

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 INVESTMENT REPORT | 2023



WORKING TOGETHER TO ENSURE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS



JULY 2024

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Letter from Executive Director

Bill Keefe

“PERAC has determined that no retirement board will be required to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2023 results.”

We are pleased to release this Investment Report for 2023. Each year, PERAC publishes the returns and annualized past returns of each Massachusetts public retirement system, in addition to their funded ratio. This summary report allows readers to review the current and long-term performance of our systems and the steady, positive progress being made towards full funding. Our Annual Report will provide a more comprehensive view of our systems, both individually and collectively.

Following the adoption of Chapter 68 of the Acts of 2007, the Public Employee Retirement Administration Commission (PERAC) began issuing an Investment Report containing investment and funding results prior to the issuance of our Annual Report. Chapter 68 of the Acts of 2007 mandates that systems must meet certain investment and funding standards or they shall transfer their assets to the Pension Reserves Investment Management Board (PRIM) to invest in the Pension Reserves Investment Trust Fund (PRIT).

The two Chapter 68 standards are a funded ratio of 65% and investment returns within 200 basis points (2%) of PRIM's 10-year investment performance. Based on investment performance results for 2023, the investment standard is 5.99% (PRIM 10-year return of 7.99% minus 2.00%).

This report delineates investment returns for several periods: 2023, 2019-2023 inclusive, 2014-2023 inclusive, and since inception through 2023. The funded ratios are as of the date of the most recent valuation available to PERAC. Ratios based on actuarial valuations received after April 1, 2024, have not been included in this report. However, such valuations have been used to conduct the Chapter 68 analysis.

PERAC has completed its analysis of system funded status and investment performance in accordance with Chapter 68 of the Acts of 2007. Applying the tests set forth in that statute and PERAC Memo #35 of 2007, PERAC has determined that no retirement board will be required to transfer its assets to the Pension

Reserves Investment Trust Fund (PRIT) based on 2023 results.

This report is the result of the efforts of PERAC's Investment, Compliance, Audit, and Communications Units. On behalf of the Commission, I would like to thank Deputy Compliance Manager Sarita Yee and Investment Analysts Kellie-Anne Capurso and Anna Huang for their efforts in preparing this report. Lastly, we express our appreciation to the administrative staff at our retirement boards for their efforts in providing the detailed data that allows us to issue this report accurately.

I hope you find the report informative and helpful as you assess the state of our retirement systems.

Sincerely,

Bill Keefe
Executive Director

2023 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2023)	5-Year Return	10-Year Return	39-Year Return
ADAMS	11.49%	8.87%	5.69%	7.64%
AMESBURY	11.22%	9.32%	7.88%	8.08%
ANDOVER	11.12%	10.13%	8.11%	8.43%
ARLINGTON	11.53%	9.21%	7.70%	8.35%
ATTLEBORO	13.22%	10.17%	7.55%	8.84%
BARNSTABLE COUNTY	11.66%	9.64%	8.06%	7.70%
BELMONT	11.08%	9.23%	7.38%	9.12%
BERKSHIRE COUNTY	11.48%	9.33%	7.89%	8.90%
BEVERLY	11.53%	9.47%	7.96%	8.57%
BLUE HILLS REGIONAL	11.51%	9.32%	7.85%	8.62%
BOSTON (CITY)	11.78%	8.22%	6.38%	8.56%
BOSTON (TEACHERS)	11.26%	9.27%	7.86%	N/A
BRAINTREE	13.71%	9.67%	7.26%	8.55%
BRISTOL COUNTY	9.70%	8.98%	7.05%	8.68%
BROCKTON	9.78%	9.20%	6.87%	8.50%
BROOKLINE	11.22%	10.03%	7.92%	8.65%
CAMBRIDGE	10.66%	8.94%	7.29%	9.04%
CHELSEA	11.58%	9.44%	7.96%	8.06%
CHICOPEE	12.85%	9.04%	7.48%	8.54%
CLINTON	11.20%	9.69%	8.11%	7.89%
CONCORD	11.23%	8.34%	7.13%	8.37%
DANVERS	17.53%	9.05%	6.50%	7.92%
DEDHAM	11.65%	9.53%	8.02%	9.35%
DUKES COUNTY	14.44%	10.02%	8.77%	8.07%
EASTHAMPTON	11.55%	9.46%	7.96%	8.32%
ESSEX REGIONAL	11.52%	9.34%	8.01%	8.69%
EVERETT	11.72%	9.54%	8.04%	8.48%
FAIRHAVEN	11.56%	9.47%	7.95%	9.16%
FALL RIVER	11.38%	9.25%	7.78%	8.36%
FALMOUTH	11.80%	9.59%	7.36%	8.80%
FITCHBURG	11.66%	9.41%	7.86%	7.78%
FRAMINGHAM	11.66%	9.38%	7.92%	9.13%
FRANKLIN REGIONAL	12.10%	9.51%	7.74%	8.37%
GARDNER	11.73%	9.40%	7.92%	9.23%
GLOUCESTER	11.67%	9.52%	8.02%	8.81%
GREATER LAWRENCE	22.88%	12.27%	9.19%	8.14%

