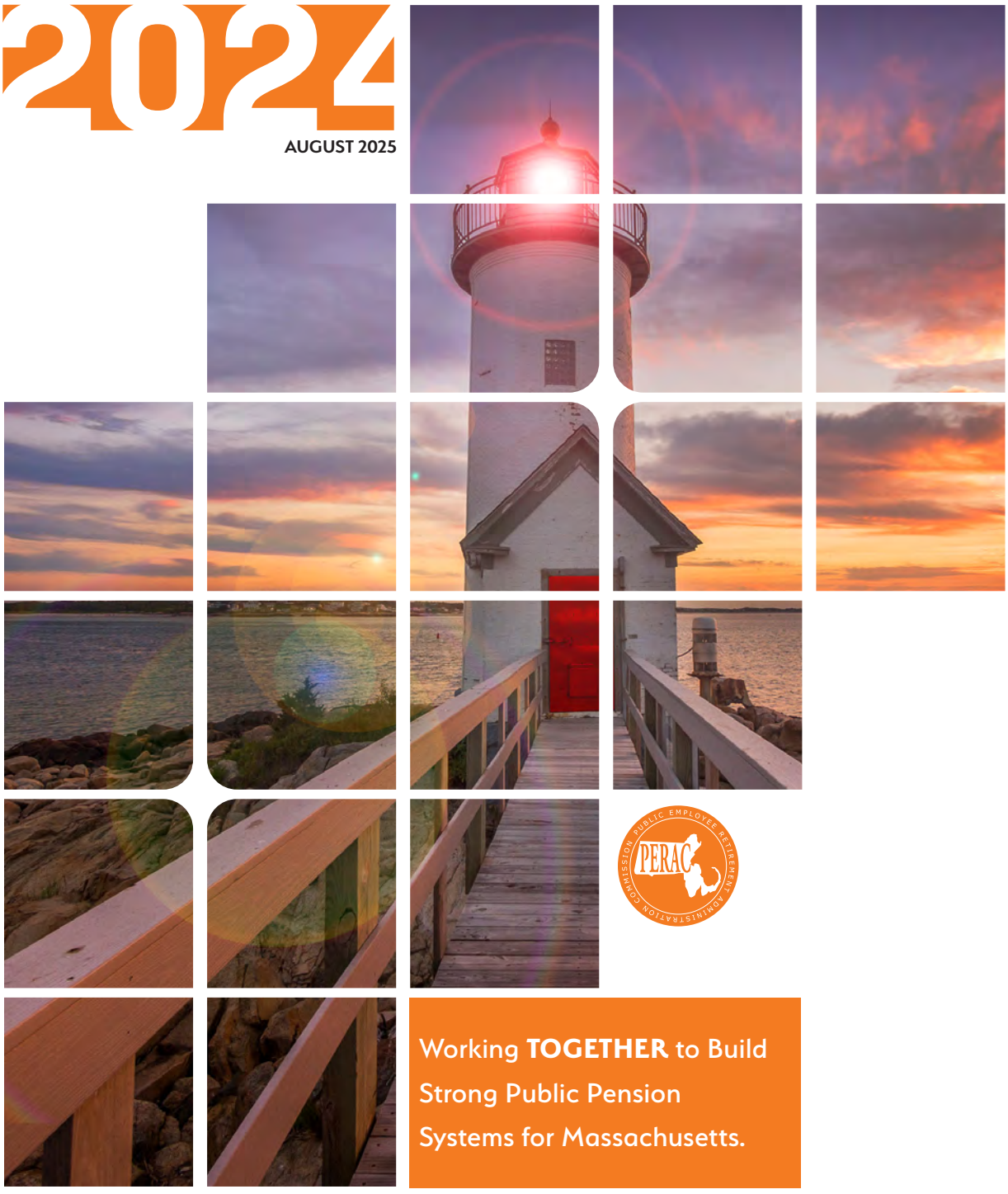
ANNUAL REPORT

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

2024

AUGUST 2025



Working **TOGETHER** to Build Strong Public Pension Systems for Massachusetts.

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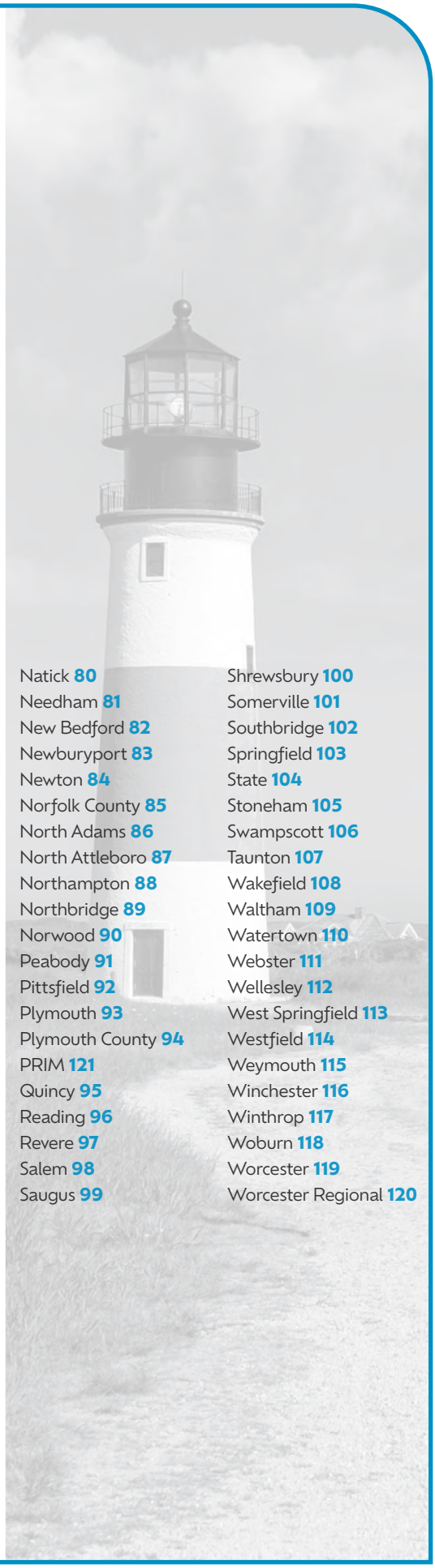


PERAC Commission — Chair/Vice Chair

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

Needham Town Manager
(Retired)

Richard MacKinnon, Jr.

President, Professional
Firefighters of Massachusetts

James J. Guido

Lieutenant, Chelsea
Police Department

Jennifer F. Sullivan, Esq.

Governor's Appointee
Investment Professional

PERAC 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.

Letter from the CHAIR
Philip Y. Brown

In each of our 2023 and 2024 Annual Reports, I discussed PERAC's plan to move to new office space and noted that the move was just around the corner. I am proud to report that it actually happened! In March of this year, PERAC moved (literally, almost around the corner) to a new location at 10 Cabot Road in Medford.

The new office is a considerable upgrade in physical space, which finally allow all staff to interact in the same area as opposed to the broken-up sections we had on the third floor of 5 Middlesex Avenue in Somerville. The space is welcoming, bright and has personal touches, such as the wooden display cabinet located in the reception area, which was crafted by our very own Assistant Deputy Director, Patrick Charles, who is also an accomplished furniture maker.

"PERAC's new office is a considerable upgrade in physical space, which finally allow all staff to interact in the same area as opposed to the broken-up sections we had on the third floor of 5 Middlesex Avenue in Somerville."

In actuality, the move was much more than a physical "move." It involved years – years! – of planning, designing, negotiating, and coordinating. And, like any move, it allowed us to purge the Commission of old files and "junk" as we downsized the square footage of our office space. Essential PERAC staff attended and participated in countless meetings with numerous Commonwealth agencies, including the Division of Capital Asset Management and Maintenance (DCAMM), as well as dozens of potential landlords and vendors. This was an extremely time-consuming endeavor, accomplished while those same staff members continued to perform their specialized and important job duties for PERAC.

Although many PERAC employees contributed to the preparation and actual move, none deserve more credit than First Deputy Executive Director Caroline Carcia. She tirelessly led the campaign and spent unfathomable hours and energy to see it reach the finish line. I thank her very much for all that she did.

I would also like to thank Executive Director Bill Keefe for all his contributions and decisions regarding the move. More importantly, however, I want to thank Bill for exemplifying the mentality that "no job is too small" and "all hands on deck." The move was dirty work, and Bill wasn't afraid to get his hands dirty and lead by example. This mentality trickled down to PERAC staff, who assisted the move in myriad ways, including working on the weekends, as the time for moving day approached.

Letter from the **Chair** (continued)

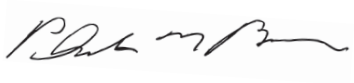
We thank all of you from the Massachusetts retirement community, as well as state and local officials, who attended PERAC's open house following our Commission Meeting on June 11th. We were so pleased and grateful for the retirement community's response and attendance and I was struck by the guests' collective enthusiasm. More importantly, the gathering gave many the opportunity to make a personal connection. More than once, I overheard someone from a board tell a PERAC employee how nice it was to finally meet them in person, after communicating with each other for years over the phone or by email.

Speaking for members of the Commission, we are all grateful for the leadership Bill Keefe has shown in his first full year as Executive Director. We believe that PERAC has capable and smart managers leading the various units and we believe PERAC has a passionate and competent staff. The Commission remains dedicated to assisting retirement boards as they endeavor to provide outstanding customer service to their members, address cybersecurity concerns, and work to become fully funded.

Massachusetts is fortunate to have political leaders and stakeholders who are committed to ensuring that we have a public pension system that works. As the oversight agency, PERAC is committed to working with retirement boards to protect that system from potential threats. PERAC also remains committed to promoting the prudent management of public retirement assets.

We look forward to working with you for many years to come from 10 Cabot Road. ■

Sincerely,



Philip Y. Brown
Chair

Above: Ribbon-cutting ceremony during PERAC's Open House. *(from left to right): Rep Ken Gordon, Rep Sean Garballey, Commissioner Richard MacKinnon, Jr., State Rep Paul Donato, Bill Keefe, PERAC Chair Phil Brown, Commissioner Michael Leung-Tat, Commissioner Kate Fitzpatrick and Middlesex County Sheriff Peter Koutoujian.*

Above: PERAC's new home at 10 Cabot Road in Medford.

Letter from the EXECUTIVE DIRECTOR
Bill Keefe

Like any team, we can do more together than we can on our own. The public retirement community is most certainly together because there was a whole lot accomplished in the last year.

I am extremely grateful to all the wonderful people in the public retirement community who passionately dedicate themselves to ensuring Massachusetts has effective, equitable and ethical pension systems.

It takes a village: board members, board staff, MACRS, retirement system members, public pension attorneys, investment consultants and managers, PRIM, actuaries, custodians, banks, IT professionals, public worker unions, the Mass. Retirees Association, local government, state government, the Legislature, and, most close to me, the superb staff at PERAC and our very supportive Commission. All of these groups play a role in making public retirement work. In my view, it worked very well in the past year and that is a result of the cooperation, collaboration and commitment from all groups. It was done together.

> *I am extremely grateful to all the wonderful people in the public retirement community who passionately dedicate themselves to ensuring Massachusetts has effective, equitable and ethical pension systems.*

To me, the most significant example of this was the passage and implementation of the veterans' buyback statute in the HERO Act. Having recognized that a 180-day window to purchase military time for a veteran adjusting to civilian life just doesn't work, the PERAC Commission first approved filing the bill in 2017. For the 2023-24 legislative session, we set out to work with multiple partners to draft, file and pass a bill that extends that window to up to one-year after vesting while also creating a one-year grace period to purchase military service for those who missed their initial opportunity.

Rep. Jerry Parisella and Sen.John Velis, both veterans, filed the bill. Public Service Chairs Rep. Ken Gordon and Sen. Mike Brady supported it through committee. Veterans Secretary Jon Santiago picked it up and brought it to Governor Maura Healey. Meanwhile, public sector unions, in particular fire and police, brought their advocacy in addition to veterans' groups, and retirement boards. Governor Healey included the provision in the HERO Act, which she ultimately signed into law on August 8, 2024.

Then the implementation began. We had open dialogue with stakeholders throughout the process of issuing a memo, presenting webinars and developing frequently asked questions. Retirement boards sent notices to every member of every system. Presentations were made at PERAC, MACRS and other retirement events, fire and police conferences and a Mass. Municipal Association seminar. Our Communications Unit created posters and digital images that were distributed to boards, unions and the Executive Office of Veterans Services, which conducted outreach sessions

Letter from the **Executive Director** (continued)

across the state. There were challenges no doubt, but together they were met. It was a team effort. In the end, veterans were served well and given every opportunity to utilize a benefit they earned.

In addition to this significant legislation, there were four other key pieces of retirement-related legislation passed into law with teamwork again in play. The MWRA Retirement Board was the catalyst for the law that now ensures people who had their salary increased as a result of the Equal Pay Act due to gender inequity will no longer trip spiking and will realize the full benefit of the Equal Pay Act in retirement. PERAC had filed the bill in prior legislative sessions, but this time turned to the Equal Pay Act's original authors, Sen. Pat Jehlen and Rep. Jay Livingstone, whose support proved vital.

PERAC also helped secure passage of a law rectifying an administrative law decision that upset the longstanding practice of allowing a retiree working in the public sector to use either the salary from the position retired from or the salary from the position used in the retirement allowance calculation in determining his or her post-retirement earnings limitation.

Two other statutes weren't PERAC bills, but we worked with stakeholders and the Legislature upon their request to assist in drafting and technical matters. Most notably is the Violent Act Injury enhanced disability benefit for police, fire and licensed health professionals, which we continue to work on implementing. Also, disability retirees, if medically cleared, can elect to pursue a return to service to a different job from which they retired or in a different retirement system with passage of another statute.

The most consequential retirement law wasn't passed on Beacon Hill nor did it involve Chapter 32. The repeal of the federal Windfall Elimination Provision and Government Pension Offset, long known as the WEP and GPO and long the bane of Massachusetts public workers, reinstated access to meaningful Social Security benefits, if eligible, to the Commonwealth's public servants. The WEP and GPO were Ronald Reagan-era laws that most people had given up hope of ever overturning. Much credit and gratitude belongs to the Mass. Retirees Association for leading the charge for decades and to the fire and police unions for their key support.

> *"Investment returns were strong again in 2024 with a composite return of 9.60% and 98% of boards meeting their actuarially assumed rate of return. Twenty boards are now funded at 90% or better and 70 are at 70% or better."*

Investment returns were strong again in 2024 with a composite return of 9.60% and 98% of boards meeting their actuarially assumed rate of return. Twenty boards are now funded at 90% or better and 70 are at 70% or better. Kudos to board members, staff, PRIM, investment consultants, investment managers, custodians, actuaries, board counsel and all involved for your efforts and results.

First Deputy Executive Director Caroline Carcia tirelessly led a hard-working team in our years-in-the-making move to 10 Cabot Road in Medford tackling every job imaginable in the process from office layout to working with vendors to placement of HVAC equipment and electrical outlets. IT Director Dan Boyle and his team were also instrumental and put in many long hours. Special thanks to the PERAC Commission for their leadership and support throughout the process and the Teachers' Retirement System for sharing their past moving experience and office design. For those of you who made it to our open house, you saw the wonderful results; for those who didn't, you have an open invitation to come visit.

> *For those of you who made it to our open house, you saw the wonderful results; for those who didn't, you have an open invitation to come visit.*

Our final PERAC staff photo taken at our old office at Five Middlesex Avenue, Somerville.

Our other large-scale project was creating an online filing option for the 91A earnings statements of disability retirees. This project cut across units including Fraud, IT, Communications, Legal and Administrative. It took a tremendous amount of planning, programming, testing and logistics. Did I mention we were moving in the middle of this? Something as normally simple as including our office address and phone number on materials became painstaking tasks. In the end, it worked very well and we hope more and more people will take advantage to save a trip to the post office and instantly have assurance that your filing has been received securely.

Among other significant initiatives and achievements, the Commission supported the first increase in fees for physicians in 12 years. Attracting and retaining the necessary doctors for medical panels, return to service exams and comprehensive medical exams had become a struggle and this two-step increase over two years should ensure sufficient staffing to ensure the system is served well and timely. We moved the Investment Analyst function back to the Compliance Unit from the Audit Unit to help streamline that unit's efforts. The Commission also supported adding four audit positions in the FY 25 budget.

Additionally, audit-related documents can now be uploaded via PROSPER and the audit program was updated. Our Emerging Issues conference was a great success in a new venue at the Doubletree Westborough. Chief Financial Officer Virginia Barrows continued her 25-year run of a 100% compliance rate earning prompt payment discounts for timely vendor payments, saving PERAC over $430,000. For that, she was named a PERAC Rock Star, an award initiated to recognize achievement or unsung efforts at monthly staff meetings.

It was an outstanding year of achievement for Massachusetts public retirement, which is in a very good place thanks to the efforts of the dedicated, knowledgeable people all across the Chapter 32 community. When the famous leader of a certain local football team that enjoyed a lot of success was asked which achievement was his favorite, he would say the next one. I look forward to the encore in 2025 from the public retirement team. On to Cincinnati. ■

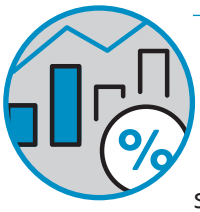
Sincerely,

Bill Keefe

Executive Director

2024

PERAC | The Year in Review



Actuarial Unit

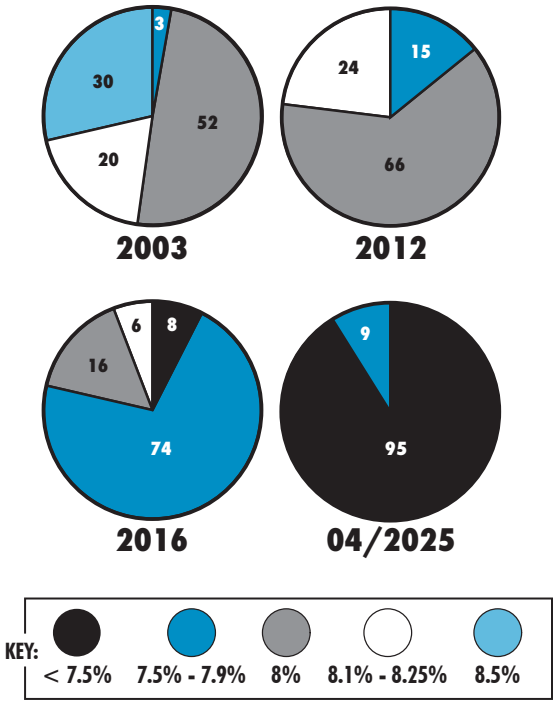
As always, actuarial information details the fiscal condition of the systems, which can play a direct role in state and local budgets. The funded ratio indicates the extent to which assets cover system liabilities. When the system will pay off its unfunded liability and what type of funding technique 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 their respective systems.

In the actuarial area, PERAC approved 59 revised funding schedules and completed 20 actuarial valuations in 2024. The valuations complemented the 53 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
2024	20	53	59
2023	20	20	46
2022	19	55	68
2021	20	23	38
2020	18	55	69

The Massachusetts Investment Return Assumptions from 2003 to Present:

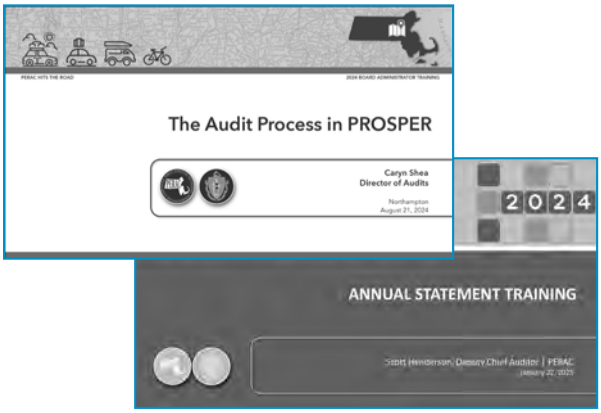


Audits

As in 2023, the Audit Unit continued to work in a hybrid fashion, although more in person than remote.

PERAC issued 20 audits and 15 follow-up audits in 2024. 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 four new auditors were hired.

The Audit Unit continued to work with PERAC's IT Unit to implement a new audit process within PROSPER. The information from the Pre-Audit Planning Questionnaire, which is now generated through PROSPER, is used in planning each board's audit. The Engagement Letter and the Materials List are also issued through PROSPER, and the items requested on the Materials List can now be securely uploaded and stored within the system. We believe this has streamlined the information gathering process allowing us to complete our audits more efficiently. Our next goal is to introduce the Internal Control Questionnaire into the PROSPER application.



The Audit Unit also conducted our annual seminar on the preparation and submission of the Annual Statement, presented at the spring MACRS conference and at 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. ■

Total PERAC Audits Conducted (By Year)

	2024	2023	2022	2021	2020
PERAC AUDITS	20	21	24	15	18
AUDIT FOLLOW-UPS	15	17	8	15	2

Information Technology

The Information Technology Unit has been busy with projects to enhance internal PERAC functionality and automating processeses for retirement systems within the PERAC Portal. Three such projects in the works that will impact Retirement Boards for FY26 are outlined in the figure below. The PERAC IT unit was also busy this past year preparing the office to move to their new space in March of 2025. ■

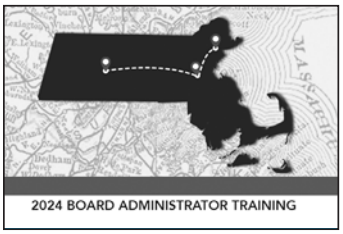
Projects Moving into PROSPER in FY2026

1	**Tighter security with new authentication measures:** • **Azure B2C:** A customer identity access management solution that handles billions of authentications per day; will monitor authentication safety and handle threats. • **MFA** (Multi-Factor Authentication): requires users to provide 2 or more verification factors to access an account; PERAC will be phasing this in for added protection.
2	**Internal Control Questionnaire for auditing to be integrated into PROSPER FY26**
3	**Submission of custodial and consultant reports online via PROSPER**

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



As staffing at retirement systems changes every year either due to retirements or employees seeking new opportunities, there continues to be a need to have the New Administrator Training. The in-person training consists of a three-part series aimed at bringing the new staff member up to speed with the basics of working at a board. Despite being designed specifically for new employees, we often see seasoned colleagues who just want a refresher.

The locations are selected to cover as much of the state as we can. We offered sessions located in:

- Northampton (Western MA)
- Danvers (the North Shore) and
- Norwood (the South Shore)

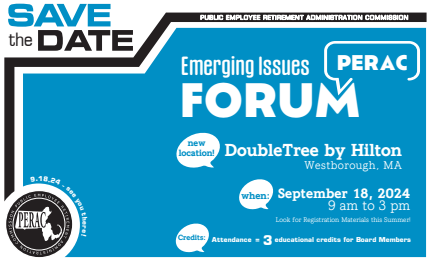
All three sessions were very well attended, and we received positive feedback from attendees. We will continue to host these sessions annually. The topics covered in this series were *Cash Books and Recent Updates*, *Accounting Basics and the Audit Process*, *How to Run a Meeting*, *Retirement Counseling*, *Calculation Basics*, and an overview of *Disability Medical Panels and Transmittals in PROSPER*.

NOTE: Board members who attended earned three educational credits.

> *A wide variety of educational offerings were held each quarter giving board members an opportunity to comply with their educational requirements.*

Emerging Issues Forum

This year's Emerging Issues Forum was held at a new location in Westborough, MA. It was a refreshing change after so many years at our previous location. The location had plenty of parking for attendees and was very easy to get to.



After welcome remarks from PERAC Executive Director, Bill Keefe, and PERAC Chairman, Phil Brown, we heard from Paul Andrews, Managing Director at the CFA Institute, who gave a presentation on *AI and the Impact on Retirement Systems*. His presentation was both a cautionary tale - urging boards to do their due diligence – but also, discussed some of the exciting possibilities for retirement systems with the emergence of Artificial Intelligence.

Evan Horowitz, Director at the Center for State Policy Analysis at Tufts University, gave a very lively presentation on the *State of the State of Massachusetts*. It was interesting to hear his analysis on the state's economy.

Below: Evan Horowitz delivers a presentation on the *State of the State of Massachusetts*

PERAC Assistant Deputy Director, Patrick Charles, presented a timely presentation on *Legislative Updates* as he focused specifically on legislation that was enacted just prior to the Forum.

Above: PERAC's Patrick Charles presents *Legislative Updates*

We closed out the day's sessions with an Administrator Roundtable. The session was moderated by PERAC Chairman, Phil Brown and included presentations from four retirement systems: Eric Cohen, Executive Director of the New Bedford Retirement System; Dennis

Gallagher, former Executive Director of the Braintree Retirement System; Erika Glaster, former Executive Director of the Massachusetts Teachers' Retirement System; and finally, Rachel Grimaldi, Executive Director of the Worcester Regional Retirement System. We closed out the day with a special presentation from Erika Glaster, where we were able to thank her for her many years of service at the MTRS, where she retired from after 38 years, in December 2024. We will be back at this Westborough location in 2025.

Above: Roundtable speakers Rachel Grimaldi, Dennis Gallagher, Eric Cohen, Moderator Phil Brown and Erika Glaster (at podium)

MACRS Conferences

PERAC staff also participated in the spring and fall MACRS Conferences in 2024. The Conferences were well attended and included several PERAC presentations. The fall MACRS was held in December for the first time, and it turned out to be a good change as attendance was higher than previous fall MACRS conferences. PERAC presented on a wide range of topics including *Excess Earnings, Calculation Basics, Chapter 32 in a Nutshell, Pension Misconceptions, 5th Member Considerations*, the *Ins and Outs of a PERAC Opinion Letter*, *Legal's Most Interesting Questions*, and a *Compliance Overview*.

Above: PERAC's Bill Keefe speaks at MACRS

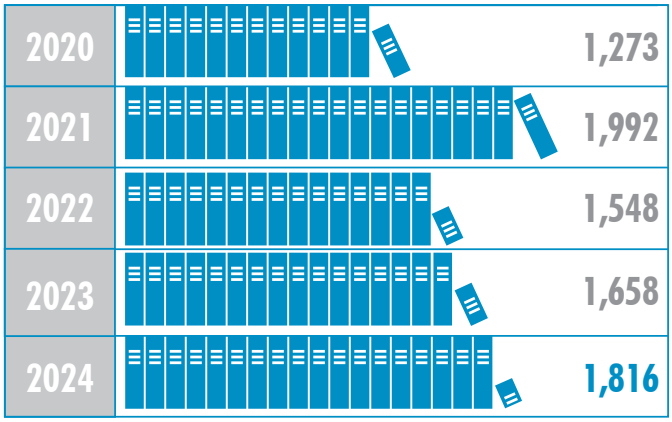
Above: PERAC Staff and Commissioners at MACRS

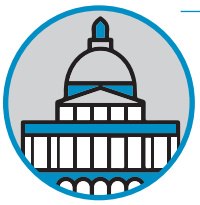
Virtual Events

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 in 2024 with a reprisal of webinars on *Fiduciary Duty for Board Members* and *Contract Administration*. PERAC staff conducted webinars on *Preparing the Annual Statement* and *Disability Basics* along with webinars covering recently enacted legislation with *The HERO Act and Legislative Updates*. We posted the PERAC webinars to our website providing those unable to attend the live sessions an opportunity to participate and earn educational credits.

We had over 1800 course completions in 2024 for all educational sessions and will keep working on the foundation of offering relevant and useful training for retirement board members and staff. ■

Number of Education Courses Completed (By Year)





Legislation

The 2023-24 legislative session saw a number of important pension-related items become law. Legislation regarding veterans' buyback, post-retirement earnings limitations, anti-spiking, violent act injury disability and restoration to service were all passed in July of 2024.

Chapter 178 of the Acts of 2024: An Act Honoring, Empowering, and Recognizing Our Service Members and Veterans ("The HERO Act")

The HERO Act contained the provisions of PERAC's veterans' legislation which removed the 180-day deadline to make a veterans' buyback and inserted a new deadline of within 1 year of vesting. National Guard and Reserve members have an extended deadline. It also provided members who had not made the purchase, for any reason, with a new 1-year window in which to make the purchase.

On August 19, 2024, PERAC issued Memo #23 of 2024 which detailed Sections 18, 52 and 53 of the HERO Act and contained instructions for the retirement boards regarding implementation of the new veterans' buyback sections. Included with the memo was a sample notice that the boards could use as a template. Boards were required to send notice to all active members by November 6, 2024, informing them of the opportunity to purchase military service time that had not previously been bought for any reason.

> *"The 2023-24 legislative session saw a number of important pension-related items become law."*

PERAC conducted significant outreach around the law. On August 27, 2024, PERAC conducted a webinar for over 300 attendees and answered 100 questions concerning the provisions of the HERO Act and the steps that boards must take to implement the new law. The webinar was recorded and is posted to the PERAC website along with a question-and-answer document from the webinar.

PERAC spoke on the law in a webinar for firefighters, at the MACRS fall conference, at the Emerging Issues conference, two administrator trainings, conferences for police and Mass. Municipal Association human resource officers and at retirement board visits. Additionally, electronic and printed posters were developed and distributed.

Chapter 141 of the Acts of 2024: An Act Relative to Salary Range Transparency ("Salary Transparency Act")

This legislation amended G.L. c. 32, § 5(2)(ƒ), the anti-spiking provision, to provide a PERAC-sponsored exception to the anti-spiking provision in instances where a member's salary was adjusted as the result of a salary study under the Massachusetts Equal Pay Act. The legislation also exempts a salary adjustment resulting from an employer's systemic wage adjustment.

On August 14, 2024, PERAC issued Memo #21 of 2024. This detailed the provisions of the Act, steps that must be taken by the retirement boards to evaluate, and if needed, to recalculate anyone who spiked since July 1, 2018, and how to determine spiking going forward.

Also included in the Salary Transparency Act was a change proposed by PERAC to address a decision of the Contributory Retirement Appeal Board ("CRAB") regarding the salary to be used when determining post-retirement earnings restrictions under G.L. c. 32, § 91. The legislation clarifies that when calculating post-retirement earnings limits under Section 91 a retiree can use either the salary currently being paid for their former position or the salary upon which their retirement allowance is based (the three-year average), whichever is greater.

On August 14, 2024, PERAC issued Memo #22 of 2024 which detailed the changes to Section 91(b).

Chapter 149 of the Acts of 2024: An Act Relative to Disability Pensions and Critical Incident Stress Management for Violent Crimes ("Violent Act Injury Disability")

This Act provides police officers, firefighters, EMTs and licensed health professionals with a 100% disability pension under Section 7 if they are disabled as the result of a "violent act injury." This is defined as "a catastrophic, life-threatening or life-altering and permanent bodily injury sustained as a direct and proximate result of a violent attack upon a person by means of a dangerous weapon, which is designed for the purpose of causing serious injury or death, including, but not limited to, a firearm, knife, automobile or explosive device."

On October 29, 2024, PERAC issued Memo #28 of 2024 which detailed the new Violent Act Injury Disability provisions and steps that Retirement Boards were required to take when considering applications under this new disability.

