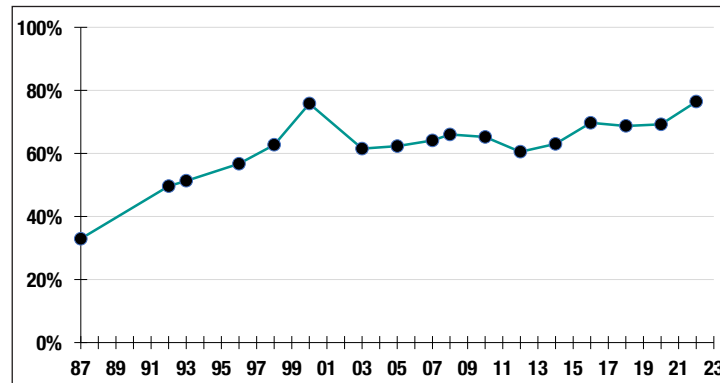
**6.90%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**76.4%**

Funded Ratio

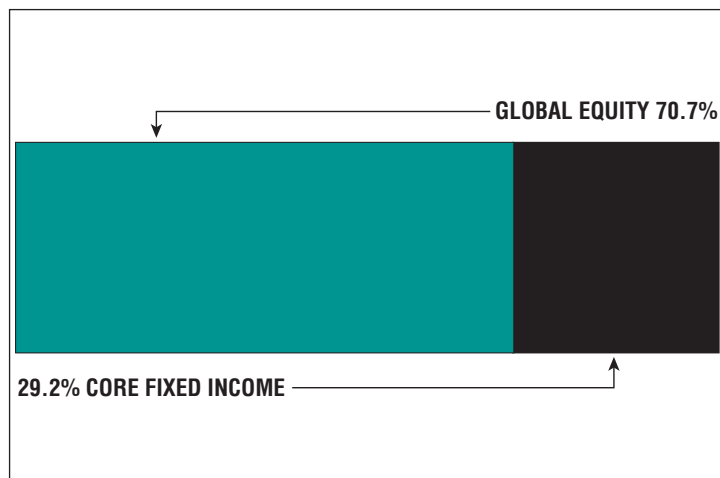
**2035**

Fully Funded

**3.45% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$51.4 M**

Unfunded Liability

**\$7.9 M**  
[FY2024]

Total Pension  
Appropriation

# Northbridge

## CONTACT INFORMATION

7 Main Street  
Town Hall  
Whitinsville, MA 01588  
Phone 508-234-0820  
Fax 508-234-5834

## WEBSITE

northbridgemass.org/  
northbridge-retirement-  
board

## BOARD MEMBERS

Sharon Emerick  
Sharon Susienka\*  
George Murray  
Scott McGrath  
Thomas Frieswyk

\*indicates Chairperson

## BOARD ADMINISTRATOR

Caitlin Leahey

## SYSTEM MEMBERS

Active Members .....218  
Total Payroll .....\$9.9 M  
Average Salary .....\$45,500  
Average Age .....45  
Average Service .....9.5

Retired Members .....115  
Benefits Paid .....\$2.9 M  
Average Benefit ....\$24,800  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....10  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$52.1 M**  
Market Value

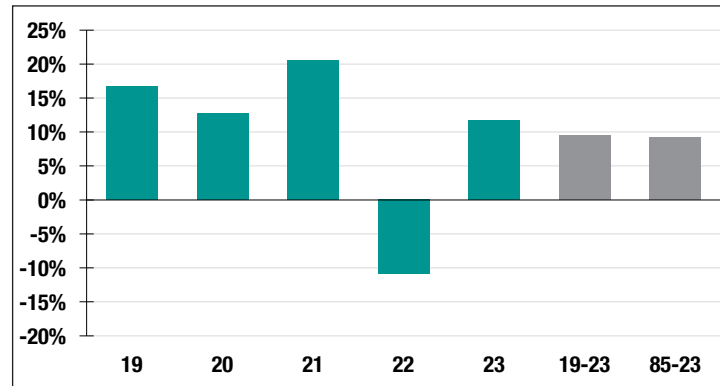
**11.69%**  
2023 Returns

**8.03%**  
2014-2023  
[Annualized]

**9.21%**  
1985-2023  
[Annualized]

## Investment Returns

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



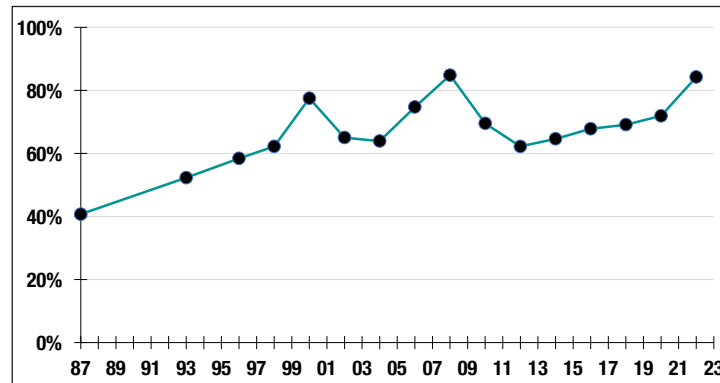
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**84.2%**

Funded Ratio

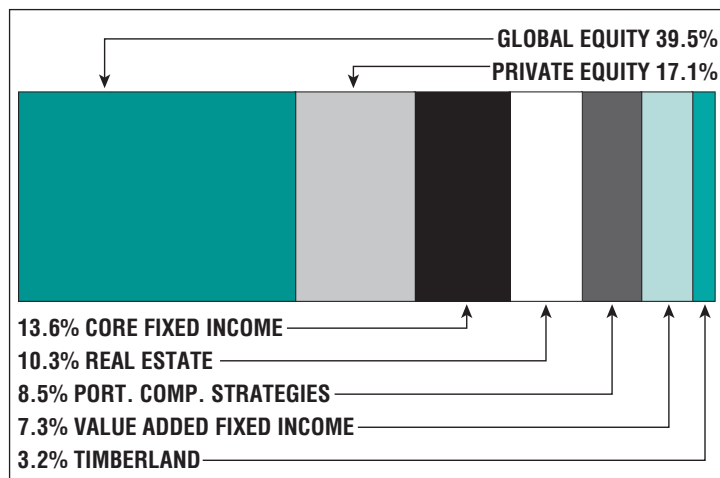
**2031**

Fully Funded

**2.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$9.2 M**

Unfunded Liability

**\$2.1 M**  
[FY2024]

Total Pension  
Appropriation

# Norwood

## CONTACT INFORMATION

900B Washington Street  
Norwood, MA 02062  
Phone 781-762-1240

## WEBSITE

[norwoodma.gov/  
government/committees\\_  
boards/retirement\\_board/  
index.php](http://norwoodma.gov/government/committees_boards/retirement_board/index.php)

## BOARD MEMBERS

Jeffrey O'Neill  
Edmund Mulvehill\*  
Eileen Hickey  
Thomas O'Toole  
Thomas Rorrie  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Debra Wilkes

## SYSTEM MEMBERS

Active Members .....650  
Total Payroll .....\$40.6 M  
Average Salary .....\$62,400  
Average Age .....48  
Average Service .....10.6

Retired Members.....439  
Benefits Paid .....\$13.5 M  
Average Benefit....\$30,800  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....29  
Reported Earnings .....9  
Excess Earners.....1  
Refund Due .....\$62,097

Last Valuation: 1/1/22  
Actuary: Segal

**\$222.1 M**  
Market Value

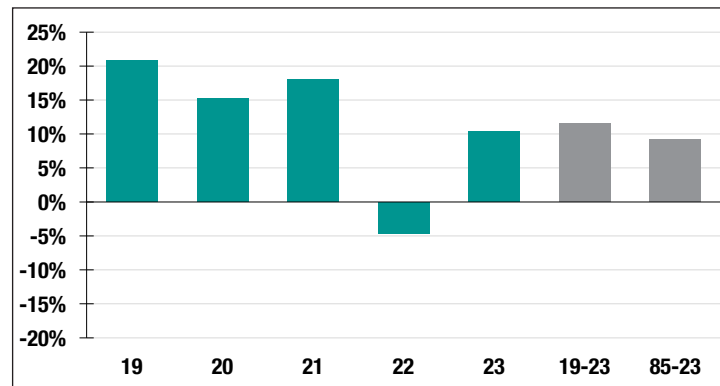
**10.40%**  
2023 Returns

**8.72%**  
2014-2023  
(Annualized)

**9.22%**  
1985-2023  
(Annualized)

## Investment Returns

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



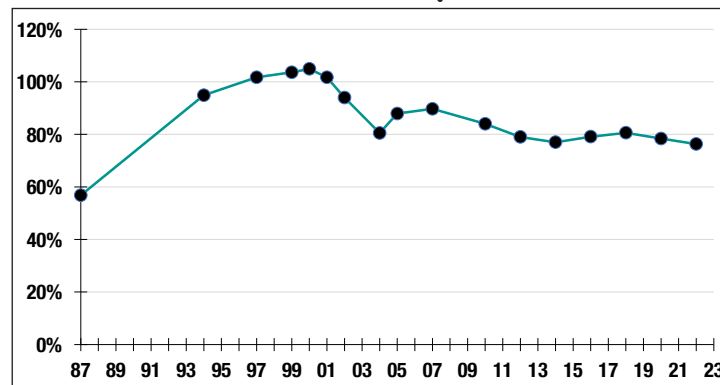
**7.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**76.3%**

Funded Ratio

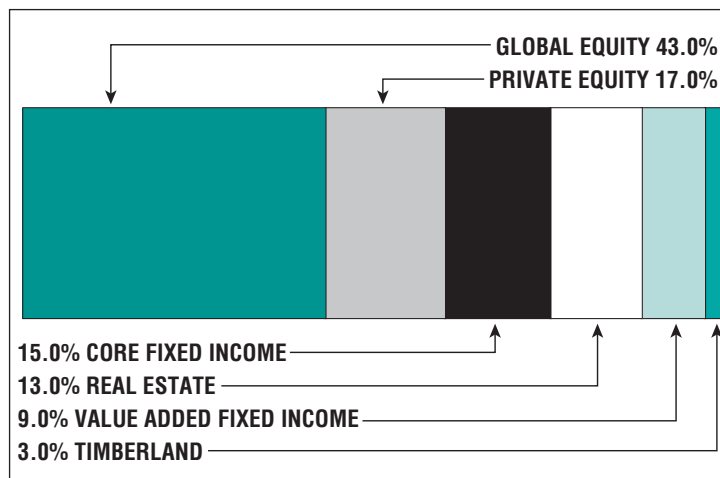
**2038**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$63.0 M**

Unfunded Liability

**\$6.4 M**  
(FY2024)

Total Pension  
Appropriation

# Peabody

## CONTACT INFORMATION

City Hall  
24 Lowell Street  
Peabody, MA 01960  
Phone 978-538-5911  
Fax 978-560-0955

## WEBSITE

peabody-ma.gov/  
retirement.html

## BOARD MEMBERS

Michael Gingras  
Edward Lomasney  
Andrea Trefry  
Henry Hogan  
Richard Yagjian\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

James Freeman

## SYSTEM MEMBERS

Active Members .....835  
Total Payroll .....\$50.4 M  
Average Salary .....\$60,300  
Average Age .....NA  
Average Service .....NA

Retired Members .....769  
Benefits Paid .....\$21.8 M  
Average Benefit ....\$28,400  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....42  
Reported Earnings .....9  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Sherman

**\$200.0 M**  
Market Value

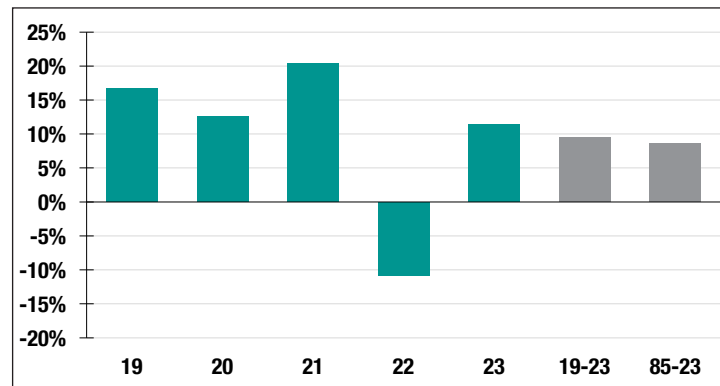
**11.46%**  
2023 Returns

**7.95%**  
2014-2023  
(Annualized)

**8.61%**  
1985-2023  
(Annualized)

## Investment Returns

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



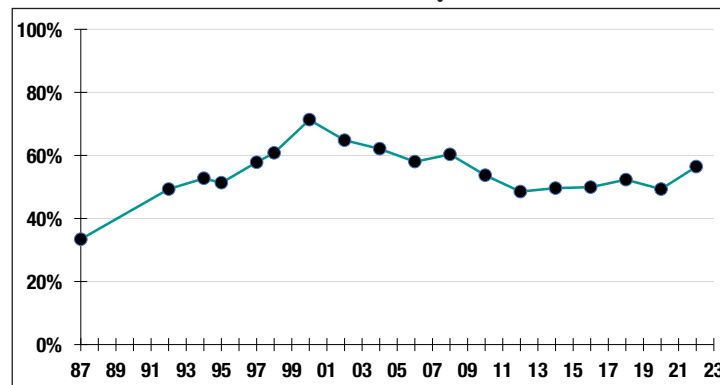
**7.75%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**56.4%**

Funded Ratio

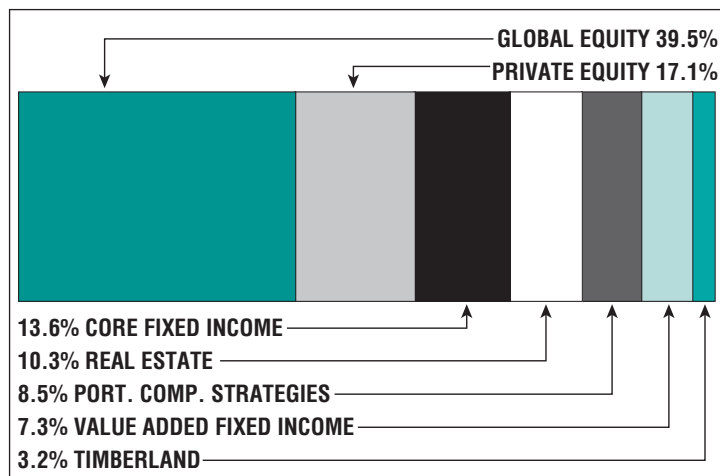
**2036**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$150.4 M**

Unfunded Liability

**\$16.5 M**  
(FY2024)

Total Pension  
Appropriation

# Pittsfield

## CONTACT INFORMATION

114 Fenn Street  
Pittsfield, MA 01201  
Phone 413-499-9468  
Fax 413-499-9328

## WEBSITE

cityofpittsfield.org/pittsfield\_  
contributory\_retirement/  
index.php

## BOARD MEMBERS

Matthew Kerwood\*  
Bonnie Galant  
Timothy Bartini  
Timothy Hannigan  
William Flynn

\*indicates Chairperson

## BOARD ADMINISTRATOR

Karen Lancto

## SYSTEM MEMBERS

Active Members .....869  
Total Payroll .....\$41.8 M  
Average Salary .....\$48,100  
Average Age .....47  
Average Service .....10.2

Retired Members .....804  
Benefits Paid .....\$21.0 M  
Average Benefit ....\$26,100  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....62  
Reported Earnings .....15  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$191.9 M**  
Market Value

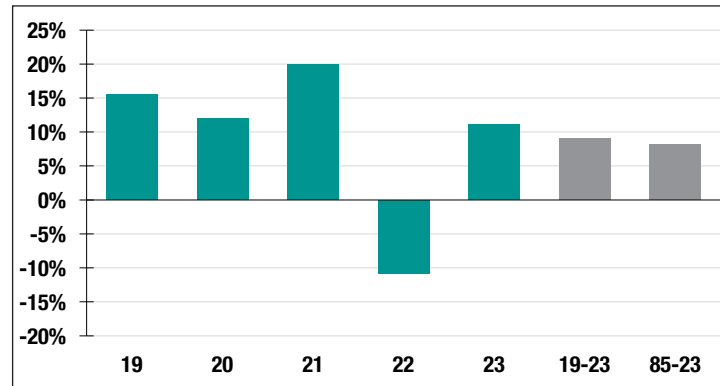
**11.10%**  
2023 Returns

**7.71%**  
2014-2023  
(Annualized)

**8.19%**  
1985-2023  
(Annualized)

## Investment Returns

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



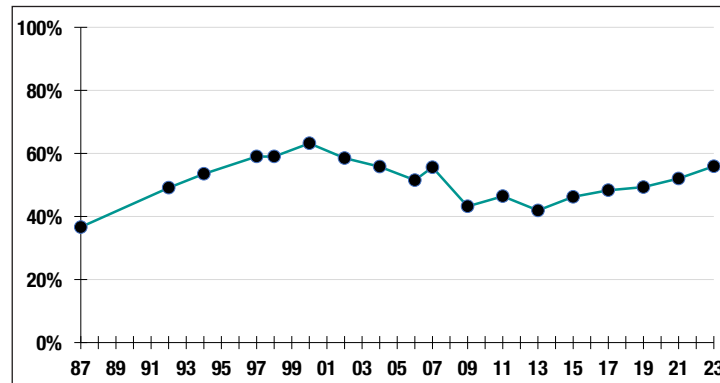
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**55.9%**

Funded Ratio

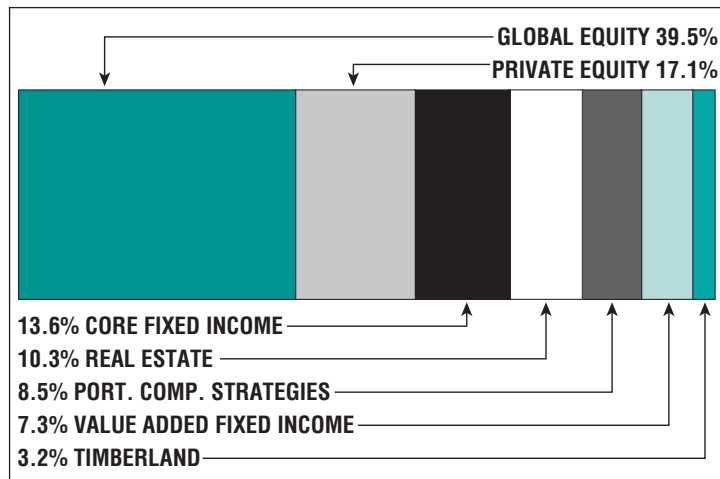
**2037**

Fully Funded

**5.2% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$146.0 M**

Unfunded Liability

**\$17.1 M**  
(FY2024)

Total Pension  
Appropriation



# Plymouth

## CONTACT INFORMATION

212 South Meadow Road  
Unit #3  
Plymouth, MA 02360  
Phone 508-830-4170  
Fax 508-830-4019

## WEBSITE

plymouthretirement.com

## BOARD MEMBERS

Lynne Barrett  
Sharon LaRosa  
Dale Webber  
Thomas Kelley\*  
Robert Ness  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Wendy Cherry

## SYSTEM MEMBERS

Active Members .....901  
Total Payroll .....\$53.6 M  
Average Salary .....\$59,500  
Average Age .....48  
Average Service .....11.3  
  
Retired Members .....817  
Benefits Paid .....\$22.4 M  
Average Benefit .....\$27,500  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....82  
Reported Earnings .....30  
Excess Earners .....1  
Refund Due .....\$43,722

Last Valuation: 1/1/22  
Actuary: KMS

**\$254.2 M**  
Market Value

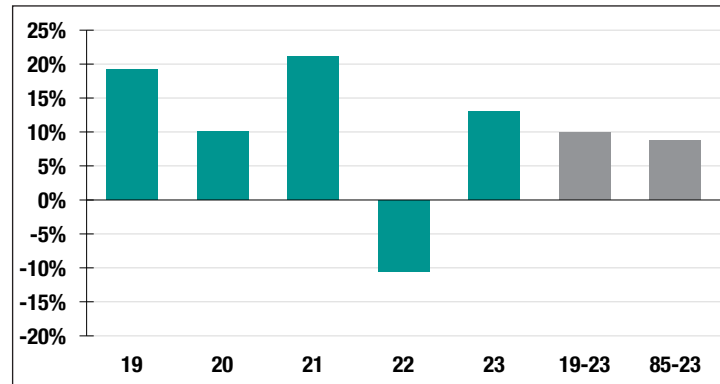
**13.08%**  
2023 Returns

**7.96%**  
2014-2023  
[Annualized]

**8.79%**  
1985-2023  
[Annualized]

## Investment Returns

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



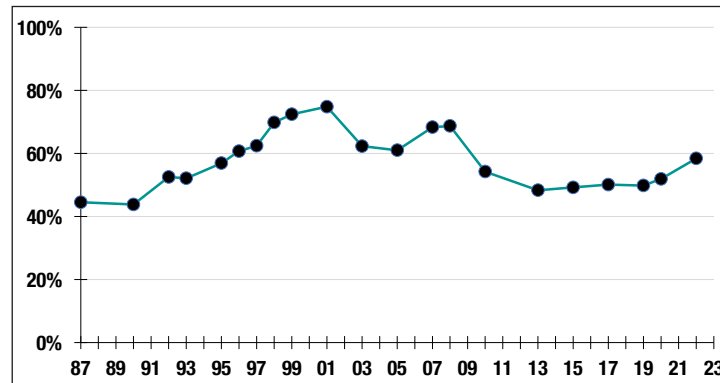
**7.00%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**58.4%**

Funded Ratio

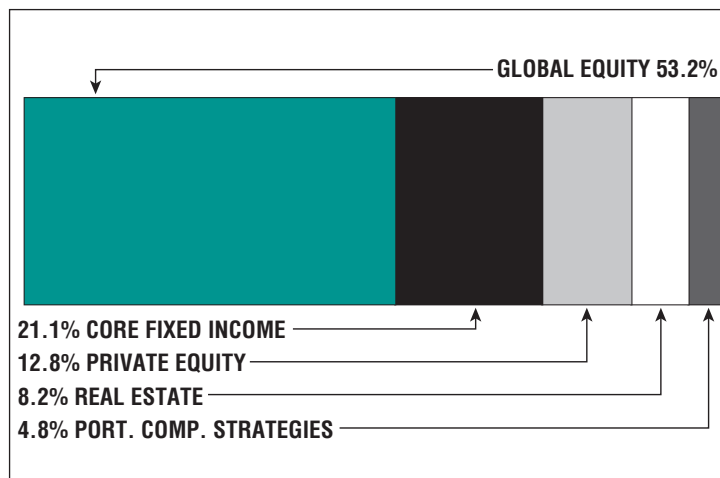
**2035**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$165.2 M**

Unfunded Liability

**\$18.8 M**  
[FY2024]

Total Pension  
Appropriation

# Plymouth County

## CONTACT INFORMATION

60 Industrial Park Road  
Plymouth, MA 02360  
Phone 508-830-1803  
Fax 508-830-1875

## WEBSITE

pcr-ma.org

## BOARD MEMBERS

Thomas O'Brien\*  
James Harrington  
John Sciara  
Joseph McDonough  
Pamela Avitabile  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Padraic Lydon

## SYSTEM MEMBERS

Active Members .....5,824  
Total Payroll .....\$316.7 M  
Average Salary .....\$54,400  
Average Age .....NA  
Average Service .....NA