Funded Ratio	Date of Most Recent Valuation
70.60%	1/1/22
60.90%	1/1/22
95.60%	1/1/23
64.70%	1/1/23
69.30%	1/1/22
65.80%	1/1/22
70.40%	1/1/22
95.40%	1/1/23
71.40%	1/1/22
85.30%	1/1/22
82.40%	1/1/22
47.70%	1/1/23
71.90%	1/1/22
66.10%	1/1/22
94.50%	1/1/22
68.80%	1/1/22
90.60%	1/1/22
87.00%	1/1/23
90.90%	1/1/23
76.30%	1/1/23
93.40%	1/1/22
64.10%	1/1/22
90.00%	1/1/22
85.30%	1/1/22
88.50%	1/1/22
60.30%	1/1/22
76.10%	1/1/22
83.70%	1/1/22
50.90%	1/1/23
71.30%	1/1/22
55.30%	1/1/22
80.90%	1/1/22
78.30%	1/1/22
62.20%	1/1/23
56.30%	1/1/22
106.90%	1/1/23

NOTE: Numbers are subject to change as board data is updated.

2023 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2023)	5-Year Return	10-Year Return	39-Year Return
GREENFIELD	11.55%	9.52%	8.03%	8.52%
HAMPDEN COUNTY REGIONAL	11.77%	9.26%	7.85%	8.55%
HAMPSHIRE COUNTY	10.66%	9.14%	7.32%	8.24%
HAVERHILL	10.53%	10.03%	7.95%	9.73%
HINGHAM	11.52%	9.46%	7.77%	8.99%
HOLYOKE	8.71%	10.47%	8.33%	9.31%
HULL	10.87%	9.35%	7.93%	8.01%
LAWRENCE	11.54%	9.39%	7.91%	7.91%
LEOMINSTER	11.64%	9.63%	7.79%	8.56%
LEXINGTON	16.55%	9.07%	7.41%	8.62%
LOWELL	11.37%	9.20%	7.72%	8.94%
LYNN	10.50%	9.27%	7.88%	8.07%
MALDEN	13.72%	6.53%	6.69%	9.14%
MARBLEHEAD	11.70%	9.45%	7.96%	9.09%
MARLBOROUGH	13.54%	9.00%	6.68%	8.18%
MASS. HOUSING FINANCE AGENCY (MHFA)	11.62%	10.14%	7.33%	7.63%
MASSPORT	12.86%	9.51%	7.34%	8.82%
MASS. TEACHERS' RETIREMENT SYSTEM (MTRS)	11.66%	9.52%	8.00%	9.30%
MASS. WATER RESOURCES AUTHORITY (MWRA)	9.90%	7.74%	6.32%	7.93%*
MAYNARD	13.38%	9.53%	7.51%	7.91%
MEDFORD	10.83%	8.78%	6.56%	8.51%
MELROSE	11.46%	9.08%	7.59%	8.34%
METHUEN	11.67%	9.53%	8.21%	8.11%
MIDDLESEX COUNTY	11.19%	9.12%	7.62%	8.35%
MILFORD	11.71%	9.42%	7.93%	8.26%
MILTON	11.52%	9.43%	7.93%	9.21%
MINUTEMAN REGIONAL	11.33%	9.26%	7.76%	9.25%
MONTAGUE	11.53%	9.42%	7.91%	9.00%
NATICK	16.92%	11.11%	8.50%	8.34%
NEEDHAM	11.21%	9.32%	7.87%	9.42%
NEW BEDFORD	12.08%	9.94%	7.84%	8.17%
NEWBURYPORT	11.67%	9.52%	7.88%	8.26%
NEWTON	11.47%	9.24%	7.85%	8.57%
NORFOLK COUNTY	10.43%	8.90%	6.84%	8.42%
NORTH ADAMS	14.93%	6.84%	7.01%	9.15%
NORTH ATTLEBORO	16.67%	10.09%	7.98%	8.62%