Chapter 140 of the Acts of 2024: FY 25 Budget

The Fiscal Year 2025 Budget contained a Special Commission to Study the Cost-of-Living Adjustment for State and Teachers' and provided that the Executive Director of PERAC or his designee was a member of the Commission.

The Budget also contained a provision regarding disability retirees and their ability to be evaluated for a return to service. Section 8 of Chapter 32 was amended to allow a member to return to the same or similar position but with a different employer, even if that employer is in a different retirement system. This amendment also allows a member to request to be examined for a return to service in a completely different position with the original employer or with a new employer. This option is only at the request of the member; it can't be mandated.

On October 28, 2024, we issued Memo #27 of 2024 which detailed the changes to the Restoration to Service provisions of Chapter 32 Section 8 and the process for a disability retiree to request an evaluation for a different position.

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

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. ■

Legislative Bills Filed in 2024

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

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

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.

Total Legal Opinions and Disabilities Reviewed (By Year)

	2024	2023	2022	2021	2020
LEGAL OPINIONS	155	131	147	192	115
DISABILITIES REVIEWED	625	572	613	602	537

The Legal Unit also produced 155 Opinion Letters in 2024, 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 625 disability transmittals and remanded 18 transmittals. Members of the Legal Unit also participated in, produced, and presented numerous educational webinars. ■

> *"The Legal Unit reviewed 625 disability transmittals and remanded 18 transmittals."*

Medical Panels

In addition to the information detailed in the Board Profiles, PERAC, as always, has been busy assisting the boards in other areas. In 2024, 729 medical panel requests were initiated and processed. A total of 607 disability applications and 12 accidental death claims were approved in 2024. For Post-Retirement medical reviews, 1,304 disability retirees were eligible for comprehensive medical evaluations. Occupational Health Physicians conducted medical evaluations on 24 retirees and 7 retirees were examined for restoration to service. ■

Medical Panels (By Year)

YEAR	MEDICAL PANEL REQUESTS	IN-HOUSE CME REVIEWS	DISABILITY APPROVALS	DEATH APPROVALS
2024	729	1,304	607	12
2023	770	1,607	569	10
2022	703	578	585	14
2021	806	1,116	600	16
2020	470	1,110	494	9

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 2024, PERAC analyzed 12,679 earnings reports, 3,436 retirees reported earnings and 150 earned more than the statutory limits.

An additional 70 retirees failed to comply with the reporting requirement. This resulted in the identification of $2,341,813.51 in excess earnings and $1,828,812.72 for non-compliance. In addition, 23 retirees waived their allowance, saving $633,986.64. ■

> *In 2024, PERAC analyzed 12,679 earnings reports, 3,436 retirees reported earnings and 150 earned more than the statutory limits.*

Post-Retirement Earnings (By Year)

YEAR	EARNINGS REPORTS ANALYZED	REPORTED EARNINGS	NUMBER OF EXCESS EARNERS	NON-COMPLIANT	WAIVED
2024	12,679	3,436	150	70	23
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

YEAR	EXCESS EARNINGS AMOUNT	NON-COMPLIANCE AMOUNT	WAIVED AMOUNT
2024	$2,341,814	$1,828,813	$633,987
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

* 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, 2025.

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.

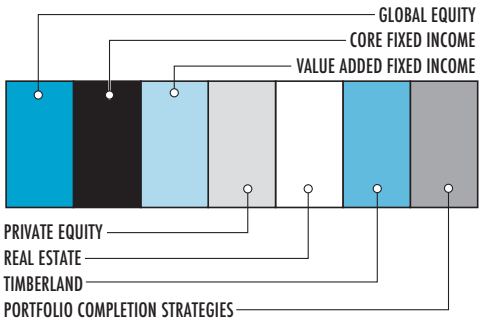
Schedules described as "Total Increasing" mean the annual appropriation increases by the amount indicated, which may vary, for the entire schedule.

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

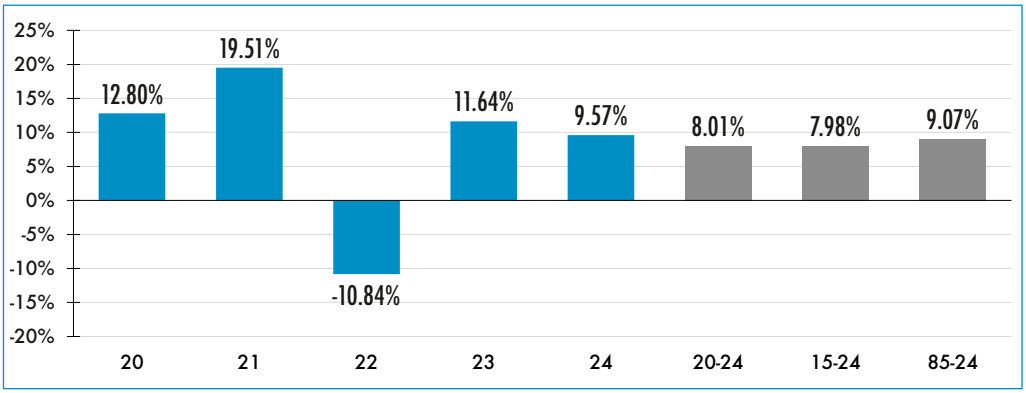
Commonwealth of Massachusetts

Public Employee Retirement Systems

Featured Data

Market Value	2024 Returns
$ 129.3 B	9.57%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Adams

Contact Information

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

Website

town.adams.ma.us/
retirement-board

Board Members

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

Board Administrator

William Flynn

2023 Earned Income of Disability Retirees

Disability Retirees	5
Reported Earnings	3
Excess Earners	0
Refund Due	$0

System Members

Active Members	181
Total Payroll	$7.9 M
Average Salary	$43,800
Average Age	45
Average Service Years	8.4
Retired Members	183
Benefits Paid	$3.9 M
Average Benefit	$21,300
Average Age	74

Last Valuation

1/1/24

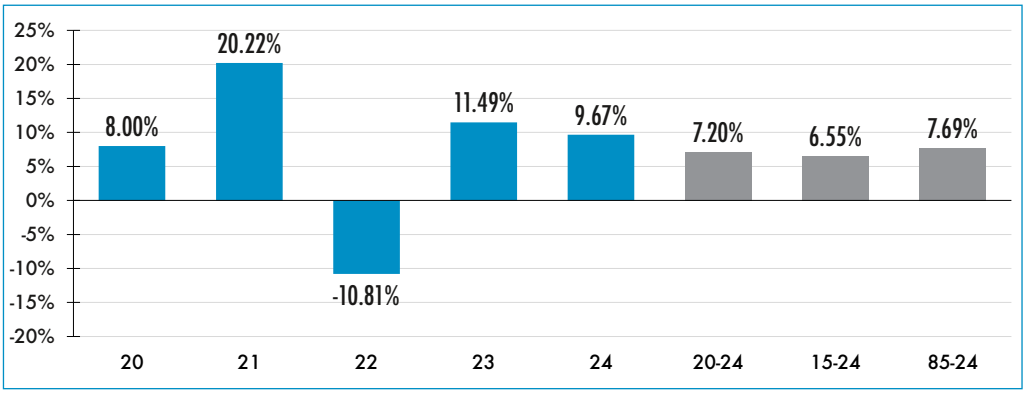
Actuary

PERAC

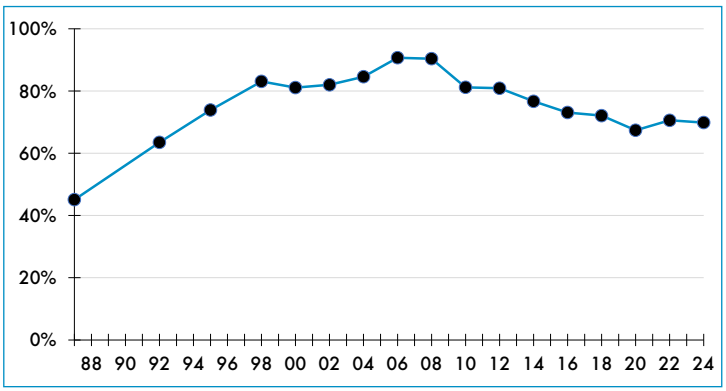
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 44.5 M	9.67%	6.75%	$ 14,000	69.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



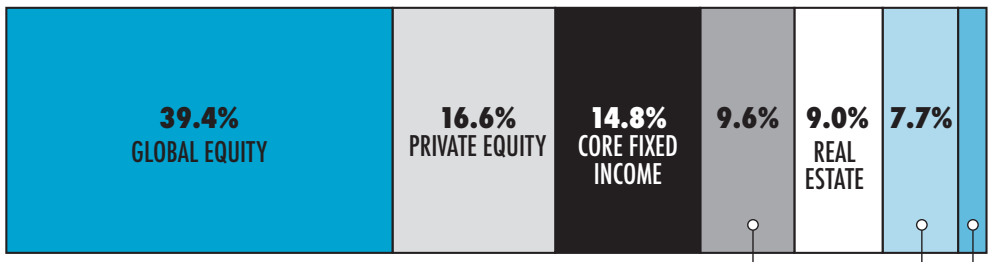
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 18.4 M
Fully Funded	2037
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$ 2.4 M (FY 2025)

Asset Allocation



Amesbury

Contact Information

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

Website

amesburyma.gov/277/Retirement

Board Members

Marisa Batista
Craig Bailey
Donna Cornoni*
Shaunna Ring
David Van Dam
*indicates Chairperson

Board Administrator

Laura Angus

2023 Earned Income of Disability Retirees

Disability Retirees	13
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	295
Total Payroll	$18.0 M
Average Salary	$61,200
Average Age	NA
Average Service Years	NA
Retired Members	272
Benefits Paid	$8.2 M
Average Benefit	$30,100
Average Age	72

Last Valuation

1/1/24

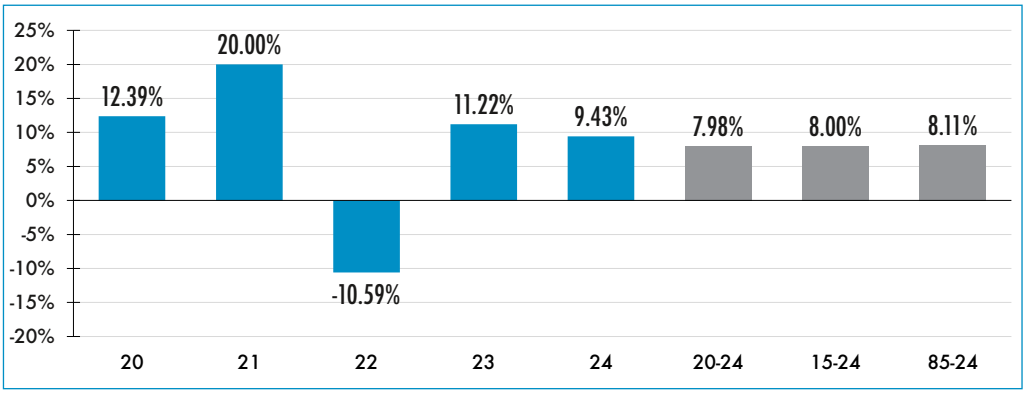
Actuary

Sherman

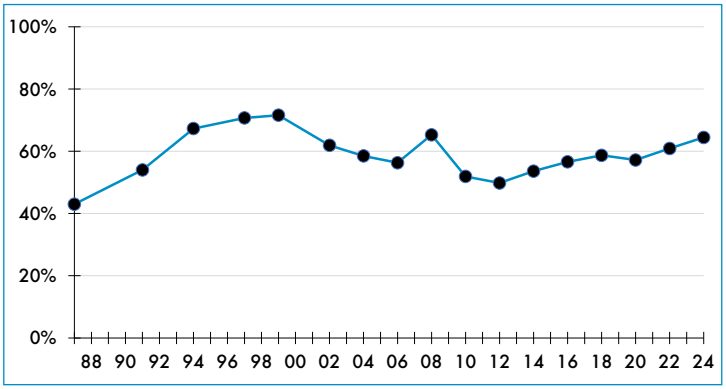
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 80.7 M	9.43%	7.50%	$ 12,000	64.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



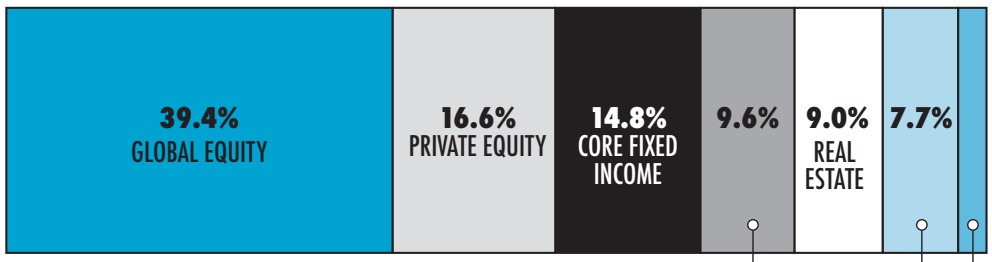
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 43.5 M
Fully Funded	2035
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 6.0 M (FY 2025)

Asset Allocation



Andover

Contact Information

790 Turnpike Street, Suite 103
North Andover, MA 01845
Phone: 978-623-8540

Website

andovermaretirement.com

Board Members

Hayley Green*
Mathew Fabiani
Barbara Morache
Eric Teichert
Blackwell Taylor
*indicates Chairperson

Board Administrator

Derek Minervini

2023 Earned Income of Disability Retirees

Disability Retirees	37
Reported Earnings	10
Excess Earners	0
Refund Due	$0

System Members

Active Members	708
Total Payroll	$48.6 M
Average Salary	$68,600
Average Age	48
Average Service Years	11.6
Retired Members	572
Benefits Paid	$18.8 M
Average Benefit	$32,800
Average Age	73

Last Valuation

1/1/23

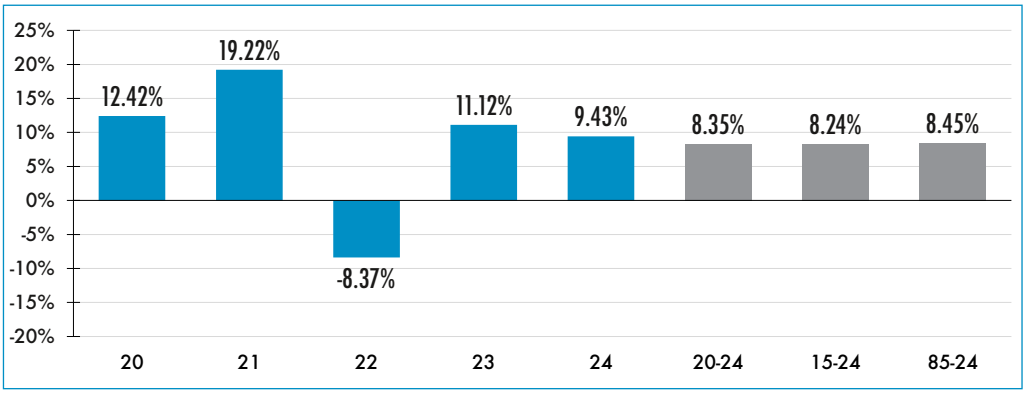
Actuary

KMS

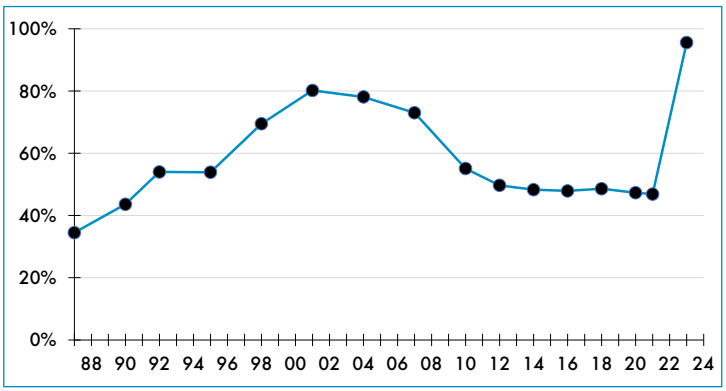
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 397.8 M	9.43%	5.75%	$ 14,000	95.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



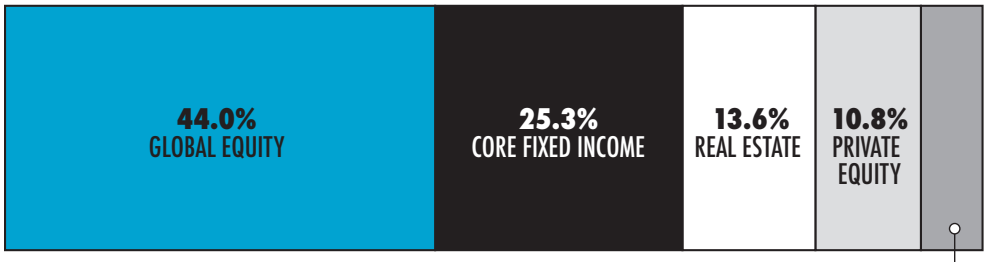
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 17.0 M
Fully Funded	2037
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 7.7 M (FY 2025)

Asset Allocation



Arlington

Contact Information

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

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

2023 Earned Income of Disability Retirees

Disability Retirees	75
Reported Earnings	24
Excess Earners	1
Refund Due	$2,760

System Members

Active Members	832
Total Payroll	$50.2 M
Average Salary	$60,300
Average Age	46
Average Service Years	9.1
Retired Members	612
Benefits Paid	$21.5 M
Average Benefit	$35,100
Average Age	75

Last Valuation

1/1/24

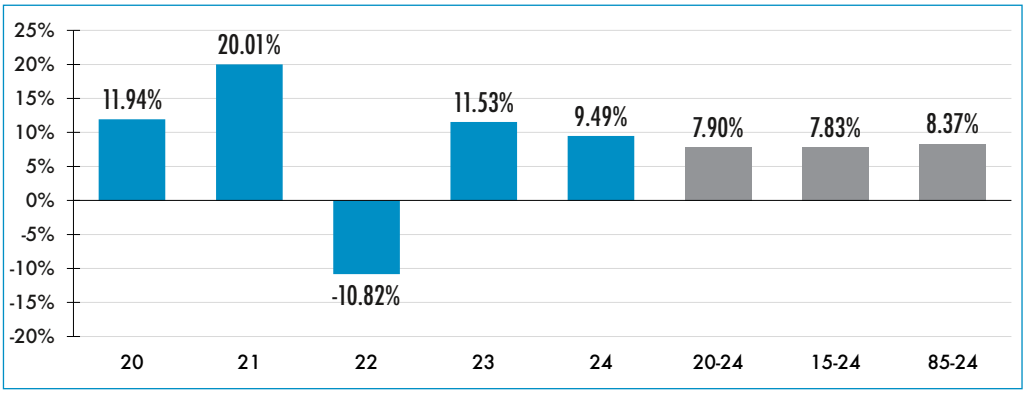
Actuary

Stone

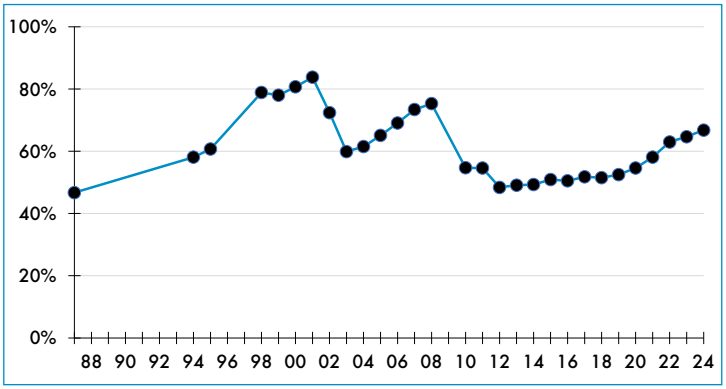
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 237.1 M	9.49%	7.00%	$ 15,000	66.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



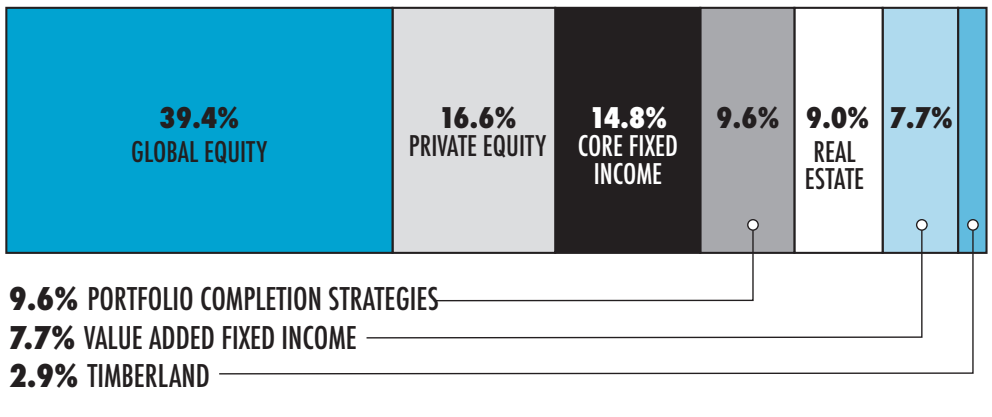
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 113.3 M
Fully Funded	2033
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$ 17.2 M (FY 2025)

Asset Allocation



Attleboro

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

Website
cityofattleboro.us/411/Retirement-Board

Board Members
Deborah Gould*
Bruce Tondreau
Scott Charette
Debra Bush
*indicates Chairperson

Board Administrator
Rachel Dindy

2023 Earned Income of Disability Retirees
Disability Retirees.....43
Reported Earnings.....10
Excess Earners.....1
Refund Due.....$1,339

System Members
Active Members.....739
Total Payroll.....$44.4 M
Average Salary.....$60,100
Average Age.....46
Average Service Years.....10.4

Retired Members.....509
Benefits Paid.....$17.4 M
Average Benefit.....$34,200
Average Age.....72

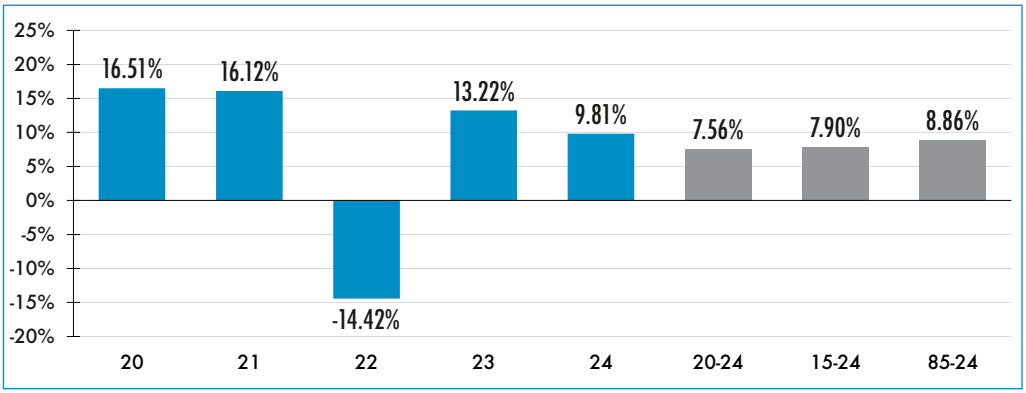
Last Valuation
1/1/24

Actuary
Stone

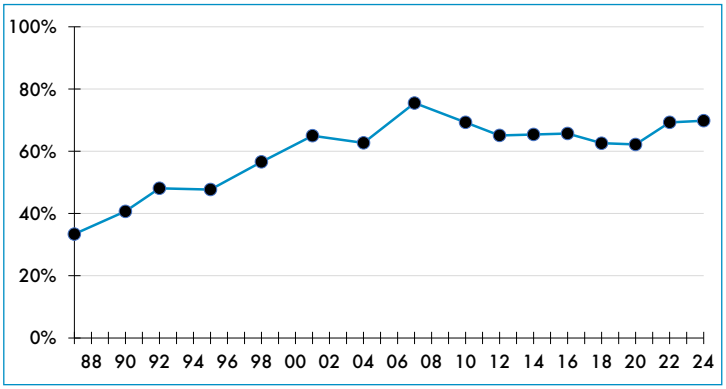
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 214.0 M	9.81%	7.00%	$ 13,000	69.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 91.3 M
Fully Funded	2037
Funding Schedule	6.6% Total Increasing
Total Pension Appropriation	$ 10.5 M (FY 2025)

Asset Allocation

Barnstable County

Contact Information

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

Website

barnstablecountyretirement.org

Board Members

Carol Coppola*
Ronald Bergstrom
Charles Frazier
Harold Brunelle
TK Menesale
*indicates Chairperson

Board Administrator

Susy Bento Holmes

2023 Earned Income of Disability Retirees

Disability Retirees	328
Reported Earnings	137
Excess Earners	2
Refund Due	$52,558

System Members

Active Members	4,981
Total Payroll	$347.5 M
Average Salary	$69,800
Average Age	47
Average Service Years	10.4
Retired Members	3,693
Benefits Paid	$128.3 M
Average Benefit	$34,800
Average Age	72

Last Valuation

1/1/24

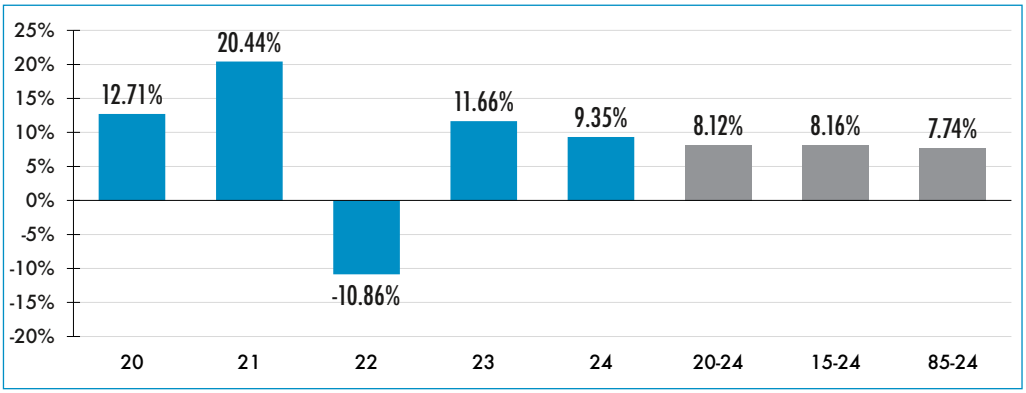
Actuary

Segal

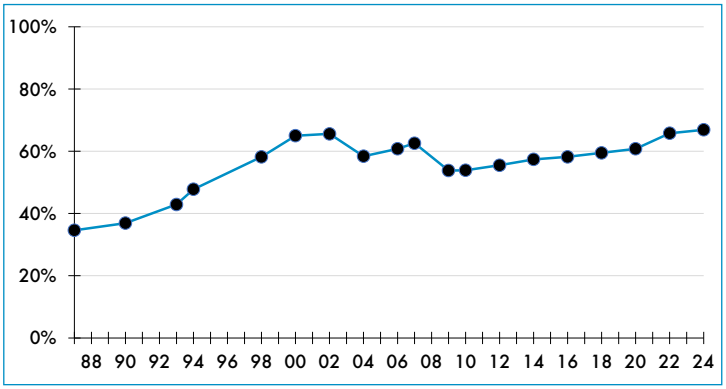
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.7 B	9.35%	6.90%	$ 18,000	66.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



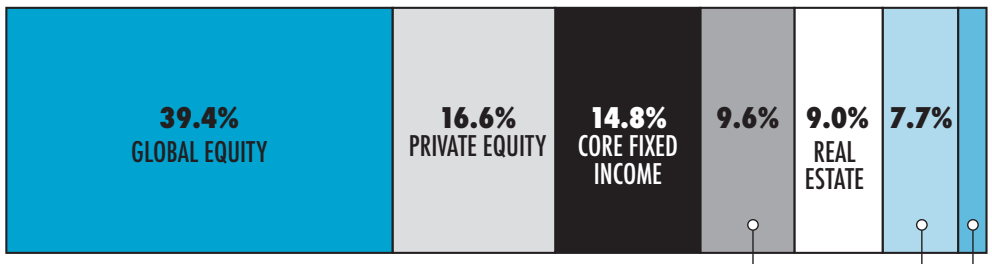
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 798.9 M
Fully Funded	2037
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 89.3 M (FY 2025)

Asset Allocation



Belmont

Contact Information

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

Website

belmontretirementsystem.org

Board Members

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

Board Administrator

Colleen Loughlin

2023 Earned Income of Disability Retirees

Disability Retirees.....40
Reported Earnings 13
Excess Earners.....1
Refund Due.....$18,890

System Members

Active Members.....478
Total Payroll .....$31.9 M
Average Salary.....$66,700
Average Age.....48
Average Service Years 10.5

Retired Members.....365
Benefits Paid.....$13.5 M
Average Benefit.....$36,900
Average Age.....74

Last Valuation

1/1/24

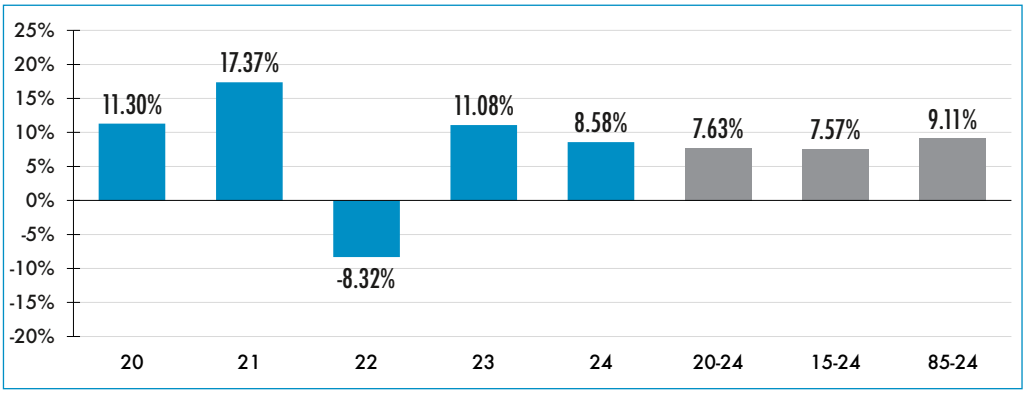
Actuary

Segal

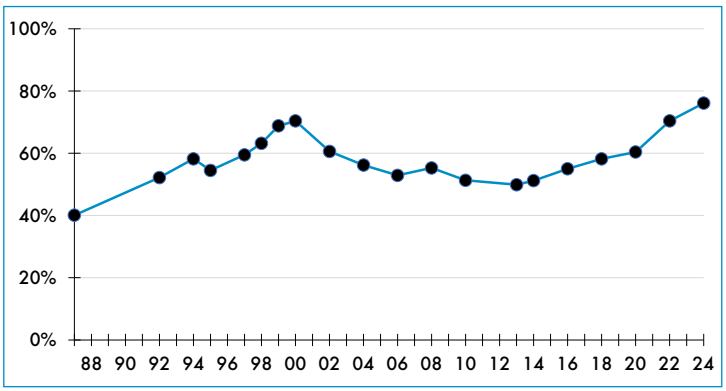
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 178.0 M	8.58%	7.00%	$ 13,000	76.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