Retired Members .....4,546  
Benefits Paid .....\$124.4 M  
Average Benefit ....\$27,400  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....306  
Reported Earnings .....98  
Excess Earners .....3  
Refund Due .....\$18,867

Last Valuation: 1/1/22  
Actuary: Sherman

**\$1.4 B**

Market Value

**9.44%**

2023 Returns

**7.25%**

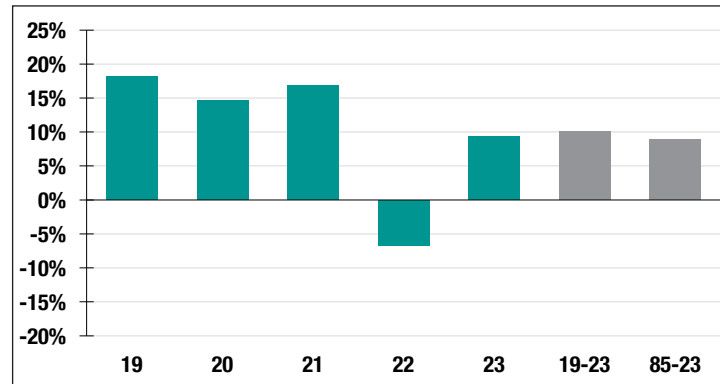
2014-2023  
(Annualized)

**8.92%**

1985-2023  
(Annualized)

## Investment Returns

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



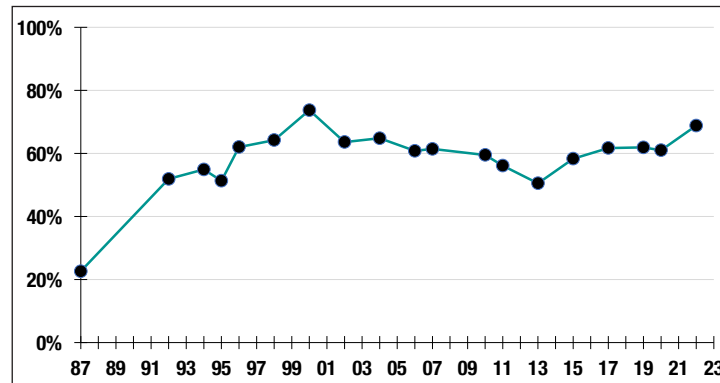
**7.88%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**68.8%**

Funded Ratio

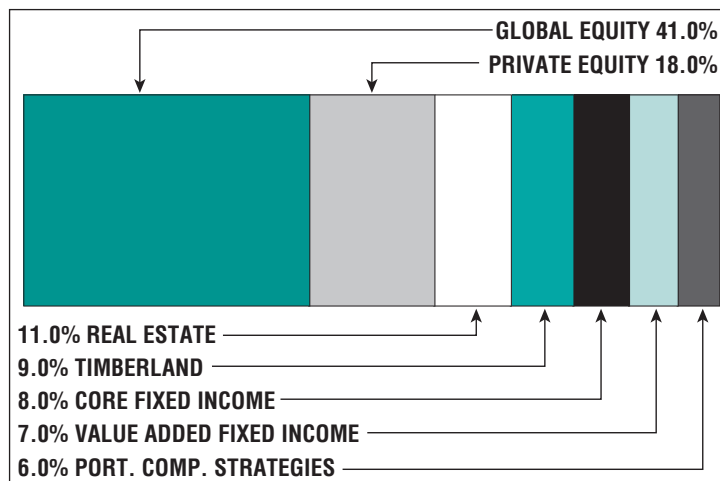
**2029**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$594.4 M**

Unfunded Liability

**\$103.9 M**

(FY2024)

Total Pension  
Appropriation

# Quincy

## CONTACT INFORMATION

1212 Hancock Street  
Suite 210A  
Quincy, MA 02169  
Phone 617-376-1075  
Fax 617-376-1149

## WEBSITE

quincyretirement.com

## BOARD MEMBERS

Susan O'Connor\*  
Eric Mason  
Paul Brown  
Paul Moody  
Richard Fitzpatrick  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Brad Croall

## SYSTEM MEMBERS

Active Members ..... 1,575  
Total Payroll ..... \$107.7 M  
Average Salary ..... \$68,400  
Average Age ..... 49  
Average Service ..... 12

Retired Members ..... 1,496  
Benefits Paid ..... \$51.1 M  
Average Benefit .... \$34,200  
Average Age ..... 75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 140  
Reported Earnings ..... 32  
Excess Earners ..... 2  
Refund Due ..... \$18,079

Last Valuation: 1/1/22

Actuary: Stone

\* With the proceeds of pension obligation bonds, the city's portion of the unfunded liability was paid off as of 1/1/22. The Housing Authority is scheduled to complete the amortization of the UAL in FY34.

**\$835.9 M**  
Market Value

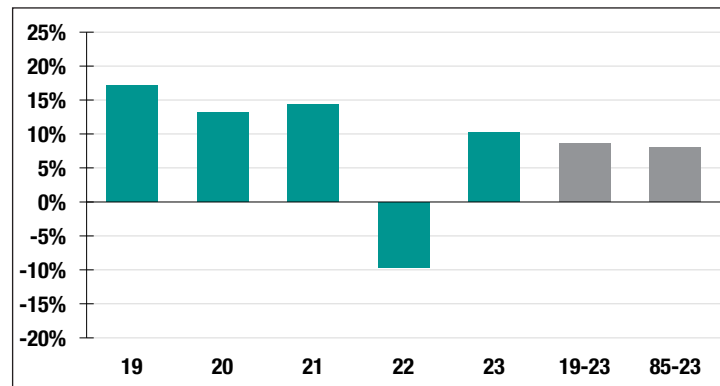
**10.27%**  
2023 Returns

**6.78%**  
2014-2023  
[Annualized]

**8.06%**  
1985-2023  
[Annualized]

## Investment Returns

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



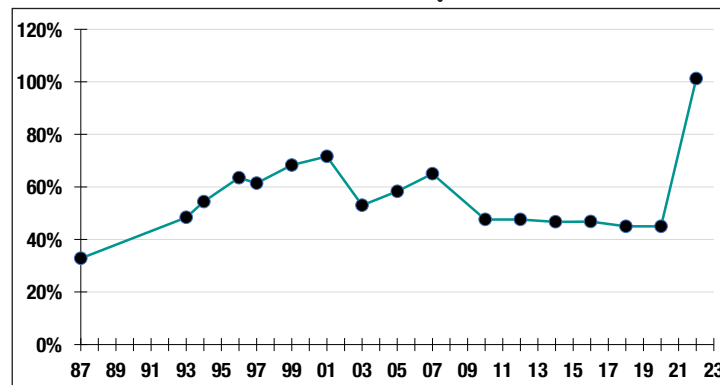
**6.75%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**101.2%**

Funded Ratio

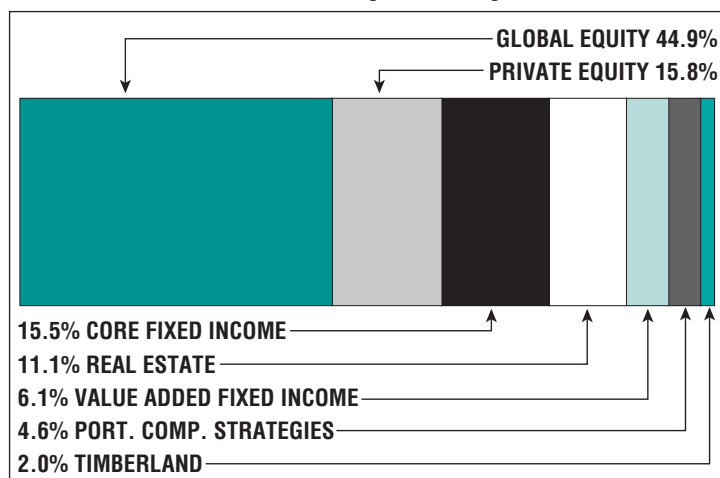
**2023**

Fully Funded

Fully Funded,  
Housing FY35\*

Funding Schedule

## Asset Allocation [12/31/23]



**-\$10.1 M**

Unfunded Liability

**\$10.7 M**  
(FY2024)

Total Pension  
Appropriation

# Reading

## CONTACT INFORMATION

2 Haven Street  
Unit 307  
Reading, MA 01867  
Phone 781-942-9007  
Fax 781-623-3053

## WEBSITE

readingma.gov/318/  
Retirement-Board

## BOARD MEMBERS

Sharon Angstrom  
Richard Abate  
David Gentile\*  
Robert Beck  
William Sweeney  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Elaine Kelly

## SYSTEM MEMBERS

Active Members .....366  
Total Payroll .....\$31.7 M  
Average Salary .....\$86,700  
Average Age .....45  
Average Service .....11.4

Retired Members.....384  
Benefits Paid .....\$14.2 M  
Average Benefit....\$36,900  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....31  
Reported Earnings .....9  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: KMS

**\$190.6 M**  
Market Value

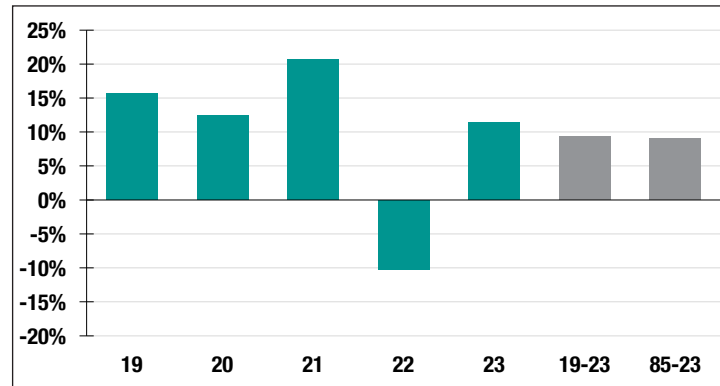
**11.44%**  
2023 Returns

**7.99%**  
2014-2023  
(Annualized)

**9.14%**  
1985-2023  
(Annualized)

## Investment Returns

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



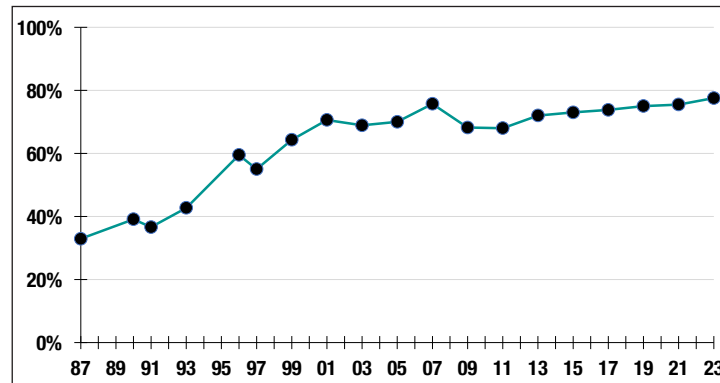
**6.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**77.5%**

Funded Ratio

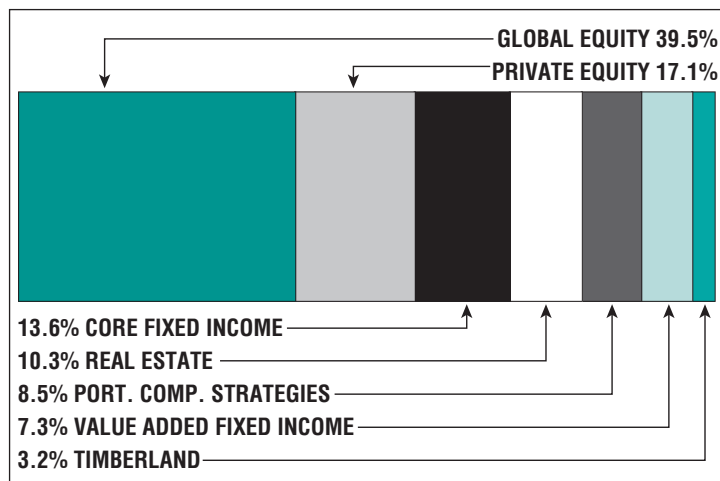
**2031**

Fully Funded

**8.27% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$53.1 M**

Unfunded Liability

**\$9.1 M**  
(FY2024)

Total Pension  
Appropriation

# Revere

## CONTACT INFORMATION

14 Yeamans Street  
Unit C2  
Revere, MA 02151  
Phone 781-286-8173  
Fax 781-286-3316

## WEBSITE

revere.org/departments/  
retirement

## BOARD MEMBERS

Richard Viscay\*  
Ida Cody  
James Cullen  
Sean Manion  
Gennaro Cataldo  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Scott Provensal

## SYSTEM MEMBERS

Active Members .....666  
Total Payroll .....\$48.5 M  
Average Salary .....\$72,900  
Average Age .....47  
Average Service .....11.2

Retired Members.....502  
Benefits Paid .....\$18.6 M  
Average Benefit....\$37,000  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....89  
Reported Earnings .....27  
Excess Earners.....1  
Refund Due .....\$7,422

Last Valuation: 1/1/23  
Actuary: PERAC

**\$247.3 M**  
Market Value

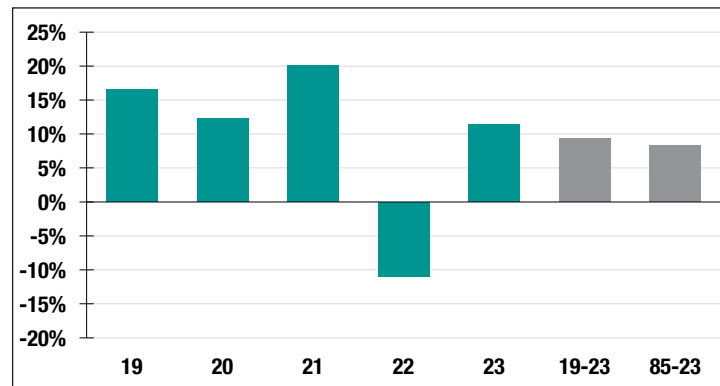
**11.41%**  
2023 Returns

**7.85%**  
2014-2023  
[Annualized]

**8.38%**  
1985-2023  
[Annualized]

## Investment Returns

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



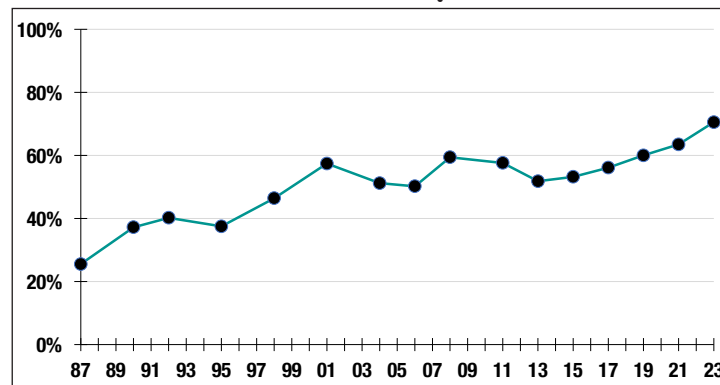
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.5%**

Funded Ratio

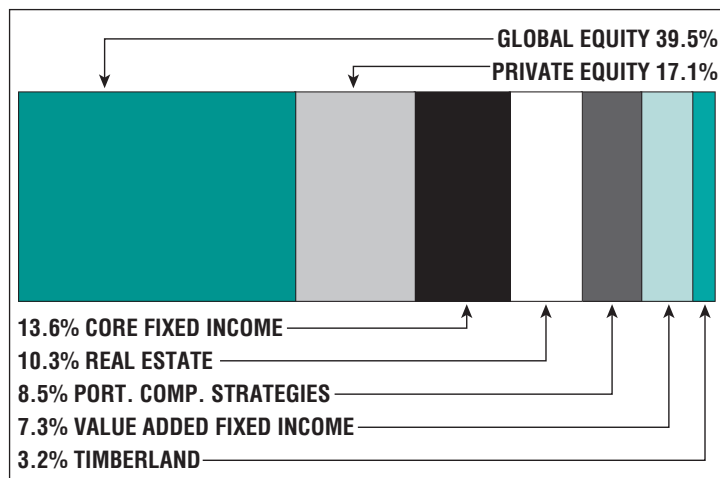
**2033**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$98.1 M**

Unfunded Liability

**\$17.0 M**  
[FY2024]

Total Pension  
Appropriation

# Salem

## CONTACT INFORMATION

20 Central Street  
Suite 110  
Salem, MA 01970  
Phone 978-745-8983  
Fax 978-745-4216

## WEBSITE

salemretirement.org

## BOARD MEMBERS

Anna Freedman\*  
Lisa Peterson  
Robert Callahan  
Sarah Hayes  
Matthew Veno  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Paul Findlen

## SYSTEM MEMBERS

Active Members .....919  
Total Payroll .....\$55.7 M  
Average Salary .....\$60,600  
Average Age .....47  
Average Service .....10.4  
  
Retired Members .....636  
Benefits Paid .....\$20.1 M  
Average Benefit .....\$31,600  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....51  
Reported Earnings .....19  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Segal

**\$274.0 M**  
Market Value

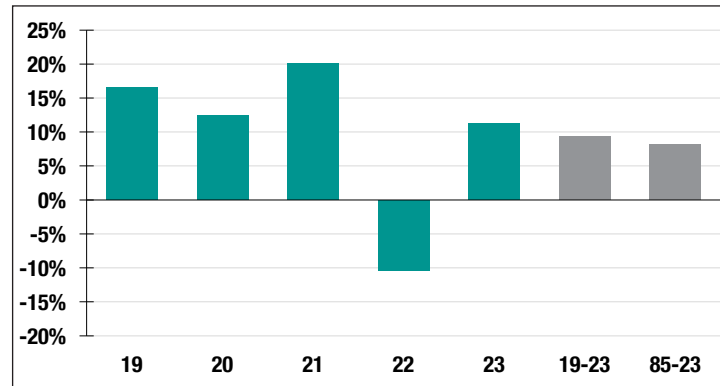
**11.24%**  
2023 Returns

**7.84%**  
2014-2023  
[Annualized]

**8.17%**  
1985-2023  
[Annualized]

## Investment Returns

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



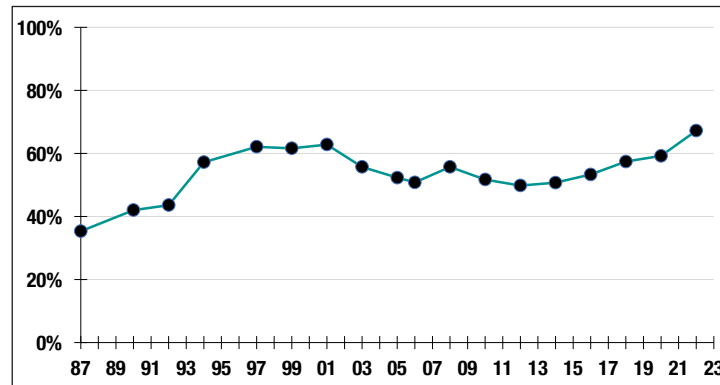
**6.90%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**67.2%**

Funded Ratio

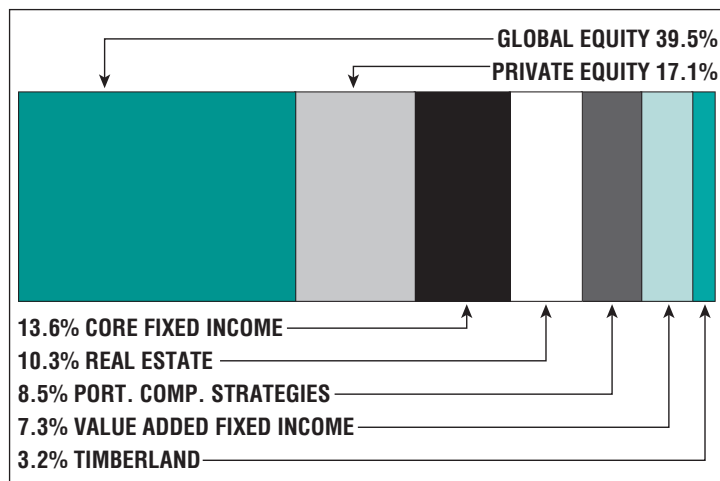
**2032**

Fully Funded

**5.55% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$120.0 M**

Unfunded Liability

**\$18.1 M**  
(FY2024)

Total Pension  
Appropriation

# Saugus

## CONTACT INFORMATION

25R Main Street  
Town Hall Annex  
Saugus, MA 01906  
Phone 781-558-2903  
Fax 781-666-3218

## WEBSITE

saugusretirement.org

## BOARD MEMBERS

Donna Matarazzo  
Eugene Decareau  
Mark Gannon  
William Cross\*  
Doreen DiBari  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Ann Quinlan

## SYSTEM MEMBERS

Active Members .....321  
Total Payroll .....\$20.7 M  
Average Salary .....\$64,300  
Average Age .....47  
Average Service ..... 12.3  
  
Retired Members .....305  
Benefits Paid .....\$9.5 M  
Average Benefit .....\$31,000  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....27  
Reported Earnings .....7  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$153.0 M**  
Market Value

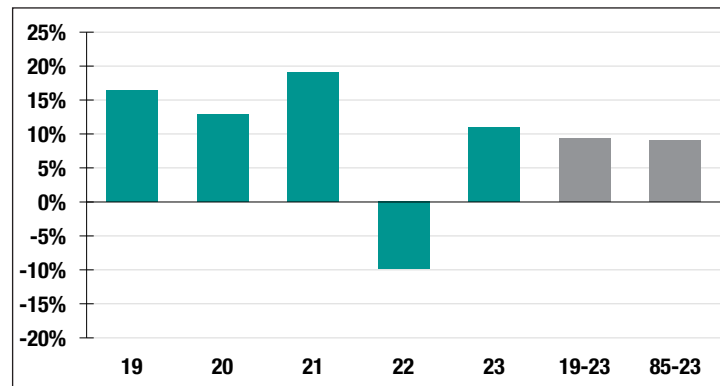
**11.04%**  
2023 Returns

**7.93%**  
2014-2023  
[Annualized]

**9.08%**  
1985-2023  
[Annualized]

## Investment Returns

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



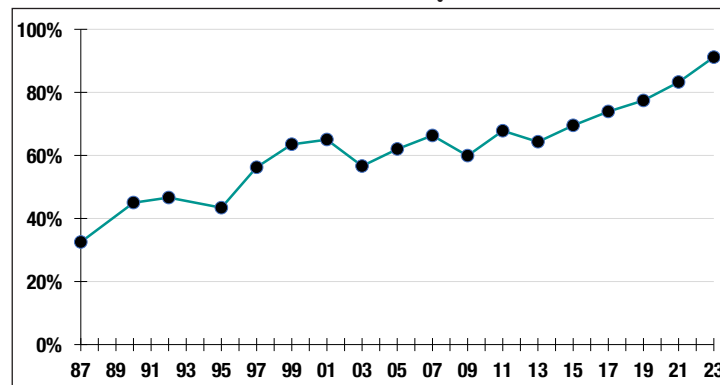
**7.00%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**91.2%**