Funded Ratio	Date of Most Recent Valuation
66.60%	1/1/23
54.70%	1/1/22
70.70%	1/1/22
63.30%	1/1/22
78.80%	1/1/22
76.80%	1/1/22
88.50%	1/1/22
61.20%	1/1/22
97.90%	1/1/23
82.30%	1/1/23
63.60%	1/1/23
65.50%	1/1/23
80.20%	1/1/22
71.40%	1/1/22
84.10%	1/1/23
93.30%	1/1/23
96.80%	1/1/23
58.70%	1/1/23
88.40%	1/1/23
80.30%	1/1/23
66.20%	1/1/22
65.20%	1/1/23
66.30%	1/1/22
54.50%	1/1/22
70.30%	1/1/23
98.40%	1/1/23
99.70%	1/1/23
87.00%	1/1/22
70.40%	1/1/21
74.50%	1/1/23
52.20%	1/1/22
73.50%	1/1/22
61.10%	1/1/22
71.80%	1/1/22
84.80%	1/1/23
77.20%	1/1/22

NOTE: Numbers are subject to change as board data is updated.

* Based on a 38-year return.

2023 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2023)	5-Year Return	10-Year Return	39-Year Return
NORTHAMPTON	14.15%	6.64%	6.99%	8.97%
NORTHBRIDGE	11.69%	9.56%	8.03%	9.21%
NORWOOD	10.40%	11.61%	8.72%	9.22%
PEABODY	11.46%	9.46%	7.95%	8.61%
PITTSFIELD	11.10%	9.02%	7.71%	8.19%
PLYMOUTH	13.08%	9.96%	7.96%	8.79%
PLYMOUTH COUNTY	9.44%	10.09%	7.25%	8.92%
QUINCY	10.27%	8.60%	6.78%	8.06%
READING	11.44%	9.44%	7.99%	9.14%
REVERE	11.41%	9.33%	7.85%	8.38%
SALEM	11.24%	9.42%	7.84%	8.17%
SAUGUS	11.04%	9.40%	7.93%	9.08%
SHREWSBURY	12.78%	10.17%	8.37%	9.09%
SOMERVILLE	21.79%	12.39%	8.74%	9.16%
SOUTHBRIDGE	11.77%	9.46%	7.97%	8.12%
SPRINGFIELD	11.82%	9.66%	8.17%	8.44%
STATE	11.66%	9.53%	8.01%	9.29%
STONEHAM	10.90%	8.88%	7.47%	8.63%
SWAMPSCOTT	8.98%	9.49%	7.84%	8.92%
TAUNTON	11.94%	9.23%	7.33%	9.27%
WAKEFIELD	11.54%	9.47%	7.97%	9.45%
WALTHAM	14.42%	9.63%	7.72%	8.56%
WATERTOWN	13.92%	9.84%	7.63%	8.28%
WEBSTER	11.61%	8.76%	6.90%	8.00%
WELLESLEY	11.64%	9.48%	7.98%	9.69%
WEST SPRINGFIELD	13.78%	6.46%	6.64%	7.94%
WESTFIELD	12.17%	10.30%	8.33%	8.81%
WEYMOUTH	13.21%	9.86%	7.46%	9.54%
WINCHESTER	11.63%	9.55%	7.49%	8.84%
WINTHROP	11.56%	9.50%	7.98%	8.63%
WOBURN	11.35%	10.14%	7.68%	9.20%
WORCESTER	11.17%	10.16%	7.57%	8.76%
WORCESTER REGIONAL	11.77%	9.46%	7.91%	8.22%
COMPOSITE	11.64%	9.42%	7.81%	9.05%

Funded Ratio	Date of Most Recent Valuation
76.40%	1/1/22
84.20%	1/1/22
76.30%	1/1/22
56.40%	1/1/22
55.90%	1/1/23
58.40%	1/1/22
68.80%	1/1/22
101.20%	1/1/22
77.50%	1/1/23
70.50%	1/1/23
67.20%	1/1/22
91.20%	1/1/23
95.40%	1/1/23
77.30%	1/1/22
75.80%	1/1/22
35.60%	1/1/22
71.30%	1/1/23
88.40%	1/1/22
70.10%	1/1/23
79.30%	1/1/22
73.70%	1/1/22
67.00%	1/1/23
101.30%	1/1/23
66.70%	1/1/22
90.30%	1/1/23
72.10%	1/1/22
78.40%	1/1/23
70.70%	1/1/22
92.20%	1/1/23
102.10%	1/1/23
66.80%	1/1/22
73.60%	1/1/23
50.90%	1/1/22
NOT APPLICABLE	

PRIM	11.54%	9.57%	7.99%	9.36%
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NOTE: Numbers are subject to change as board data is updated.



“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.”

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