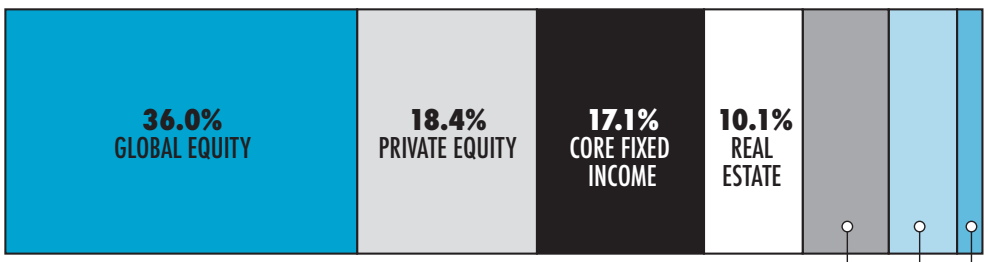
Unfunded Liability
$ 53.6 M

Fully Funded
2030

Funding Schedule
4.45% Total Increasing

Total Pension Appropriation
$ 11.6 M (FY 2025)

Asset Allocation



Berkshire County

Contact Information

29 Dunham Mall
Pittsfield, MA 01201
Phone: 413-499-1981

Website

berkshireretirement.com

Board Members

Ericka Oleson
Michael Ovitt*
Mark Bashara
Timothy Sorrell
*indicates Chairperson

Board Administrator

Sheila LaBarbera

2023 Earned Income of Disability Retirees

Disability Retirees	27
Reported Earnings	5
Excess Earners	1
Refund Due	$5,519

System Members

Active Members	1,204
Total Payroll	$56.4 M
Average Salary	$46,800
Average Age	49
Average Service Years	9.6
Retired Members	900
Benefits Paid	$18.5 M
Average Benefit	$20,600
Average Age	73

Last Valuation

1/1/23

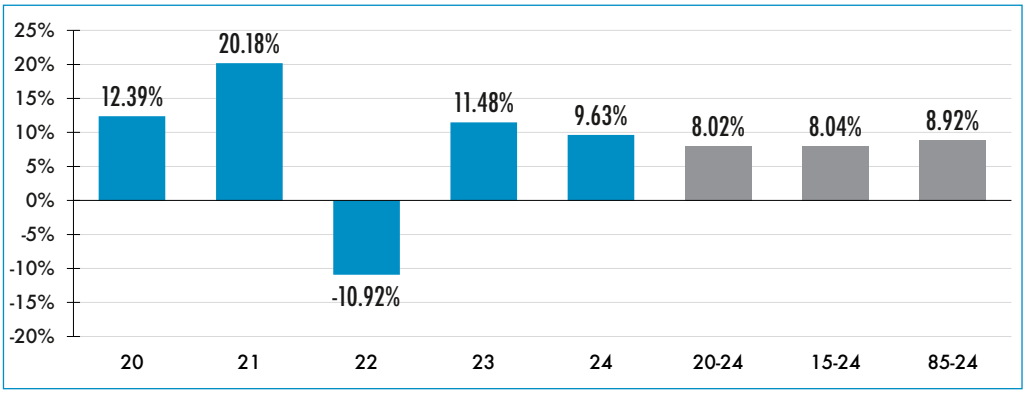
Actuary

PERAC

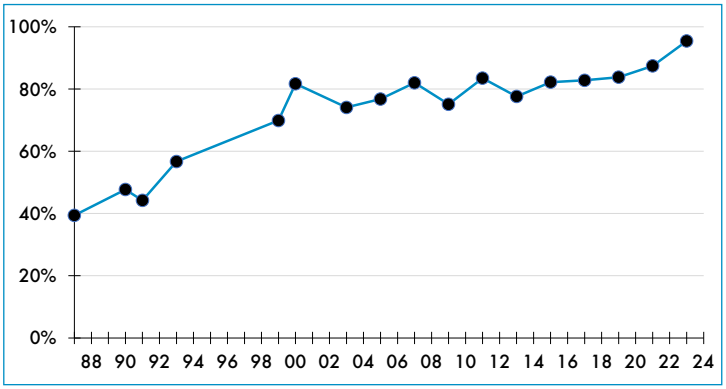
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 380.1 M	9.63%	6.75%	$ 16,000	95.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



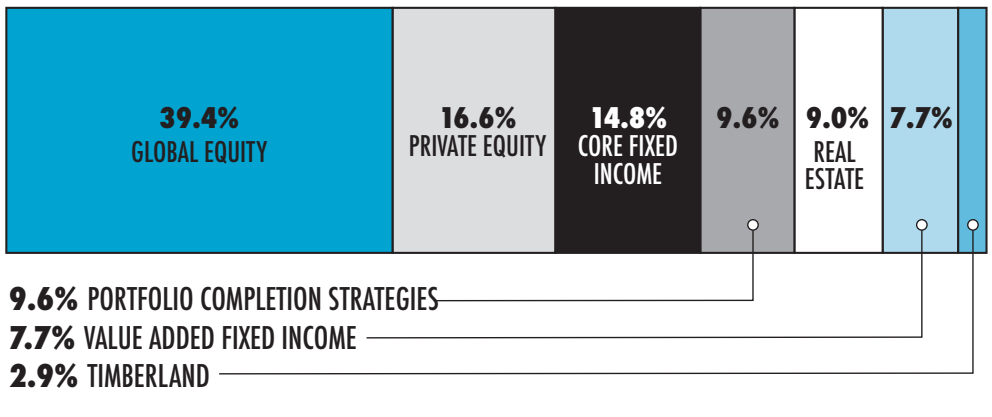
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 15.9 M
Fully Funded	2026
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$ 14.3 M (FY 2025)

Asset Allocation



Beverly

Contact Information

City Hall
191 Cabot Street
Beverly, MA 01915
Phone: 978-605-2370

Website

beverlyma.gov/355/Retirement-Board

Board Members

Carol Augulewicz
Bryant Ayles*
D. Wesley Slate
Kevin Smith
Kevin Harutunian
*indicates Chairperson

Board Administrator

Adam Travinski

2023 Earned Income of Disability Retirees

Disability Retirees	41
Reported Earnings	12
Excess Earners	0
Refund Due	$0

System Members

Active Members	674
Total Payroll	$39.4 M
Average Salary	$58,400
Average Age	47
Average Service Years	9.7
Retired Members	485
Benefits Paid	$16.1 M
Average Benefit	$33,300
Average Age	74

Last Valuation

1/1/24

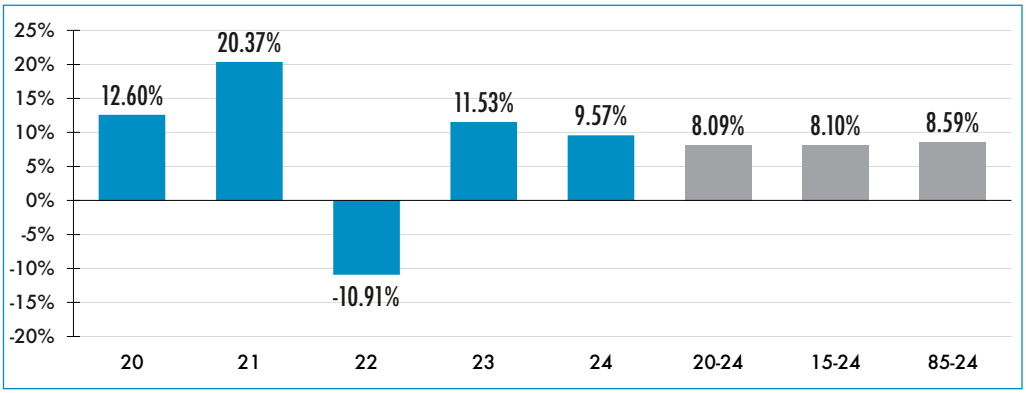
Actuary

PERAC

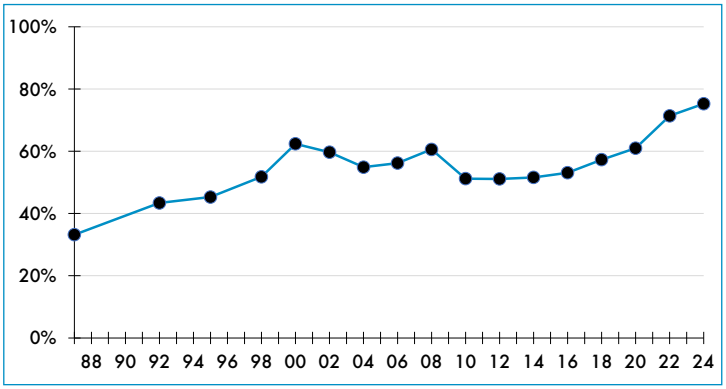
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 206.2 M	9.57%	7.00%	$ 13,000	75.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



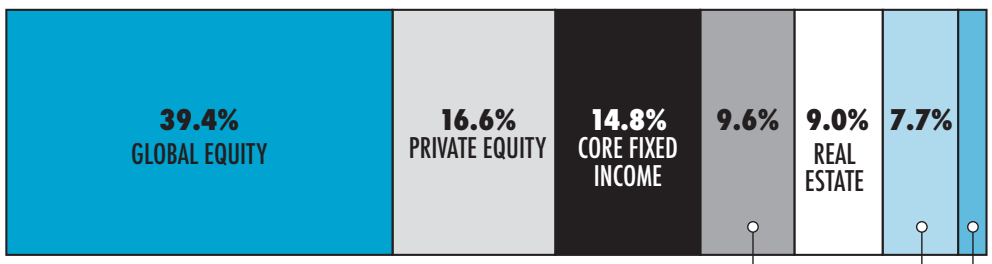
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 65.6 M
Fully Funded	2032
Funding Schedule	4.5% Total Increasing
Total Pension Appropriation	$ 14.3 M (FY 2025)

Asset Allocation



Blue Hills Regional Vocational School

Contact Information
Employees' Retirement Board
800 Randolph Street
Canton, MA 02021
Phone: 781-828-5800

Website
NO WEBSITE

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

Board Administrator
Frank Zecha

2023 Earned Income of Disability Retirees
Disability Retirees.....0
Reported Earnings.....0
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....60
Total Payroll.....$3.4 M
Average Salary.....$56,800
Average Age.....49
Average Service Years.....6.8

Retired Members.....49
Benefits Paid.....$1.2 M
Average Benefit.....$24,100
Average Age.....77

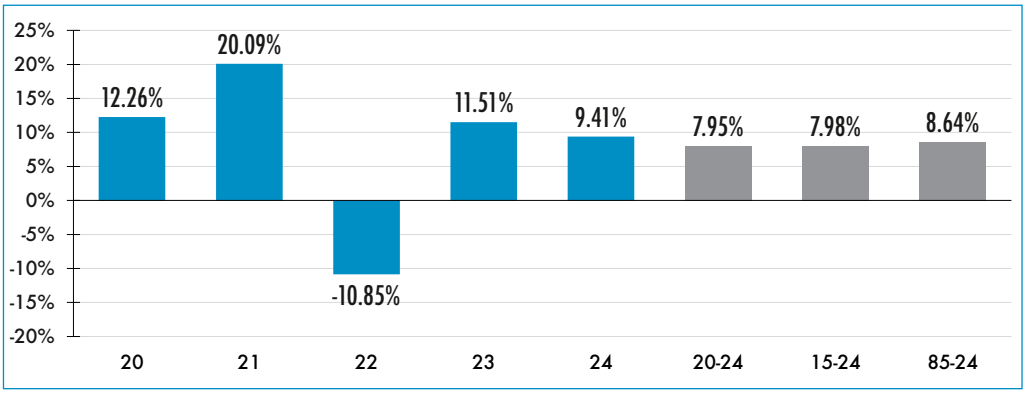
Last Valuation
1/1/24

Actuary
PERAC

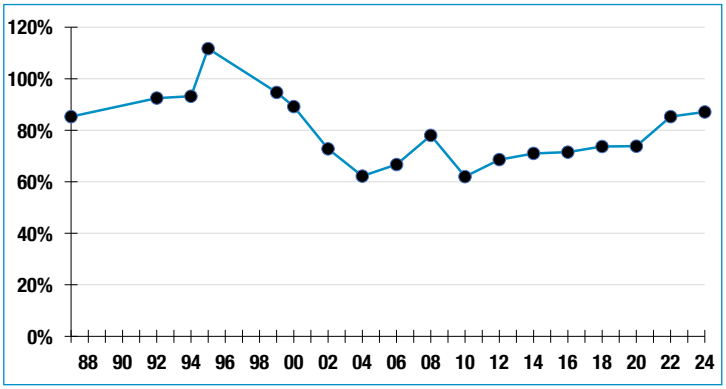
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 16.4 M	9.41%	7.00%	$ 18,000	87.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

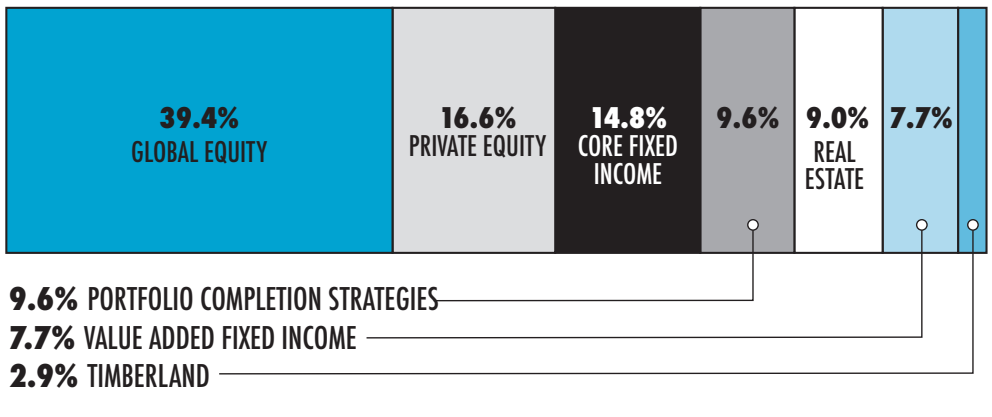
Unfunded Liability
$ 2.3 M

Fully Funded
2031

Funding Schedule
7.1% Total Increasing

Total Pension Appropriation
$ 787 K (FY 2025)

Asset Allocation



Boston (City)

Contact Information

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

Website

boston.gov/departments/retirement

Board Members

Scott Finn
Sally Glora
Karen Cross
Sean Kelly
Thomas Jackson*
*indicates Chairperson

Board Administrator

Timothy Smyth

2023 Earned Income of Disability Retirees

Disability Retirees.....1,495
Reported Earnings 292
Excess Earners.....10
Refund Due..... $235,625

System Members

Active Members..... 14,476
Total Payroll ..... $1.2 B
Average Salary.....$85,200
Average Age.....46
Average Service Years 12.3

Retired Members..... 10,207
Benefits Paid..... $464.2 M
Average Benefit.....$45,500
Average Age.....74

Last Valuation

1/1/24

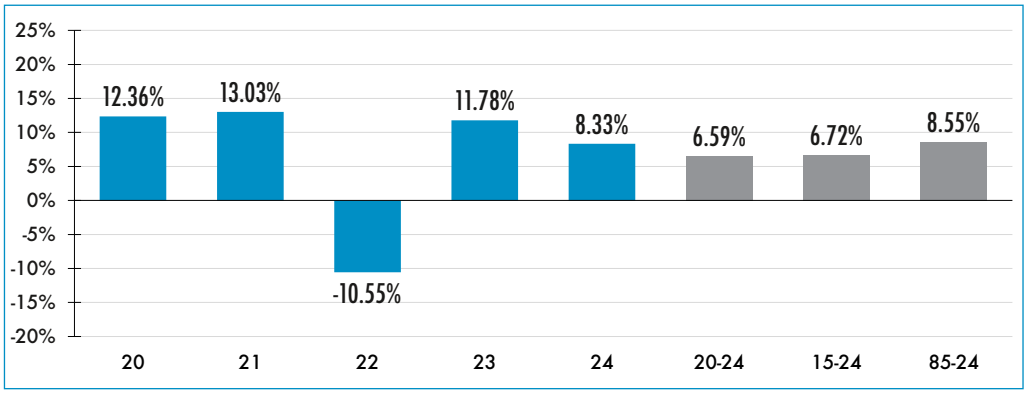
Actuary

Segal

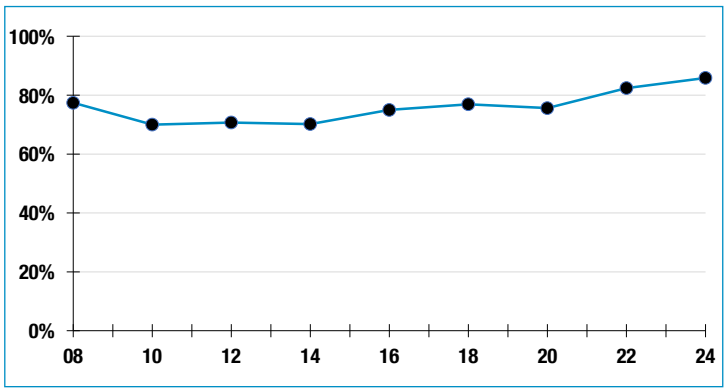
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 7.9 B	8.33%	6.90%	$ 15,000	85.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (2008-2024)



Board Funding

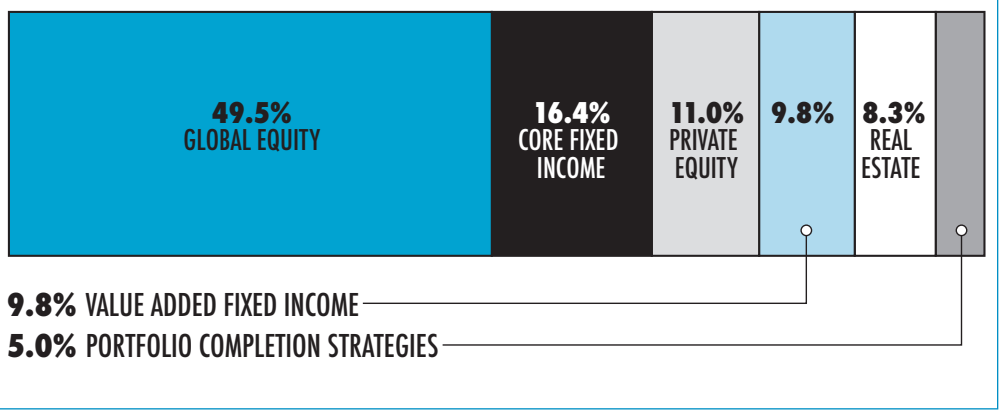
Unfunded Liability
$ 1.3 B

Fully Funded
2027

Funding Schedule
8.85% Total Increasing

Total Pension Appropriation
$ 484.4 M (FY 2025)

Asset Allocation



Boston (Teachers)

Contact Information
See Boston (City)

System Members
Active Members.....6,689
Total Payroll ..... $763.8 M
Average Salary..... $114,200
Average Age.....44
Average Service Years 10.7

Retired Members.....4,780
Benefits Paid..... $277.7 M
Average Benefit.....$58,100
Average Age.....75

Last Valuation
1/1/24

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.

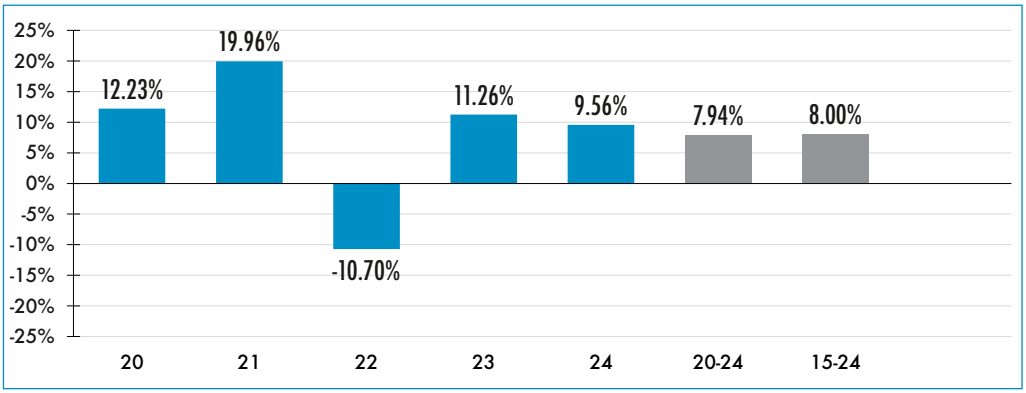
Please note the following when reviewing the charts on these pages:

- 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.

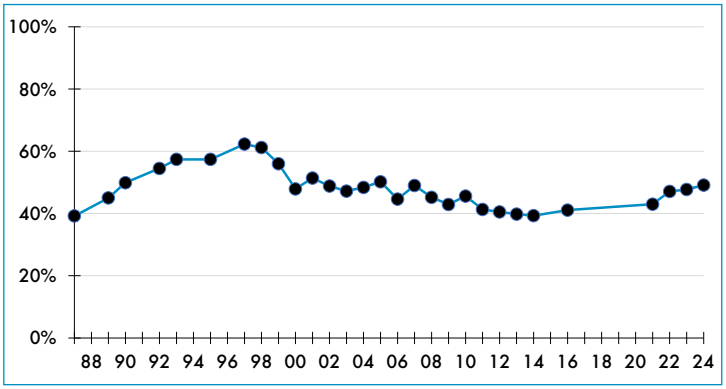
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 2.7 B	9.56%	7.00%	$15,000	49.1%

Investment Returns (2020-2024; 5, & 10 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

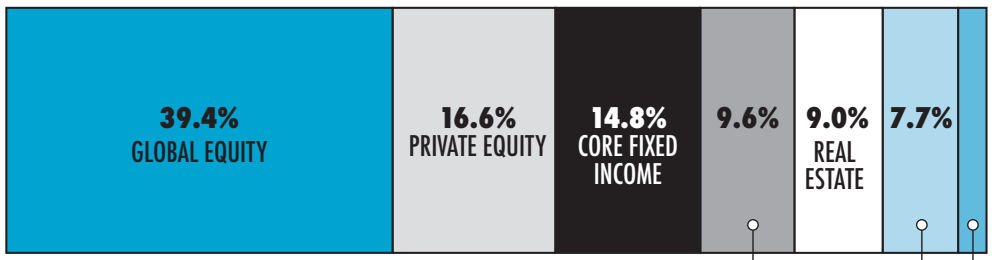
Unfunded Liability
$ 2.5 B

Fully Funded
2036

Funding Schedule
9.63% Increasing Phase In

Total Pension Appropriation
$ 299.6 M (FY 2025)

Asset Allocation



Braintree

Contact Information
74 Pond Street, 2nd Floor
Braintree, MA 02184
Phone: 781-794-8211

Website
braintreema.gov/337/Retirement

Board Members
Edward Spellman
Frederick Viola
Gerald Kenny*
David DelGallo
Michael Esmond
*indicates Chairperson

Board Administrator
Ryan Horan

2023 Earned Income of Disability Retirees

Disability Retirees	58
Reported Earnings	15
Excess Earners	0
Refund Due	$0

System Members

Active Members	792
Total Payroll	$55.0 M
Average Salary	$69,400
Average Age	50
Average Service Years	12.0
Retired Members	576
Benefits Paid	$21.9 M
Average Benefit	$38,000
Average Age	73

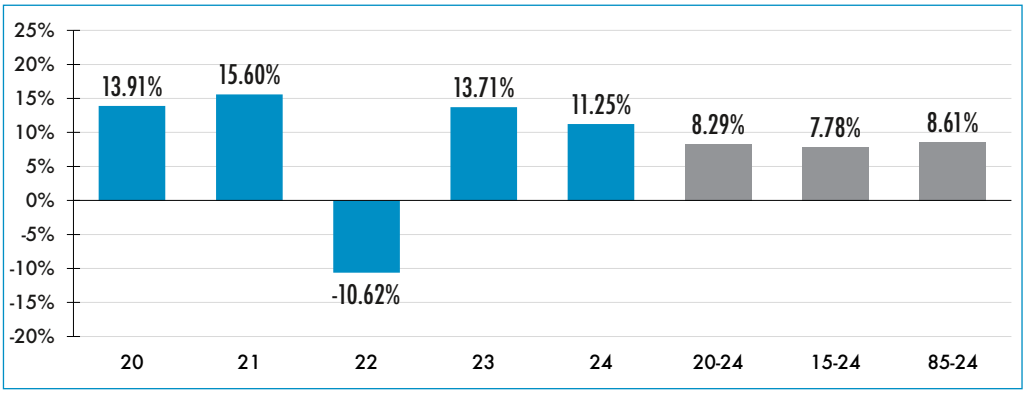
Last Valuation
1/1/24

Actuary
KMS

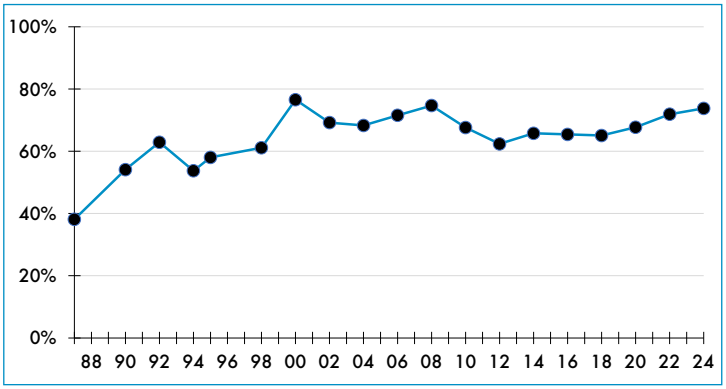
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 309.4 M	11.25%	7.13%	$ 14,000	73.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



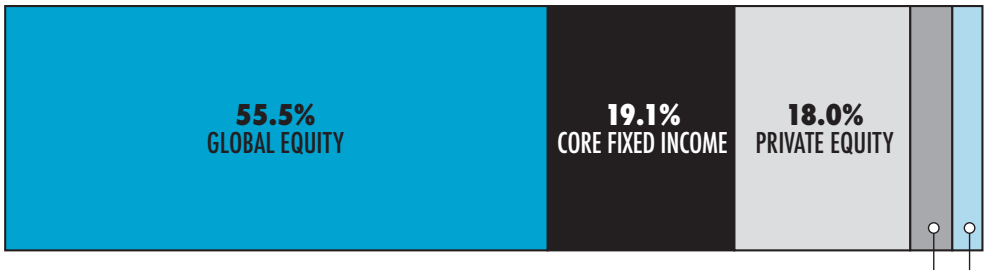
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 103.9 M
Fully Funded	2034
Funding Schedule	7.11% Total Increasing
Total Pension Appropriation	$ 15.7 M (FY 2025)

Asset Allocation



Bristol County

Contact Information
County Crossing
645 County Street
Taunton, MA 02780
Phone: 508-824-4029

Website
bristolcountyretirement.org

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

Board Administrator
Roxanne Donovan

2023 Earned Income of Disability Retirees
Disability Retirees.....216
Reported Earnings 82
Excess Earners.....5
Refund Due.....$54,379

System Members
Active Members.....3,534
Total Payroll ..... $207.7 M
Average Salary.....$58,800
Average Age.....47
Average Service Years 10.5

Retired Members.....2,873
Benefits Paid.....$85.8 M
Average Benefit.....$29,800
Average Age.....73

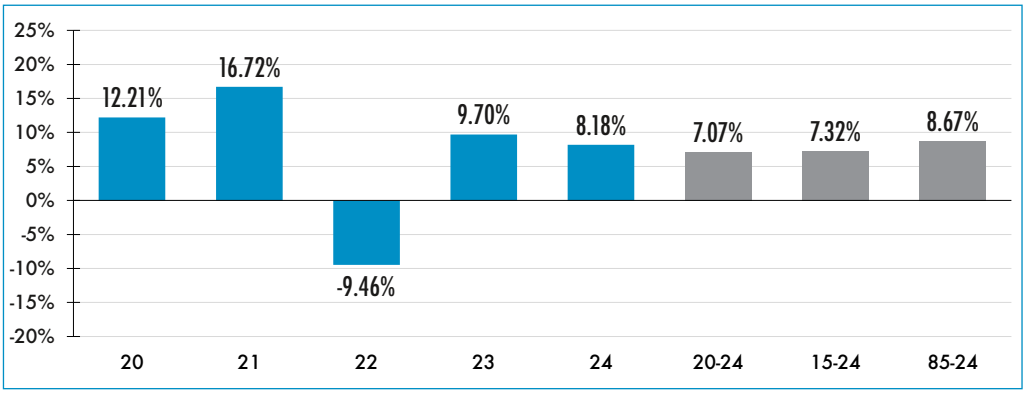
Last Valuation
1/1/24

Actuary
Stone

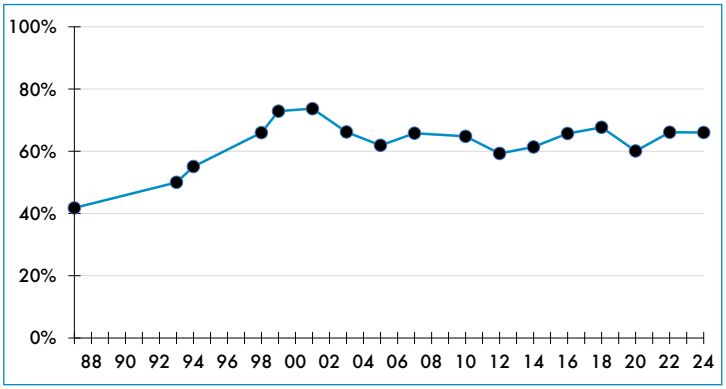
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 949.2 M	8.18%	7.35%	$ 22,000	66.0%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

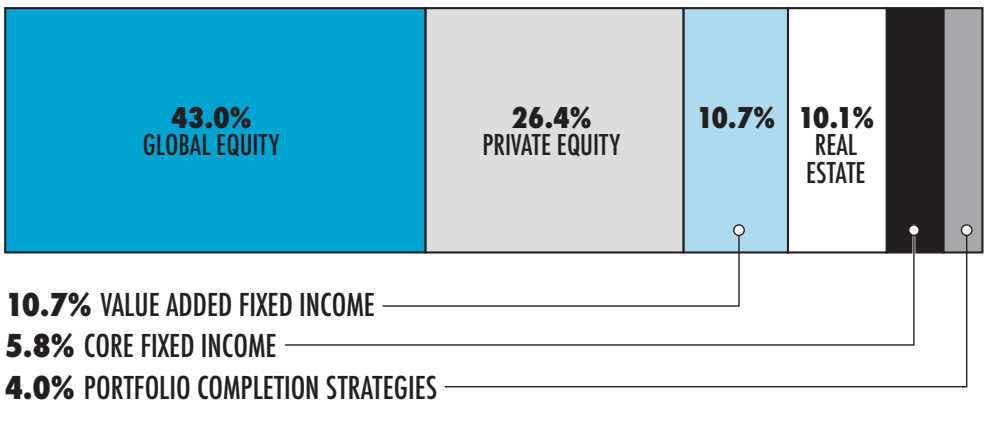
Unfunded Liability
$ 488.9 M

Fully Funded
2034

Funding Schedule
5.08% Total Increasing

Total Pension Appropriation
$ 57.2 M (FY 2025)