Funded Ratio

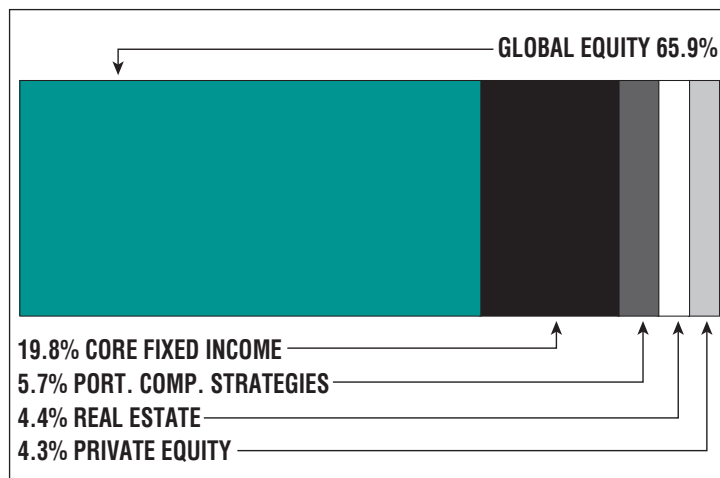
**2028**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$14.6 M**

Unfunded Liability

**\$8.7 M**  
[FY2024]

Total Pension  
Appropriation



# Shrewsbury

## CONTACT INFORMATION

100 Maple Avenue  
Shrewsbury, MA 01545  
Phone 508-841-8510  
Fax 508-842-0587

## WEBSITE

shrewsburyma.gov/324/  
Retirement-Board

## BOARD MEMBERS

Amy Li  
Michael Hale  
Mary Thompson\*  
Ralph Iaccarino  
Alice Ferro  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Gregory Gatsogiannis

## SYSTEM MEMBERS

Active Members .....443  
Total Payroll .....\$30.3 M  
Average Salary .....\$68,400  
Average Age .....NA  
Average Service .....NA  
  
Retired Members .....333  
Benefits Paid .....\$10.8 M  
Average Benefit .....\$32,600  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....20  
Reported Earnings .....6  
Excess Earners .....1  
Refund Due .....\$8,351

Last Valuation: 1/1/23  
Actuary: Sherman

**\$166.8 M**  
Market Value

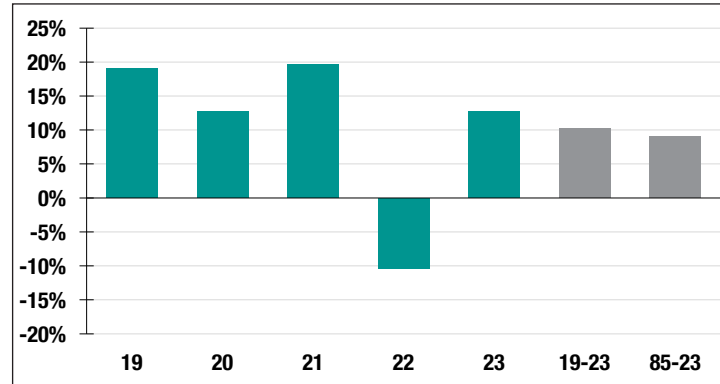
**12.78%**  
2023 Returns

**8.37%**  
2014-2023  
[Annualized]

**9.09%**  
1985-2023  
[Annualized]

## Investment Returns

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



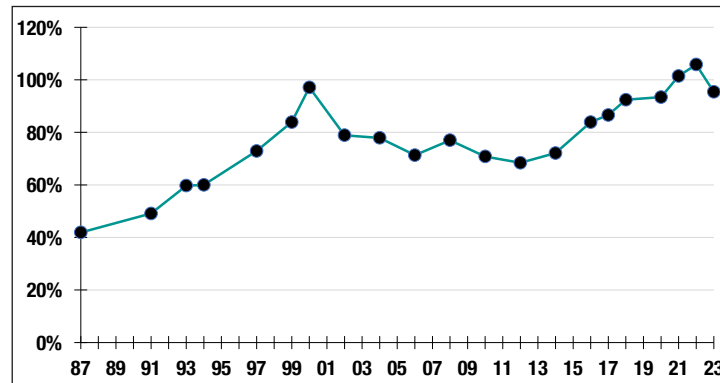
**7.50%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**95.4%**

Funded Ratio

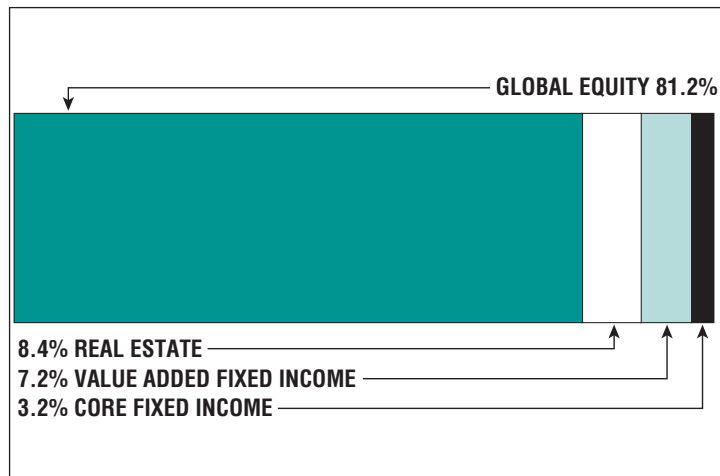
**N/A**

Fully Funded

**Fully Funded**  
**1/22, Phase NC**

Funding Schedule

## Asset Allocation [12/31/23]



**\$8.0 M**

Unfunded Liability

**\$1.3 M**  
[FY2024]

Total Pension  
Appropriation

# Somerville

## CONTACT INFORMATION

323 Broadway  
Somerville, MA 02145  
Phone 617-764-3811  
Fax 617-591-3211

## WEBSITE

somervillema.gov/  
departments/retirement

## BOARD MEMBERS

Edward Bean\*  
Michael Mastrobuoni  
John Memory  
Thomas Ross  
David Castellarin  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Michael Pasquariello

## SYSTEM MEMBERS

Active Members .....1,266  
Total Payroll .....\$93.8 M  
Average Salary .....\$74,100  
Average Age .....NA  
Average Service .....NA

Retired Members .....958  
Benefits Paid .....\$32.3 M  
Average Benefit .....\$33,700  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....103  
Reported Earnings .....27  
Excess Earners .....2  
Refund Due .....\$11,572

Last Valuation: 1/1/22  
Actuary: Sherman

**\$403.9 M**  
Market Value

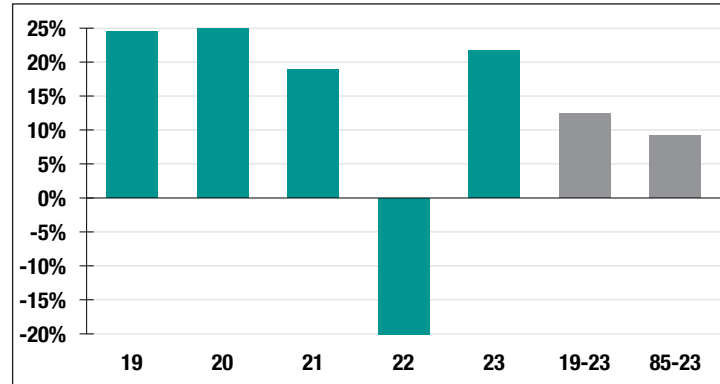
**21.79%**  
2023 Returns

**8.74%**  
2014-2023  
[Annualized]

**9.16%**  
1985-2023  
[Annualized]

## Investment Returns

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



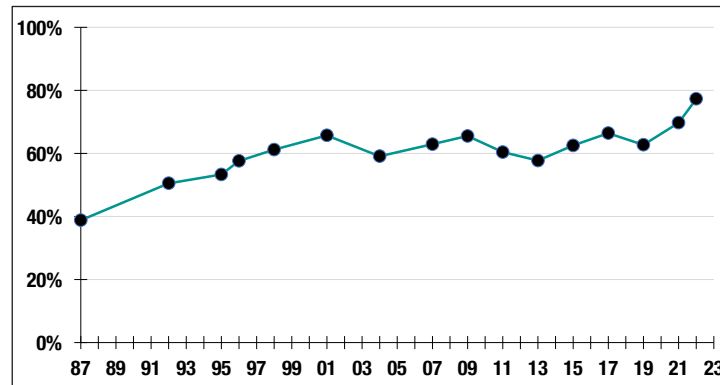
**7.50%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**77.3%**

Funded Ratio

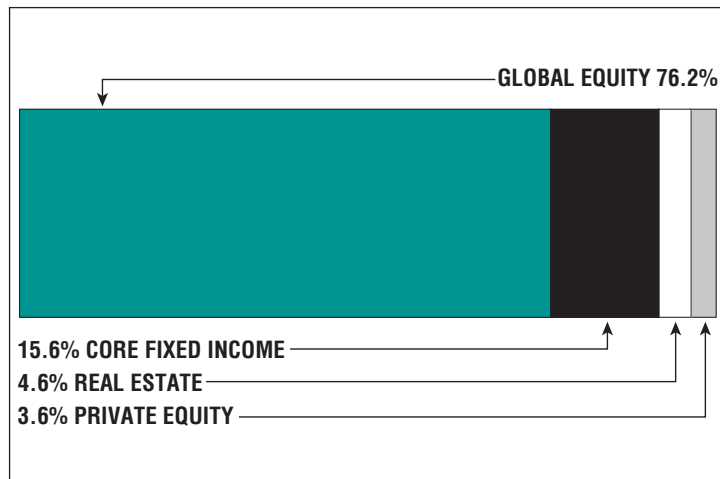
**2033**

Fully Funded

**2.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$119.5 M**

Unfunded Liability

**\$17.8 M**  
[FY2024]

Total Pension  
Appropriation

# Southbridge

## CONTACT INFORMATION

Town Hall  
41 Elm Street  
Southbridge, MA 01550  
Phone 508-765-4903  
Fax 508-765-0902

## WEBSITE

ci.southbridge.ma.us/627/  
Retirement

## BOARD MEMBERS

Kristine Russell  
Michelle Hill  
Julie Pena  
Wilfrid Cournoyer\*  
Pamela Leduc

\*indicates Chairperson

## BOARD ADMINISTRATOR

Yolanda Alvarado

## SYSTEM MEMBERS

Active Members .....398  
Total Payroll .....\$19.7 M  
Average Salary .....\$49,400  
Average Age .....44  
Average Service .....8.7

Retired Members .....187  
Benefits Paid .....\$5.0 M  
Average Benefit ....\$26,900  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....17  
Reported Earnings .....7  
Excess Earners .....1  
Refund Due .....\$7,840

Last Valuation: 1/1/22  
Actuary: PERAC

**\$83.3 M**  
Market Value

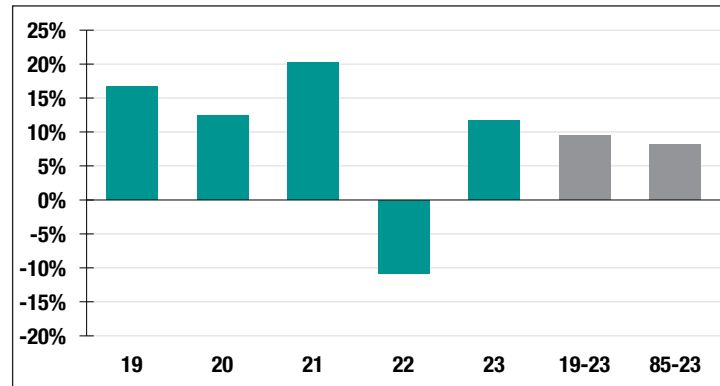
**11.77%**  
2023 Returns

**7.97%**  
2014-2023  
(Annualized)

**8.12%**  
1985-2023  
(Annualized)

## Investment Returns

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



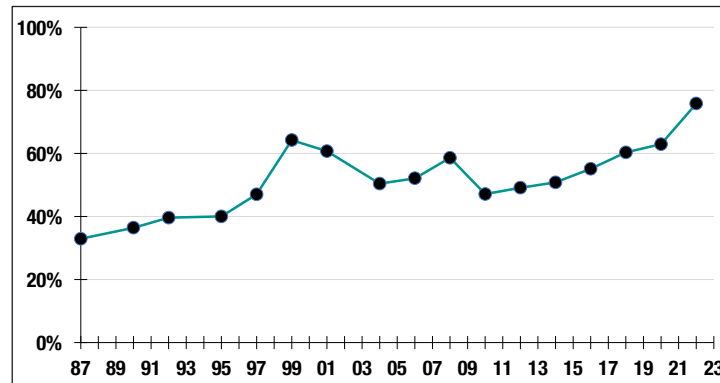
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**75.8%**

Funded Ratio

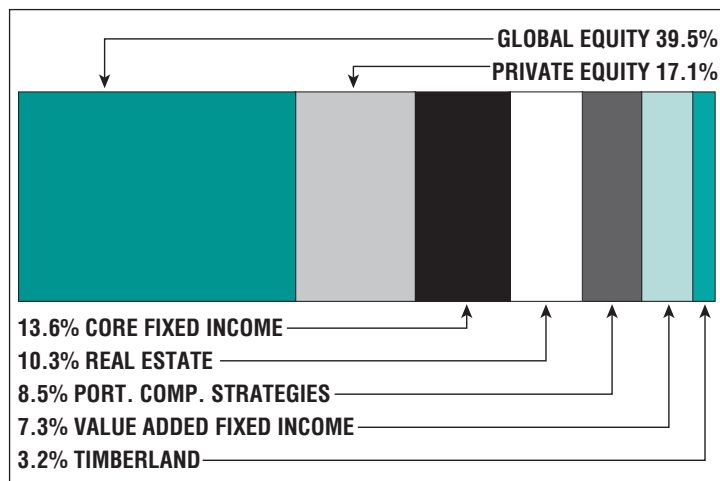
**2032**

Fully Funded

**5.5% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$24.1 M**

Unfunded Liability

**\$5.2 M**  
(FY2024)

Total Pension  
Appropriation

# Springfield

## CONTACT INFORMATION

70 Tapley Street  
Springfield, MA 01104  
Phone 413-787-6090  
Fax 413-787-6046

## WEBSITE

springfieldretirement.com

## BOARD MEMBERS

Patrick Burns  
Haskell Kennedy  
Robert Moynihan\*  
Thomas Scanlon  
Karl Schmaelzle  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Susana Baltazar

## SYSTEM MEMBERS

Active Members .....3,327  
Total Payroll .....\$176.8 M  
Average Salary .....\$53,100  
Average Age .....44  
Average Service .....10.9

Retired Members .....2,812  
Benefits Paid .....\$85.9 M  
Average Benefit ....\$30,500  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....381  
Reported Earnings .....135  
Excess Earners .....4  
Refund Due .....\$27,185

Last Valuation: 1/1/22  
Actuary: PERAC

**\$590.1 M**  
Market Value

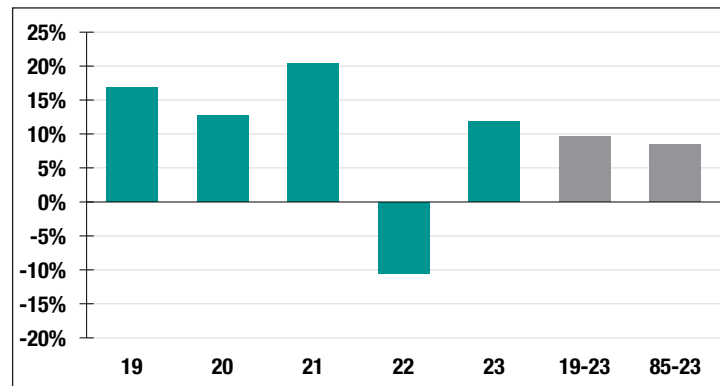
**11.82%**  
2023 Returns

**8.17%**  
2014-2023  
[Annualized]

**8.44%**  
1985-2023  
[Annualized]

## Investment Returns

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



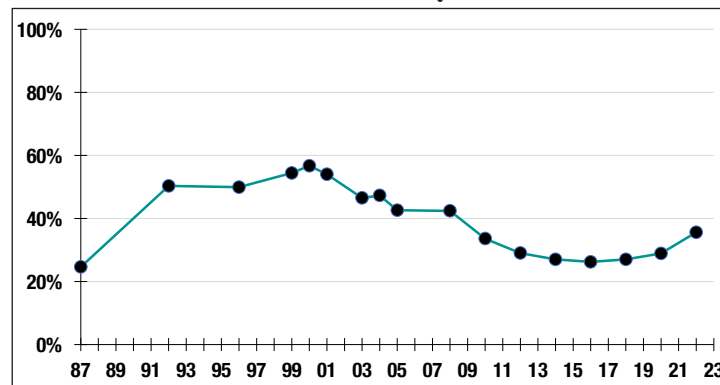
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**35.6%**

Funded Ratio

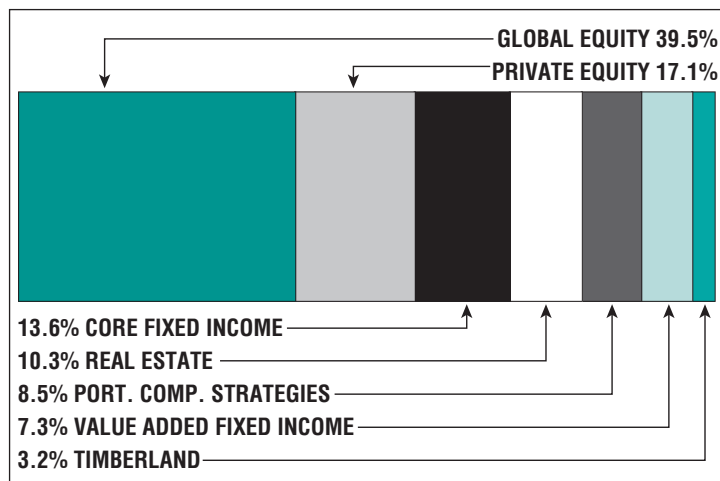
**2033**

Fully Funded

**9.2% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$898.4 M**

Unfunded Liability

**\$101.7 M**  
[FY2024]

Total Pension  
Appropriation

# 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 Kougas

## SYSTEM MEMBERS

Active Members .....87,554  
Total Payroll ..... \$7.1 B  
Average Salary .....\$81,000  
Average Age .....47  
Average Service ..... 11.8

Retired Members....69,167  
Benefits Paid ..... \$2.8 B  
Average Benefit.....\$41,000  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....3,441  
Reported Earnings .....994  
Excess Earners.....40  
Refund Due .....\$633,432

Last Valuation: 1/1/23  
Actuary: PERAC

**\$36.1 B**  
Market Value

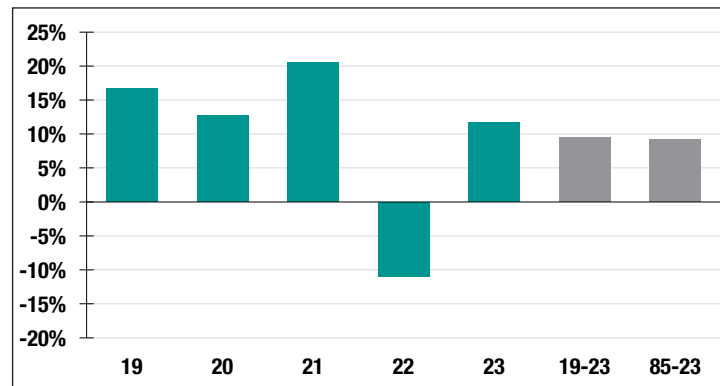
**11.66%**  
2023 Returns

**8.01%**  
2014-2023  
[Annualized]

**9.29%**  
1985-2023  
[Annualized]

## Investment Returns

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



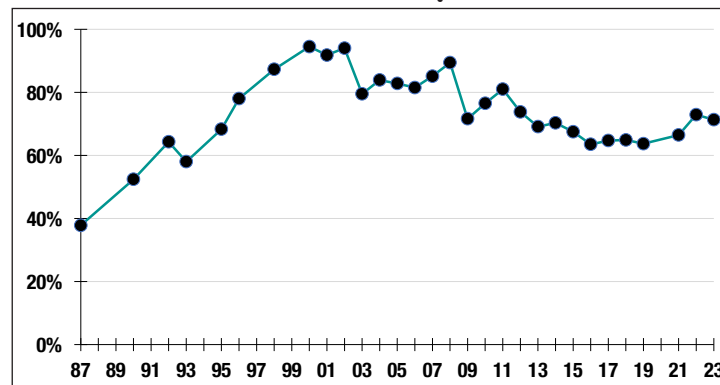
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**71.3%**

Funded Ratio

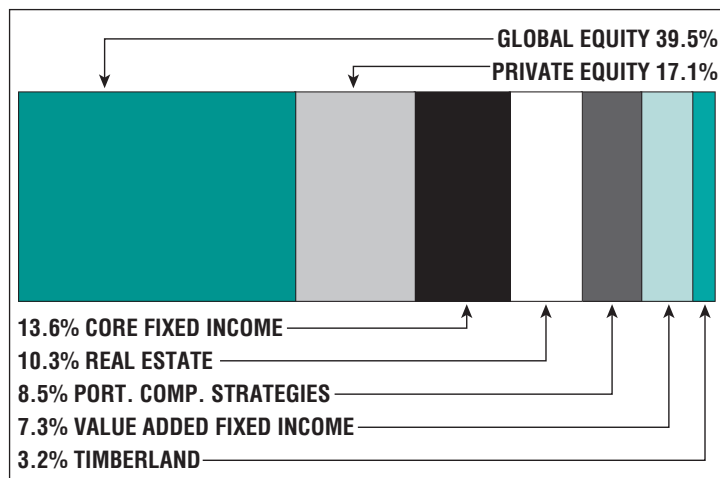
**2036**

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

# Stoneham

## CONTACT INFORMATION

Town Hall  
35 Central Street  
Stoneham, MA 02180  
Phone 781-279-2635  
Fax 781-438-6906

## WEBSITE

stoneham-ma.gov/323/  
Retirement-Board

## BOARD MEMBERS

Lauri Plourde  
Kathleen Sullivan  
Francis Gould  
John Scullin  
Janice Houghton\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Christopher Delisi

## SYSTEM MEMBERS

Active Members .....309  
Total Payroll .....\$17.2 M  
Average Salary .....\$55,700  
Average Age .....47  
Average Service .....11

Retired Members .....291  
Benefits Paid .....\$8.4 M  
Average Benefit ....\$28,900  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....19  
Reported Earnings .....5  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$128.4 M**  
Market Value

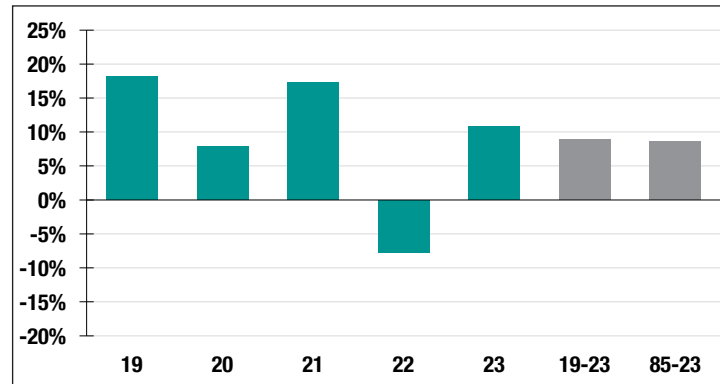
**10.90%**  
2023 Returns

**7.47%**  
2014-2023  
[Annualized]

**8.63%**  
1985-2023  
[Annualized]

## Investment Returns

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



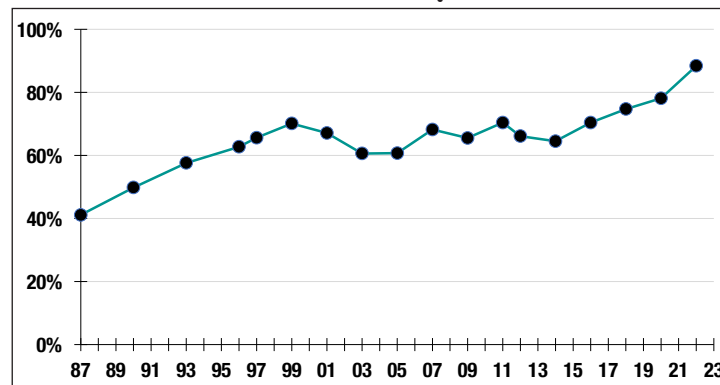
**7.00%**

Assumed Rate  
of Return

**\$15,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**88.4%**

Funded Ratio

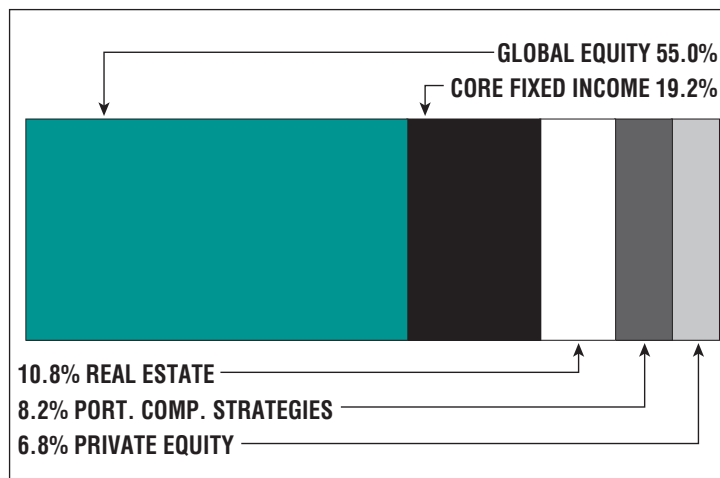
**2026**

Fully Funded

**Level Payment**

Funding Schedule

## Asset Allocation [12/31/23]



**\$15.4 M**

Unfunded Liability

**\$7.3 M**  
[FY2024]

Total Pension  
Appropriation

# Swampscott

## CONTACT INFORMATION

22 Monument Avenue  
Town Hall  
Swampscott, MA 01907  
Phone 781-596-8827  
Fax 781-394-2668

## WEBSITE

swampscottretirement.com/  
Pages/index

## BOARD MEMBERS

Amy Sarro  
Thomas Driscoll\*  
John Behen  
Kevin Breen  
Robert Powell  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Nancy Lord

## SYSTEM MEMBERS

Active Members .....243  
Total Payroll .....\$14.8 M  
Average Salary .....\$60,800  
Average Age .....45  
Average Service .....10.5

Retired Members.....240  
Benefits Paid .....\$7.5 M  
Average Benefit....\$31,200  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....18  
Reported Earnings .....3  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Segal

**\$84.5 M**  
Market Value

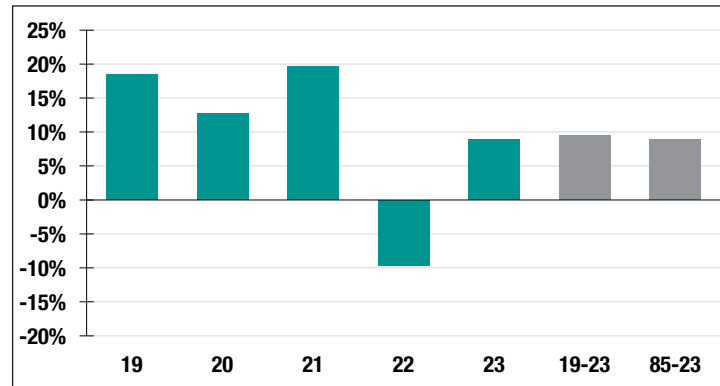
**8.98%**  
2023 Returns

**7.84%**  
2014-2023  
[Annualized]

**8.92%**  
1985-2023  
[Annualized]

## Investment Returns

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



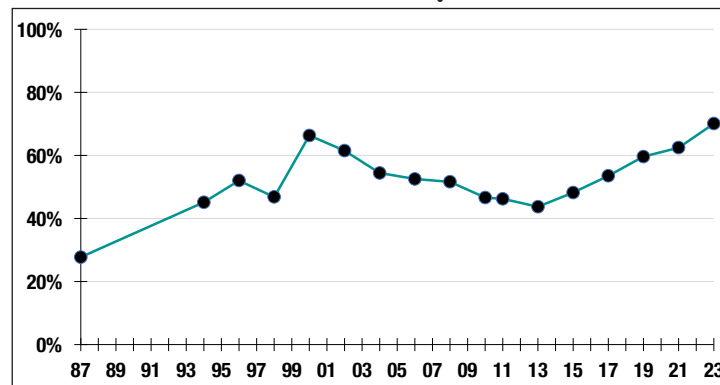
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.1%**

Funded Ratio

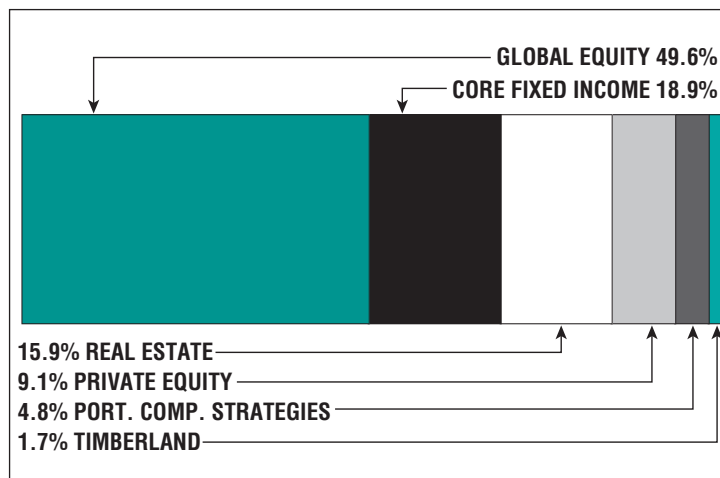
**2031**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$35.5 M**

Unfunded Liability

**\$6.3 M**  
[FY2024]

Total Pension  
Appropriation



# Taunton

## CONTACT INFORMATION

104 Dean Street  
Suite 203  
Taunton, MA 02780  
Phone 508-821-1052  
Fax 508-821-1063

## WEBSITE

tauntonretirement.com

## BOARD MEMBERS

Ian Fortes  
Gill Enos  
Dennis Smith\*  
Thomas Bernier  
Barry Amaral  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Paul Slivinski

## SYSTEM MEMBERS

Active Members .....1,054  
Total Payroll .....\$68.0 M  
Average Salary .....\$64,500  
Average Age .....48  
Average Service ..... 12.4  
  
Retired Members .....975  
Benefits Paid .....\$31.9 M  
Average Benefit .....\$32,800  
Average Age .....NA

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....76  
Reported Earnings ..... 11  
Excess Earners .....2  
Refund Due .....\$6,421

Last Valuation: 1/1/22  
Actuary: Buck

**\$411.0 M**  
Market Value

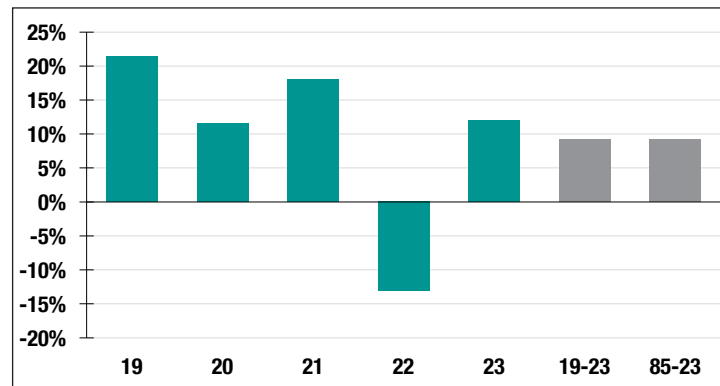
**11.94%**  
2023 Returns

**7.33%**  
2014-2023  
[Annualized]

**9.27%**  
1985-2023  
[Annualized]

## Investment Returns

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



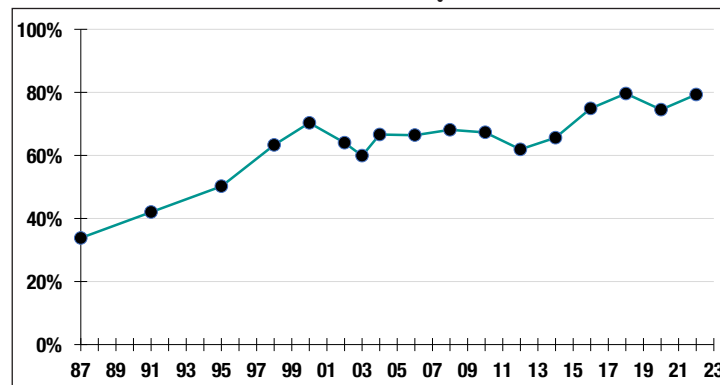
**7.60%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**79.3%**

Funded Ratio

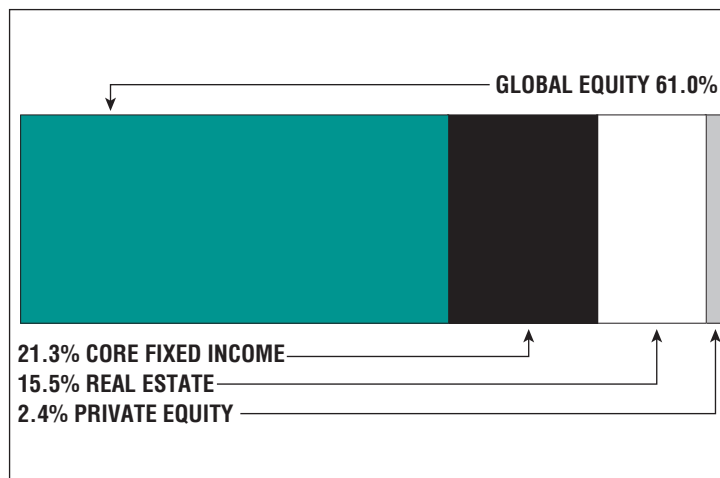
**2030**

Fully Funded

**4.5% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$107.4 M**

Unfunded Liability

**\$20.1 M**  
[FY2024]

Total Pension  
Appropriation

# Wakefield

## CONTACT INFORMATION

1 Lafayette Street  
Wakefield, MA 01880  
Phone 781-246-6352

## WEBSITE

wakefield.ma.us/retirement

## BOARD MEMBERS

Kevin Gill\*  
Sherri Dalton  
Erin Findlen Kokinda  
Scott Morrison  
Daniel Sherman  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Cathy Cheek

## SYSTEM MEMBERS

Active Members .....462  
Total Payroll .....\$31.4 M  
Average Salary .....\$68,100  
Average Age .....48  
Average Service .....12

Retired Members.....372  
Benefits Paid .....\$12.4 M  
Average Benefit ....\$33,400  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....24  
Reported Earnings .....2  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$168.1 M**  
Market Value

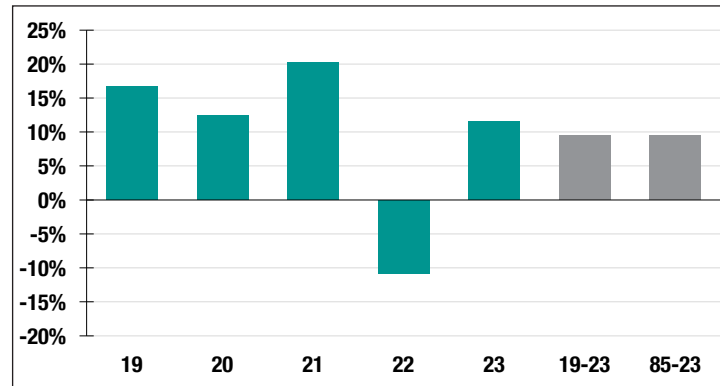
**11.54%**  
2023 Returns

**7.97%**  
2014-2023  
(Annualized)

**9.45%**  
1985-2023  
(Annualized)

## Investment Returns

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



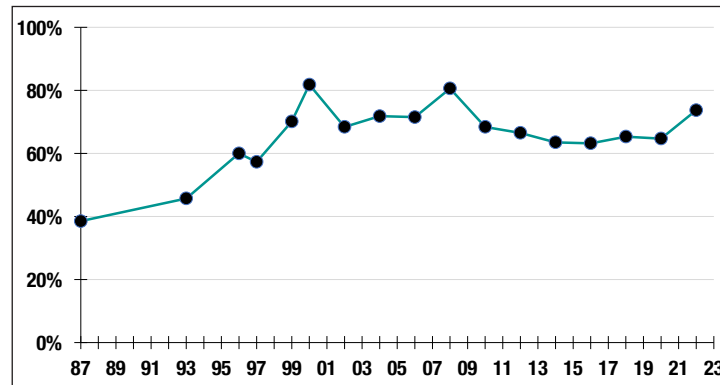
**7.40%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**73.7%**

Funded Ratio

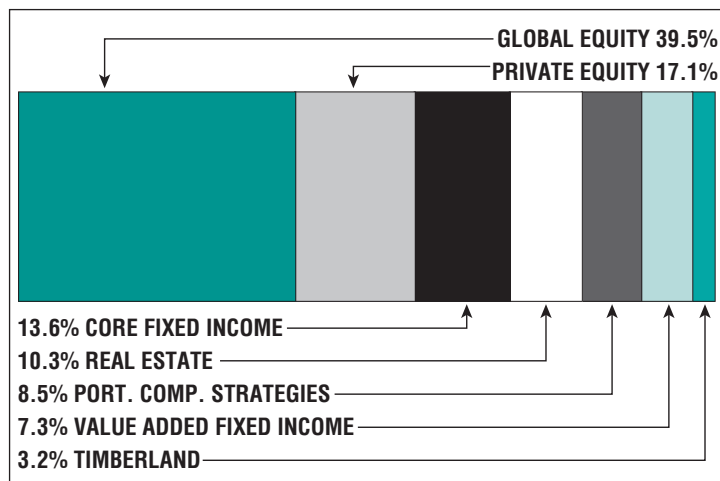
**2036**

Fully Funded

**5.65% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$56.1 M**

Unfunded Liability

**\$8.0 M**  
(FY2024)

Total Pension  
Appropriation

# Waltham

## CONTACT INFORMATION

25 Lexington Street  
2nd Floor  
Waltham, MA 02452  
Phone 781-314-3230  
Fax 781-314-3236

## WEBSITE

city.waltham.ma.us/human-resources-department/pages/retirement-benefits

## BOARD MEMBERS

Paul Centofanti  
Deborah Flanagan  
Scott Hovsepian  
William MacDonald\*  
Mary Rosen

\*indicates Chairperson

## BOARD ADMINISTRATOR

Andrew Malis

## SYSTEM MEMBERS

Active Members .....915  
Total Payroll .....\$70.3 M  
Average Salary .....\$76,800  
Average Age .....NA  
Average Service .....NA

Retired Members .....818  
Benefits Paid .....\$31.2 M  
Average Benefit ....\$38,100  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....65  
Reported Earnings .....21  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Sherman

**\$339.3 M**  
Market Value

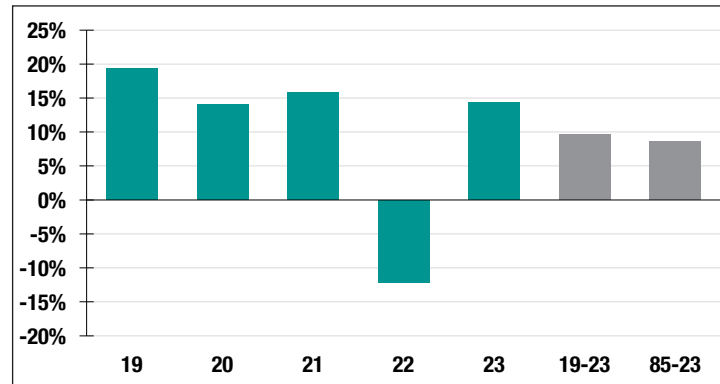
**14.42%**  
2023 Returns

**7.72%**  
2014-2023  
(Annualized)

**8.56%**  
1985-2023  
(Annualized)

## Investment Returns

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



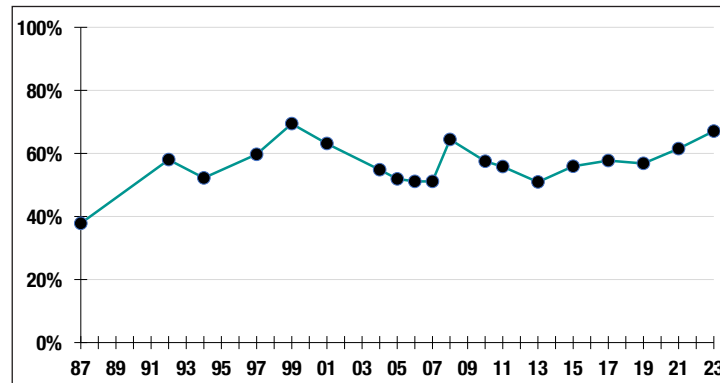
**7.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**67.0%**

Funded Ratio

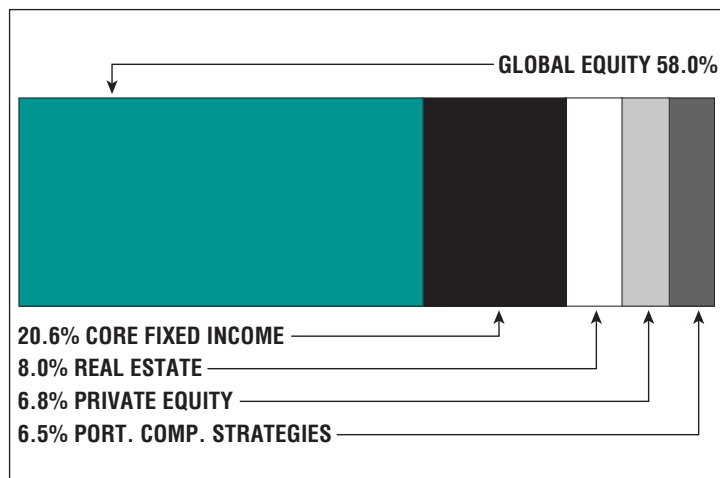
**2032**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$164.9 M**

Unfunded Liability

**\$22.3 M**  
(FY2024)

Total Pension  
Appropriation

# Watertown

## CONTACT INFORMATION

149 Main Street  
Watertown, MA 02472  
Phone 617-972-6456  
Fax 617-923-3531

## WEBSITE

watertownretirement.com

## BOARD MEMBERS

Megan Langan  
John Loughran  
Domenic Arone  
Thomas Thibaut\*  
Kathleen Kiely-Becchetti  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kayla Sheehan

## SYSTEM MEMBERS

Active Members .....551  
Total Payroll .....\$39.8 M  
Average Salary .....\$72,200  
Average Age .....NA  
Average Service .....NA

Retired Members .....430  
Benefits Paid .....\$16.0 M  
Average Benefit ....\$37,200  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....42  
Reported Earnings .....9  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: Sherman

**\$258.8 M**  
Market Value

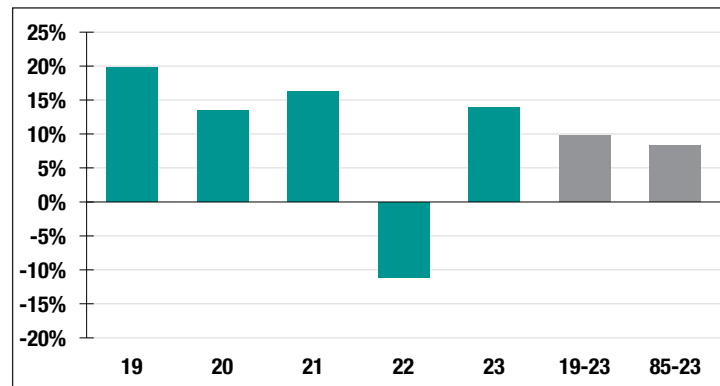
**13.92%**  
2023 Returns

**7.63%**  
2014-2023  
[Annualized]

**8.28%**  
1985-2023  
[Annualized]

## Investment Returns

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



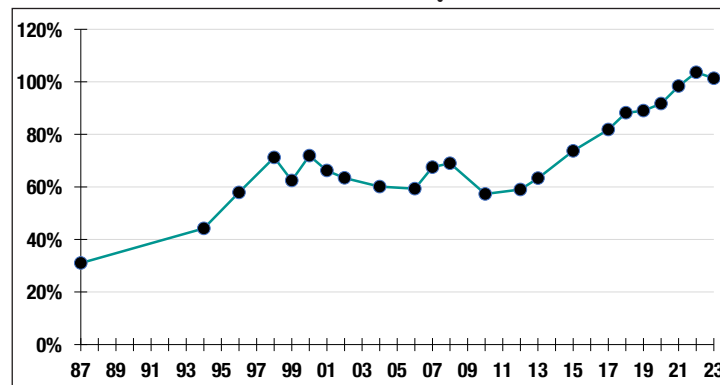
**7.65%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**101.3%**

Funded Ratio

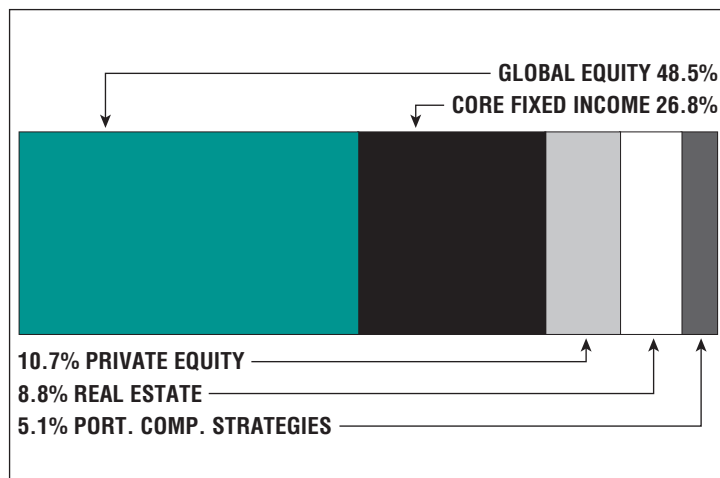
**N/A**

Fully Funded

**Fully Funded**

Funding Schedule

## Asset Allocation [12/31/23]



**-\$3.5 M**

Unfunded Liability

**\$0**

[FY2024]

Total Pension  
Appropriation

# Webster

## CONTACT INFORMATION

350 Main Street  
Suite 5  
Webster, MA 01570  
Phone 508-949-3800  
Fax 508-949-3809

## WEBSITE

webster-ma.gov/325/  
Retirement-Board

## BOARD MEMBERS

Timothy Bell  
Eleanor Doros  
James Hoover  
Robert Craver\*  
Brian Perry  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Kristin LaPlante

## SYSTEM MEMBERS

Active Members .....275  
Total Payroll .....\$13.4 M  
Average Salary .....\$48,900  
Average Age .....46  
Average Service .....10.4

Retired Members.....150  
Benefits Paid .....\$4.2 M  
Average Benefit ....\$28,000  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....6  
Reported Earnings .....1  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: PERAC