Asset Allocation



Brockton

Contact Information
1322 Belmont Street, Suite 101
Brockton, MA 02301
Phone: 508-580-7847

Website
brocktonretirement.com

Board Members
Juan Gonzalez
John Condon
Archie Gormley
Scott Albanese
William Farmer*
*indicates Chairperson

Board Administrator
Jeanne Martineau

2023 Earned Income of Disability Retirees
Disability Retirees.....172
Reported Earnings.....46
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....2,061
Total Payroll.....$137.9 M
Average Salary.....$66,900
Average Age.....46
Average Service Years.....9.8

Retired Members.....1,337
Benefits Paid.....$52.1 M
Average Benefit.....$39,000
Average Age.....74

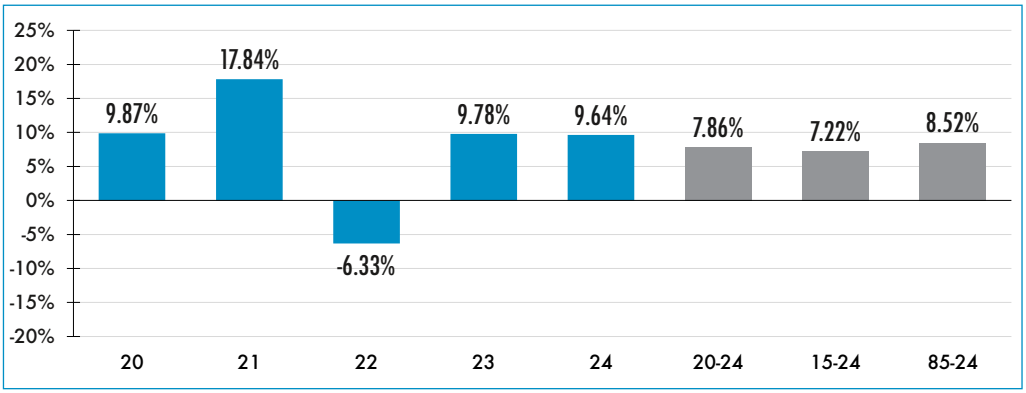
Last Valuation
1/1/24

Actuary
KMS

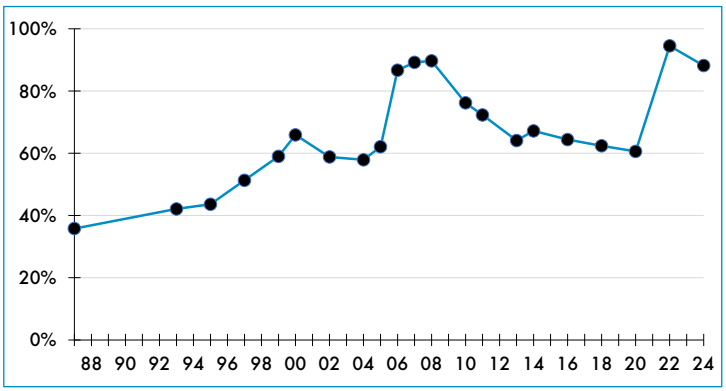
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 825.6 M	9.64%	6.75%	$ 14,000	88.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

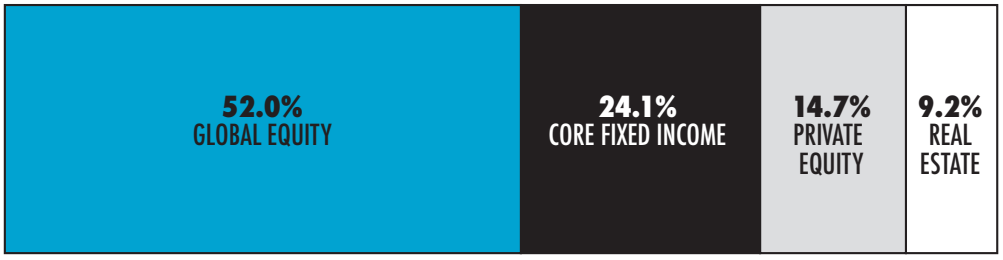
Unfunded Liability
$ 109.6 M

Fully Funded
2035

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$ 17.4 M (FY 2025)

Asset Allocation



Brookline

Contact Information

Public Health Bldg., Ground Fl
11 Pierce Street
Brookline, MA 02445
Phone: 617-730-2028

Website

brooklinema.gov/714/Retirement-Board

Board Members

Chelsea Stevens
Lincoln Heineman
John Canney
Robert Ward
Gary Altman*
*indicates Chairperson

Board Administrator

Padraic Lydon

2023 Earned Income of Disability Retirees

Disability Retirees	148
Reported Earnings	37
Excess Earners	1
Refund Due	$6,101

System Members

Active Members	1,367
Total Payroll	$89.5 M
Average Salary	$65,500
Average Age	43
Average Service Years	9.3
Retired Members	929
Benefits Paid	$37.0 M
Average Benefit	$39,800
Average Age	74

Last Valuation

1/1/24

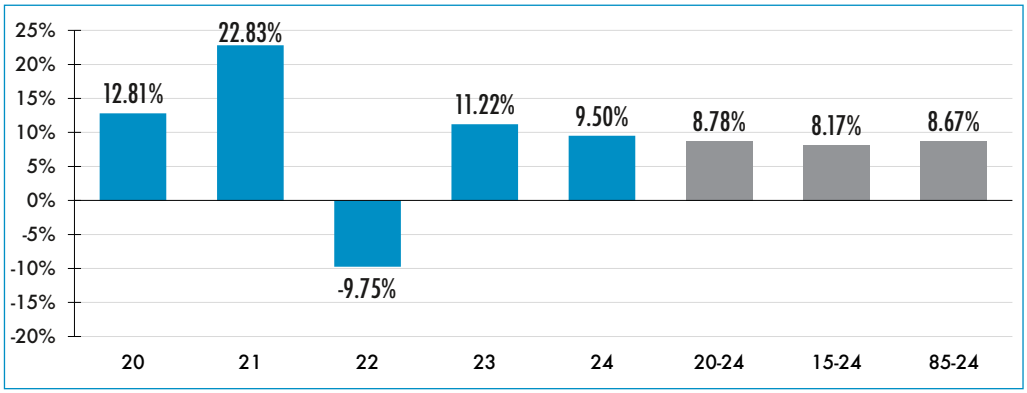
Actuary

Segal

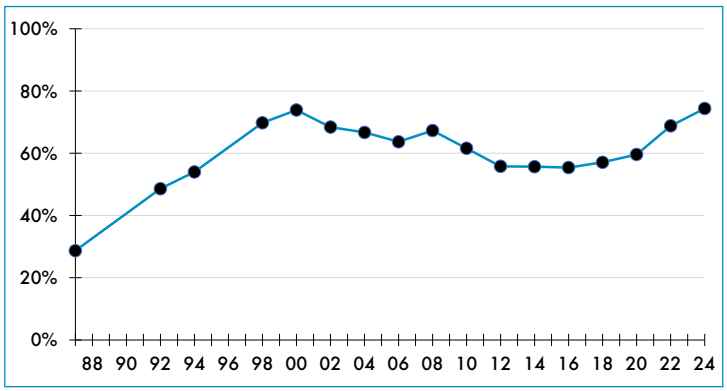
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 524.9 M	9.50%	6.80%	$ 15,000	74.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



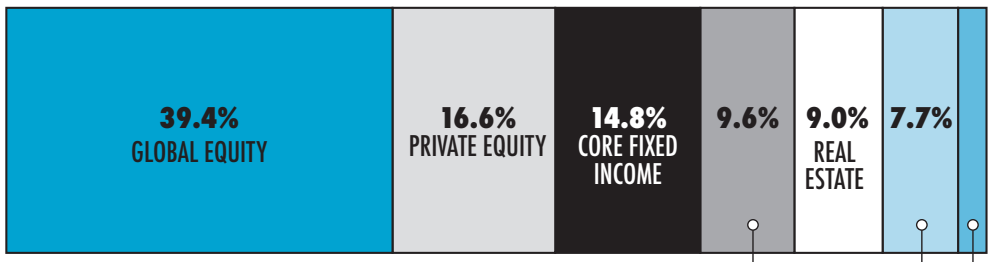
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 167.6 M
Fully Funded	2030
Funding Schedule	7.85% Total Increasing
Total Pension Appropriation	$ 37.1 M (FY 2025)

Asset Allocation



Cambridge

Contact Information

125 Cambridge Park Drive
Suite 104
Cambridge, MA 02140-2369
Phone: 617-868-3401

Website

cambridgeretirementma.gov

Board Members

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

Board Administrator

Chris Burns

2023 Earned Income of Disability Retirees

Disability Retirees.....225
Reported Earnings.....50
Excess Earners.....1
Refund Due.....$98,549

System Members

Active Members.....3,034
Total Payroll.....$271.5 M
Average Salary.....$89,500
Average Age.....47
Average Service Years.....12.9

Retired Members.....2,384
Benefits Paid.....$107.9 M
Average Benefit.....$45,200
Average Age.....73

Last Valuation

1/1/24

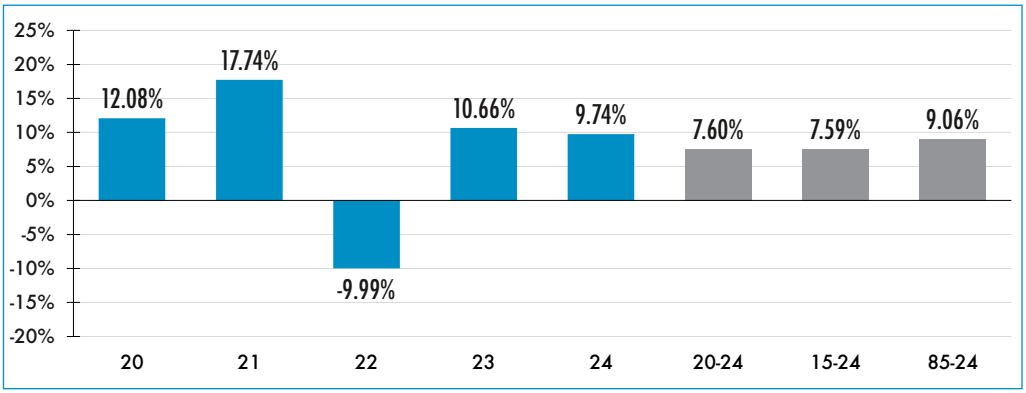
Actuary

Segal

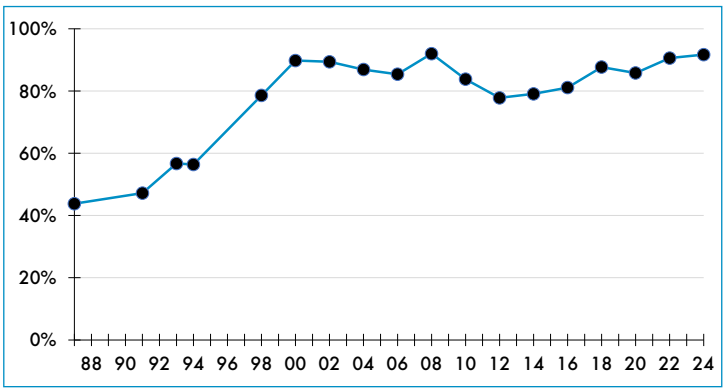
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.9 B	9.74%	7.10%	$ 18,000	91.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

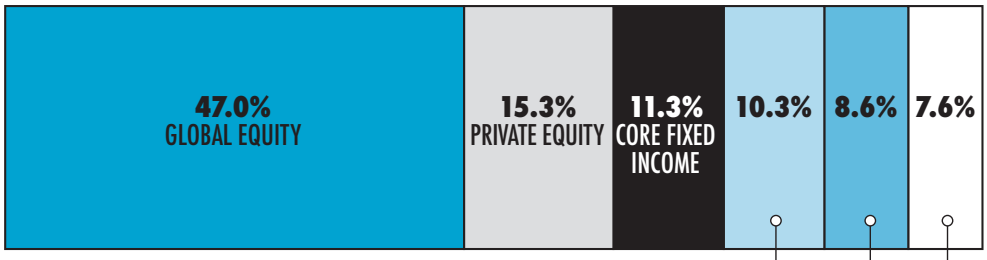
Unfunded Liability
$ 168.1 M

Fully Funded
2029

Funding Schedule
Level Dollar Funding

Total Pension Appropriation
$ 78.8 M (FY 2025)

Asset Allocation



Chelsea

Contact Information

90 Everett Ave
Suite 5
Chelsea, MA 02150
Phone: 857-776-6544

Website

chelseama.gov/government/boards___commission/retirement_board/index.php

Board Members

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

Board Administrator

Michael Nicolazzo

2023 Earned Income of Disability Retirees

Disability Retirees	56
Reported Earnings	15
Excess Earners	0
Refund Due	$0

System Members

Active Members	793
Total Payroll	$49.1 M
Average Salary	$61,900
Average Age	44
Average Service Years	10.6
Retired Members	429
Benefits Paid	$14.9 M
Average Benefit	$34,700
Average Age	72

Last Valuation

1/1/23

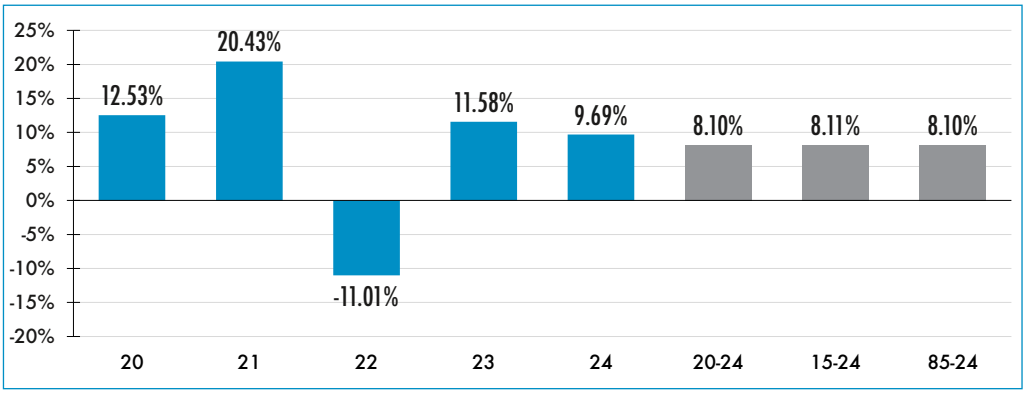
Actuary

PERAC

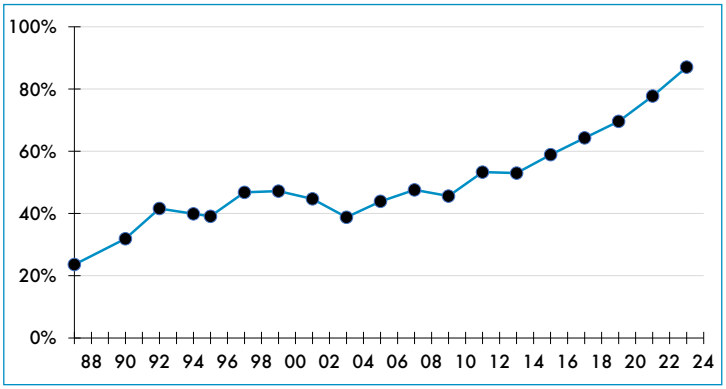
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 311.8 M	9.69%	7.00%	$ 15,000	87.0%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



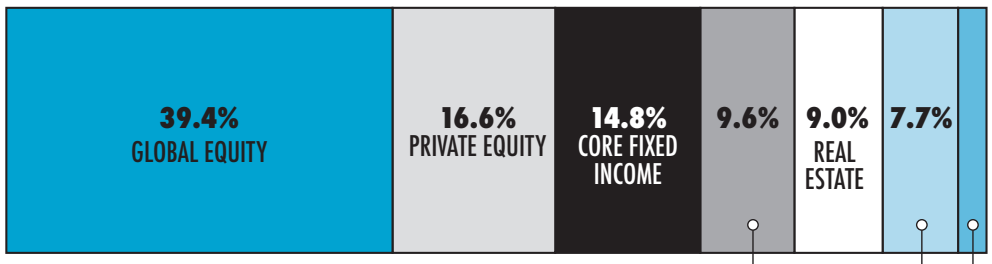
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 39.1 M
Fully Funded	2027
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$ 16.8 M (FY 2025)

Asset Allocation



Chicopee

Contact Information

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

Website

chicopeema.gov/351/Retirement-Office

Board Members

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

Board Administrator

Ana Gomes

2023 Earned Income of Disability Retirees

Disability Retirees	93
Reported Earnings	30
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,214
Total Payroll	$65.2 M
Average Salary	$53,700
Average Age	47
Average Service Years	11.9
Retired Members	931
Benefits Paid	$28.1 M
Average Benefit	$30,200
Average Age	72

Last Valuation

1/1/23

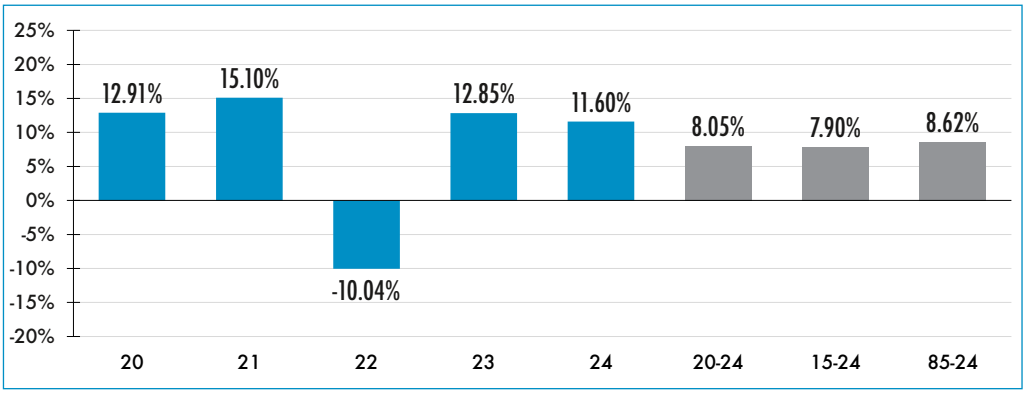
Actuary

Stone

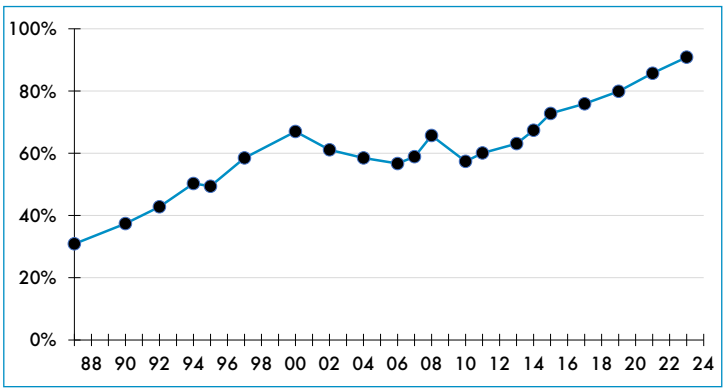
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 501.0 M	11.60%	7.25%	$ 16,000	90.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



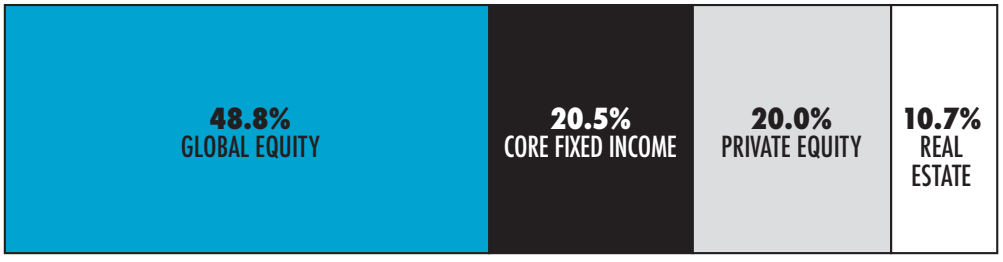
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 44.7 M
Fully Funded	2027
Funding Schedule	3.0% Total Increasing
Total Pension Appropriation	$ 21.8 M (FY 2025)

Asset Allocation



Clinton

Contact Information
242 Church Street
Clinton, MA 01510
Phone: 978-365-4118

Website
clintonma.gov/214/Retirement-Board

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

Board Administrator
Patricia Hazel

2023 Earned Income of Disability Retirees
Disability Retirees.....12
Reported Earnings.....2
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....281
Total Payroll.....$14.5 M
Average Salary.....$51,800
Average Age.....47
Average Service Years.....10.6

Retired Members.....150
Benefits Paid.....$4.7 M
Average Benefit.....$31,400
Average Age.....72

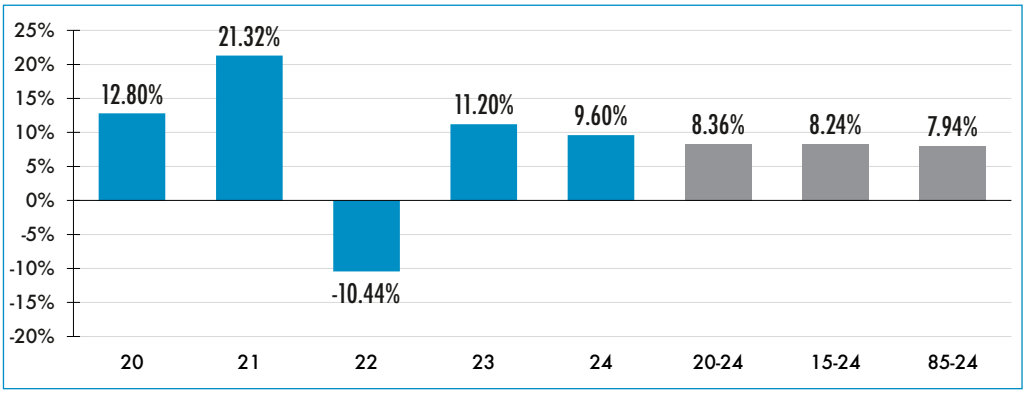
Last Valuation
1/1/23

Actuary
PERAC

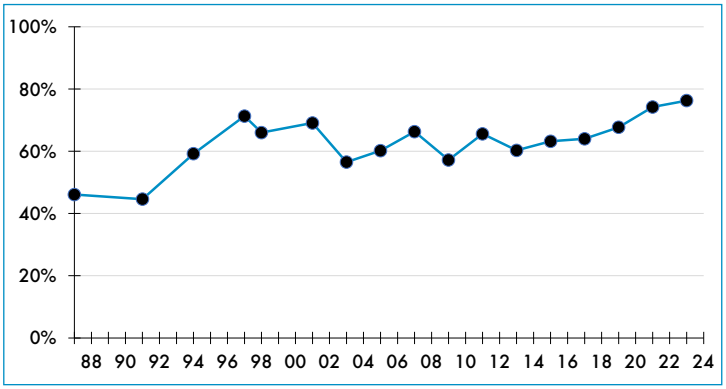
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 82.3 M	9.60%	7.00%	$ 18,000	76.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

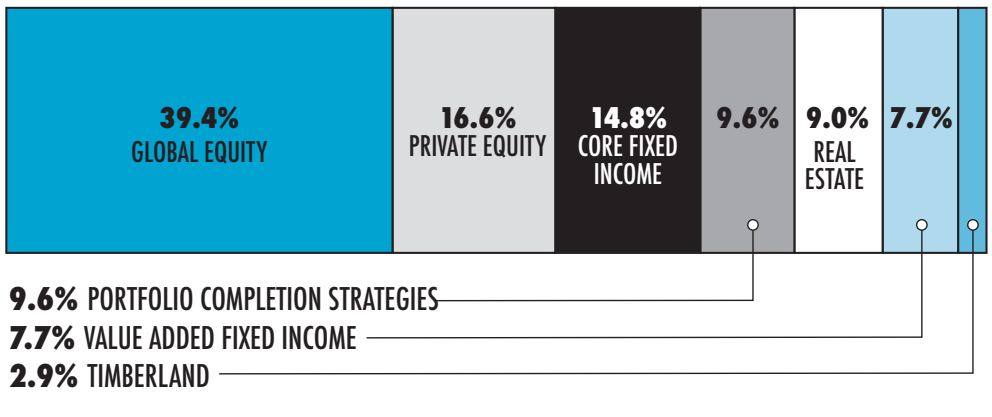
Unfunded Liability
$ 22.3 M

Fully Funded
2035

Funding Schedule
5.80% Total Increasing

Total Pension Appropriation
$ 3.9 M (FY 2025)

Asset Allocation



Concord

Contact Information

2250 Main Street
West Concord, MA 01742
Phone: 978-759-6057

Website

concordma.gov/160/Retirement-Board

Board Members

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

Board Administrator

Jill Hersey

2023 Earned Income of Disability Retirees

Disability Retirees	17
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	584
Total Payroll	$41.5 M
Average Salary	$71,000
Average Age	48
Average Service Years	9.4
Retired Members	375
Benefits Paid	$13.1 M
Average Benefit	$34,800
Average Age	73

Last Valuation

1/1/24

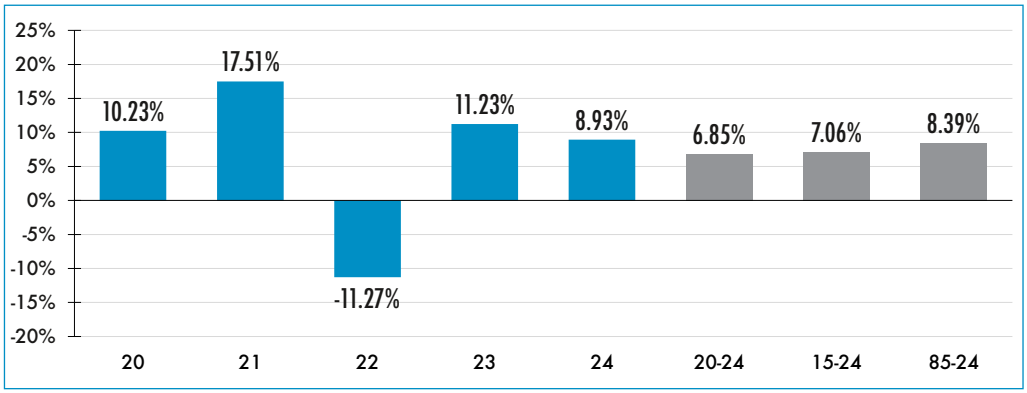
Actuary

Stone

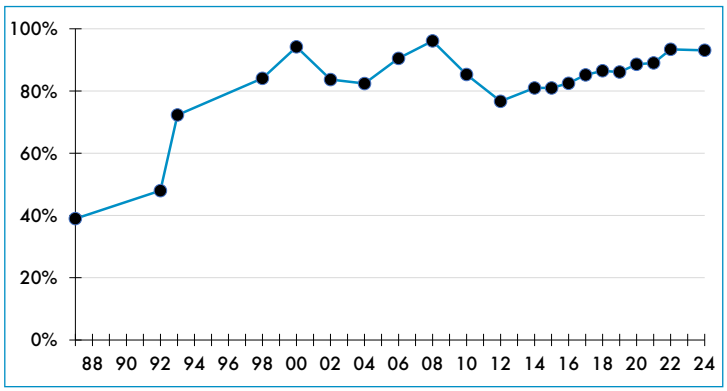
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 240.2 M	8.93%	6.50%	$ 14,000	93.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



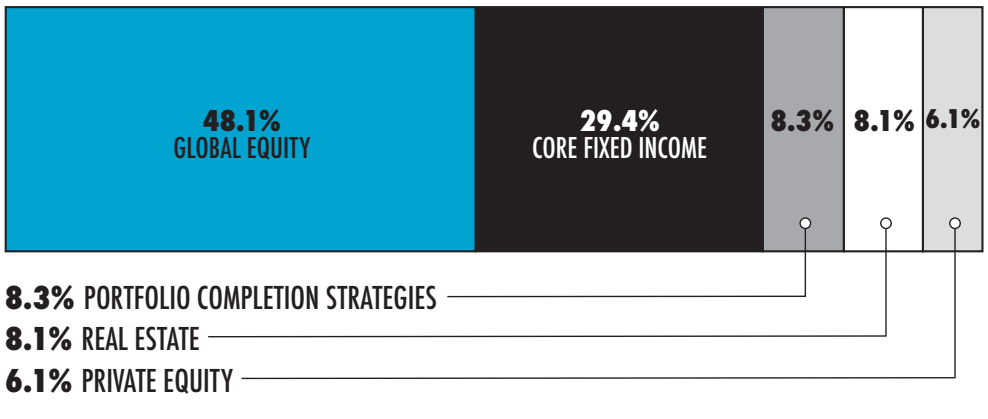
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 17.3 M
Fully Funded	2031
Funding Schedule	Level Dollar
Total Pension Appropriation	$ 6.9 M (FY 2025)

Asset Allocation



Danvers

Contact Information

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone: 978-777-0001

Website

danversma.gov/240/Retirement-Board

Board Members

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

Board Administrator

Corinna Grace

2023 Earned Income of Disability Retirees

Disability Retirees.....30
Reported Earnings.....11
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....498
Total Payroll.....$34.8 M
Average Salary.....$69,800
Average Age.....47
Average Service Years.....11.4

Retired Members.....423
Benefits Paid.....$14.5 M
Average Benefit.....$34,300
Average Age.....75