**\$60.8 M**  
Market Value

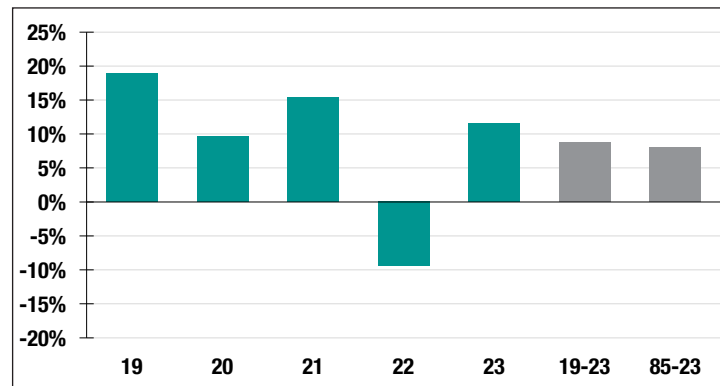
**11.61%**  
2023 Returns

**6.90%**  
2014-2023  
[Annualized]

**8.00%**  
1985-2023  
[Annualized]

## Investment Returns

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



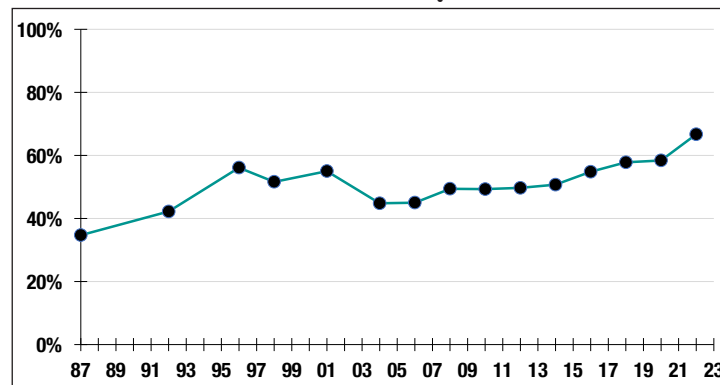
**7.10%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**66.7%**

Funded Ratio

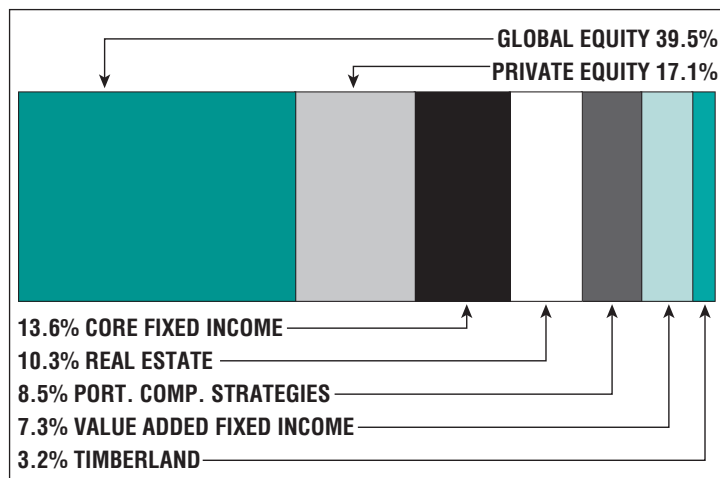
**2032**

Fully Funded

**6.5% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$26.6 M**

Unfunded Liability

**\$4.7 M**  
[FY2024]

Total Pension  
Appropriation

# Wellesley

## CONTACT INFORMATION

Town Hall  
888 Worcester Street  
Wellesley, MA 02482  
Phone 781-489-4238  
Fax 781-431-8643

## WEBSITE

wellesleyma.gov/393/  
Retirement-Board

## BOARD MEMBERS

Michael DiPietro  
David Kornwitz\*  
Michael Leach  
Timothy Barros  
Edward Heilbron  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Lynn Whynot

## SYSTEM MEMBERS

Active Members .....656  
Total Payroll .....\$44.5 M  
Average Salary .....\$67,800  
Average Age .....46  
Average Service .....10.5

Retired Members.....436  
Benefits Paid .....\$14.7 M  
Average Benefit ....\$33,800  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....29  
Reported Earnings .....6  
Excess Earners.....1  
Refund Due .....\$30,951

Last Valuation: 1/1/23  
Actuary: Segal

**\$283.1 M**  
Market Value

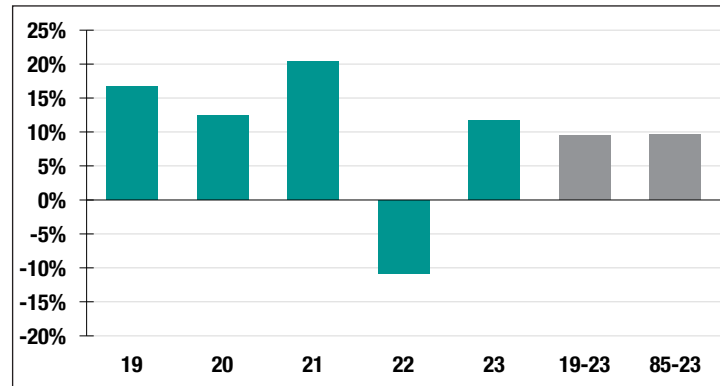
**11.64%**  
2023 Returns

**7.98%**  
2014-2023  
(Annualized)

**9.69%**  
1985-2023  
(Annualized)

## Investment Returns

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



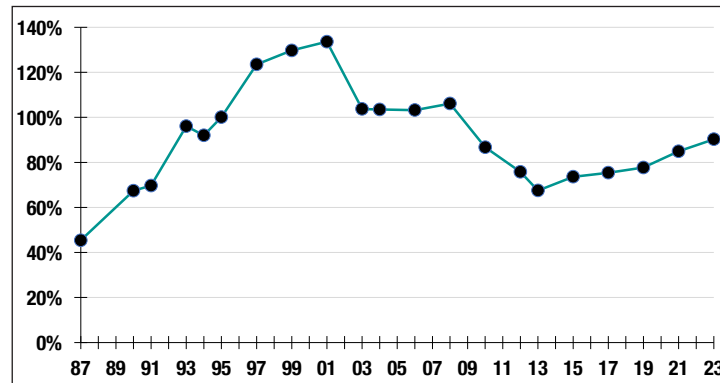
**6.00%**

Assumed Rate  
of Return

**\$20,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**90.3%**

Funded Ratio

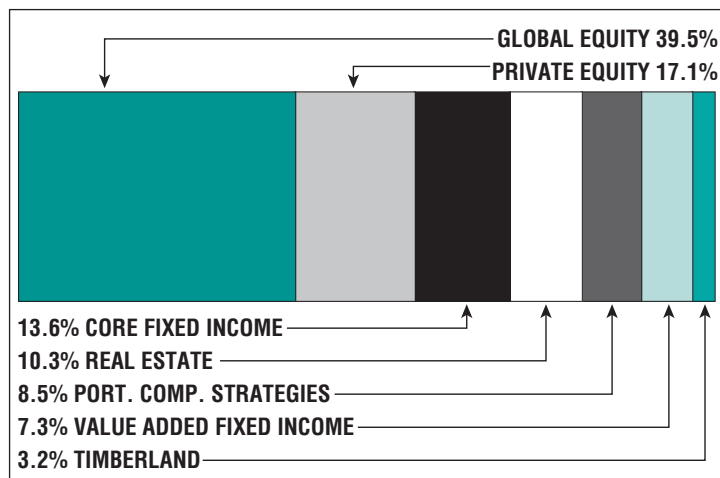
**2029**

Fully Funded

**3.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$29.8 M**

Unfunded Liability

**\$10.3 M**  
(FY2024)

Total Pension  
Appropriation

# West Springfield

## CONTACT INFORMATION

26 Central Street, Suite 26  
West Springfield, MA 01089  
Phone 413-495-1891

## WEBSITE

[townofwestspringfield.org/Directory/Boards-Commissions-Committees/Contributory-Retirement-Board](http://townofwestspringfield.org/Directory/Boards-Commissions-Committees/Contributory-Retirement-Board)

## BOARD MEMBERS

Sharon Wilcox\*  
Thomas Cummings  
Gwen Keough  
William Flaherty  
Daniel Marini

\*indicates Chairperson

## BOARD ADMINISTRATOR

James Lovotti

## SYSTEM MEMBERS

Active Members .....625  
Total Payroll .....\$30.5 M  
Average Salary .....\$48,800  
Average Age .....45  
Average Service .....10.1

Retired Members .....452  
Benefits Paid .....\$12.0 M  
Average Benefit .....\$26,600  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....32  
Reported Earnings .....15  
Excess Earners .....2  
Refund Due .....\$23,249

Last Valuation: 1/1/22  
Actuary: Stone

**\$152.6 M**  
Market Value

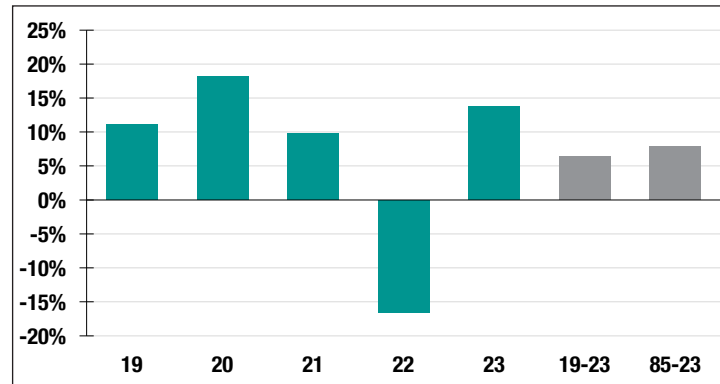
**13.78%**  
2023 Returns

**6.64%**  
2014-2023  
[Annualized]

**7.94%**  
1985-2023  
[Annualized]

## Investment Returns

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



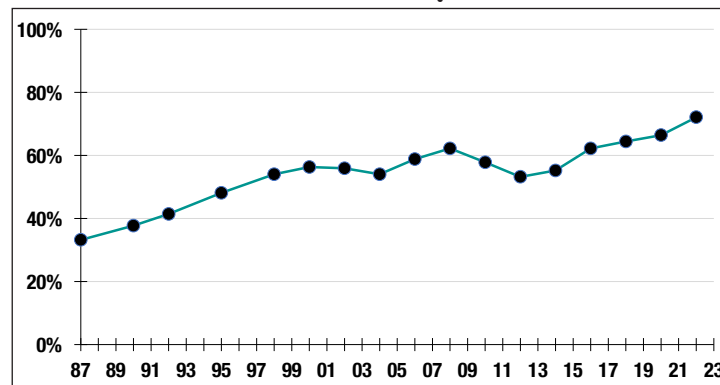
**6.75%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**72.1%**

Funded Ratio

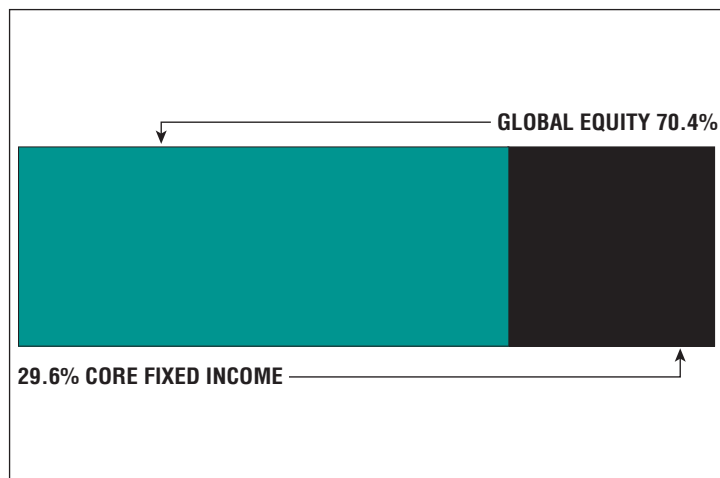
**2033**

Fully Funded

**4.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$60.7 M**

Unfunded Liability

**\$8.5 M**  
(FY2024)

Total Pension  
Appropriation



# Westfield

## CONTACT INFORMATION

59 Court Street  
P.O. Box 106  
Westfield, MA 01086  
Phone 413-572-6239  
Fax 413-642-9410

## WEBSITE

cityofwestfield.org/index.aspx?NID=114

## BOARD MEMBERS

Vicki Moro  
Edward Murphy  
Christopher Kane  
Mark Devine\*  
Dennis Powers  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Liam Browne

## SYSTEM MEMBERS

Active Members .....831  
Total Payroll .....\$47.1 M  
Average Salary .....\$56,700  
Average Age .....47  
Average Service .....11.2

Retired Members.....762  
Benefits Paid .....\$23.5 M  
Average Benefit ....\$30,900  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....49  
Reported Earnings .....14  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/23  
Actuary: PERAC

**\$306.3 M**  
Market Value

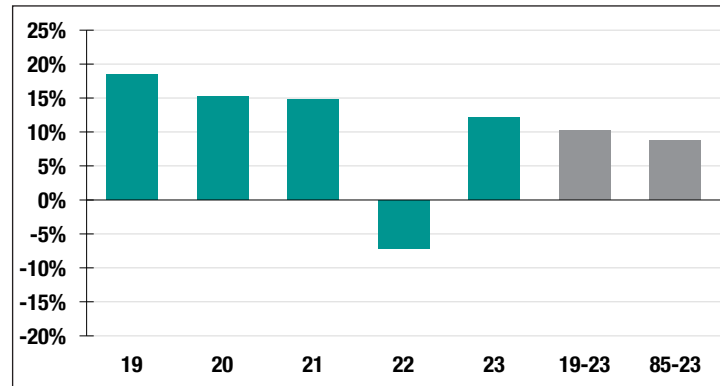
**12.17%**  
2023 Returns

**8.33%**  
2014-2023  
[Annualized]

**8.81%**  
1985-2023  
[Annualized]

## Investment Returns

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



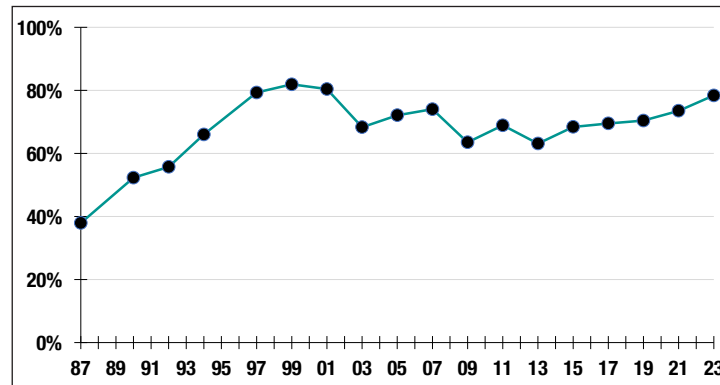
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**78.4%**

Funded Ratio

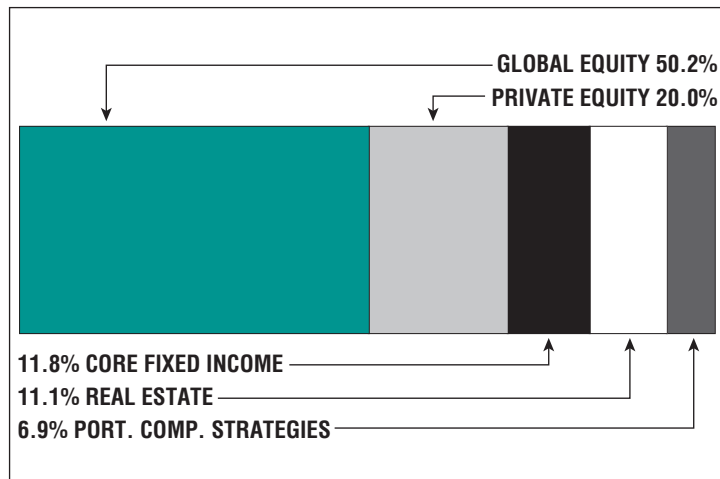
**2034**

Fully Funded

**4.96% Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$82.6 M**

Unfunded Liability

**\$13.6 M**  
[FY2024]

Total Pension  
Appropriation

# Weymouth

## CONTACT INFORMATION

807 Broad Street  
Weymouth, MA 02189  
Phone 781-331-8721  
Fax 781-331-3005

## WEBSITE

weymouthretirement.com

## BOARD MEMBERS

Joseph Clancy  
Greg Hargadon  
Joseph Davis\*  
Richard Hayes  
Barbara Costa  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Edward Masterson

## SYSTEM MEMBERS

Active Members .....878  
Total Payroll .....\$48.6 M  
Average Salary .....\$55,300  
Average Age .....46  
Average Service .....11

Retired Members .....659  
Benefits Paid .....\$20.3 M  
Average Benefit ....\$30,800  
Average Age .....73

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....74  
Reported Earnings .....17  
Excess Earners .....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Stone

**\$267.8 M**  
Market Value

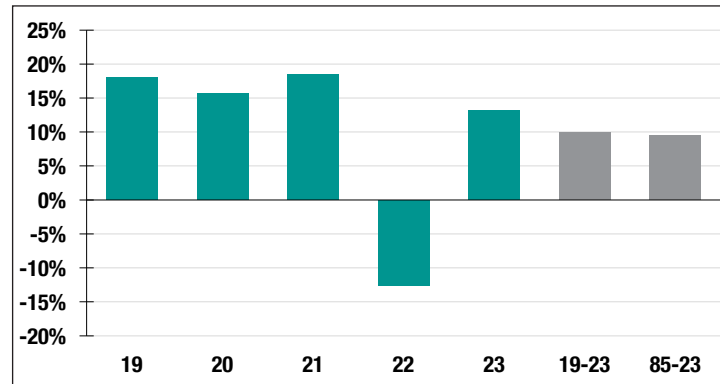
**13.21%**  
2023 Returns

**7.46%**  
2014-2023  
[Annualized]

**9.54%**  
1985-2023  
[Annualized]

## Investment Returns

[2019-2023, 5-Year & 39-Year Averages, as of 12/31/23]



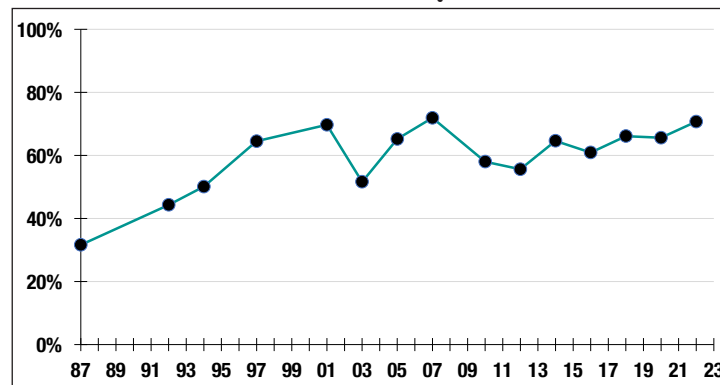
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**70.7%**

Funded Ratio

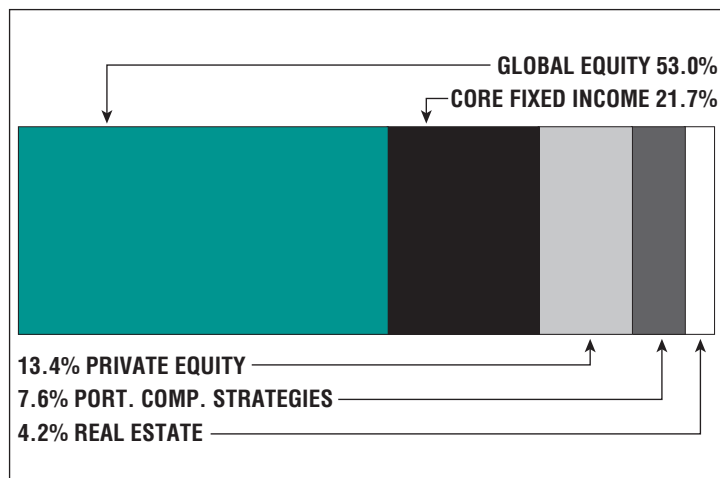
**2035**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$104.3 M**

Unfunded Liability

**\$13.9 M**  
[FY2024]

Total Pension  
Appropriation

# Winchester

## CONTACT INFORMATION

71 Mount Vernon Street  
Winchester, MA 01890  
Phone 781-721-7127  
Fax 781-721-7156

## WEBSITE

winchester.us/322/  
Retirement-Board

## BOARD MEMBERS

Stacie Ward  
Michael Lucas  
Karen Manchuso  
Robert Frary\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Alice Munafo

## SYSTEM MEMBERS

Active Members .....399  
Total Payroll .....\$26.4 M  
Average Salary .....\$66,200  
Average Age .....48  
Average Service .....11.5

Retired Members .....280  
Benefits Paid .....\$9.5 M  
Average Benefit ....\$34,000  
Average Age .....76

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....14  
Reported Earnings .....5  
Excess Earners .....1  
Refund Due .....\$2,088

Last Valuation: 1/1/23  
Actuary: PERAC

**\$172.4 M**  
Market Value

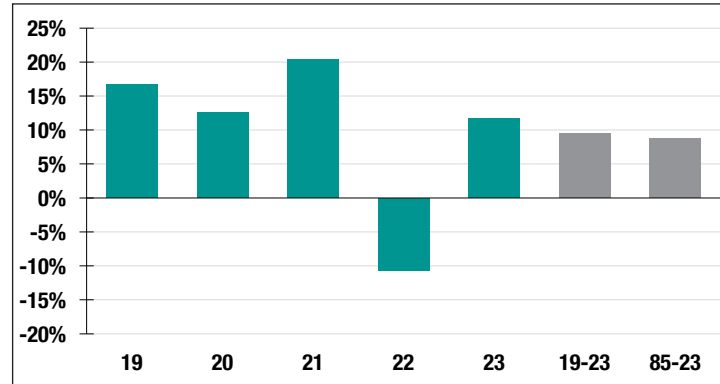
**11.63%**  
2023 Returns

**7.49%**  
2014-2023  
(Annualized)

**8.84%**  
1985-2023  
(Annualized)

## Investment Returns

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



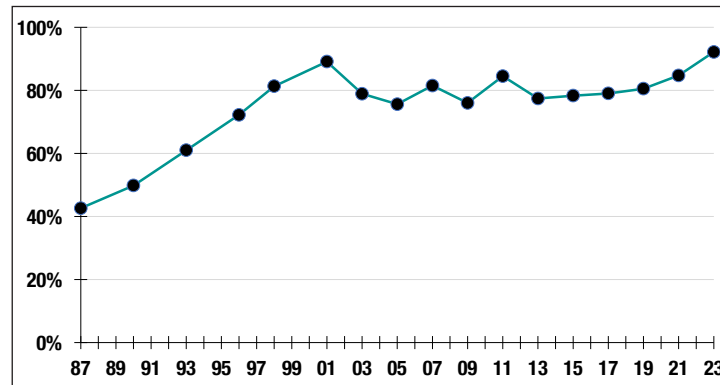
**7.00%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**92.2%**