Last Valuation

1/1/24

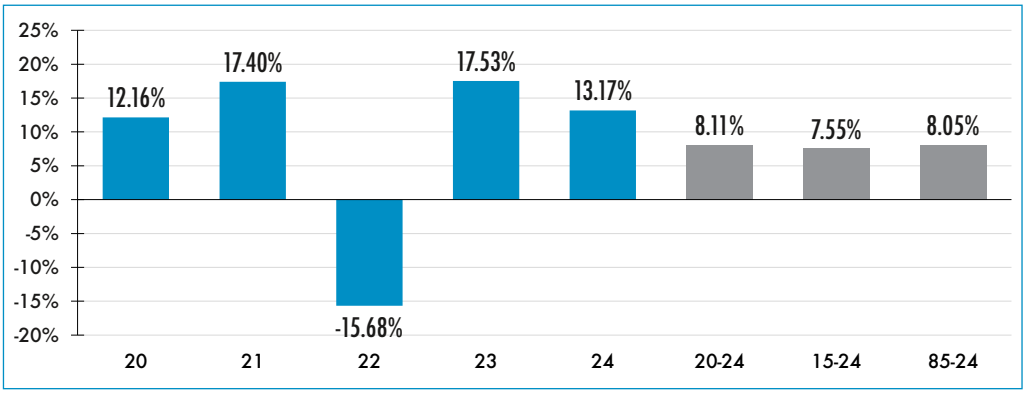
Actuary

KMS

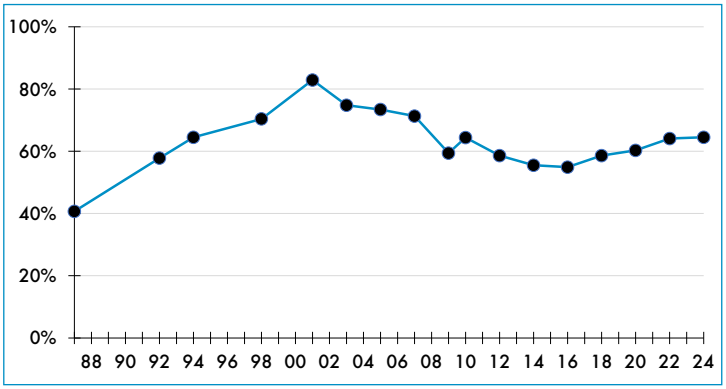
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 169.8 M	13.17%	7.13%	$ 13,000	64.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



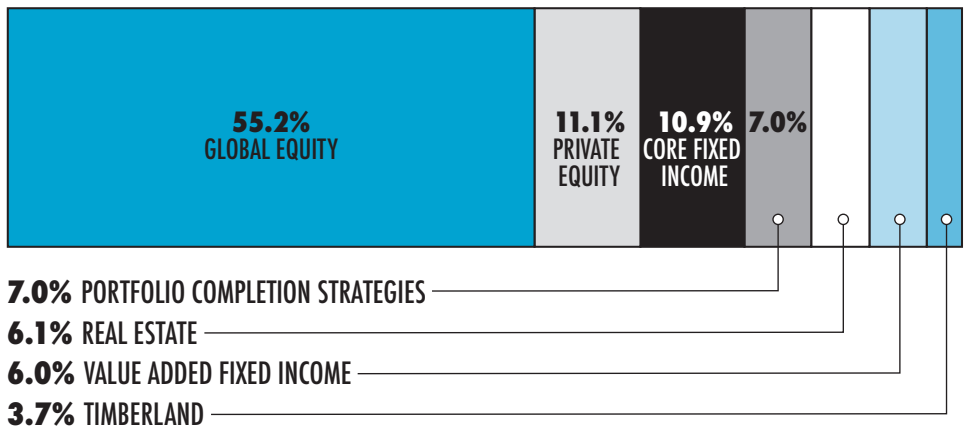
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 87.6 M
Fully Funded
2035
Funding Schedule
8.0% Increasing Phase In
Total Pension Appropriation
$ 10.6 M (FY 2025)

Asset Allocation



Dedham

Contact Information
105 Eastern Avenue, Suite 212
Dedham, MA 02026
Phone: 781-326-7693

Website
dedhamret.com

Board Members
Brady Winsten
Adam Satriano
Michael Doyle
Stephen MacDougall
Thomas Rorrie *
*indicates Chairperson

Board Administrator
Barbara Isberg

2023 Earned Income of Disability Retirees
Disability Retirees.....41
Reported Earnings 7
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....469
Total Payroll .....$32.1 M
Average Salary.....$68,500
Average Age.....47
Average Service Years 10.7

Retired Members.....334
Benefits Paid.....$11.7 M
Average Benefit.....$35,000
Average Age.....74

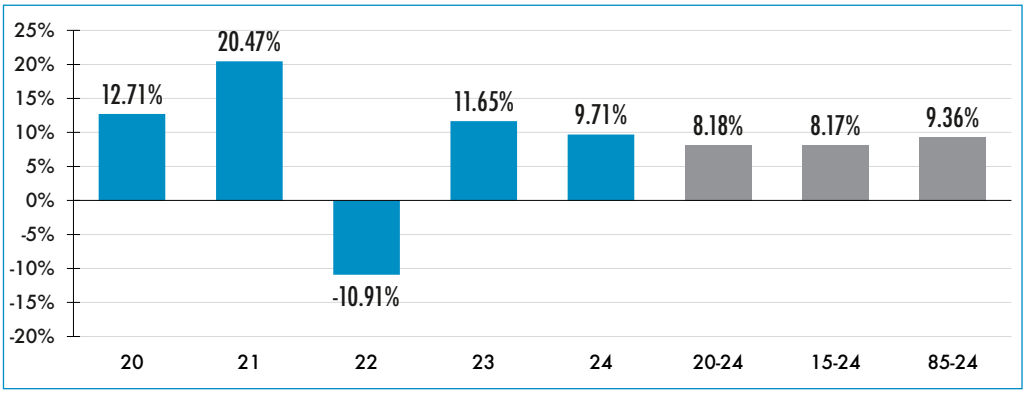
Last Valuation
1/1/24

Actuary
Segal

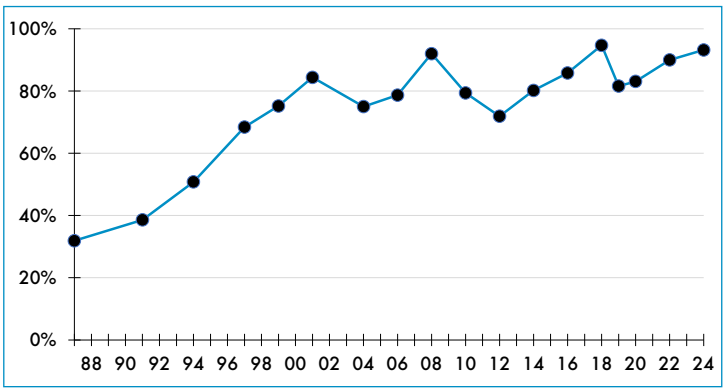
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 203.2 M	9.71%	7.00%	$ 18,000	93.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

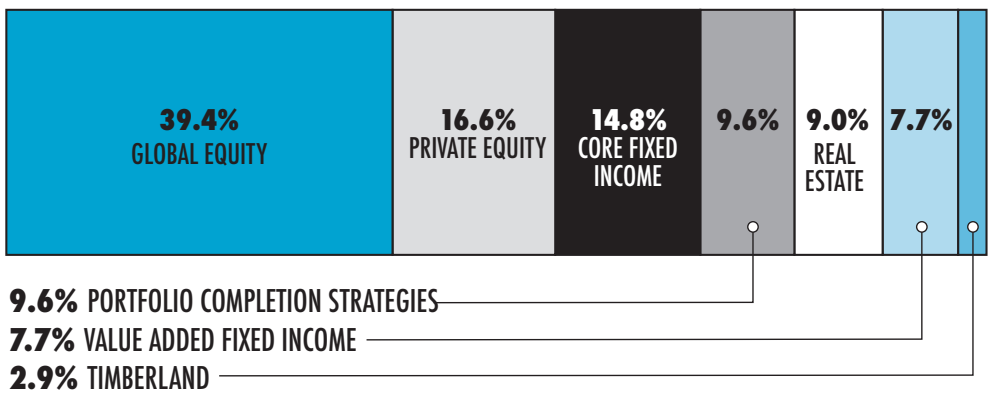
Unfunded Liability
$ 14.4 M

Fully Funded
2029

Funding Schedule
3.5% Total Increasing

Total Pension Appropriation
$ 4.8 M (FY 2025)

Asset Allocation



Dukes County

Contact Information
9 Airport Road, Suite 1
Vineyard Haven, MA 02568
Phone: 508-696-3846

Website
dukesretirement.com

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

Board Administrator
Kelly McCracken

2023 Earned Income of Disability Retirees
Disability Retirees.....30
Reported Earnings.....10
Excess Earners.....1
Refund Due.....$28,427

System Members
Active Members.....676
Total Payroll.....$52.6 M
Average Salary.....$77,900
Average Age.....49
Average Service Years.....9.4

Retired Members.....440
Benefits Paid.....$14.8 M
Average Benefit.....$33,700
Average Age.....72

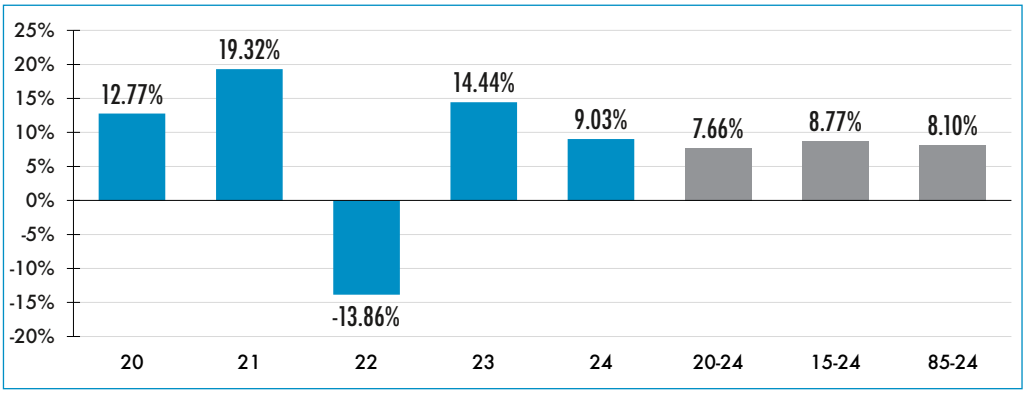
Last Valuation
1/1/24

Actuary
KMS

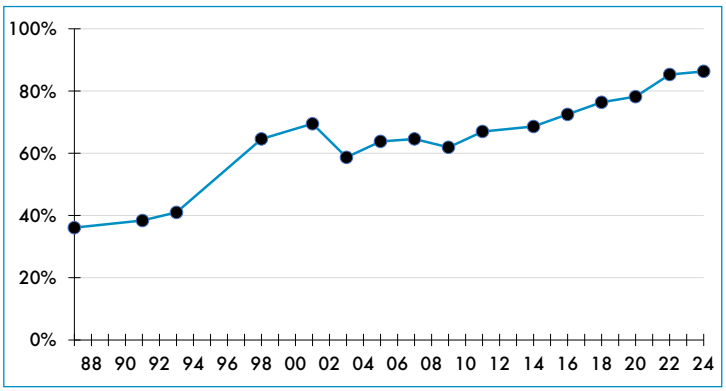
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 253.0 M	9.03%	7.00%	$ 15,000	86.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 39.0 M
Fully Funded
2031
Funding Schedule
8.28% Total Increasing
Total Pension Appropriation
$ 9.3 M (FY 2025)

Asset Allocation

Easthampton

Contact Information
199 Northampton Street, Front
Easthampton, MA 01027
Phone: 413-203-1307

Website
easthamptonma.gov/223/Retirement

Board Members
Hetal Patel
Emily Russo
David Mottor
Donald Emerson*
Phillip Campbell
*indicates Chairperson

Board Administrator
Kymme Wood

2023 Earned Income of Disability Retirees
Disability Retirees.....15
Reported Earnings.....2
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....247
Total Payroll.....$13.9 M
Average Salary.....$56,300
Average Age.....44
Average Service Years.....9.0

Retired Members.....204
Benefits Paid.....$5.8 M
Average Benefit.....$28,600
Average Age.....72

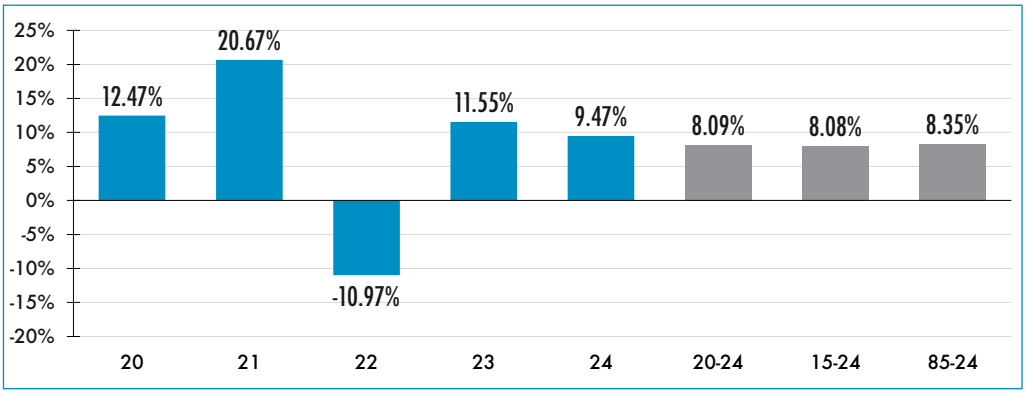
Last Valuation
1/1/24

Actuary
PERAC

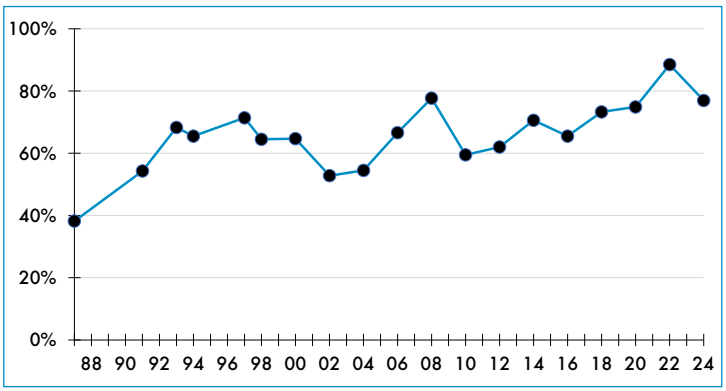
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 81.7 M	9.47%	6.85%	$ 16,000	77.0%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

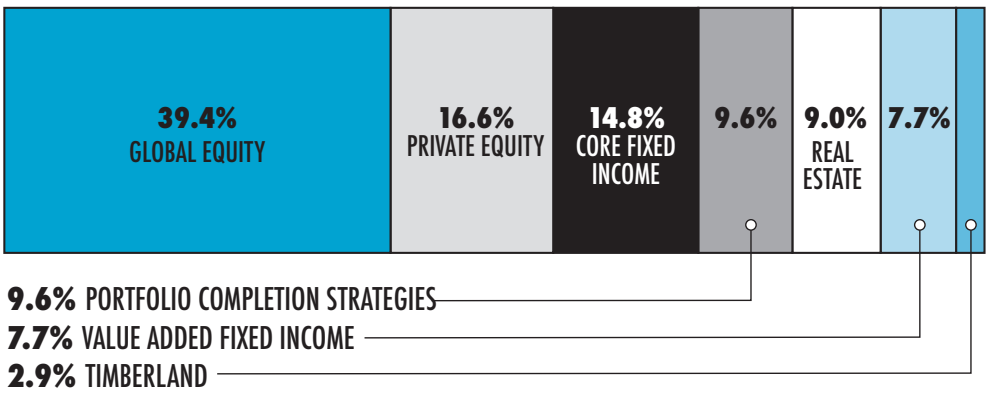
Unfunded Liability
$ 22.6 M

Fully Funded
2039

Funding Schedule
3.0% Total Increasing

Total Pension Appropriation
$ 4.1 M (FY 2025)

Asset Allocation



Essex Regional

Contact Information

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

Website

essexregional.com

Board Members

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

Board Administrator

Charles Kostro

2023 Earned Income of Disability Retirees

Disability Retirees	106
Reported Earnings	33
Excess Earners	3
Refund Due	$25,220

System Members

Active Members	2,945
Total Payroll	$177.2 M
Average Salary	$60,200
Average Age	48
Average Service Years	9.8
Retired Members	2,118
Benefits Paid	$60.0 M
Average Benefit	$28,300
Average Age	73

Last Valuation

1/1/24

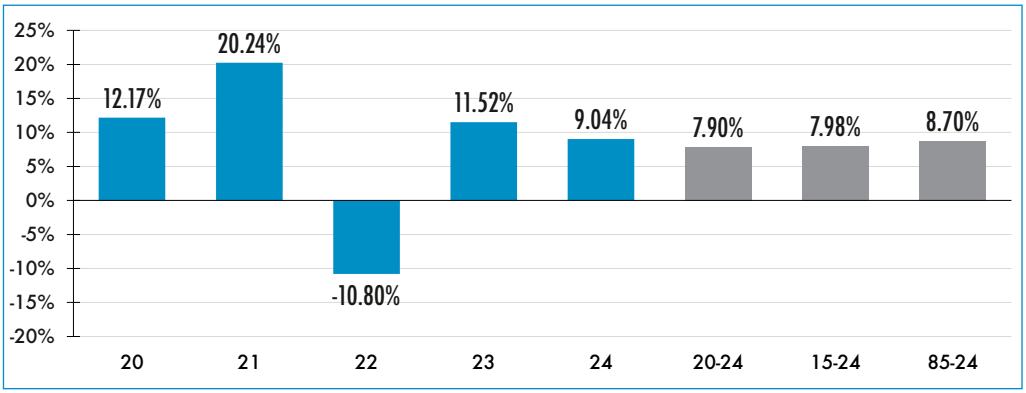
Actuary

Segal

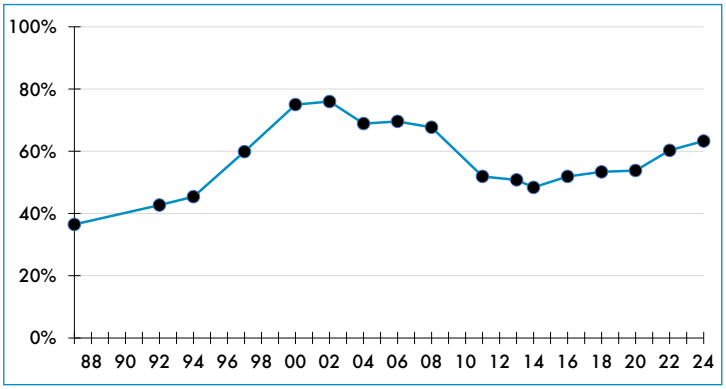
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 760.4 M	9.04%	7.00%	$ 16,000	63.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



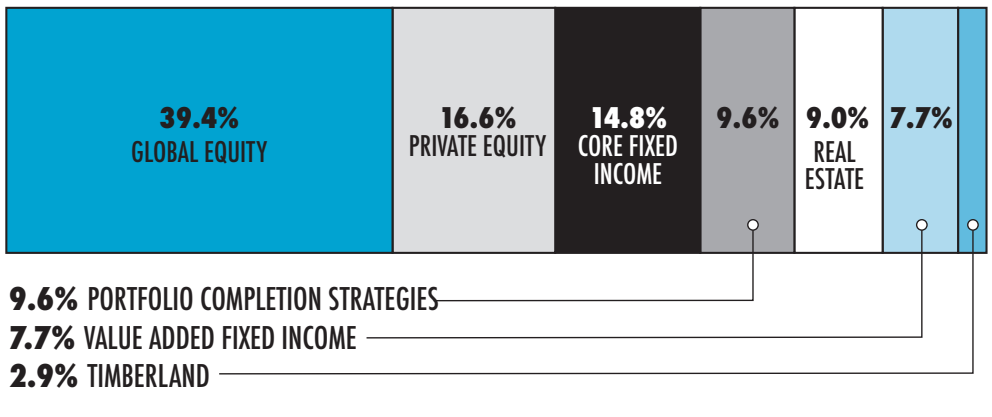
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 419.1 M
Fully Funded
2035
Funding Schedule
Varies Increasing Phase-In
Total Pension Appropriation
$ 50.5 M (FY 2025)

Asset Allocation



Everett

Contact Information
City Hall
484 Broadway, Room 30
Everett, MA 02149
Phone: 617-394-2310

Website
cityofeverett.com/city-hall/departments/retirement

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

Board Administrator
Robert Shaw

2023 Earned Income of Disability Retirees
Disability Retirees.....55
Reported Earnings.....15
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....811
Total Payroll.....$59.5 M
Average Salary.....$73,300
Average Age.....45
Average Service Years.....10.3

Retired Members.....510
Benefits Paid.....$17.6 M
Average Benefit.....$34,500
Average Age.....75

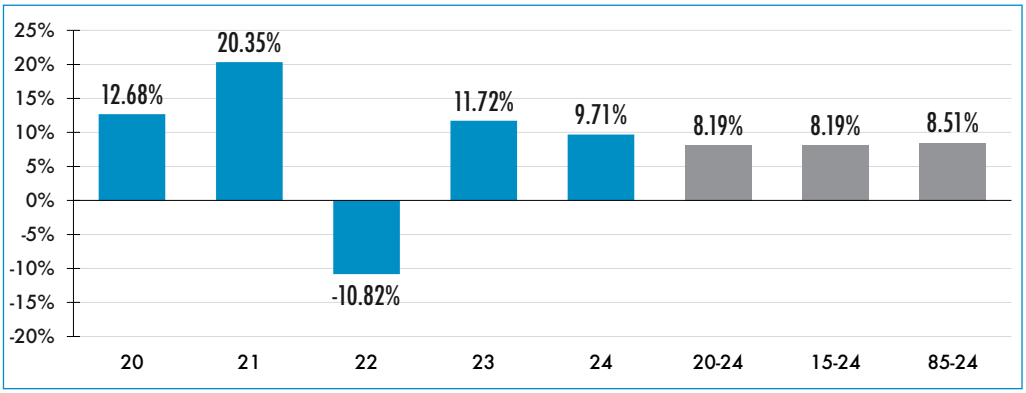
Last Valuation
1/1/24

Actuary
PERAC

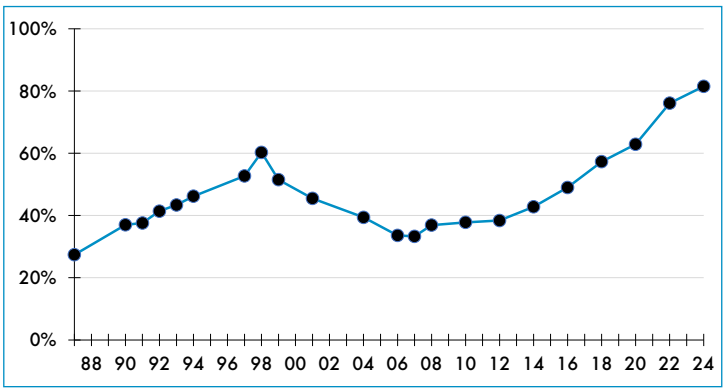
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 311.2 M	9.71%	7.13%	$ 14,000	81.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

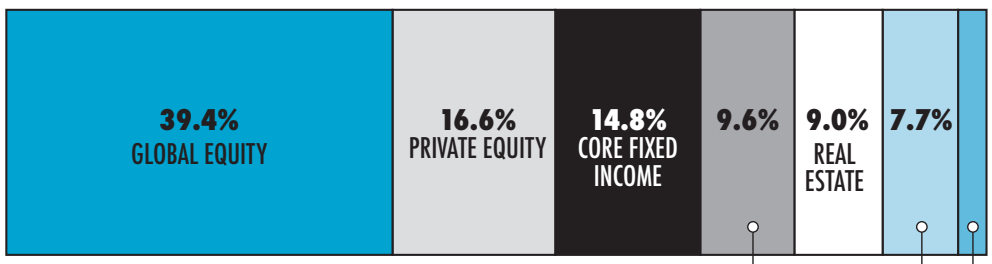
Unfunded Liability
$ 64.5 M

Fully Funded
2029

Funding Schedule
5.0% Total Increasing

Total Pension Appropriation
$ 21.0 M (FY 2025)

Asset Allocation



Fairhaven

Contact Information

Town Hall
40 Centre Street
Fairhaven, MA 02719
Phone: 508-979-4023

Website

fairhaven-ma.gov/retirement-board

Board Members

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

Board Administrator

Lee Ann Torres

2023 Earned Income of Disability Retirees

Disability Retirees	23
Reported Earnings	9
Excess Earners	0
Refund Due	$0

System Members

Active Members	277
Total Payroll	$16.0 M
Average Salary	$57,700
Average Age	45
Average Service Years	10.5
Retired Members	217
Benefits Paid	$6.2 M
Average Benefit	$28,600
Average Age	73

Last Valuation

1/1/24

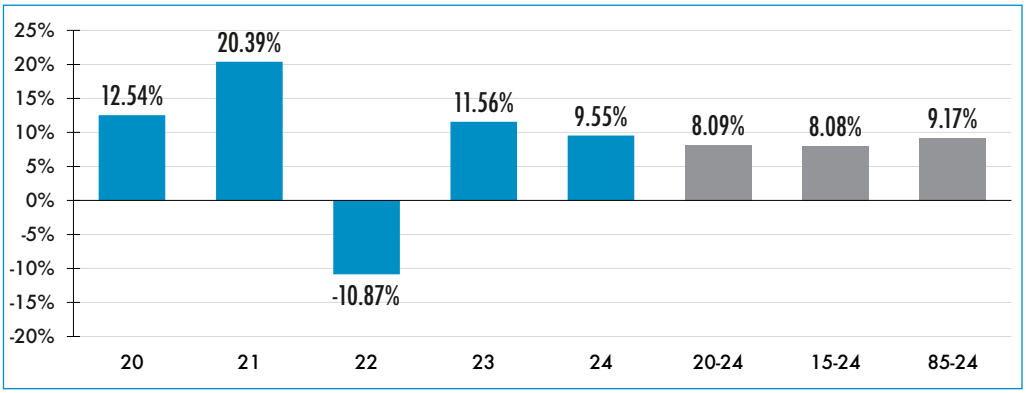
Actuary

PERAC

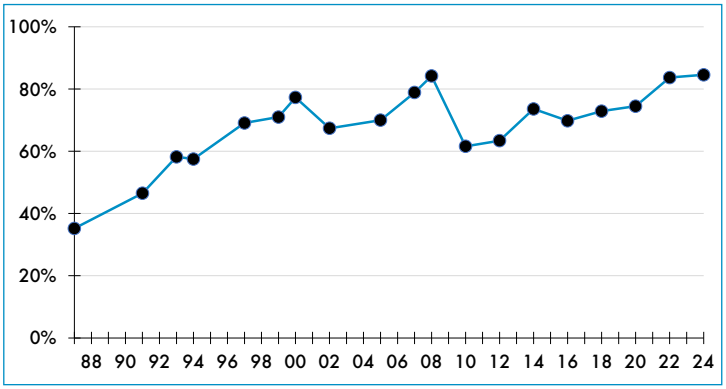
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 98.5 M	9.55%	7.00%	$ 17,000	84.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



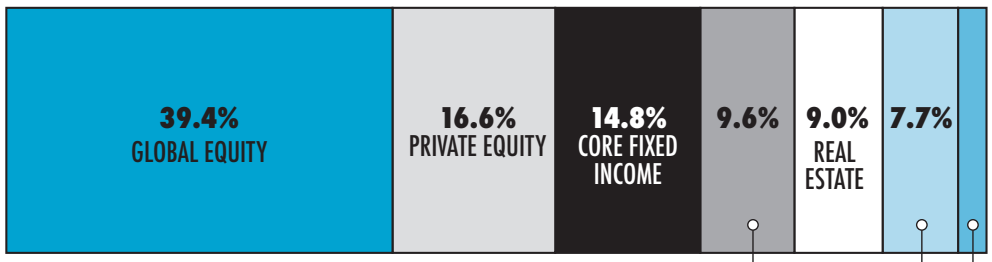
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 17.0 M
Fully Funded	2033
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$ 4.3 M (FY 2025)

Asset Allocation



Fall River

Contact Information

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

Website

fallriverretirement.com

Board Members

Sedryk Sousa
Mark Nassiff*
James Machado
Robert Camara
Nicholas Christ
*indicates Chairperson

Board Administrator

Michael Pasternak

2023 Earned Income of Disability Retirees

Disability Retirees.....175
Reported Earnings.....47
Excess Earners.....1
Refund Due.....$11,176

System Members

Active Members.....1,900
Total Payroll.....$98.0 M
Average Salary.....$51,600
Average Age.....44
Average Service Years.....10.0

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

Last Valuation

1/1/23

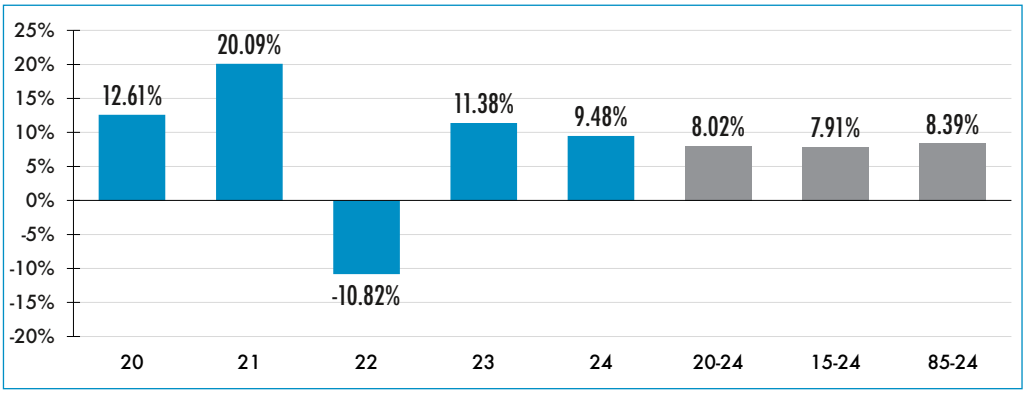
Actuary

PERAC

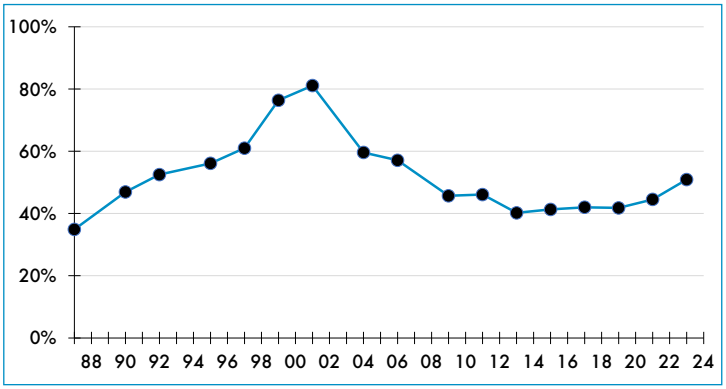
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 413.8 M	9.48%	7.00%	$ 12,000	50.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

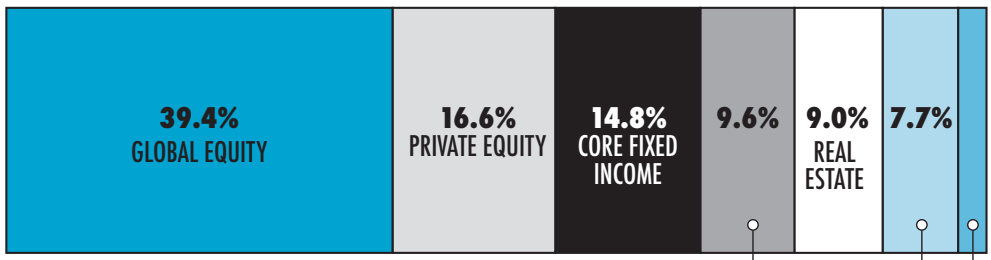
Unfunded Liability
$ 364.4 M

Fully Funded
2035

Funding Schedule
7.5% Total Increasing

Total Pension Appropriation
$ 46.8 M (FY 2025)