Funded Ratio

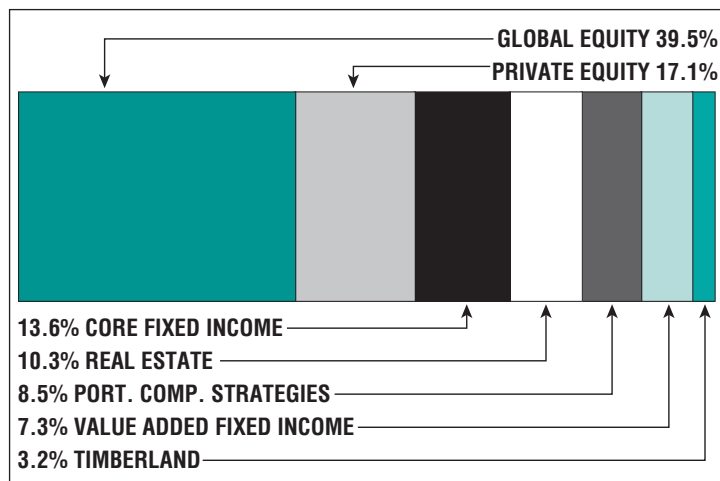
**2027**

Fully Funded

**5.0% Total  
Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$14.0 M**

Unfunded Liability

**\$6.8 M**  
(FY2024)

Total Pension  
Appropriation

# Winthrop

## CONTACT INFORMATION

Town Hall  
1 Metcalf Square  
Winthrop, MA 02152  
Phone 617-539-5750

## WEBSITE

[town.winthrop.ma.us/  
retirement](http://town.winthrop.ma.us/retirement)

## BOARD MEMBERS

Dylan Cook  
Terence Delehanty  
Dennis Boudrow  
Stephen Rogers  
Karin Chavis\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Michelle Church

## SYSTEM MEMBERS

Active Members .....265  
Total Payroll .....\$14.3 M  
Average Salary .....\$53,900  
Average Age .....49  
Average Service .....10.8  
  
Retired Members .....194  
Benefits Paid .....\$5.2 M  
Average Benefit .....\$26,700  
Average Age .....75

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees .....10  
Reported Earnings .....2  
Excess Earners .....1  
Refund Due .....\$17,957

Last Valuation: 1/1/23  
Actuary: PERAC

**\$103.5 M**  
Market Value

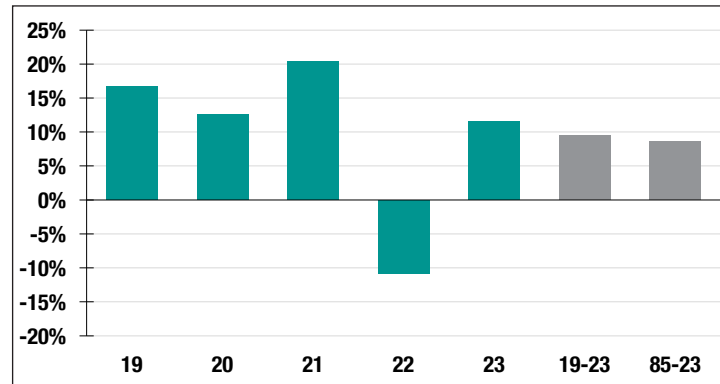
**11.56%**  
2023 Returns

**7.98%**  
2014-2023  
(Annualized)

**8.63%**  
1985-2023  
(Annualized)

## Investment Returns

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



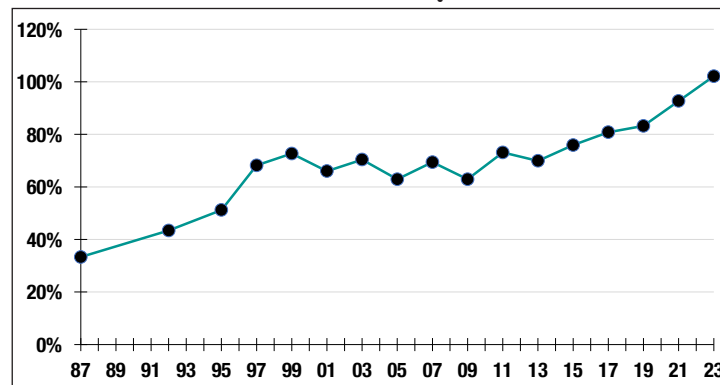
**6.75%**

Assumed Rate  
of Return

**\$14,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**102.1%**

Funded Ratio

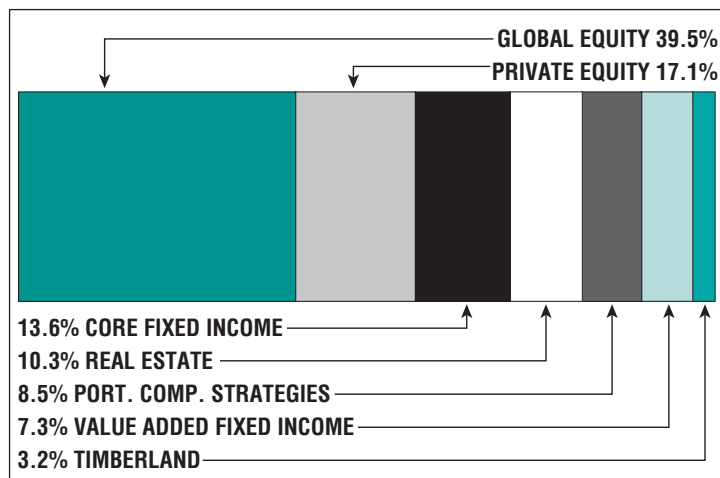
**N/A**

Fully Funded

**Fully Funded,  
Phase-In NC**

Funding Schedule

## Asset Allocation [12/31/23]



**-\$2.1 M**

Unfunded Liability

**\$3.9 M**  
(FY2024)

Total Pension  
Appropriation

# Woburn

## CONTACT INFORMATION

City Hall, 2nd Floor  
10 Common Street  
Woburn, MA 01801  
Phone 781-897-5820  
Fax 339-227-4257

## WEBSITE

woburnma.gov/government/  
retirement-board

## BOARD MEMBERS

Charles Doherty  
Gerald Surette  
Denis Devine\*  
Marilou Lundin  
Michael Gorman  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Anne Speicher

## SYSTEM MEMBERS

Active Members .....529  
Total Payroll .....\$31.7 M  
Average Salary .....\$60,000  
Average Age .....49  
Average Service .....12.4

Retired Members.....492  
Benefits Paid .....\$16.8 M  
Average Benefit....\$34,100  
Average Age .....NA

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....32  
Reported Earnings .....12  
Excess Earners.....0  
Refund Due .....\$0

Last Valuation: 1/1/22  
Actuary: Buck

**\$188.6 M**  
Market Value

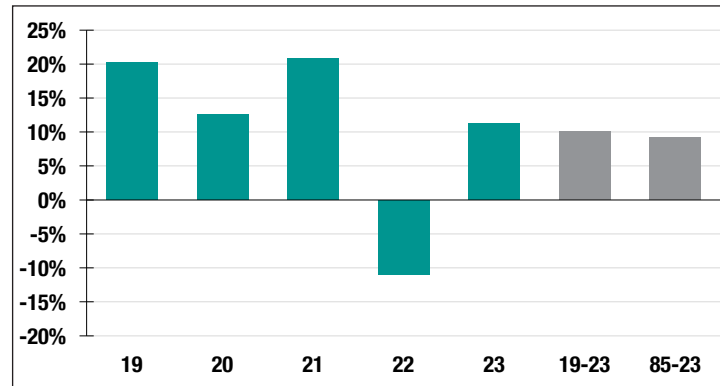
**11.35%**  
2023 Returns

**7.68%**  
2014-2023  
(Annualized)

**9.20%**  
1985-2023  
(Annualized)

## Investment Returns

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



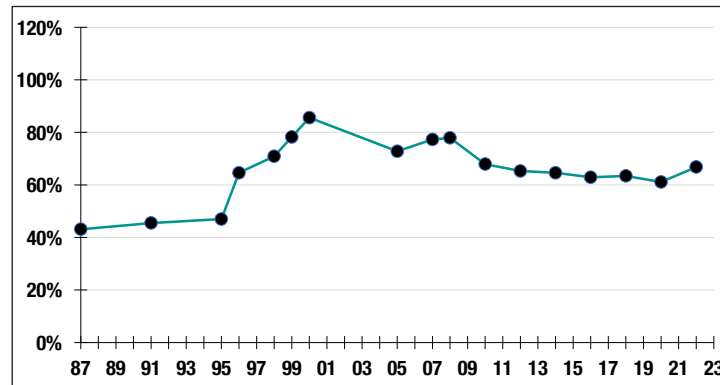
**7.50%**

Assumed Rate  
of Return

**\$18,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**66.8%**

Funded Ratio

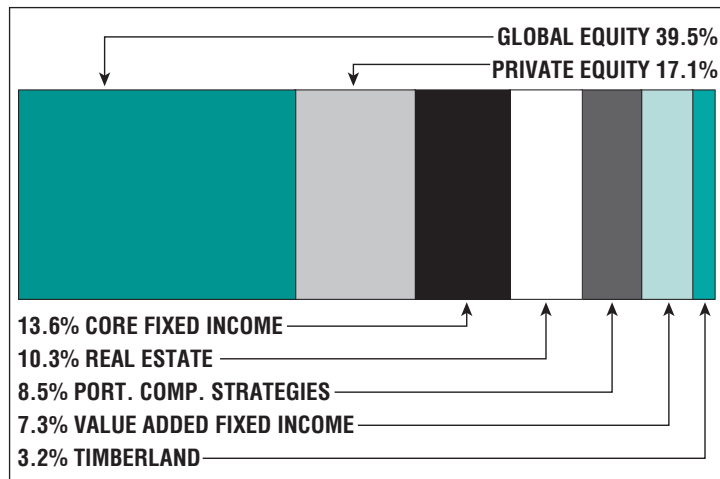
**2035**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$90.3 M**

Unfunded Liability

**\$11.5 M**  
(FY2024)

Total Pension  
Appropriation

# Worcester

## CONTACT INFORMATION

City Hall, Room 103  
455 Main Street  
Worcester, MA 01608  
Phone 508-799-1062  
Fax 508-799-1047

## WEBSITE

worcesterma.gov/  
retirement-board

## BOARD MEMBERS

Robert Stearns  
Matthew Wally  
Elizabeth Early\*  
John Mahan  
Tamara Cullen  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Lisa Poske

## SYSTEM MEMBERS

Active Members .....3,630  
Total Payroll .....\$218.3 M  
Average Salary .....\$60,200  
Average Age .....45  
Average Service .....10.9

Retired Members.....2,761  
Benefits Paid .....\$96.9 M  
Average Benefit ....\$35,100  
Average Age .....74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....330  
Reported Earnings .....57  
Excess Earners.....1  
Refund Due .....\$12,489

Last Valuation: 1/1/23  
Actuary: Segal

**\$1.3 B**  
Market Value

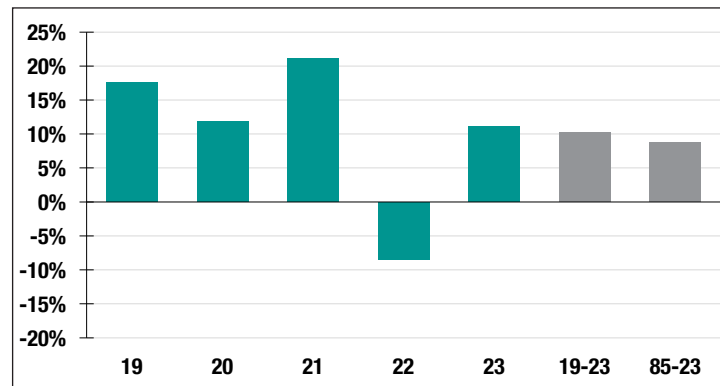
**11.25%**  
2023 Returns

**7.57%**  
2014-2023  
[Annualized]

**8.76%**  
1985-2023  
[Annualized]

## Investment Returns

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



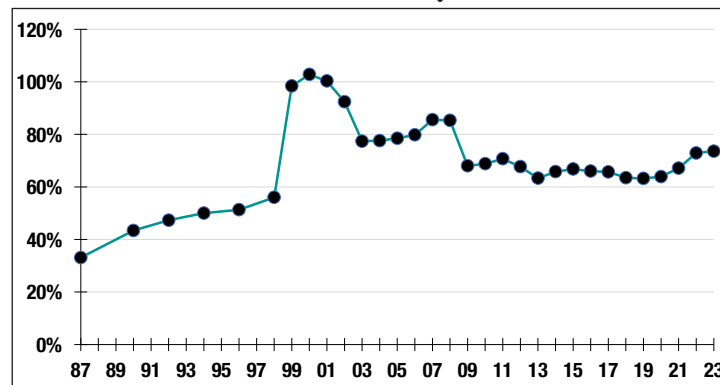
**6.80%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History [1987-2023]



**73.6%**

Funded Ratio

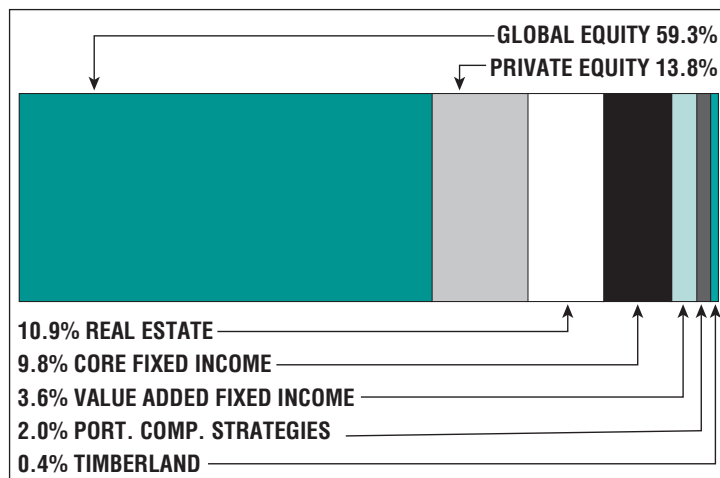
**2034**

Fully Funded

**Varies Total  
Increasing**

Funding Schedule

## Asset Allocation [12/31/23]



**\$448.9 M**

Unfunded Liability

**\$66.7 M**  
[FY2024]

Total Pension  
Appropriation

# Worcester Regional

## CONTACT INFORMATION

Midstate Office Park  
23 Midstate Drive, Suite 106  
Auburn, MA 01501  
Phone 508-832-6314  
Fax 508-832-6318

## WEBSITE

wrrboard.org

## BOARD MEMBERS

Kevin Blanchette\*  
Kristen Noel  
Michael Donoghue  
Pauline Lajoie  
\*indicates Chairperson

## BOARD ADMINISTRATOR

Rachel Grimaldi

## SYSTEM MEMBERS

Active Members .....7,121  
Total Payroll .....\$352.8 M  
Average Salary .....\$49,500  
Average Age .....47  
Average Service .....9.6

Retired Members.....4,112  
Benefits Paid .....\$101.2 M  
Average Benefit ....\$24,600  
Average Age .....72

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees.....249  
Reported Earnings .....88  
Excess Earners.....2  
Refund Due .....\$11,169

Last Valuation: 1/1/22  
Actuary: KMS

**\$1.1 B**  
Market Value

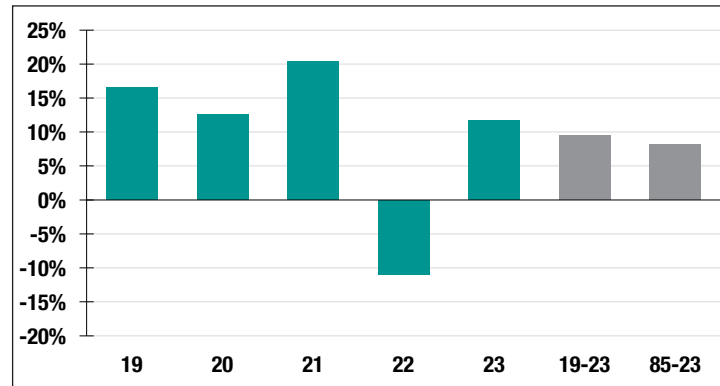
**11.77%**  
2023 Returns

**7.91%**  
2014-2023  
(Annualized)

**8.22%**  
1985-2023  
(Annualized)

## Investment Returns

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



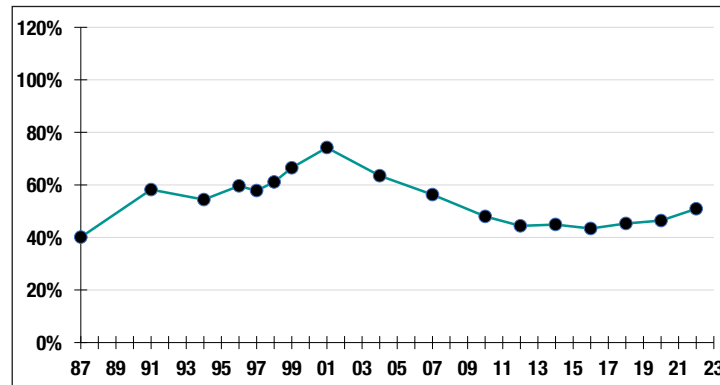
**7.25%**

Assumed Rate  
of Return

**\$16,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**50.9%**

Funded Ratio

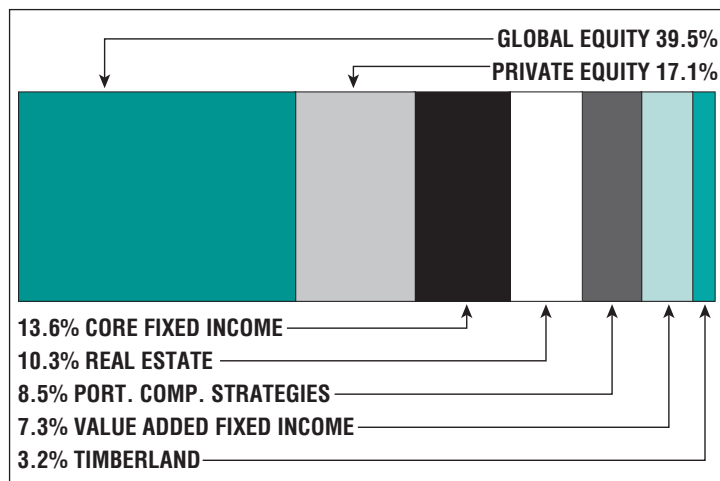
**2036**

Fully Funded

**4.0% Increasing  
Phase-In**

Funding Schedule

## Asset Allocation (12/31/23)



**\$933.9 M**

Unfunded Liability

**\$91.0 M**  
(FY2024)

Total Pension  
Appropriation



## CONTACT INFORMATION

53 State Street  
Suite 600  
Boston, MA 02109  
Phone 617-946-8401

## WEBSITE

mapension.com

## BOARD MEMBERS

State Treasurer  
Deborah Goldberg\*  
Robert Brousseau  
Ruth Ellen Fitch, Esq.  
Catherine D'Amato  
Theresa McGoldrick, Esq.  
Peter Monaco  
Dennis Naughton  
Carly Rose  
Paul Shanley, Esq.  
\*indicates Chairperson

## EXECUTIVE DIRECTOR/CIO

Michael G. Trotsky, CFA

**\$100.9 B**  
Market Value

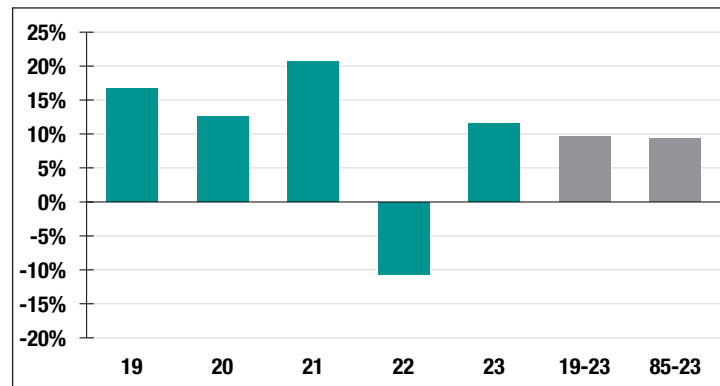
**11.54%**  
2023 Returns

**7.99%**  
2014-2023  
(Annualized)

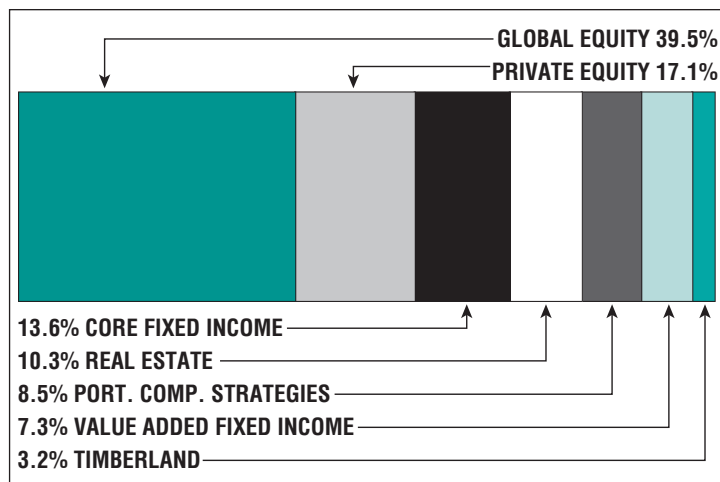
**9.36%**  
1985-2023  
(Annualized)

## Investment Returns

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



## Asset Allocation (12/31/23)



# Disability Retirement Statistics

[As of 12/31/23]

RETIREMENT BOARDS WITH 600-899 ACTIVE MEMBERS	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
Andover Retirement Board	0	2	0	7
Arlington Retirement Board	2	2	0	6
Attleboro Retirement Board	4	1	0	3
Braintree Contributory Retirement Board	6	6	0	2
Chelsea Retirement Board	8	0	0	5
Dukes County Contributory Retirement Board	2	2	0	4
Everett Retirement Board	9	2	0	8
Falmouth Retirement Board	5	7	0	7
Fitchburg Retirement Board	5	1	0	8
Hingham Retirement Board	1	0	0	4
Leominster Retirement Board	0	1	0	6
Lexington Retirement Board	0	0	0	3
Malden Contributory Retirement Board	8	2	2	4
Marlborough Retirement Board	5	3	0	3
Medford Retirement Board	5	4	0	6
Methuen Contributory Retirement Board	2	2	0	7
Natick Retirement Board	0	0	0	1
Needham Contributory Retirement Board	2	0	0	0
Northampton Retirement Board	4	2	0	1
Norwood Contributory Retirement Board	4	4	0	3
Peabody Retirement Board	1	2	0	5
Pittsfield Retirement Board	4	4	0	10
Revere Retirement Board	3	3	0	9
Wellesley Retirement Board	2	1	0	1
West Springfield Retirement Board	4	2	0	4
Westfield Retirement Board	3	3	1	9
Weymouth Retirement Board	2	1	0	10
RETIREMENT BOARDS WITH 900-2,399 ACTIVE MEMBERS				
Berkshire County Retirement Board	0	0	0	6
Brockton Retirement Board	10	21	1	24
Brookline Retirement Board	10	9	0	17
Chicopee Retirement Board	8	5	0	11
Fall River Retirement Board	12	5	0	17
Framingham Retirement Board	2	2	0	6
Franklin Regional Retirement Board	0	0	0	5
Hampshire County Regional Retirement Board	5	5	0	8
Haverhill Retirement Board	14	3	0	7
Holyoke Retirement Board	3	2	0	9
Lawrence Retirement Board	13	3	0	15
Lowell Retirement Board	24	11	1	15
Lynn Retirement Board	5	6	0	13

# Disability Retirement Statistics

[As of 12/31/23]

RETIREMENT BOARDS WITH 900-2,399 ACTIVE MEMBERS <i>(Cont'd)</i>	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
Mass Port Authority Employees' Retirement Board	3	0	0	6
Mass Water Resources Authority Retirement Board	2	2	0	7
New Bedford Retirement Board	6	6	0	23
Newton Retirement Board	8	6	0	15
Plymouth Contributory Retirement Association	13	7	0	18
Quincy Retirement Board	8	8	0	19
Salem Contributory Retirement Board	1	2	0	5
Somerville Retirement Board	3	3	0	6
Taunton Retirement Board	5	3	0	13
Waltham Retirement Board	6	4	0	4
RETIREMENT BOARDS WITH 2,400-10,000 ACTIVE MEMBERS				
Barnstable County Retirement Board	15	18	0	52
Bristol County Retirement Board	13	12	0	28
Cambridge Retirement Board	17	10	0	27
Essex Regional Retirement Board	6	6	0	9
Hampden County Regional Retirement Board	7	5	0	16
Middlesex County Retirement Board	18	24	0	63
Norfolk County Retirement Board	23	15	1	40
Plymouth County Retirement Board	16	9	0	33
Springfield Retirement Board	23	17	0	67
Worcester Regional Retirement Board	32	12	3	43
Worcester Retirement Board	15	14	0	30
RETIREMENT BOARDS WITH 10,001-100,000 ACTIVE MEMBERS				
Boston (City) Retirement Board	152	85	1	122
Massachusetts Teachers' (MTRS)	28	22	0	53
State Retirement Board	115	114	0	530
<b>Total All Retirement Boards</b>	<b>770</b>	<b>569</b>	<b>10</b>	<b>1,607</b>

## RESTORATION TO SERVICE STATISTICS *(Provided for those boards where a disability retiree has returned to work.)*

Arlington 1	Boston 1	Webster 1
-------------	----------	-----------

# Investment Vendors

The following is a listing of the investment managers, custodians, and consultants that serve the Massachusetts public pension systems. The listing is based on information supplied by the retirement boards.