Asset Allocation



Falmouth

Contact Information
80 Davis Straits, Suite 102
Falmouth, MA 02540
Phone: 508-457-0578

Website
falmouthretirementma.gov

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

Board Administrator
Francis St. Germaine

2023 Earned Income of Disability Retirees
Disability Retirees.....45
Reported Earnings.....15
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....628
Total Payroll.....$38.4 M
Average Salary.....$61,200
Average Age.....48
Average Service Years.....11.0

Retired Members.....461
Benefits Paid.....$15.9 M
Average Benefit.....$34,400
Average Age.....73

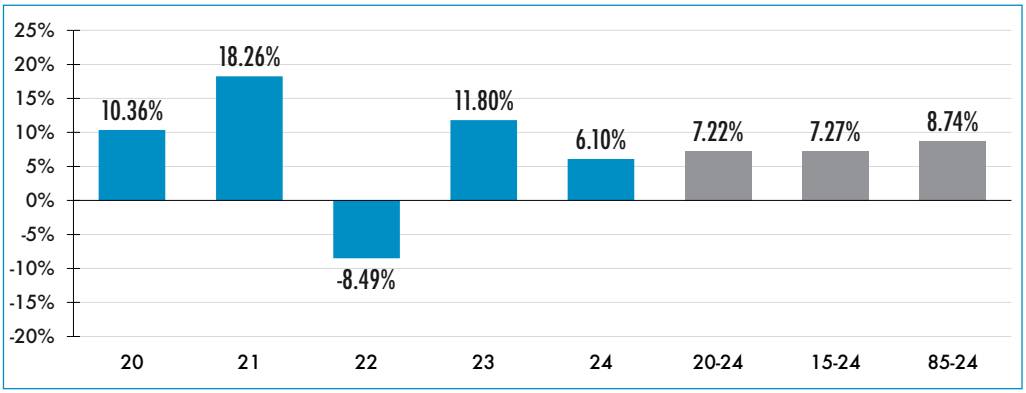
Last Valuation
1/1/24

Actuary
PERAC

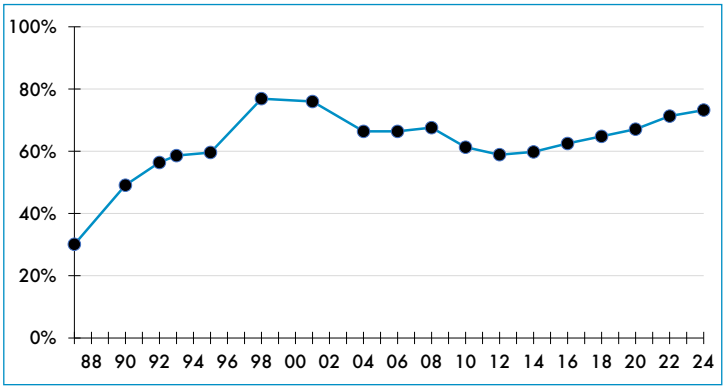
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 211.4 M	6.10%	7.00%	$ 16,000	73.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



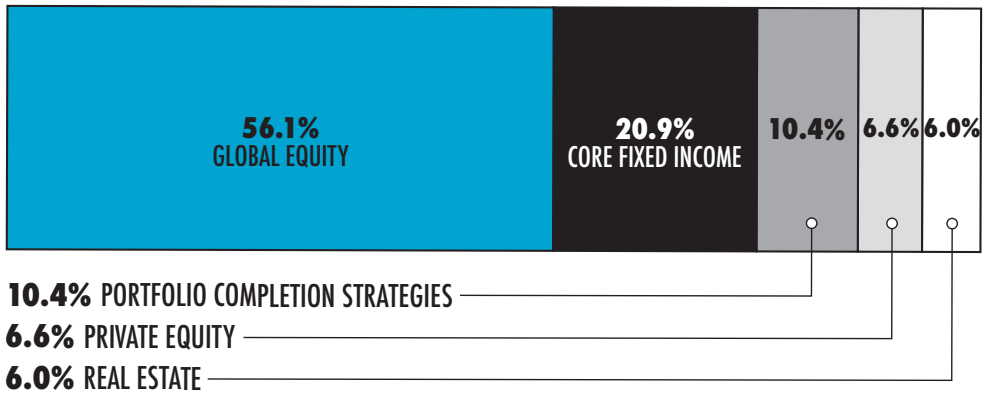
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 74.6 M
Fully Funded
2033
Funding Schedule
8.0% Total Increasing
Total Pension Appropriation
$ 12.1 M (FY 2025)

Asset Allocation



Fitchburg

Contact Information
718 Main Street
Fitchburg, MA 01420
Phone: 978-829-1843

Website
fitchburgma.gov/792/Retirement

Board Members
Jacquelyn Cronin
Mary Cringan
Anna Farrell
Thomas Dateo*
John Brown
*indicates Chairperson

Board Administrator
Tina Schneider

2023 Earned Income of Disability Retirees
Disability Retirees.....54
Reported Earnings.....11
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....719
Total Payroll.....$42.4 M
Average Salary.....$58,900
Average Age.....44
Average Service Years.....9.5

Retired Members.....609
Benefits Paid.....$18.5 M
Average Benefit.....$30,400
Average Age.....73

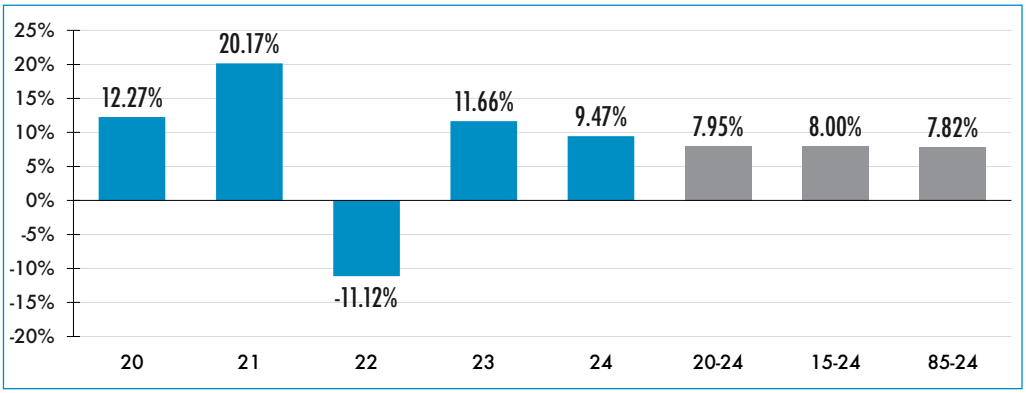
Last Valuation
1/1/24

Actuary
Stone

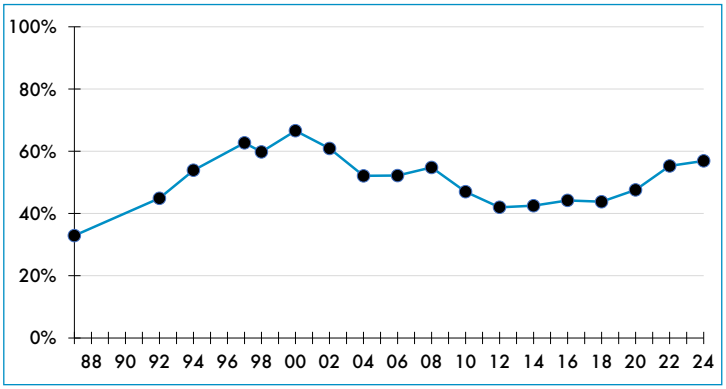
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 190.1 M	9.47%	7.00%	$ 14,000	56.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



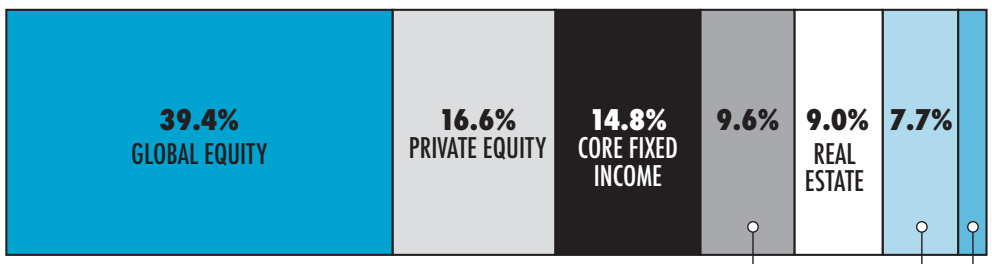
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 137.1 M
Fully Funded	2034
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$ 18.0 M (FY 2025)

Asset Allocation



Framingham

Contact Information

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

Website

framinghamma.gov/2160/Retirement-Board

Board Members

Richard Howarth*
Jennifer Pratt
Joseph Fonseca
Keith Rovinelli
John White
*indicates Chairperson

Board Administrator

Frank Pettengill

2023 Earned Income of Disability Retirees

Disability Retirees	64
Reported Earnings	19
Excess Earners	1
Refund Due	$10,116

System Members

Active Members	1,356
Total Payroll	$84.9 M
Average Salary	$62,600
Average Age	45
Average Service Years	9.5
Retired Members	912
Benefits Paid	$31.4 M
Average Benefit	$34,400
Average Age	73

Last Valuation

1/1/24

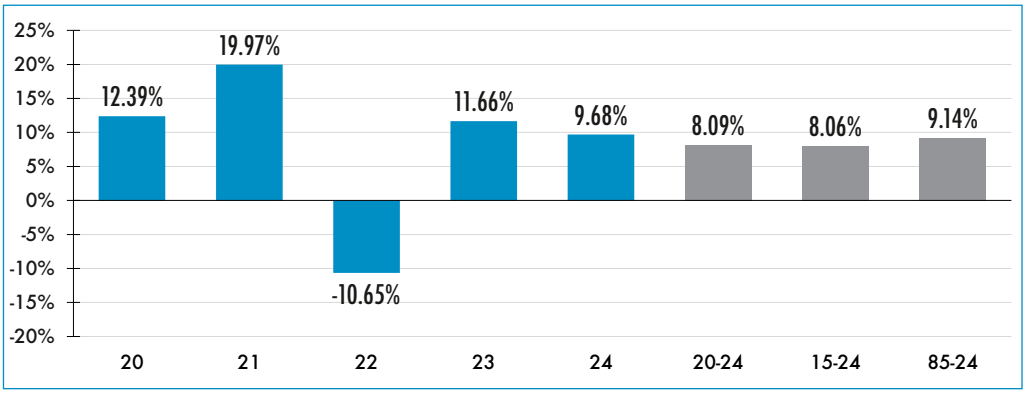
Actuary

PERAC

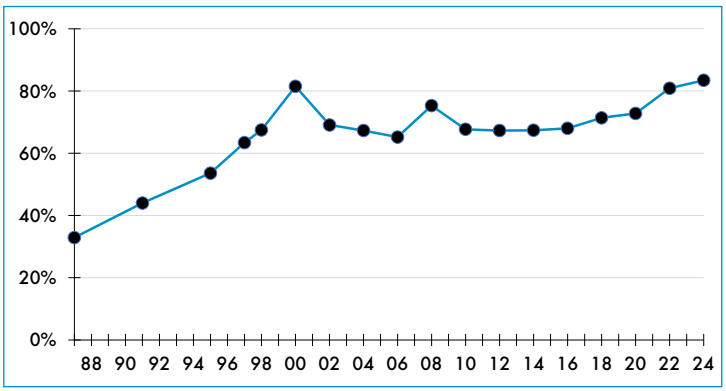
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 493.9 M	9.68%	7.00%	$ 16,000	83.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



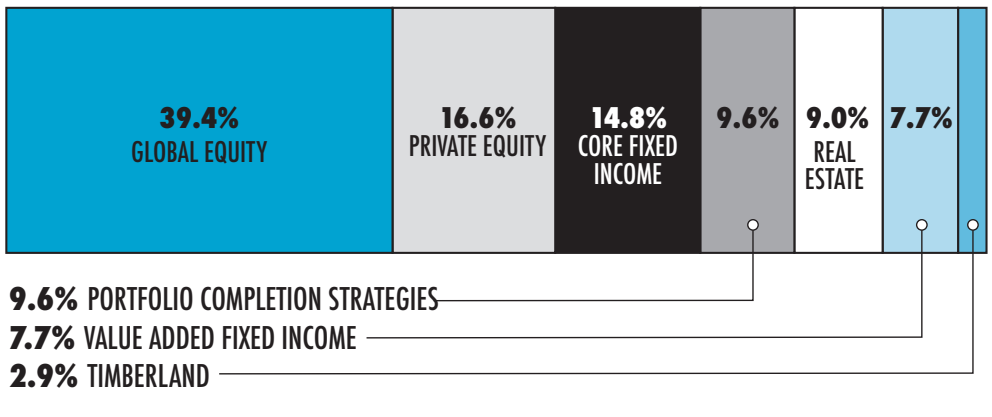
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 92.4 M
Fully Funded	2030
Funding Schedule	6.5% Total Increasing
Total Pension Appropriation	$ 23.6 M (FY 2025)

Asset Allocation



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
Gabriele Voelker
Paula Light
Paul Mokrzecki
*indicates Chairperson

Board Administrator
Kristine Mathis

2023 Earned Income of Disability Retirees
Disability Retirees.....24
Reported Earnings.....8
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....1,014
Total Payroll.....$46.1 M
Average Salary.....$45,400
Average Age.....47
Average Service Years.....8.7

Retired Members.....699
Benefits Paid.....$14.5 M
Average Benefit.....$20,700
Average Age.....73

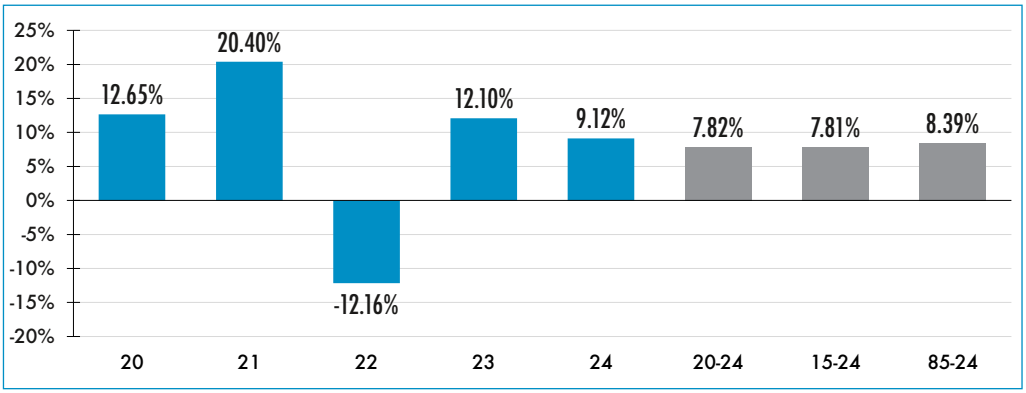
Last Valuation
1/1/24

Actuary
KMS

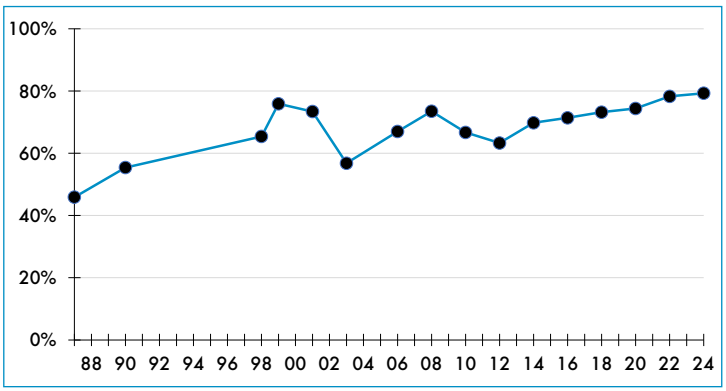
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 208.3 M	9.12%	7.15%	$ 17,000	79.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



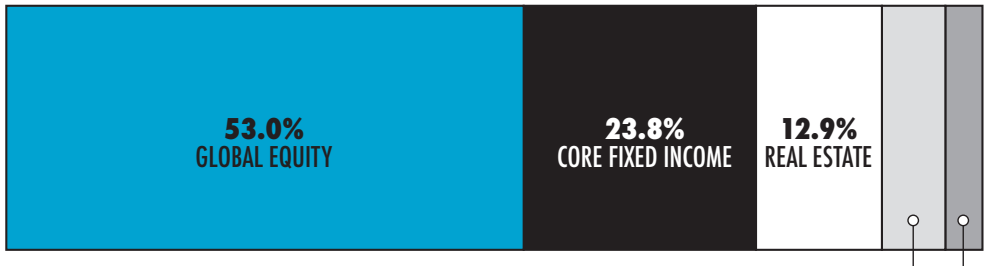
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 52.6 M
Fully Funded	2034
Funding Schedule	6.61% Total Increasing
Total Pension Appropriation	$ 9.3 M (FY 2025)

Asset Allocation



Gardner

Contact Information

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

Website

gardner-ma.gov/432/Retirement-Board

Board Members

David P. Walsh
John Richard
Denise Merriam*
Robert Newton
Jacob B. Cormier
*indicates Chairperson

Board Administrator

Cheryl Bosse

2023 Earned Income of Disability Retirees

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

System Members

Active Members	326
Total Payroll	$17.2 M
Average Salary	$52,700
Average Age	44
Average Service Years	8.3
Retired Members	267
Benefits Paid	$7.4 M
Average Benefit	$27,900
Average Age	73

Last Valuation

1/1/24

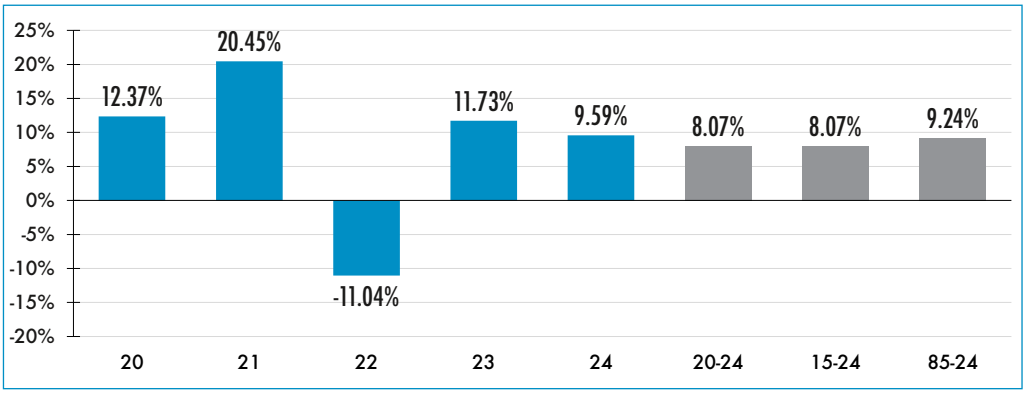
Actuary

Stone

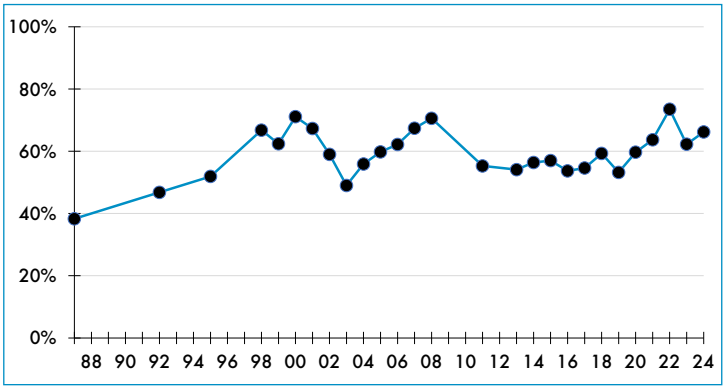
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 82.4 M	9.59%	7.00%	$ 14,000	66.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



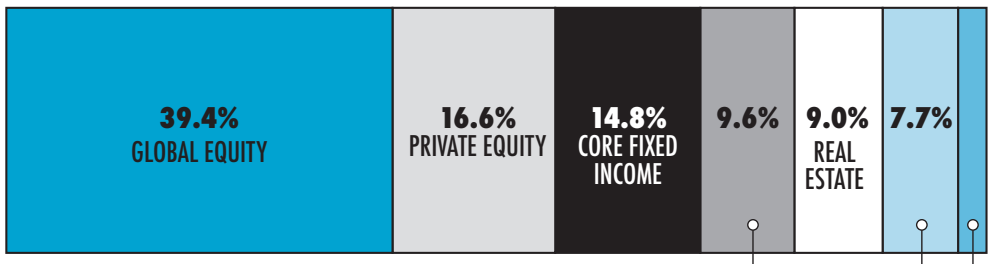
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 38.9 M
Fully Funded	2032
Funding Schedule	7.25% Total Increasing
Total Pension Appropriation	$ 6.1 M (FY 2025)

Asset Allocation



Gloucester

Contact Information

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

Website

gcrsys.com

Board Members

Kenny Costa
Suzanne Egan
Douglas MacArthur*
James Hannon
Linda Boucher
*indicates Chairperson

Board Administrator

Patricia Ivas

2023 Earned Income of Disability Retirees

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

System Members

Active Members	581
Total Payroll	$34.8 M
Average Salary	$59,900
Average Age	49
Average Service Years	11.3
Retired Members	506
Benefits Paid	$15.7 M
Average Benefit	$31,000
Average Age	74

Last Valuation

1/1/24

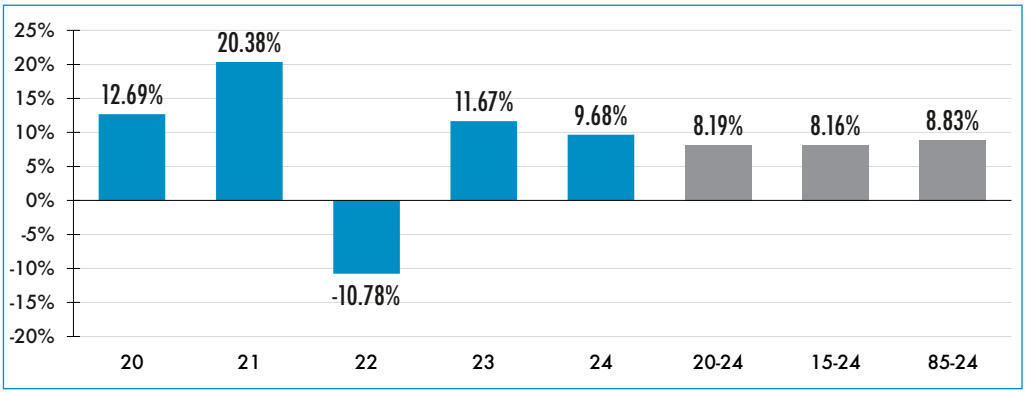
Actuary

Segal

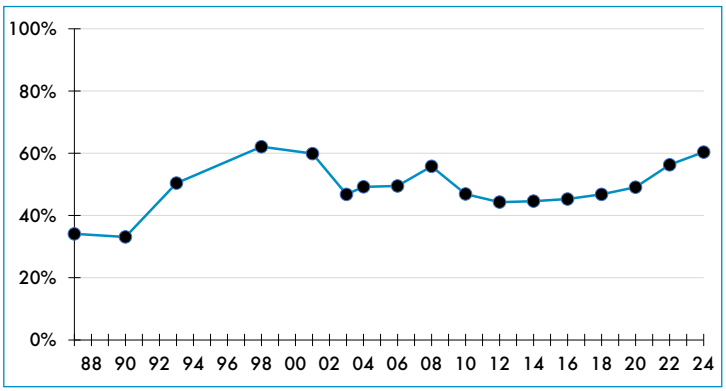
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 174.2 M	9.68%	7.00%	$ 14,000	60.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



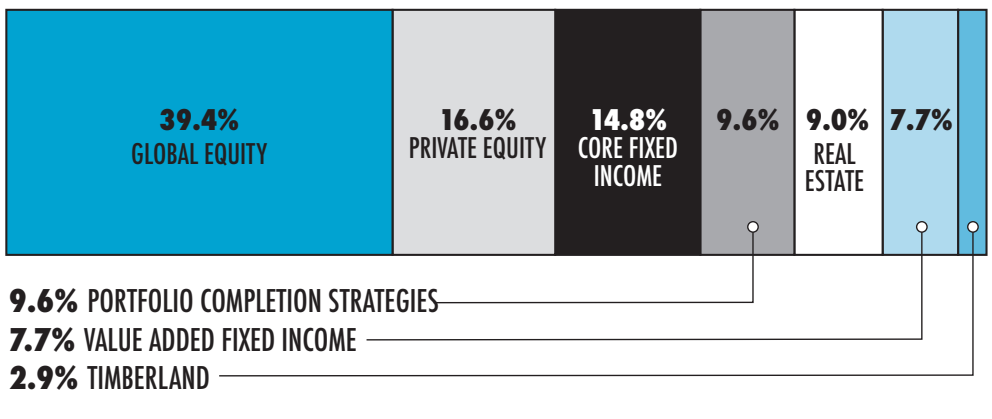
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 108.7 M
Fully Funded	2034
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$ 14.2 M (FY 2025)

Asset Allocation



Greater Lawrence Sanitary District

Contact Information
240 Charles Street
P.O. Box 187
North Andover, MA 01845
Phone: 978-689-9464

Website
glsders.org/retirees

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

Board Administrator
Heather Thibeault

2023 Earned Income of Disability Retirees
Disability Retirees.....0
Reported Earnings.....0
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....36
Total Payroll.....$2.7 M
Average Salary.....$76,000
Average Age.....49
Average Service Years.....14.5

Retired Members.....35
Benefits Paid.....$1.2 M
Average Benefit.....$35,500
Average Age.....73

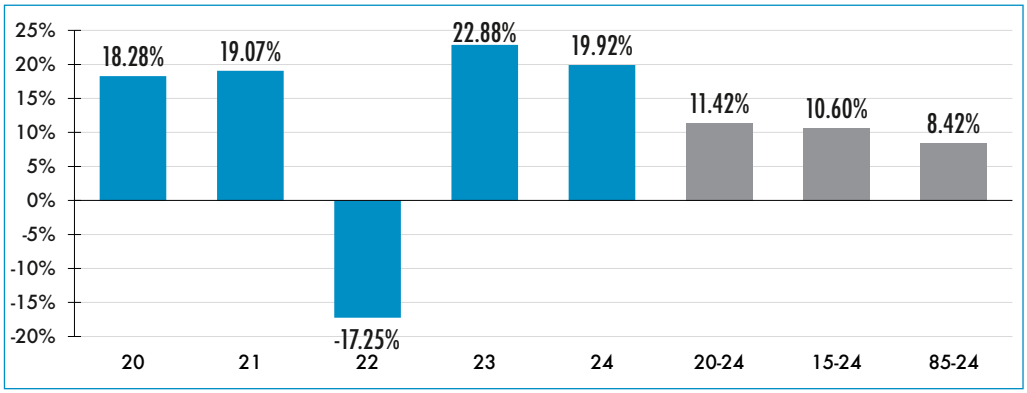
Last Valuation
1/1/23

Actuary
PERAC

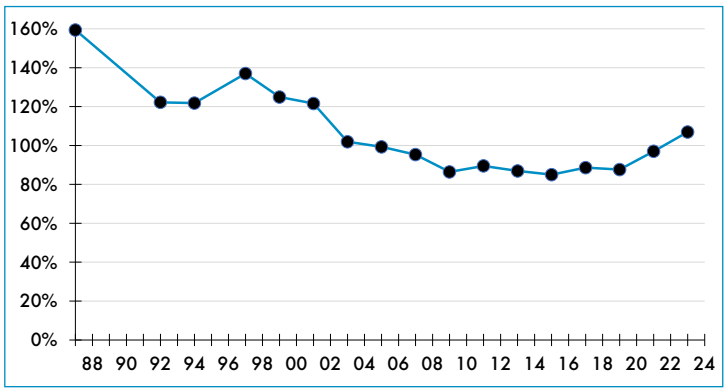
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 31.2 M	19.92%	6.50%	$ 18,000	106.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
-$ 1.6 M

Fully Funded
N/A

Funding Schedule
Fully Funded, Phase-In NC

Total Pension Appropriation
$ 507 K (FY 2025)

Asset Allocation

Greenfield

Contact Information

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

Website

greenfield-ma.gov/departments/retirement_board/index.php

Board Members

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

Board Administrator

Shari Hildreth

2023 Earned Income of Disability Retirees

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

System Members

Active Members	437
Total Payroll	$21.2 M
Average Salary	$48,500
Average Age	46
Average Service Years	8.8
Retired Members	313
Benefits Paid	$8.3 M
Average Benefit	$26,500
Average Age	72

Last Valuation

1/1/23

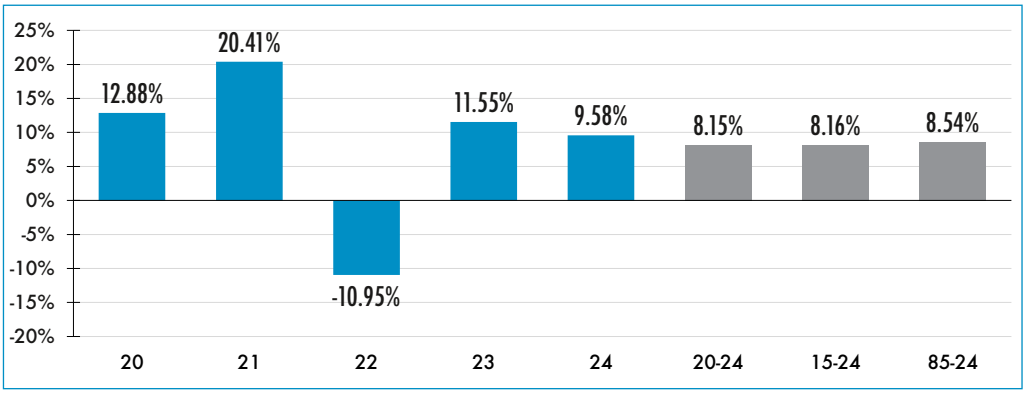
Actuary

PERAC

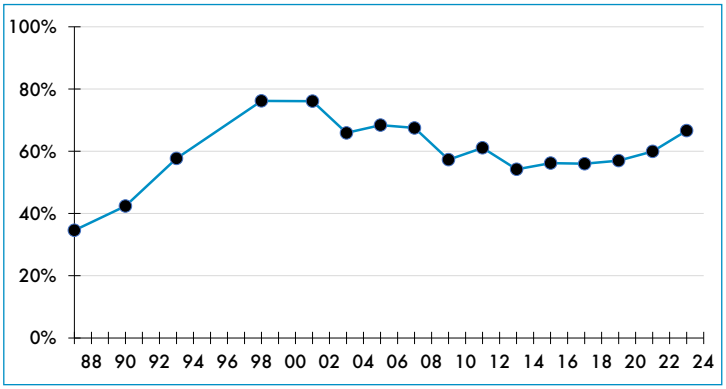
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 109.5 M	9.58%	7.00%	$ 16,000	66.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