Retirement Board	Investment Vendors		
<b>Adams</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Amesbury</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Andover</b> ► <b>Consultant:</b> Dahab Associates	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Federated Hermes</li> </ul>	<ul style="list-style-type: none"> <li>RhumblLine Advisers</li> </ul>
<b>Arlington</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Attleboro</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Dahab Associates Inc.	<ul style="list-style-type: none"> <li>Amalgated Bank</li> <li>BTG Pactual Timberland Investment Group</li> <li>Copeland Capital Management</li> <li>Fidelity Institutional Asset Management</li> <li>Frontier Capital Management Co., LLC</li> </ul>	<ul style="list-style-type: none"> <li>Hancock Timber Resource Group, Inc.</li> <li>Intercontinental Real Estate Corp.</li> <li>Invesco Private Capital, Inc.</li> <li>Peregrine Capital</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumblLine Advisers</li> <li>State Street Global Advisors</li> <li>Van Eck</li> </ul>
<b>Barnstable County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Belmont</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>AEW Capital Management, LP</li> <li>Atlanta Capital</li> <li>Carillon Reams</li> <li>Goldentree Asset Management, LP</li> <li>HarbourVest Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Loomis, Sayles &amp; Company</li> <li>Pacific Investment Management Company, LLC</li> <li>RhumblLine Advisers</li> <li>Rothschild Asset Management Inc.</li> </ul>
<b>Berkshire County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Beverly</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Blue Hills Regional</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Boston (City)</b> ► <b>Custodian:</b> State Street Bank & Trust ► <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>57 Stars, LLC</li> <li>ABS Investment Management, LLC</li> <li>AEW Capital Management, LP</li> <li>Aberdeen Asset Management</li> <li>Alcentra NY, LLC</li> <li>Allspring Global Investments, Inc.</li> <li>American Securities</li> <li>Angelo, Gordon &amp; Co., LP</li> <li>Apollo Global Management, Inc.</li> <li>Arclight Capital Partners, LLC</li> <li>Aristotle Capital Management, LLC</li> <li>Arsenal Real Estate Funds, LLC</li> <li>Ascent Venture Partners</li> <li>Audax Group</li> <li>Aurora Management Partners</li> <li>Bain Capital</li> <li>Bernzott Capital Advisors</li> <li>BlackRock Advisors, LLC</li> <li>Blackstone Alternative Asset Management Assoc.</li> <li>Boston Millennia Partners</li> <li>Brookfield Asset Management</li> <li>CCMP Capital Advisors, LLC</li> <li>Carlyle Realty Partners</li> <li>Columbia Management Investment Advisors, LLC</li> <li>Crescent Capital Group, LP</li> <li>CVC Capital Partners</li> <li>D.E. Shaw Investment Management, LLC</li> <li>DRC Capital, LLP</li> <li>Dune Capital Management, LP</li> </ul>	<ul style="list-style-type: none"> <li>Energy Spectrum Partners</li> <li>EnTrust Global Partners</li> <li>FSN Capital</li> <li>Goldentree Asset Management, LP</li> <li>Grosvenor Capital Management, LP</li> <li>Hamilton Lane</li> <li>HarbourVest Partners, LLC</li> <li>H.I.G. Capital</li> <li>ICONIQ Capital, LLC</li> <li>Incline Elevate</li> <li>Income Research &amp; Management</li> <li>Insight Venture Management</li> <li>Intercontinental Real Estate Corp.</li> <li>Invesco Core Real Estate USA, LP</li> <li>J.F. Lehman &amp; Company, Inc.</li> <li>J.P. Morgan</li> <li>Kayne Anderson Capital Advisors, LP</li> <li>KPS Capital Partners, LP</li> <li>Lazard Asset Management, LLC</li> <li>Lexington Partners, LP</li> <li>Lighthouse Investment Partners</li> <li>Main Capital Partners B.V.</li> <li>Mesirow Advanced Strategies, Inc.</li> <li>MPM Capital, LP</li> <li>NGP Energy Capital Management, LLC</li> <li>Oaktree Capital Management, LP</li> <li>PanAgora Asset Management, Inc.</li> <li>Perella Weinberg Partners Capital Management, LP</li> <li>Platinum Equity Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Polen Capital Management, LLC</li> <li>Polunin Capital Partners</li> <li>Prudential Capital Partners</li> <li>Prudential Real Estate Investors</li> <li>RhumblLine Advisers</li> <li>Roark Capital Partners</li> <li>Sanderling Ventures</li> <li>SCP Private Equity Partners</li> <li>Segall Bryant &amp; Hamill</li> <li>Siguler Guff Advisers, LLC</li> <li>SL Capital Partners</li> <li>State Street Global Advisors</li> <li>STG Partners, LLC</li> <li>Sterling Fund Management</li> <li>Summit Partners, LP</li> <li>TA Realty</li> <li>Technology Crossover Ventures</li> <li>THL Credit Senior Loan Strategies, LLC</li> <li>Thomas H. Lee Partners, LP</li> <li>Thoma Bravo, LLC</li> <li>Todd Asset Management</li> <li>Tristan Capital Partners</li> <li>Vontobel Asset Management, Inc.</li> <li>Western Technology</li> <li>Westfield Capital Management Company, LP</li> <li>Westport Capital Partners, LLC</li> <li>Z Capital Partners, LLC</li> <li>Zevenbergen Capital Investments, LLC</li> <li>ZMC Advisors LP</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Boston Teachers</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Braintree</b> ▶ <b>Custodian:</b> SEI Private Trust Company	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>
<b>Bristol County</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Arrowstreet Capital, LP</li> <li>Ashmore Investment Advisors, Ltd.</li> <li>Bardin Hill Investment Partners</li> <li>BlackRock Investment Management, LLC</li> <li>Brookfield Timberlands Management, LP</li> <li>BTG Pactual Timberland Investment Group</li> <li>Ceres Partners, LLC</li> <li>Clearbridge Investments</li> <li>Columbia Management Investment Advisers, LLC</li> <li>DN Partners</li> <li>Dupont Capital Management</li> <li>Earnest Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Entrust Global</li> <li>Fiera Capital Inc.</li> <li>Fiduciary Trust International</li> <li>Frontier Capital Management Co., LLC</li> <li>GCM Customized Fund Investment Group</li> <li>Goldentree Asset Management, LP</li> <li>Grosvenor Capital Management, LP</li> <li>Hancock Timber Resource Group, Inc.</li> <li>IFM Investors (US) Advisor</li> <li>Intercontinental Real Estate Corp.</li> <li>Lazard Asset Management, LLC</li> <li>LSV Asset Management</li> <li>Lyrical Asset Management, LP</li> </ul>	<ul style="list-style-type: none"> <li>Mesirow Financial Private Equity Advisors, Inc.</li> <li>Oaktree Capital Management, LP</li> <li>Northern Trust Investments, Inc.</li> <li>Pacific Investment Management Company (PIMCO)</li> <li>Polaris Capital Management, LLC</li> <li>PRIT Fund</li> <li>RBC Global Asset Management (U.S.), Inc.</li> <li>RREEF Management, LLC</li> <li>State Street Global Advisors</li> <li>Stone Harbor Investment Partners</li> <li>TerraCap Management, LLC</li> <li>Timberland Investment Resources, LLC</li> <li>William Blair Investment Management, LLC</li> </ul>
<b>Brockton</b> ▶ <b>Custodian:</b> SEI Private Trust Company ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Ascent Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>Landmark Partners, LLC</li> <li>Siguler Guff Advisers, LLC</li> </ul>
<b>Brookline</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Hancock Timber Resource Group, Inc.</li> <li>HarbourVest Partners, LLC</li> <li>Invesco Private Capital, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Lexington Partners, LP</li> <li>Sustainable Woodlands Partners, LLC</li> </ul>
<b>Cambridge</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Acadian Asset Management</li> <li>BlackRock Investment Management, LLC</li> <li>Campbell Global LLC</li> <li>Fidelity Institutional Asset Management</li> <li>Garcia Hamilton &amp; Associates, LP</li> <li>Hamilton Lane</li> <li>Hancock Natural Resource Group, Inc.</li> <li>IFM Investors (US) Advisor, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corp.</li> <li>J.P. Morgan Investment Management</li> <li>Landmark Partners, LLC</li> <li>Lazard Asset Management, LLC</li> <li>Lexington Partners, LP</li> <li>Loomis Sayles &amp; Co.</li> <li>Mellon Investments Corporation</li> <li>Mesirow Financial Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Penn Square Global Real Estate Group, LLC</li> <li>PineBridge Investments, LLC</li> <li>Polaris Capital Management, LLC</li> <li>PRIT Fund</li> <li>RBC Global Asset Management (U.S.), Inc.</li> <li>RhumbLine Advisers</li> <li>Rockwood Capital, LLC</li> <li>UBS Realty Advisors, LLC</li> <li>Wellington Management Company</li> </ul>
<b>Chelsea</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Chicopee</b> ▶ <b>Custodian:</b> SEI Private Trust Company	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	
<b>Clinton</b> ▶ <b>Consultant:</b> Trust Advisory Group, Ltd.	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Concord</b> ▶ <b>Custodian:</b> Comerica Bank ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>Acadian Asset Management, LLC</li> <li>BlackRock Advisors, LLC</li> <li>Grantham, Mayo, Van Otterloo &amp; Co.</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>Rhumbline Advisers</li> </ul>	<ul style="list-style-type: none"> <li>Russell Investment Group</li> <li>Wellington Management</li> </ul>
<b>Danvers</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Barings, LLC</li> <li>BMO Asset Management Corporation</li> <li>Eagle Capital Management, LLC</li> <li>Gerber-Taylor Management Company</li> </ul>	<ul style="list-style-type: none"> <li>HarbourVest Partners</li> <li>IFM Investors Advisor</li> <li>Intercontinental Real Estate Corp.</li> <li>Mesirow Financial Investment Management, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>TA Realty</li> <li>Western Asset Management Co.</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Dedham</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Dukes County</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aristotle Capital Management, LLC</li> <li>Atlanta Capital</li> </ul>	<ul style="list-style-type: none"> <li>Garcia Hamilton &amp; Associates LP</li> <li>Polen Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>
<b>Easthampton</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Essex County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>BlackRock Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Levine Leichtman Capital Partners, Inc..</li> </ul>
<b>Everett</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Fairhaven</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Fall River</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Falmouth</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>Dimensional Fund Advisors, LP</li> <li>Hamilton Lane</li> <li>HGK Asset Management, Inc.</li> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>LMCG Investments, LLC</li> <li>Lord Abbett &amp; Co., LLC</li> <li>Mesirow Financial Private Equity Advisors, Inc.</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Rhumblin Advisers</li> <li>Siguler Guff Advisers, LLC</li> <li>State Street Global Advisors</li> <li>TerraCap Partners</li> </ul>
<b>Fitchburg</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Framingham</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Franklin County</b> ▶ <b>Custodian:</b> Comerica Bank ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Chartwell Investment Partners</li> <li>Copeland Capital Management</li> </ul>	<ul style="list-style-type: none"> <li>Fiera Capital Inc.</li> <li>Loomis, Sayles &amp; Company</li> <li>O'Shaughnessy Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Polen Capital Management, LLC</li> <li>PRIT Fund</li> </ul>
<b>Gardner</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Gloucester</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Greater Lawrence</b>	<ul style="list-style-type: none"> <li>PRIOWealth, LLC</li> </ul>		
<b>Greenfield</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Hampden County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Hampshire County</b> ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Glouster Capital Partners, LLC</li> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio Advisers, LLC</li> </ul>
<b>Haverhill</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Brandywine Global Investment Management</li> <li>Fisher Investments</li> <li>Global Forest Partners, LP</li> <li>Globespan Capital Management, Inc.</li> <li>GrandBanks Capital</li> <li>Income Research &amp; Management</li> <li>Mesirow Financial Institutional Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>Molpus Woodlands Group, LLC</li> <li>Putnam Advisory Company, LLC</li> <li>Stafford Private Equity, Inc.</li> <li>TerraCap Management</li> <li>The Davis Companies</li> <li>The DSF Group</li> </ul>
<b>Hingham</b> ▶ <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Holyoke</b> ▶ <b>Consultant:</b> Mariner Institutional	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Acadian Asset Management, LLC</li> <li>Allspring Global Investments, Inc.</li> <li>Aristotle Capital Management</li> <li>Constitution Capital Partners, LLC</li> <li>Entrust Global</li> <li>Fidelity Institutional Asset Management</li> <li>LMCG Investments, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Long Wharf Real Estate Partners, LLC</li> <li>Loomis, Sayles &amp; Company</li> <li>Mesirow Financial Private Equity Advisors, Inc.</li> <li>Monroe Capital</li> <li>Newton Investment Management, LLC</li> <li>Oaktree Capital Management, LP</li> <li>Oberweis Asset Management, Inc.</li> <li>Polaris Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>Putnam Investment Management, LLC</li> <li>RBC Global Asset Management (U.S.) Inc.</li> <li>Seizert Capital Partners, LLC</li> <li>State Street Global Advisors</li> <li>TerraCap Management, LLC</li> <li>Wasatch Advisors, Inc.</li> <li>Western Asset Management Co.</li> </ul>
<b>Hull</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Lawrence</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Leominster</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Lexington</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>Acadian Asset Management, LLC</li> <li>Angelo, Gordan &amp; Co., LP</li> <li>Driehaus Capital Management, LLC</li> <li>Fidelity Investments</li> </ul>	<ul style="list-style-type: none"> <li>Golub Capital Partners</li> <li>Kayne Anderson Rudnick Investment Management</li> <li>Matthews International Capital Management, LLC</li> <li>Monroe Capital</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>Wellington Management Company, LLP</li> <li>White Oak Global Advisors, LLC</li> </ul>
<b>Lowell</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Lynn</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Malden</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>De Burlo Group, Inc.</li> </ul>		
<b>Marblehead</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Marlborough</b> ▶ <b>Custodian:</b> Comerica Bank ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>Clarion Partners</li> <li>Constitution Capital Partners, LLC</li> <li>Dimensional Fund Advisors LP</li> <li>Driehaus Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Fiduciary Management, Inc.</li> <li>Frontier Capital Management Co., LLC</li> <li>HarbourVest Partners, LLC</li> <li>Payden &amp; Rygel</li> </ul>	<ul style="list-style-type: none"> <li>RhumbLine Advisers</li> <li>Rockwood Capital</li> <li>Shenkman Capital Management, Inc.</li> <li>State Street Global Advisors</li> </ul>
<b>MHFA</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>AEW Capital Management, LP</li> <li>Ascent Venture Partners</li> <li>Constitution Capital Partners, LLC</li> <li>GQC Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Goldman Sachs Asset Management, LP</li> <li>HarbourVest Partners, LLC</li> <li>IFM Investors Advisor</li> <li>Intercontinental Real Estate Corporation</li> <li>Longfellow Investment Management</li> </ul>	<ul style="list-style-type: none"> <li>Lord Abbett &amp; Co., LLC</li> <li>MetLife Investment Management</li> <li>State Street Global Advisors</li> <li>TA Realty</li> </ul>
<b>Massport</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wilshire Associates	<ul style="list-style-type: none"> <li>Baillie Gifford Overseas Limited</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Pzena Investment Management, LLC</li> <li>State Street Global Advisors</li> </ul>	<ul style="list-style-type: none"> <li>Wellington Management Company, LLP</li> </ul>
<b>MTRS [Mass Teachers' Retirement System]</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		