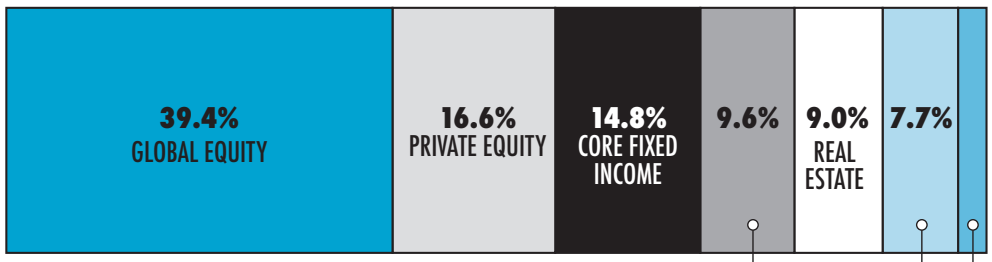
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 48.2 M
Fully Funded	2034
Funding Schedule	7.1% Total Increasing
Total Pension Appropriation	$ 7.4 M (FY 2025)

Asset Allocation



Hampden County

Contact Information

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

Website

hcrb.org

Board Members

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

Board Administrator

Karen Martin

2023 Earned Income of Disability Retirees

Disability Retirees 102
Reported Earnings 36
Excess Earners 1
Refund Due $1,939

System Members

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

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

Last Valuation

1/1/22

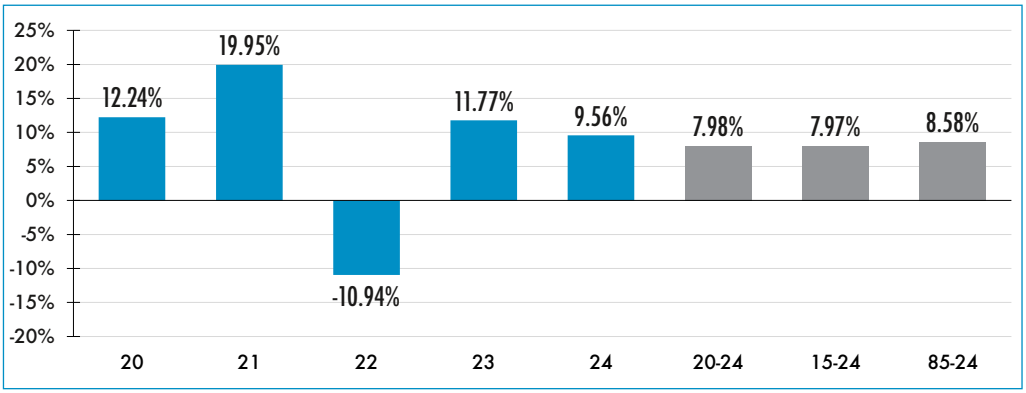
Actuary

Segal

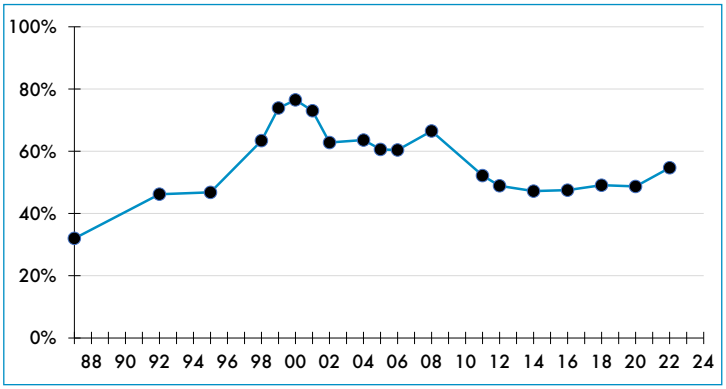
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 573.6 M	9.56%	7.00%	$ 18,000	54.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

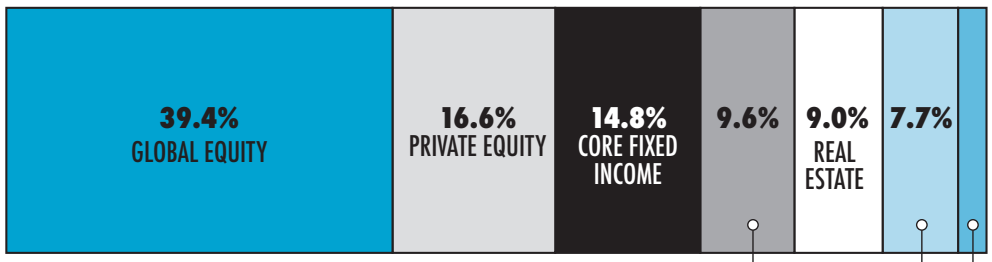
Unfunded Liability
$ 401.7 M

Fully Funded
2036

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$ 46.1 M (FY 2025)

Asset Allocation



9.6% PORTFOLIO COMPLETION STRATEGIES
7.7% VALUE ADDED FIXED INCOME
2.9% TIMBERLAND

Hampshire County

Contact Information

99 Industrial Drive, Suite 2
Northampton, MA 01060-2326
Phone: 413-584-9100

Website

hampshireretirementma.org

Board Members

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

Board Administrator

Mary Baronas

2023 Earned Income of Disability Retirees

Disability Retirees	78
Reported Earnings	35
Excess Earners	2
Refund Due	$25,965

System Members

Active Members	2,061
Total Payroll	$106.4 M
Average Salary	$51,600
Average Age	47
Average Service Years	9.5
Retired Members	1,446
Benefits Paid	$37.0 M
Average Benefit	$25,600
Average Age	73

Last Valuation

1/1/24

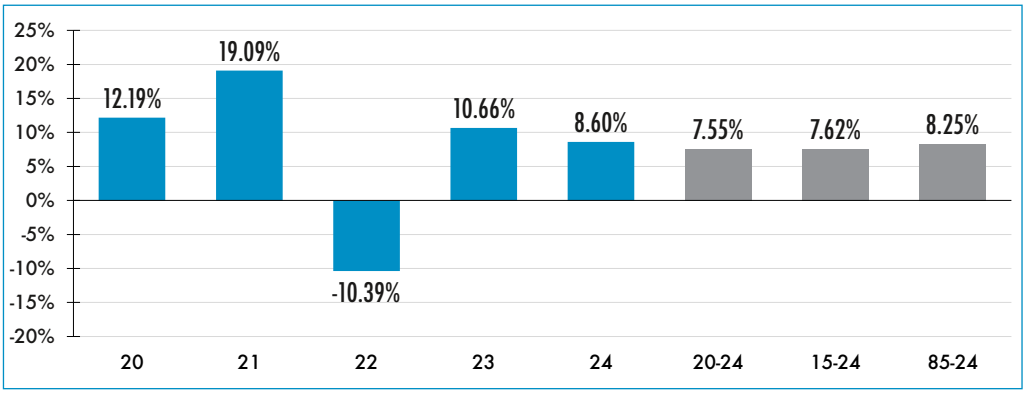
Actuary

KMS

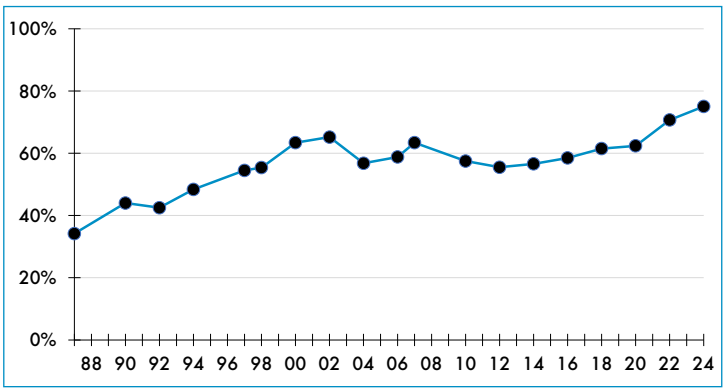
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 515.7 M	8.60%	6.80%	$ 13,000	75.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



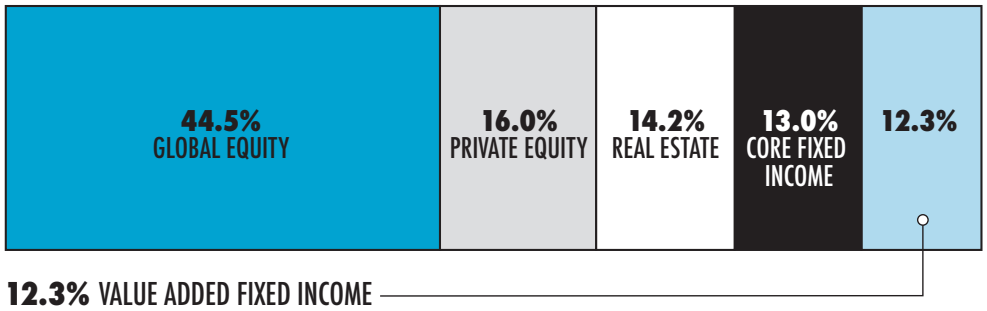
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 164.0 M
Fully Funded	2032
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$ 34.2 M (FY 2025)

Asset Allocation



Haverhill

Contact Information

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

Website

haverhillma.gov/government/human-resources/retirement

Board Members

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

Board Administrator

David Van Dam

2023 Earned Income of Disability Retirees

Disability Retirees.....56
Reported Earnings.....17
Excess Earners.....1
Refund Due.....$4,344

System Members

Active Members.....1,114
Total Payroll.....$59.4 M
Average Salary.....$53,300
Average Age.....46
Average Service Years.....9.2

Retired Members.....1,063
Benefits Paid.....$29.1 M
Average Benefit.....$27,400
Average Age.....74

Last Valuation

1/1/24

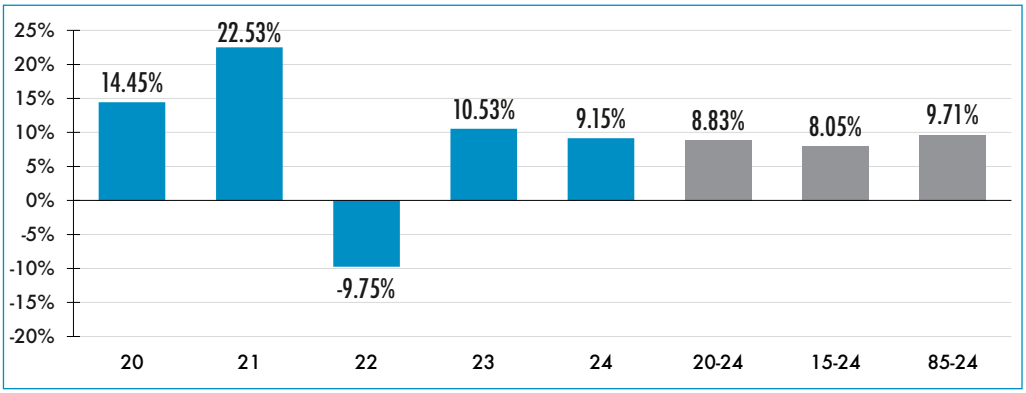
Actuary

KMS

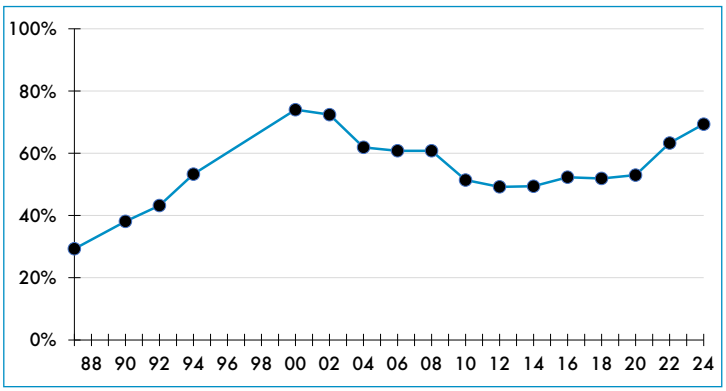
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 313.3 M	9.15%	7.00%	$ 13,000	69.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

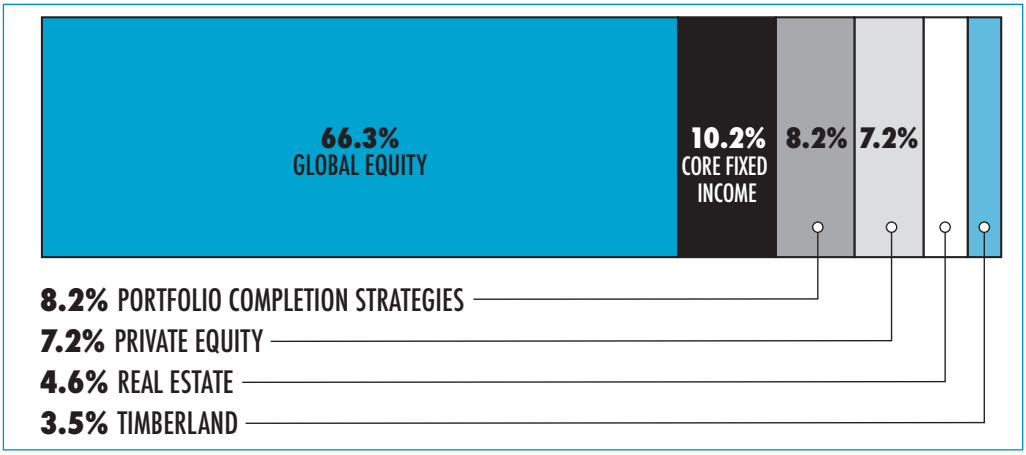
Unfunded Liability
$ 132.5 M

Fully Funded
2032

Funding Schedule
4.0% Increasing

Total Pension Appropriation
$ 25.1 M (FY 2025)

Asset Allocation



Hingham

Contact Information
210 Central Street
Hingham, MA 02043-2758
Phone: 781-804-2478

Website
hingham-ma.gov/149/Retirement-Board

Board Members
Ann MacNaughton
Eileen McCracken
David Jones
Marijane Deitsch
Charles Cristello*
*indicates Chairperson

Board Administrator
Maressa Orellana

2023 Earned Income of Disability Retirees
Disability Retirees.....11
Reported Earnings.....3
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....636
Total Payroll.....$40.0 M
Average Salary.....$62,900
Average Age.....49
Average Service Years.....9.7

Retired Members.....373
Benefits Paid.....$12.0 M
Average Benefit.....$32,100
Average Age.....74

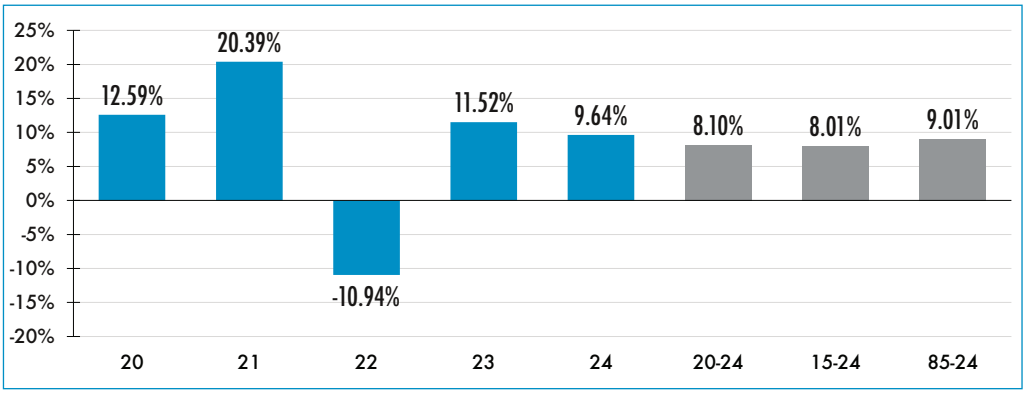
Last Valuation
1/1/24

Actuary
KMS

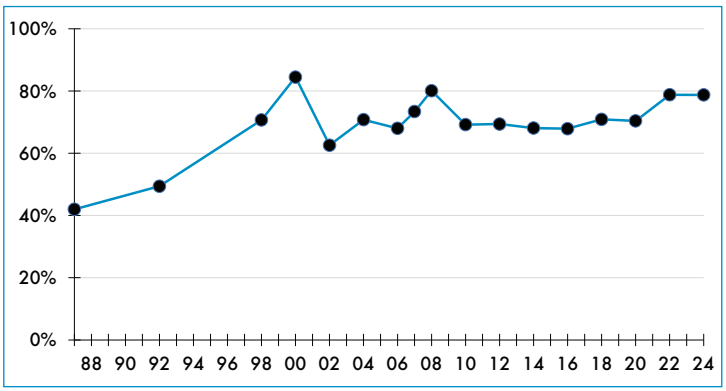
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 181.6 M	9.64%	7.25%	$ 15,000	78.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

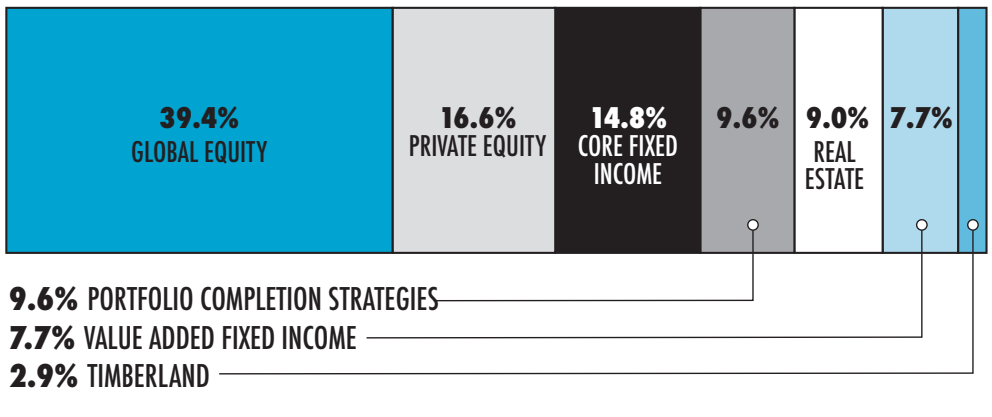
Unfunded Liability
$ 47.1 M

Fully Funded
2035

Funding Schedule
4.88% Total Increasing

Total Pension Appropriation
$ 7.5 M (FY 2025)

Asset Allocation



Holyoke

Contact Information

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

Website

holyoke.org/departments/retirement-board

Board Members

Tanya Wdowiak
Todd McGee
Cheryl Dugre*
Joseph O'Connor
Michele Aubrey
*indicates Chairperson

Board Administrator

Anthony Dulude

2023 Earned Income of Disability Retirees

Disability Retirees	69
Reported Earnings	21
Excess Earners	1
Refund Due	$4,676

System Members

Active Members	1,200
Total Payroll	$72.0 M
Average Salary	$60,000
Average Age	45
Average Service Years	10.2
Retired Members	980
Benefits Paid	$31.3 M
Average Benefit	$31,900
Average Age	73

Last Valuation

1/1/24

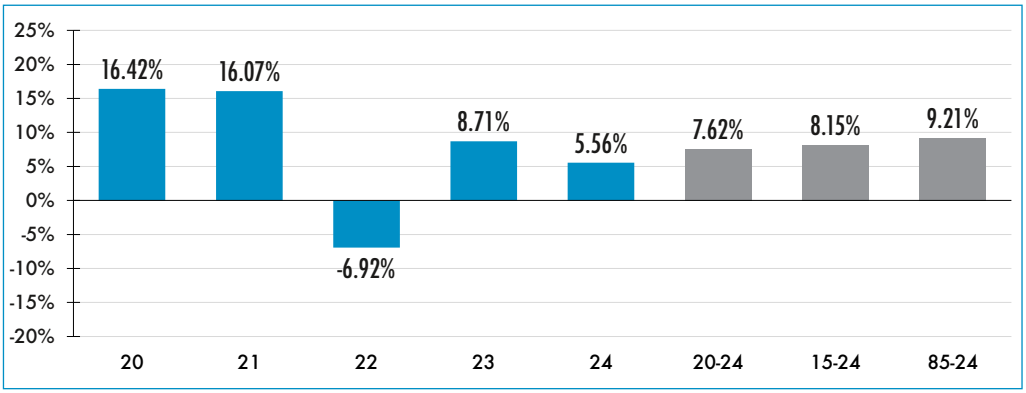
Actuary

Segal

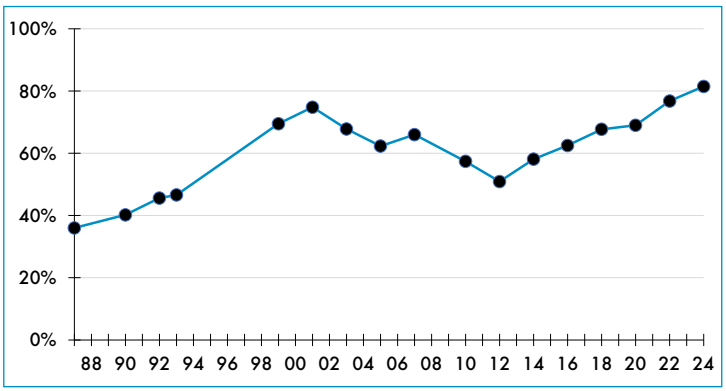
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 404.1 M	5.56%	7.00%	$ 15,000	81.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



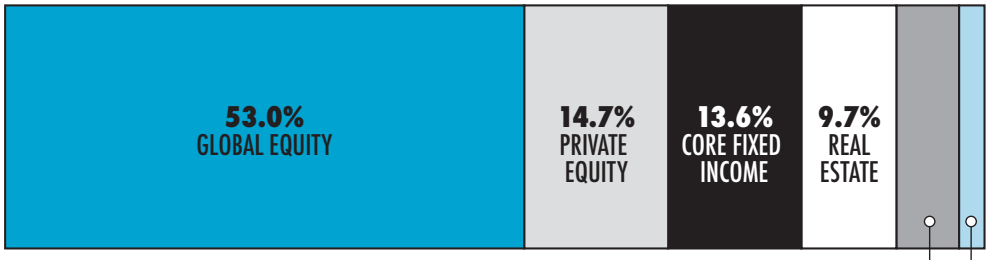
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 95.9 M
Fully Funded	2032
Funding Schedule	3.75% Total Increasing
Total Pension Appropriation	$ 19.2 M (FY 2025)

Asset Allocation



Hull

Contact Information
253 Atlantic Avenue, 2nd Floor
Hull, MA 02045
Phone: 781-925-2282

Website
town.hull.ma.us/retirement

Board Members
J. Michael Buckley*
Eileen White
Bartley Kelly
Christopher Dilorio
Gregory Galvin
*indicates Chairperson

Board Administrator
Darrell Bright

2023 Earned Income of Disability Retirees
Disability Retirees.....16
Reported Earnings 4
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....163
Total Payroll .....$11.9 M
Average Salary.....$73,000
Average Age 49
Average Service Years 11.7

Retired Members.....154
Benefits Paid..... $5.4 M
Average Benefit.....$35,300
Average Age 74

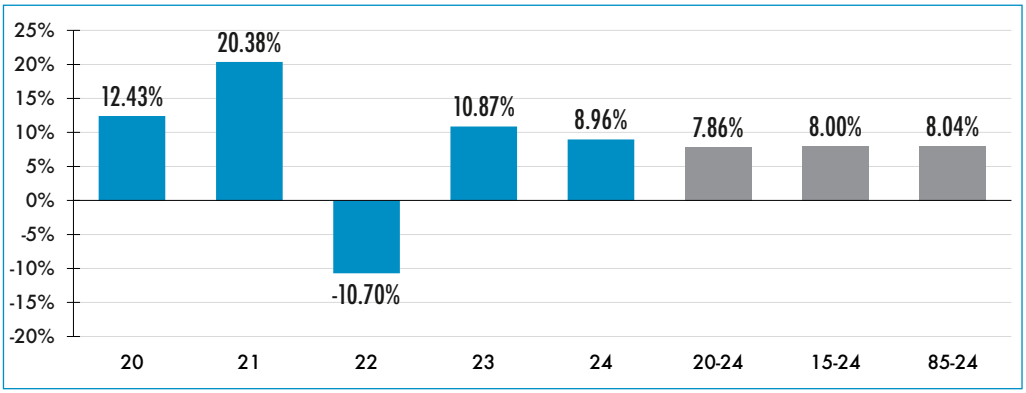
Last Valuation
1/1/24

Actuary
PERAC

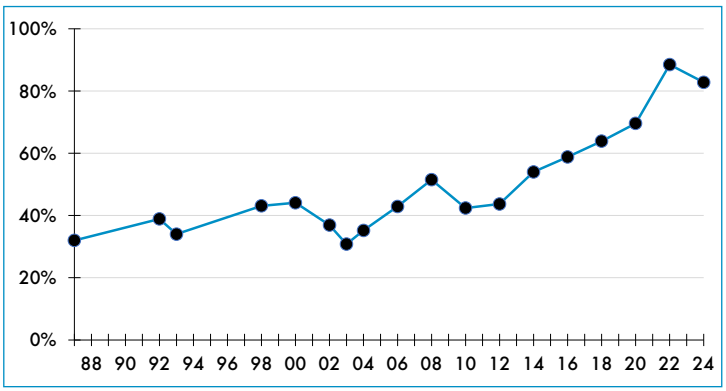
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 78.5 M	8.96%	7.40%	$ 19,000	82.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



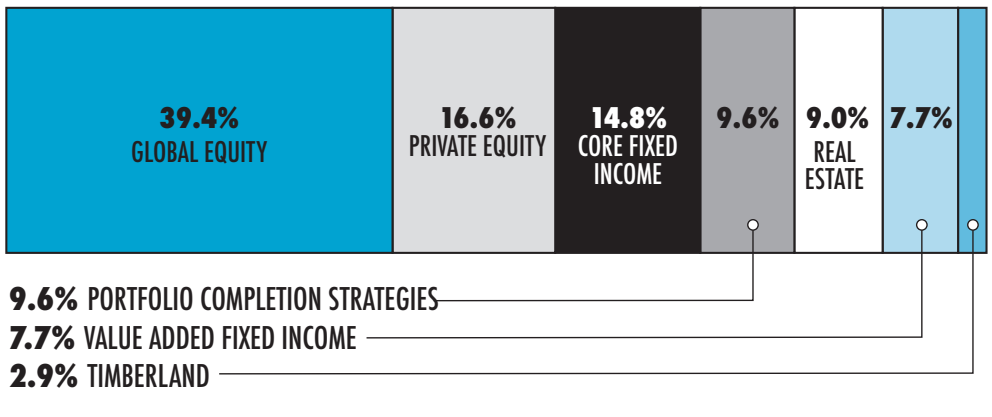
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 15.6 M
Fully Funded
2030
Funding Schedule
4.0% Total Increasing
Total Pension Appropriation
$ 4.6 M (FY 2025)

Asset Allocation



Lawrence

Contact Information

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

Website

lawrenceretirement.net

Board Members

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

Board Administrator

Gina Rizzo

2023 Earned Income of Disability Retirees

Disability Retirees.....95
Reported Earnings.....31
Excess Earners.....1
Refund Due.....$1,397

System Members

Active Members.....1,834
Total Payroll.....$106.7 M
Average Salary.....$58,200
Average Age.....43
Average Service Years.....8.8

Retired Members.....931
Benefits Paid.....$25.2 M
Average Benefit.....$27,100
Average Age.....73

Last Valuation

1/1/24

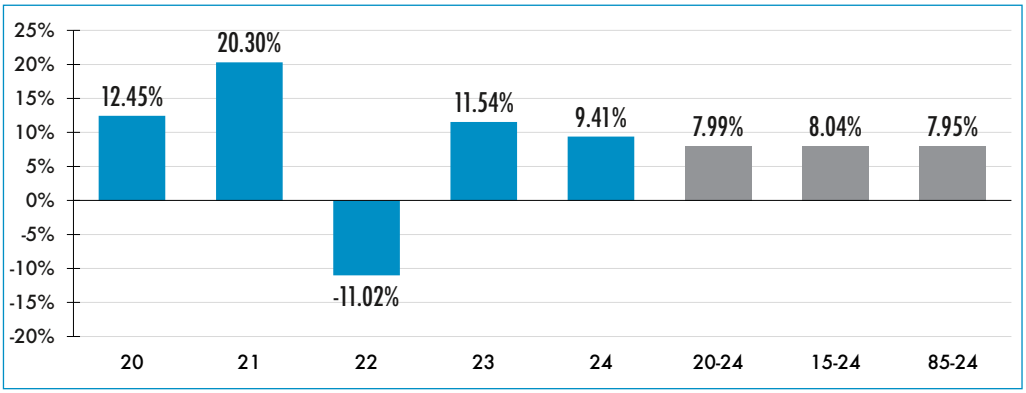
Actuary

KMS

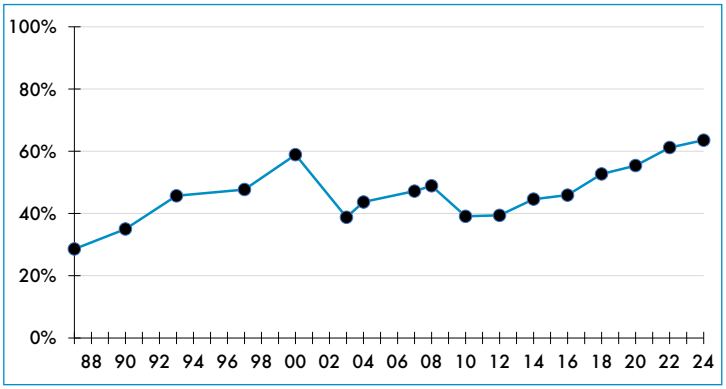
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 371.0 M	9.41%	7.00%	$ 14,000	63.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

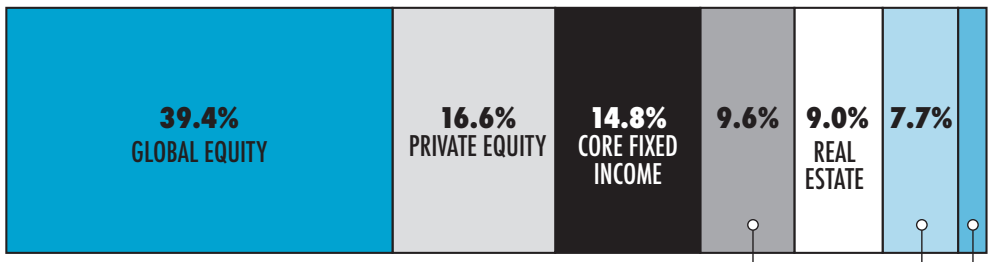
Unfunded Liability
$ 200.2 M

Fully Funded
2036

Funding Schedule
5.26% Total Increasing

Total Pension Appropriation
$ 25.7 M (FY 2025)