# Investment Vendors

Retirement Board	Investment Vendors		
<b>MWRA</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>• ABS Investment Management, LLC</li> <li>• Alcentra NY, LLC</li> <li>• Ascent Venture Partners</li> <li>• Axiom International Investors, LLC</li> <li>• Baillie Gifford</li> <li>• Baxter Street</li> <li>• Boston Partners</li> <li>• CarVal Investors</li> <li>• Cerberus Capital Management, LP</li> <li>• Coho Partners, Ltd.</li> <li>• Constitution Capital Partners LLC</li> <li>• Corbin Capital Partners LP</li> <li>• EnTrust Global Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Foundry Group, LLP</li> <li>• Garcia Hamilton &amp; Associates LP</li> <li>• Hamilton Lane</li> <li>• HarbourVest Partners, LLC</li> <li>• J.F. Lehman &amp; Company</li> <li>• Kayne Anderson Capital Advisors, LP</li> <li>• Landmark Partners, LLC</li> <li>• LMCG Investments</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Lord, Abnett &amp; Co. LLC</li> <li>• Mesirow</li> <li>• Morgan Stanley</li> <li>• Octagon Credit Investors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Park Square Capital</li> <li>• Pinebridge Investments, LLC</li> <li>• Polen Capital Management, LLC</li> <li>• PRIT Fund</li> <li>• Private Advisors, LLC</li> <li>• RhumbLine Advisers</li> <li>• Schroders Investment Management North America, Inc.</li> <li>• SEI Investments</li> <li>• TA Realty</li> <li>• TerraCap Management, LLC</li> <li>• UBS Hedge Fund Solutions, LLC</li> </ul>
<b>Maynard</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Boston Advisors, LLC</li> </ul>	
<b>Medford</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>• Ashmore Investment Advisor Limited</li> <li>• City of London Investment Management</li> <li>• Garcia Hamilton &amp; Associates LP</li> </ul>	<ul style="list-style-type: none"> <li>• Lazard Asset Management, LLC</li> <li>• Loomis, Sayles &amp; Company</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• William Blair &amp; Company, LLC</li> </ul>
<b>Melrose</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Methuen</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• BlackRock Investment Management, LLC</li> </ul>	
<b>Middlesex County</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Global Forest Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>• Globespan Capital Management, Inc.</li> </ul>
<b>Milford</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Milton</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Minuteman Regional</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Montague</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Natick</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	
<b>Needham</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>New Bedford</b> ▶ <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>• Aberdeen Asset Management, Inc.</li> <li>• Acadian Asset Management, LLC</li> <li>• Constitution Capital Partners LLC</li> <li>• Hamilton Lane</li> <li>• Hancock Natural Resource Group, Inc.</li> <li>• IFM Investors Advisor</li> </ul>	<ul style="list-style-type: none"> <li>• Intercontinental Real Estate Corp.</li> <li>• Kohlberg &amp; Co.</li> <li>• Lexington Advisors, Inc.</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Mesirow Private Equity Advisors, Inc.</li> <li>• Newton Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Pacific Investment Management Company, LLC</li> <li>• Neuberger Berman Management</li> <li>• State Street Global Advisors Limited</li> <li>• UBS Realty Investors, LLC</li> <li>• Westfield Capital Management Company, LP</li> </ul>
<b>Newburyport</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Newton</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Norfolk County</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLP	<ul style="list-style-type: none"> <li>• Amundi Pioneer Institutional Asset Mgmt., Inc.</li> <li>• Aristotle Capital Management, LLC</li> <li>• Ascend Ventures Group, LLC</li> <li>• BNY Mellon Asset Management N.A.</li> <li>• Constitution Capital Partners, LLC</li> <li>• Corsair Capital LLC</li> <li>• D.E. Shaw Investment Management, LLC</li> <li>• DSF Group</li> <li>• EnTrust Partners, LLC</li> <li>• Gamco Asset Management, Inc.</li> <li>• Gerding Edlen Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Globespan Capital Management, Inc.</li> <li>• Goldentree Asset Management, LP</li> <li>• GW&amp;K Investment Management</li> <li>• Hamilton Lane</li> <li>• HarbourVest Partners, LLC</li> <li>• Income Research &amp; Management</li> <li>• Intercontinental Real Estate Corporation</li> <li>• Invesco Private Capital, Inc.</li> <li>• LLM Capital Partners</li> <li>• LMCg Investments, LLC</li> <li>• Mesirow Capital Partners IX, LP</li> </ul>	<ul style="list-style-type: none"> <li>• Mesirow Financial Institutional Real Estate</li> <li>• MFS International Advisors, Inc.</li> <li>• PGM Global</li> <li>• PRIT Fund</li> <li>• RhumbLine Advisers</li> <li>• Seizert Capital Partners, LLC</li> <li>• Siguler Guff Advisors, LLC</li> <li>• TA Realty</li> <li>• TerraCap Management</li> <li>• Wellington Management Company, LLP</li> </ul>
<b>North Adams</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>• De Burlo Group, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	
<b>North Attleboro</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>• Aristotle Capital Management, LLC</li> <li>• Atlanta Capital</li> <li>• Axiom International Investors, LLC</li> <li>• Blackrock Realty Advisors, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Brandes Investment Partners, LP</li> <li>• Davenport &amp; Company, LLC</li> <li>• Intercontinental Real Estate Corporation</li> <li>• Lazard Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Loomis, Sayles &amp; Company</li> <li>• RhumbLine Advisers</li> <li>• Vontobel Asset Management, Inc.</li> </ul>
<b>Northampton</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>• De Burlo Group, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	
<b>Northbridge</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Norwood</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Aberdeen Asset Management, Inc.</li> <li>• American Funds</li> <li>• Aristotle Capital Management, LLC</li> <li>• Atlanta Capital</li> <li>• Brigade Capital Management</li> <li>• Columbia Management Investment Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Constitution Capital Partners</li> <li>• Dimensional Fund Advisors, LP</li> <li>• Driehaus Capital Management, LLC</li> <li>• HarbourVest Partners, LLC</li> <li>• IFM Investors Advisor</li> </ul>	<ul style="list-style-type: none"> <li>• Landmark Partners, LLC</li> <li>• Newton Investment Management, LLC</li> <li>• PRIT Fund</li> <li>• RhumbLine Advisers</li> <li>• State Street Global Advisors</li> </ul>
<b>Peabody</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Pittsfield</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Plymouth</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• Acadian Asset Management</li> <li>• Aristotle Capital Management, LLC</li> <li>• BlackRock Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Boston Trust Walden</li> <li>• Columbia Management Investment Advisors</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Rhumbline Advisers</li> <li>• Wellington Management Company, LLP</li> <li>• Westfield Capital Management Company, LP</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Plymouth County</b> ► <b>Custodian:</b> State Street Bank & Trust ► <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>• ABS Investment Management, LLC</li> <li>• AEW Capital Management, LP</li> <li>• Aristotle Capital Management, LLC</li> <li>• Ascent Venture Partners</li> <li>• Atlantic Street Capital</li> <li>• Audax Management Company (NY), LLC</li> <li>• Basalt Infrastructure Partners</li> <li>• BlackRock Advisors, LLC</li> <li>• BTG Pactual Timberland Investment Group</li> <li>• Carlyle Investment Management</li> <li>• CAI Manager LP</li> <li>• Charlesbank Capital Partners, LLC</li> <li>• Constitution Capital Partners, LLC</li> <li>• DN Partners</li> <li>• Driehaus Capital Management, LLC</li> <li>• Entrust Global Partners</li> <li>• Fisher Investments</li> <li>• First Eagle Investment Management</li> <li>• Freeman Spogoli Management</li> </ul>	<ul style="list-style-type: none"> <li>• Global Infrastructure Management, LLC</li> <li>• Globespan Capital Management, Inc.</li> <li>• HarborVest Partner</li> <li>• IFM Investors Advisor</li> <li>• Income Research &amp; Management</li> <li>• Invesco Trust Company</li> <li>• I Squared Capital</li> <li>• John Hancock Trust Company</li> <li>• J.P. Morgan Investment Management, Inc.</li> <li>• Kohlberg &amp; Co., LLC</li> <li>• Kopernik Global Investors</li> <li>• Landmark Partners, LLC</li> <li>• Lexington Partners, LP</li> <li>• LLR Management</li> <li>• LMCg Investments</li> <li>• Lord Abbett &amp; Company</li> <li>• Mesirow Financial Capital Partners X, LP</li> <li>• Mesirow Financial Institutional Real Estate</li> <li>• Newton Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Old Farm Partners</li> <li>• Parametric Portfolio Associates</li> <li>• PCCP, LLC</li> <li>• RhumbLine Advisers</li> <li>• Ridgemont Equity Partners</li> <li>• Rockpoint Capital</li> <li>• Schroder Investment Management</li> <li>• Searchlight Capital Partners</li> <li>• Siguler Guff Advisers, LLC</li> <li>• Summit Partners, LP</li> <li>• Systematic Financial Management</li> <li>• TA Realty</li> <li>• Trilantic Capital Management L.P.</li> <li>• Vulcan Value Partners, LLC</li> <li>• Walter Scott &amp; Partners, Ltd.</li> <li>• Waud Capital Partners</li> <li>• Wellington Management</li> <li>• Wellspring Capital Management, LLC</li> </ul>
<b>Quincy</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Acadian Asset Management, LLC</li> <li>• Adams Street Partners, LLC</li> <li>• AEW Capital Management, LP</li> <li>• Axiom</li> <li>• Beach Point Capital Management, LP</li> <li>• Brookfield Asset Management</li> <li>• Brown Advisory, LLC</li> <li>• Cedar Street Asset Management</li> <li>• Charlesbank Capital Partners, LLC</li> <li>• Columbia Management Investment Advisors, LLC</li> <li>• Driehaus Capital Management, LLC</li> <li>• Entrust Permal</li> <li>• Freeman Spogli Management</li> </ul>	<ul style="list-style-type: none"> <li>• Global Infrastructure Management</li> <li>• Goldman Sachs Asset Management, LP</li> <li>• Hancock Timber Resource Group, Inc.</li> <li>• HarborVest Partners</li> <li>• IFM Investors Advisor</li> <li>• J.P. Morgan Investment Management</li> <li>• LLR Management</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Mesirow Financial Private Equity Advisors</li> <li>• Oppenheimer Alternative Investment Management</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• Ridgemont Equity Partners</li> <li>• Rockwood Capital</li> <li>• Searchlight Capital Partners</li> <li>• SL Capital Partners, LLP</li> <li>• State Street Global Advisors</li> <li>• Stockbridge Core and Value Advisors</li> <li>• TerraCap Management, LLC</li> <li>• Torchlight Investors, LLC</li> <li>• Trilantic Capital Management L.P.</li> <li>• UBS Realty Investors, LLC</li> <li>• Wellspring Capital Management</li> </ul>
<b>Reading</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Revere</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Salem</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Saugus</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Wainwright Investment Counsel, LLP	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Aristotle Capital Management, LLC</li> <li>• Lord Abbett &amp; Co., LLC</li> <li>• LMCg Investments, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Massachusetts Financial Services Co.</li> <li>• RhumbLine Advisers</li> </ul>
<b>Shrewsbury</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Somerville</b> ▶ <b>Custodian:</b> Comerica Bank	<ul style="list-style-type: none"> <li>• Congress Asset Management Company, LLP</li> <li>• Lazard Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Loomis, Sayles &amp; Company</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• UBS Realty Investors, LLC</li> </ul>
<b>Southbridge</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Springfield</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>State</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Stoneham</b> ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Russell Investment Group</li> </ul>	
<b>Swampscott</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Aristotle Capital Management, LLC</li> <li>• Intercontinental Real Estate Corporation</li> </ul>	<ul style="list-style-type: none"> <li>• LMCG Investments, LLC</li> <li>• TA Realty</li> </ul>
<b>Taunton</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>• Aberdeen Asset Management</li> <li>• Allspring Global Investments, Inc.</li> <li>• BlackRock Investment Management, LLC</li> <li>• Boston Partners</li> <li>• Ceres Partners, LLC</li> <li>• C.S. McKee, LP</li> <li>• Domain Timber Advisors</li> <li>• Frontier Capital Management Co., LLC</li> <li>• GAM International Management Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Intercontinental Real Estate Corporation</li> <li>• John Hancock Trust Company</li> <li>• LMCG Investments, LLC</li> <li>• Mesirow Financial Investment Management, Inc.</li> <li>• Molpus Woodlands Group, LLC</li> <li>• Pacific Investment Management Company, LLC</li> <li>• Polen Capital Management, LLC</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Quantitative Management Association</li> <li>• Rhumbline</li> <li>• State Street Global Advisors</li> <li>• TA Realty</li> <li>• Timberland Investment Resources</li> <li>• TimberVest, LLC</li> <li>• Vontobel Asset Management, Inc.</li> <li>• Weaver C. Barksdale &amp; Associates</li> </ul>
<b>Wakefield</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Waltham</b> ▶ <b>Custodian:</b> SEI Private Trust Company ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	
<b>Watertown</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• ABS Investment Management</li> <li>• Acadian Asset Management, LLC</li> <li>• American Realty Advisors</li> <li>• BlackRock Advisors</li> <li>• Brandywine Global Investment Management, LLC</li> <li>• Columbia Management Investment Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Eaton Vance Management</li> <li>• Entrust Global Partners, LLC</li> <li>• Income Research &amp; Management</li> <li>• Massachusetts Financial Services Company</li> <li>• Pinebridge Investment, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> <li>• RCP Advisors, LLC</li> <li>• TA Realty</li> <li>• TerraCap Management, LLC</li> <li>• Wellington Management Company, LLP</li> </ul>
<b>Webster</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Wellesley</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>West Springfield</b> ▶ <b>Custodian:</b> Comerica Bank	<ul style="list-style-type: none"> <li>De Burlo Group, Inc.</li> </ul>		
<b>Westfield</b> ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>AEW Capital Management LP</li> <li>Columbia Management Investment Advisers, LLC</li> <li>Constitution Capital Partners, LLC</li> <li>Hamilton Lane</li> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Lazard Asset Management</li> <li>LMCG Investments, LLC</li> <li>Long Wharf Real Estate Partners, LLC</li> <li>Loomis, Sayles &amp; Company</li> <li>Pacific Investment Co., LLC</li> <li>Polaris Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RBC Global Asset Management (U.S.), Inc.</li> <li>State Street Global Advisors</li> <li>TerraCap Management</li> <li>Wasatch Advisors, Inc.</li> </ul>
<b>Weymouth</b> ▶ <b>Custodian:</b> Comerica ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>747 Capital</li> <li>Acadian Asset Management, LLC</li> <li>Adams Street Partners</li> <li>Aristotle Capital Management, LLC</li> <li>Ashmore Investment Advisors</li> <li>BlackRock Advisors, LLC</li> <li>Boston Trust Walden Company</li> <li>Brooke Private Equity Associates Management, LLC</li> <li>Brandywine Global Investment Management, LLC</li> <li>Constitution Capital Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>EnTrust Global Partners, LLC</li> <li>Hamilton Lane</li> <li>Harbor Capital Advisors Inc.</li> <li>HarbourVest Partners, LLC</li> <li>Invesco Private Capital, Inc.</li> <li>Landmark Partners, LLC</li> <li>Lazard Asset Management, LLC</li> <li>MIRA, Americas Inc.</li> <li>Newton Investment Management, LLC</li> <li>Oaktree Capital Management, LP</li> </ul>	<ul style="list-style-type: none"> <li>Principal Global Investors LLC</li> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>Riverbridge Partners, LLC</li> <li>Seizert Capital Partners, LLC</li> <li>Sigular Guff Advisers, LLC</li> <li>Stockbridge Core and Value Advisors</li> <li>TerraCap Management, LLC</li> <li>Wasatch Advisors</li> <li>Western Asset Management Co.</li> </ul>
<b>Winchester</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Winthrop</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Woburn</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Stafford Private Equity Inc.</li> </ul>	
<b>Worcester</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>Acadian Asset Management, LLC</li> <li>AEW Capital Management, LP</li> <li>American Securities, LLC</li> <li>Ascent Venture Partners</li> <li>Boston Millenia Partners</li> <li>BTG Pactual Timberland Investment Group, LLC</li> <li>Capital International, Inc.</li> <li>Charlesbank Capital Partners, LLC</li> <li>Eaton Vance Management</li> </ul>	<ul style="list-style-type: none"> <li>EnTrust Global Partners, LLC</li> <li>Global Infrastructure Management, LLC</li> <li>Hancock Natural Resource Group, Inc.</li> <li>Harvest Partners, LP</li> <li>IFM Investors (US) Advisor, LLC</li> <li>Income Research &amp; Management</li> <li>Lazard Asset Management, LLC</li> <li>Loomis, Sayles &amp; Company</li> <li>Newstone Capital Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Northstar Company, LLC</li> <li>Old Farm Partners LP</li> <li>PRIT Fund</li> <li>Ridgemont Equity Partners</li> <li>Riverside Company</li> <li>SL Capital Partners, LLP</li> <li>State Street Global Advisors</li> <li>TA Associates Management</li> <li>Vitruvian Partners, LLP</li> </ul>
<b>Worcester Regional</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		

# PRIM Investment Vendors

[Organized by Service Provider Type]

## Custodian:

- ▶ BYN Mellon

## External Auditor:

- ▶ KPMG, LLP

## Consultants:

- ▶ Aberdeen Asset Management Inc. - Portfolio Completion Strategies Advisory Services
- ▶ Albourne – Operational Due Diligence Service Provider
- ▶ Hamilton Lane - Private Equity Advisory Services
- ▶ International Woodland Company – Timberland Advisory Services
- ▶ Meketa - Public Market Advisory Services
- ▶ NEPC, LLC - Asset Allocation Advisory Services
- ▶ NewAlpha Asset Management – Portfolio Completion Strategies Advisory Services

## Domestic Equity Managers

- Acadian Asset Management, LLC
- Brandywine Global Investment Management
- Driehaus Capital Management, LLC

- Frontier Capital Management
- Lord, Abnett & Co., LLC
- Rhumblin Advisers

- Riverbridge Partners
- State Street Global Advisors
- Summit Creek Advisors

## International Equity Managers

- Acadian Asset Management, LLC
- ARGA Investment Management
- Artisan Partners
- AQR Capital
- Baillie Gifford

- Causeway Capital Management
- Columbia Threadneedle
- Driehaus Capital Management, LLC
- Marathon Asset Management, LLP
- Mondrian Investment Partners

- Pzena Investment Management
- Russell Implementation Services
- State Street Global Advisors
- Xponance

## Emerging Market Managers

- Acadian Asset Management, LLC
- AQR Capital
- Baillie Gifford

- Driehaus Capital Management, LLC
- Pzena Investment Management

- T. Rowe Price
- Wasatch Advisors, Inc.

## Core Fixed Income Managers

- AFL-CIO Housing Investment Trust
- Bivium Capital Partners
- Blackrock Financial Management, Inc.

- Loomis, Sayles & Company
- Longfellow Investment Management
- New Century Advisors, LLC

- Pacific Investment Management Company, LLC
- Pugh Capital Management

## Value-Added Fixed Income Managers

- 400 Capital Management, LLC
- Anchorage Capital Group, LLC
- ArrowMark Partners
- Ashmore Investment Management, Ltd.
- BentalGreenOak
- Berkshire Group, LLC

- Bivium Capital Partners
- Blue Owl Capital
- Eaton Vance Institutional Funds
- Fidelity Management Trust Company
- LibreMax Capital
- Loomis, Sayles & Company, LP

- Mudrick Capital Management, LP
- Newmarket Capital
- Oaktree Capital Management
- Pacific Investment Management Company, LLC
- Shenkman Capital Management
- Voya Financial

## Alternative Investments—Real Estate Managers

- AEW Capital Management
- Berkshire Group, LLC
- Blackstone
- Cambridge Associates

- CBRE Global Investors
- CenterSquare Investment Management
- DivcoWest

- INVESCO Realty Advisors
- LaSalle Investment Management
- Stockbridge

## Alternative Investments—Timberland

- Campbell Group, LLC

- Forest Investment Associates

## Alternative Investments—Portfolio Completion Strategy Managers

- 400 Capital Management
- Basswood Capital Management, LLC
- Blackrock Aviation
- Breakout Funds, LLC
- Brigade Capital G.P., LLC
- Cantab Capital Partners, LP
- Canvas Capital
- Capula Management Limited
- CKC Capital, LLC
- Complus Asset Management Limited

- Contrarian Capital Management
- Davidson Kempner Advisors, Inc.
- DLD Asset Management, LP
- Elliot Capital Advisors, LP
- FIR Tree Capital Management
- Investcorp Investment Advisors, LLC
- JEN Partners, LLC
- Land and Buildings Investment Management
- LMCG Investments, LLC
- Mudrick Capital Management, LP

- Mygale, LLP
- North Peak Capital Management
- Oaktree Capital Management
- Pacific Alternative Asset Management Co. (PAAMCO)
- PGIM, Inc.
- RV Capital Management Pvt., Ltd.
- Sightway Capital
- Silver Creek Advisory Partners, LLC
- Summit Partners Public Asset Management, LLC
- Tabor Asset Management

# PRIM Investment Vendors

[Organized by Service Provider Type, Continued]

## Alternative Investments—Private Equity and Private Debt Managers

### PRIVATE EQUITY:

- 1315 Capital
- Acon Investments
- Advent International
- Alta Communications
- American Industrial Partners
- American Securities
- Apollo Management Co.
- Ascent Venture Partners
- Austin Ventures
- Bain Capital
- Battery Ventures
- Berkshire Partners
- Blackstone Capital Partners
- Bridgepoint Capital
- Carlyle Partners
- Castille Ventures
- Catalyst Investors
- Centerbridge Capital
- Charlesbank Capital Partners
- Charterhouse Capital
- Chequers Capital
- Clearhaven Partners
- CVC Capital
- Cypress Group
- Denham Capital Management
- El Dorado Ventures
- Elysian Capital
- Essex Woodlands Health Ventures
- Ethos Private Equity
- Exponent Private Equity
- First Reserve Corporation
- Flagship Pioneering
- GENSTAR Capital
- Georgian Partners
- GTCR Golder Rauner
- Hellman & Friedman Capital Partners
- H.I.G. Capital Partners

- Highland Capital
- HongShab Capital
- Hony Capital
- Index Ventures
- Insight Partners
- Institutional Venture Partners
- InterWest Partners
- JMI Equity
- Kelso & Company
- Kepha Partners
- Keytone Ventures
- Kohlberg Kravis Roberts and Co.
- KPS Capital Partners
- Lovell Minnick Partners
- Madison Dearborn Capital Partners
- M/C Venture Partners
- Medixi Ventures
- Menlo Ventures
- Montagu
- Montreux Equity Partners
- Nautic Partners (Chisholm Management Co.)
- New Enterprise Associates
- Nordic Capital
- Odyssey Investment Partners
- Olympus Partners
- Onex Capital
- Permira Ventures
- Polaris Growth Partners
- Polaris Venture Partners
- Providence Equity Partners
- Providence Strategic Growth
- Quad-C Management
- Quantum Energy Partners
- Red Arts Capital
- Rembrandt Venture Partners
- Rhone Group, LLC
- Rivian Buy Out Partner AG
- SAIF Partners

- SCP Vitalife
- Sherbrooke Capital
- Sofinnova Ventures, Inc.
- Spark Capital
- Stone Point Capital (Trident Capital)
- Summit Ventures
- SV Life Sciences Advisors
- TA Associates
- Technology Crossover Ventures
- Tenaska Capital
- Texas Pacific Group
- The Gores Group
- Thoma Bravo
- Thoma Cressey Partners
- Thomas H. Lee Equity Partners, LP
- Thompson Street Capital
- Tidemark
- Torquest Partners
- Towerbrook Capital Partners
- TPG Capital
- Union Square Ventures
- VantagePoint Partners
- Vestar Capital Partners
- Vista Equity Partners
- Waterland Private Equity
- WestView Capital Partners
- Wing Ventures
- Xenon Private Equity, LTD

### PRIVATE DEBT:

- Anchorage Capital
- Avenue Capital Group
- CarVal Investors
- Centerbridge Special Credit
- Crescent Capital Group
- GSO Capital Partners
- Oaktree Capital Management
- Trust Company of the West (TCW)
- Wayzata Investment Partners

## Overlay Managers [Cash]

- Parametric Portfolio Associates, LLC



# Current PERAC Directory

Units and Staff Members [As of 10/1/2024]

ADMINISTRATION	ACTUARIAL	AUDIT	COMMUNICATIONS
<b>Bill Keefe</b> Executive Director	<b>John Boorack</b> Actuary	<b>Caryn M. Shea, CPA</b> Director of Audits	<b>Natacha Dunker</b> Communications Director
<b>Caroline J. Carcia</b> First Deputy Executive Director	<b>James Lamenzo</b> Actuarial Consultant	<b>Scott Henderson</b> Deputy Chief Auditor	<b>Karen McMahon</b> Deputy Communications Director
<b>Kenneth J. Hill, Esq.</b> Deputy Executive Director	<b>Timothy Larkin</b> Senior Actuarial Analyst	<b>Elaine Pursley, CPA</b> Audit Manager	<b>Michael D. Litvack</b> Webmaster/Graphic Design Specialist
<b>Patrick Charles, Esq.</b> Assistant Deputy Director	<b>Nate Geitz</b> Actuarial Assistant	<b>Naomi Marinez</b> Auditor I	<b>Ben Polatin</b> Communications Specialist
<b>Virginia Barrows</b> Chief Financial Manager	<b>Benjamin Condon</b> Actuarial Assistant	<b>George Nsia</b> Auditor I	
<b>Katie Bozzi</b> Fiscal Officer II	<b>Daniel Svirkin</b> Actuarial Assistant	<b>John Silva</b> Auditor I	
<b>Ellen Furtado</b> Administrative Assistant	<b>Sherry Brooks-Ross</b> Benefit Calculation Specialist	<b>Carol Poladian, CPA</b> Auditor I	
<b>Loretta Lamoureux</b> Fiscal Officer I		<b>Rajeshwari Prasad</b> Auditor I	
<b>Tracey Legaski</b> Administrative Assistant		<b>Richard Wrona, CPA</b> Senior Auditor II	
<b>Patricia Tanso</b> Administrative Assistant		<b>Junior Yanga</b> Auditor I	
		<b>Can Cao</b> Auditor I	
		<b>Connor Allan</b> Auditor I	
		<b>Jordan Pipes</b> Auditor I	
		<b>Thomas Tracy</b> Auditor II	

## FRAUD PREVENTION

**Sandra King**  
Fraud Prevention Manager

DISABILITY	INFORMATION SYSTEMS	INVESTMENT/COMPLIANCE	LEGAL
<b>Patrice Looby, R.N.</b> Manager of Medical Services	<b>Dan Boyle</b> Director of Information Systems	<b>John P. Galvin</b> Compliance Manager	<b>Judith Corrigan, Esq.</b> General Counsel
<b>Mariyam S. Gadatia, R.N.</b> Nurse Case Manager	<b>Anthony Tse</b> Project Manager	<b>Sarita Yee</b> Deputy Compliance Manager	<b>Felicia McGinnis, Esq.</b> Senior Associate General Counsel
<b>Eileen Tobin, R.N., B.S.N.</b> Nurse Case Manager	<b>Robert Perez</b> Senior Systems Engineer	<b>Kellie-Anne Capurso</b> Investment Analyst	<b>Christopher Windle, Esq.</b> Associate General Counsel
<b>Regina Manning</b> Case Manager II	<b>K-Lone Steele</b> Senior Systems Engineer	<b>Anna Huang</b> Investment Analyst	<b>Doreen Duane</b> Executive Assistant
<b>Erin Groesser</b> Case Manager I	<b>Stephen Forcucci</b> .net Developer	<b>Rose Morrison</b> Administrative Assistant	

This page intentionally left blank.

ADAMS AMESBURY ANDOVER ARLINGTON ATTLEBORO BARNSTABLE COUNTY BELMONT  
BERKSHIRE COUNTY BEVERLY BLUE HILLS BOSTON BRAINTREE BRISTOL COUNTY  
BROCKTON BROOKLINE CAMBRIDGE CHELSEA CHICOPEE CLINTON CONCORD DANVERS  
DEDHAM DUKES COUNTY EASTHAMPTON ESSEX EVERETT FAIRHAVEN FALL RIVER  
FALMOUTH FITCHBURG FRAMINGHAM FRANKLIN REGIONAL GARDNER GLOUCESTER  
GREATER LAWRENCE GREENFIELD HAMPDEN COUNTY HAMPSHIRE COUNTY HAVERHILL  
HINGHAM HOLYOKE HULL LAWRENCE LEXINGTON LEOMINSTER LOWELL LYNN MALDEN  
MARBLEHEAD MARLBOROUGH MASS HOUSING MASSPORT MASS TEACHERS MWRA MAYNARD  
MEDFORD MELROSE METHUEN MIDDLESEX COUNTY MILFORD MILTON MINUTEMAN  
MONTAGUE NATICK NEEDHAM NEW BEDFORD NEWBURYPORT NEWTON NORFOLK COUNTY  
NORTH ADAMS NORTH ATTLEBORO NORTHAMPTON NORTHBRIDGE NORWOOD PEABODY  
PITTSFIELD PLYMOUTH PLYMOUTH COUNTY QUINCY READING REVERE SALEM SAUGUS  
SHREWSBURY SOMERVILLE SOUTHBRIDGE SPRINGFIELD STATE STONEHAM SWAMPSCOTT  
TAUNTON WAKEFIELD WALTHAM WATERTOWN WEBSTER WELLESLEY WEST SPRINGFIELD  
WESTFIELD WEYMOUTH WINCHESTER WINTHROP WOBURN WORCESTER REGIONAL WORCESTER



## COMMONWEALTH OF MASSACHUSETTS

Public Employee Retirement Administration Commission

Five Middlesex Avenue, Suite 304 • Somerville, MA 02145

PH 617-666-4446 • FAX 617-628-4002 • WEB [www.mass.gov/perac](http://www.mass.gov/perac)