Asset Allocation



Leominster

Contact Information

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

Website

leominster-ma.gov/400/Retirement-Board

Board Members

Jennifer Reddington
David Laplante*
Jonathan Campagna
Shayne Newton
JoAnn Tunnessen
*indicates Chairperson

Board Administrator

Erin Hunt

2023 Earned Income of Disability Retirees

Disability Retirees	38
Reported Earnings	17
Excess Earners	0
Refund Due	$0

System Members

Active Members	697
Total Payroll	$39.1 M
Average Salary	$56,100
Average Age	44
Average Service Years	9.2
Retired Members	444
Benefits Paid	$13.6 M
Average Benefit	$30,700
Average Age	73

Last Valuation

1/1/24

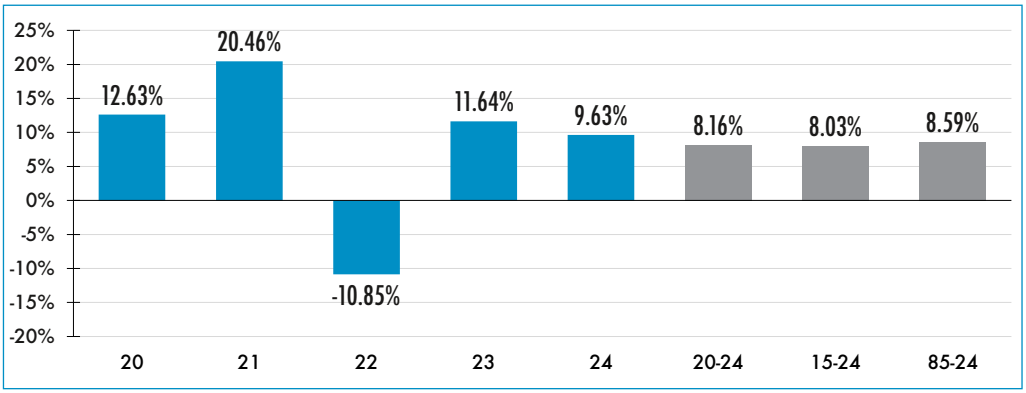
Actuary

Stone

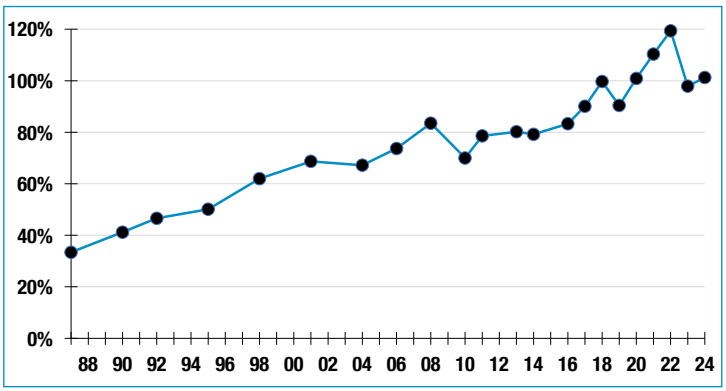
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 301.9 M	9.63%	5.50%	$ 13,000	101.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



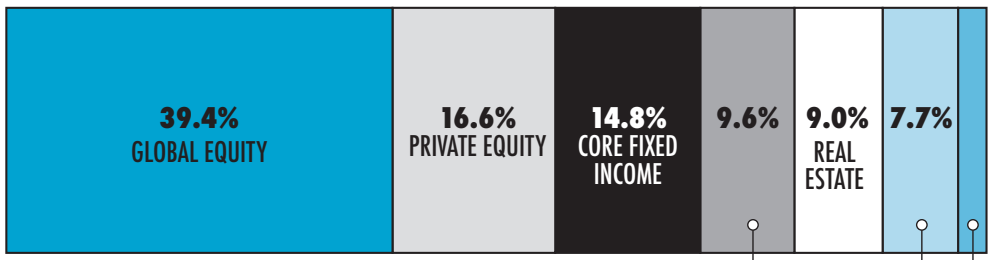
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	-$ 3.5 M
Fully Funded	N/A
Funding Schedule	Fully Funded
Total Pension Appropriation	$ 5.7 M (FY 2025)

Asset Allocation



Lexington

Contact Information
1625 Massachusetts Avenue
Lexington, MA 02420
Phone: 781-861-2720

Website
lexingtonma.gov/834/Retirement-Board

Board Members
Carolyn Kosnoff
Frederick Weiss
Joseph Foley
Robert Cunha*
Alan Fields
*indicates Chairperson

Board Administrator
Michelle Malone

2023 Earned Income of Disability Retirees
Disability Retirees.....23
Reported Earnings.....12
Excess Earners.....1
Refund Due.....$24,800

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

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

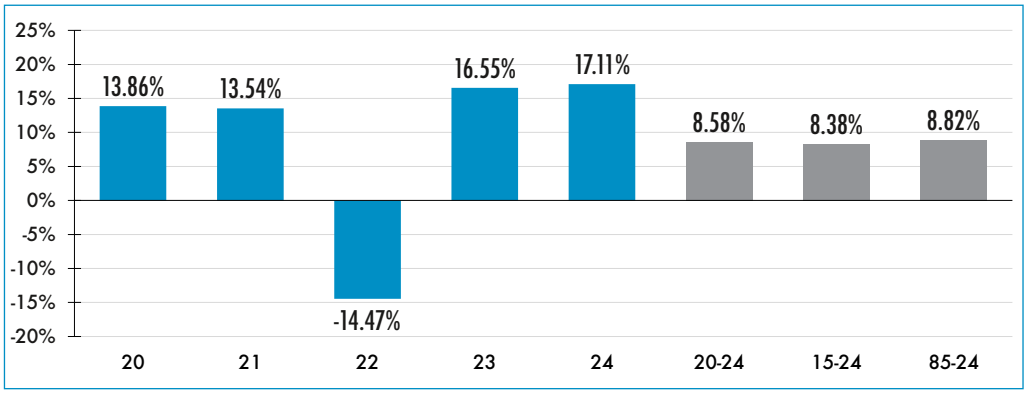
Last Valuation
1/1/23

Actuary
Stone

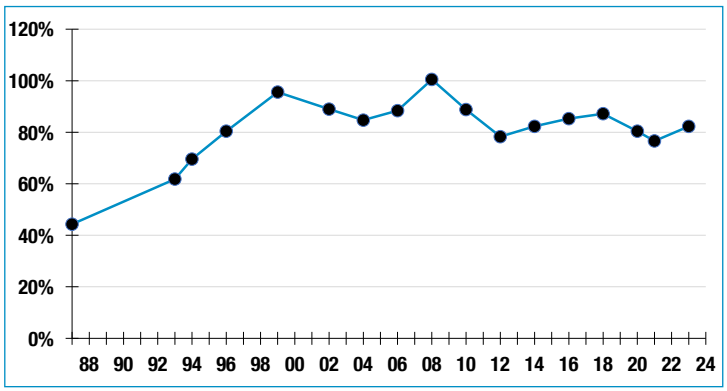
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 256.9 M	17.11%	7.25%	$ 15,000	82.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

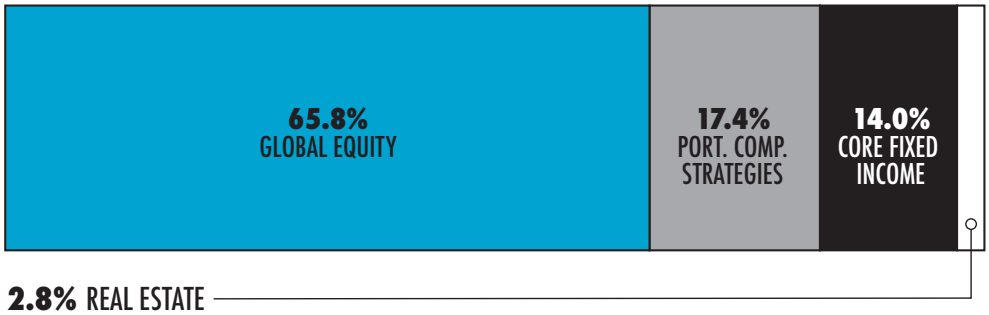
Unfunded Liability
$ 47.7 M

Fully Funded
2030

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$ 10.9 M (FY 2025)

Asset Allocation



Lowell

Contact Information

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

Website

lowellretirement.com

Board Members

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

Board Administrator

Shannon Dowd

2023 Earned Income of Disability Retirees

Disability Retirees..... 159
Reported Earnings 45
Excess Earners.....2
Refund Due..... $106,761

System Members

Active Members.....1,859
Total Payroll ..... $118.1 M
Average Salary.....$63,500
Average Age.....45
Average Service Years 10.7

Retired Members.....1,341
Benefits Paid.....$46.7 M
Average Benefit.....$34,800
Average Age.....72

Last Valuation

1/1/23

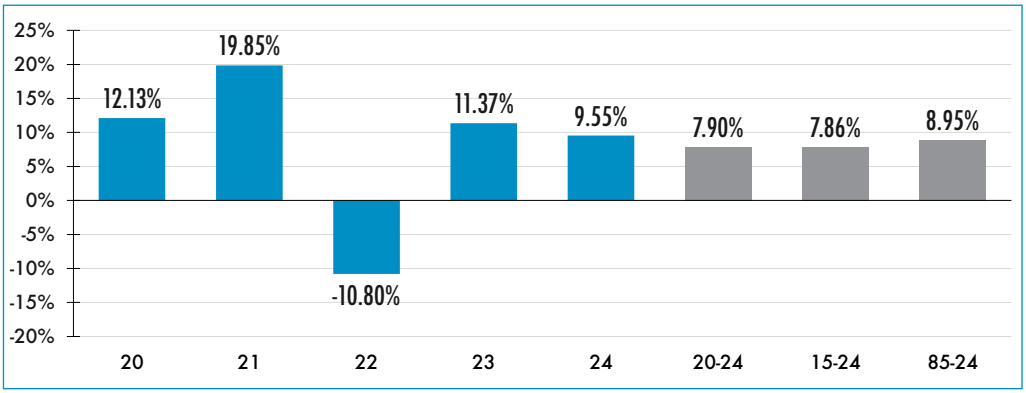
Actuary

KMS

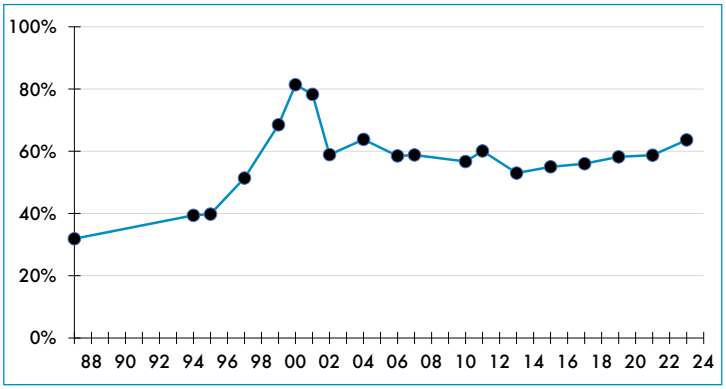
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 574.4 M	9.55%	7.00%	$ 18,000	63.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

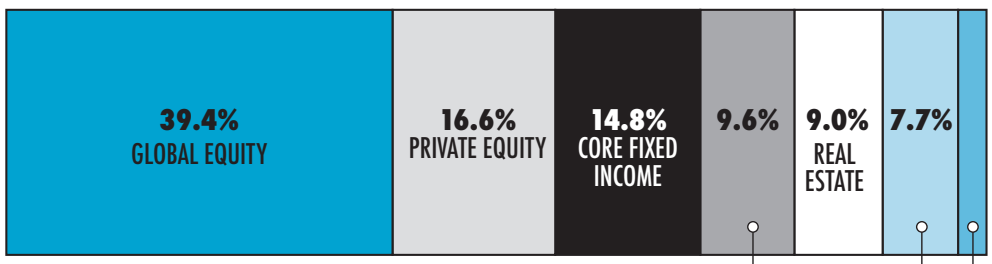
Unfunded Liability
$ 296.1 M

Fully Funded
2036

Funding Schedule
5.28% Total Increasing

Total Pension Appropriation
$ 37.0 M (FY 2025)

Asset Allocation



Lynn

Contact Information

3 City Hall Square, Room 106
Lynn, MA 01901
Phone: 781-586-6897

Website

lynnma.gov/city_government/boards_and_commissions/retirement_board

Board Members

Stephen Spencer
Frank Valeri
Richard Biagiotti
Robert Mullins
Michael Marks*
*indicates Chairperson

Board Administrator

Gary Brenner

2023 Earned Income of Disability Retirees

Disability Retirees	138
Reported Earnings	33
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,520
Total Payroll	$96.7 M
Average Salary	$63,600
Average Age	46
Average Service Years	12.1
Retired Members	1,188
Benefits Paid	$45.3 M
Average Benefit	$38,100
Average Age	74

Last Valuation

1/1/23

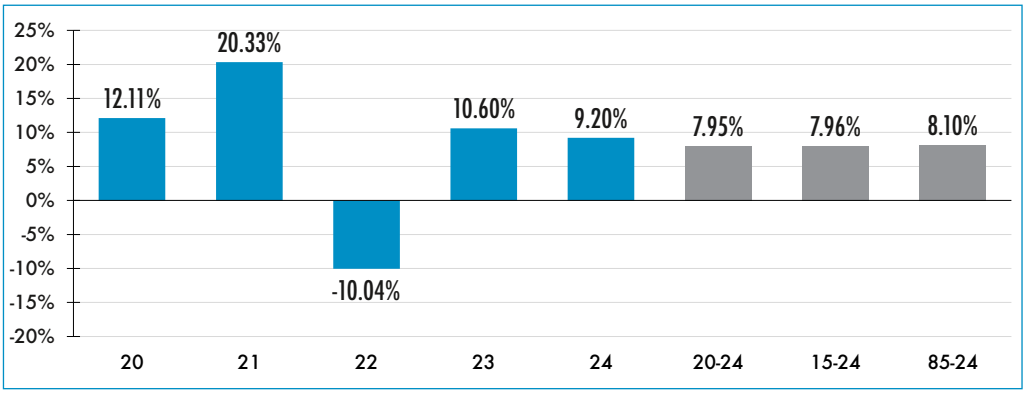
Actuary

PERAC

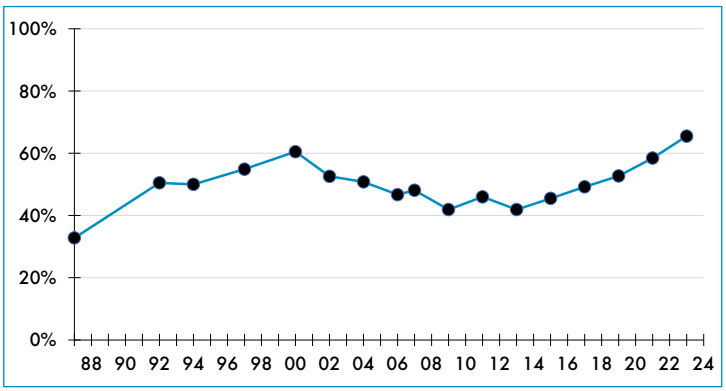
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 594.9 M	9.20%	7.00%	$ 15,000	65.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



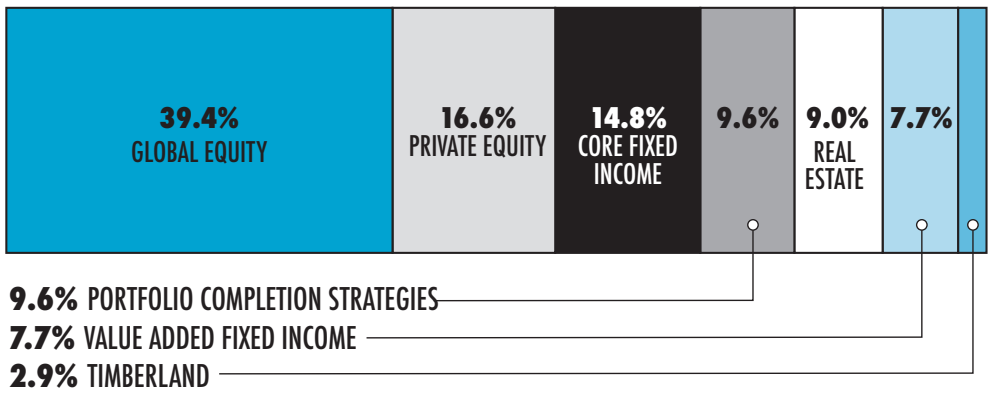
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 272.4 M
Fully Funded	2033
Funding Schedule	3.5% Increasing
Total Pension Appropriation	$ 44.5 M (FY 2025)

Asset Allocation



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

2023 Earned Income of Disability Retirees

Disability Retirees	72
Reported Earnings	15
Excess Earners	0
Refund Due	$0

System Members

Active Members	744
Total Payroll	$51.3 M
Average Salary	$69,000
Average Age	48
Average Service Years	12.8
Retired Members	705
Benefits Paid	$24.0 M
Average Benefit	$34,000
Average Age	74

Last Valuation

1/1/24

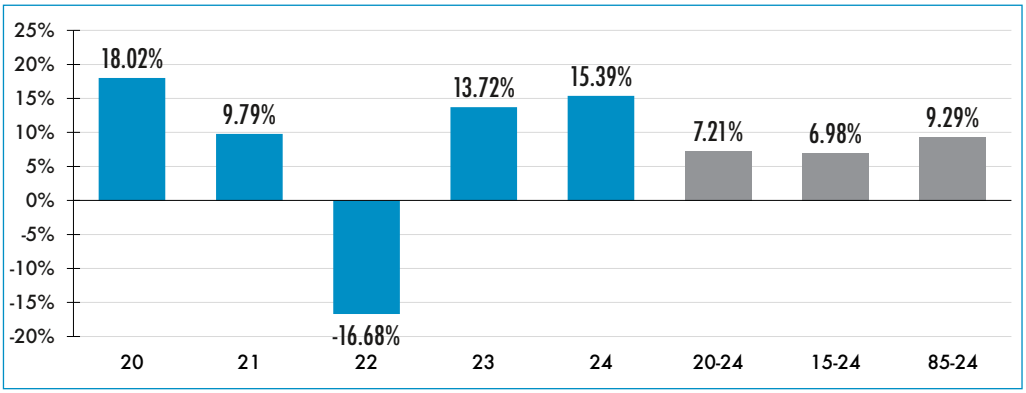
Actuary

Stone

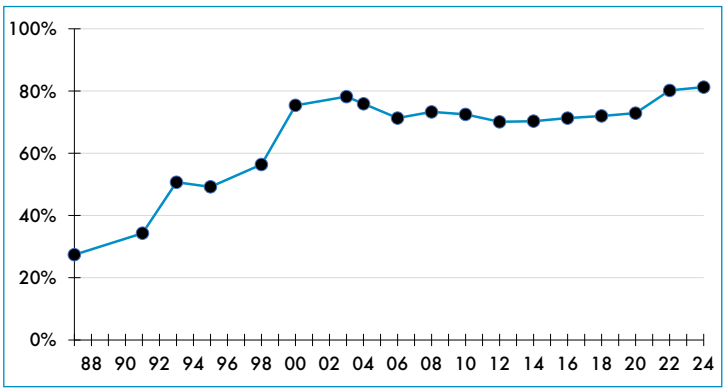
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 372.6 M	15.39%	6.75%	$ 18,000	81.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 81.6 M
Fully Funded	2032
Funding Schedule	2.0% Increasing
Total Pension Appropriation	$ 17.8 M (FY 2025)

Asset Allocation

Marblehead

Contact Information

Mary Alley Building
7 Widger Road
Marblehead, MA 01945
Phone: 781-639-3418

Website

marbleheadma.gov/board-of-retirement/

Board Members

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

Board Administrator

Linda Gifford

2023 Earned Income of Disability Retirees

Disability Retirees	17
Reported Earnings	9
Excess Earners	0
Refund Due	$0

System Members

Active Members	358
Total Payroll	$23.6 M
Average Salary	$65,800
Average Age	50
Average Service Years	11.7
Retired Members	339
Benefits Paid	$10.3 M
Average Benefit	$30,300
Average Age	73

Last Valuation

1/1/24

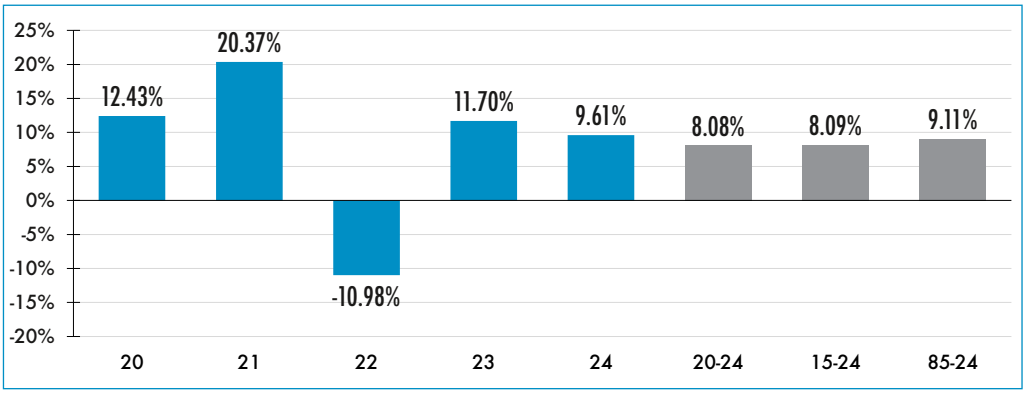
Actuary

PERAC

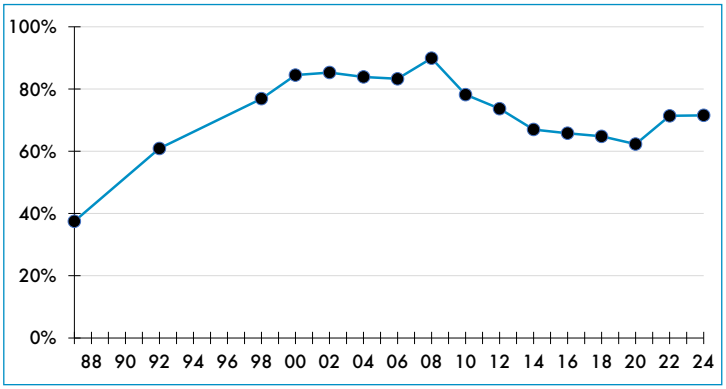
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 133.2 M	9.61%	7.00%	$ 14,000	71.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



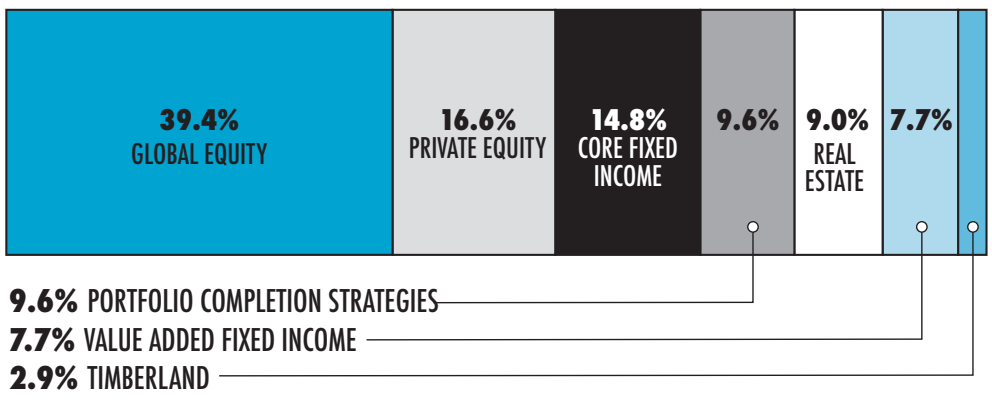
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 50.8 M
Fully Funded
2036
Funding Schedule
8.6% Total Increasing
Total Pension Appropriation
$ 6.1 M (FY 2025)

Asset Allocation



Marlborough

Contact Information
289 Elm Street
Suite 111
Marlborough, MA 01752-3812
Phone: 508-460-3760

Website
marlborough-ma.gov/506/Retirement-Board

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

Board Administrator
Mark Bingle

2023 Earned Income of Disability Retirees
Disability Retirees.....34
Reported Earnings.....12
Excess Earners.....0
Refund Due.....$0

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

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

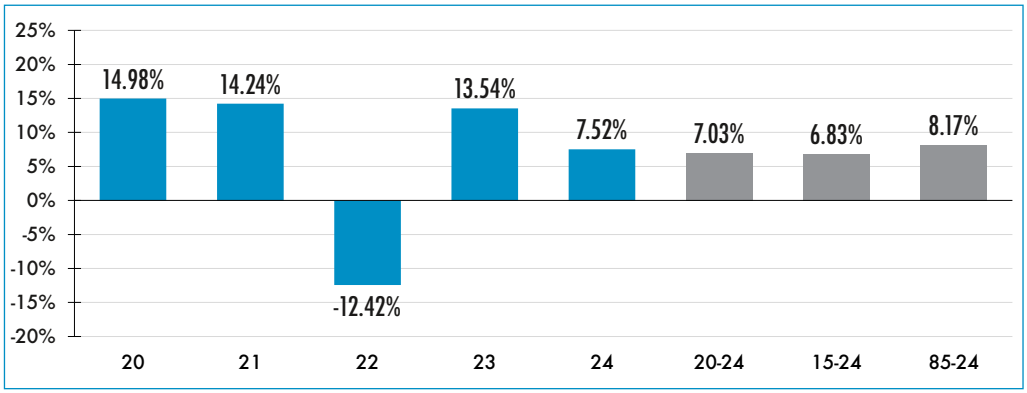
Last Valuation
1/1/23

Actuary
Sherman

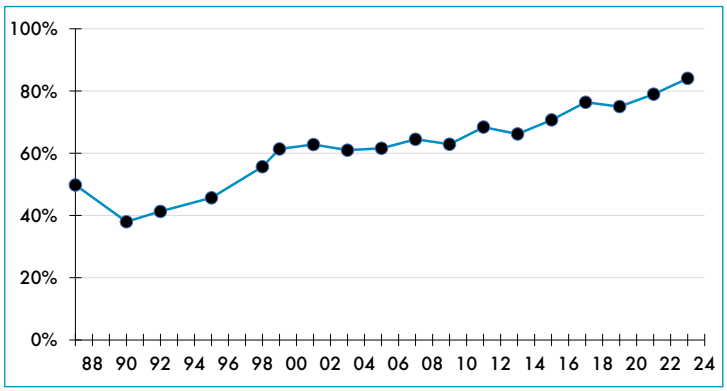
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 239.8 M	7.52%	7.25%	$ 14,000	84.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



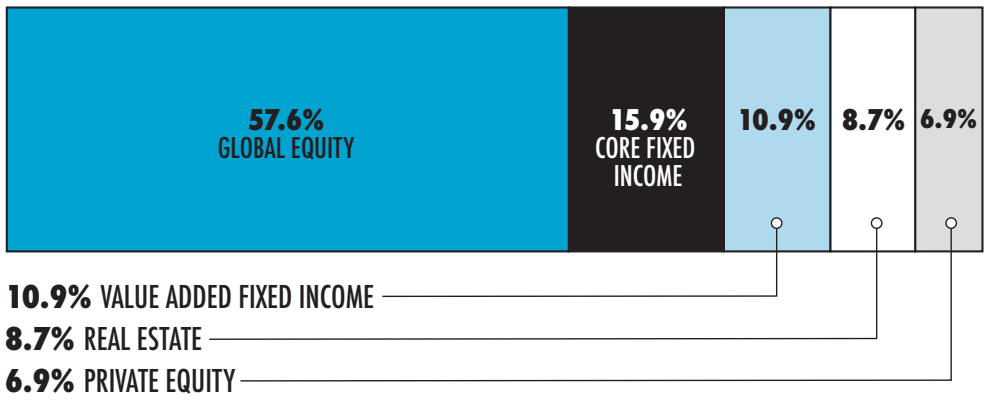
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 43.0 M
Fully Funded
2028
Funding Schedule
4.5% Increasing
Total Pension Appropriation
$ 11.2 M (FY 2025)

Asset Allocation



MHFA (Mass. Housing Finance Agency)

Contact Information
One Beacon Street
Boston, MA 02108
Phone: 617-854-1871

Website
masshousingretirement.com

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

Board Administrator
Joseph Petty

2023 Earned Income of Disability Retirees
Disability Retirees 1
Reported Earnings 0
Excess Earners 0
Refund Due $0

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

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

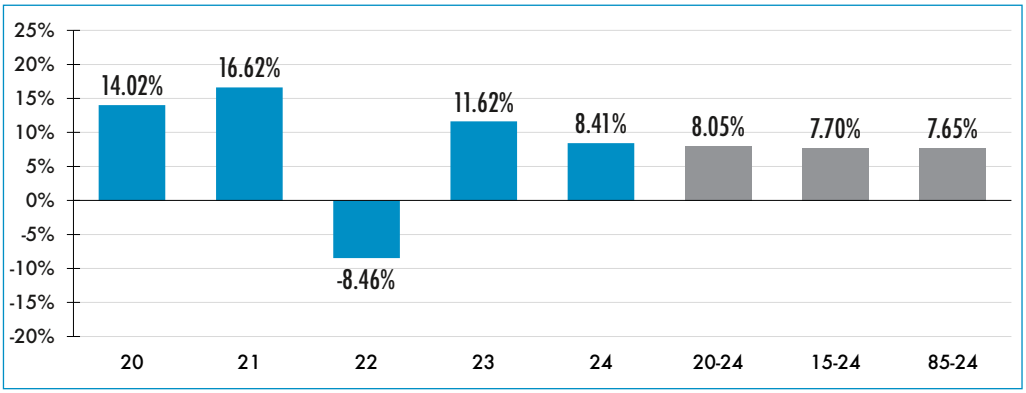
Last Valuation
1/1/23

Actuary
Stone

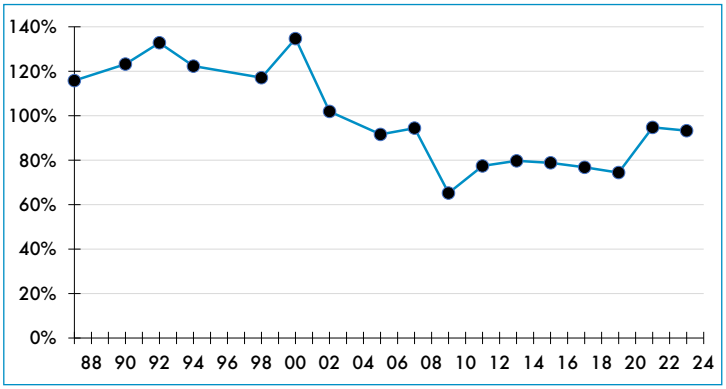
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 258.2 M	8.41%	7.00%	$ 18,000	93.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 15.9 M
Fully Funded
2028
Funding Schedule
Level Dollar
Total Pension Appropriation
$ 4.8 M (FY 2025)

Asset Allocation

MassPort

Contact Information

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

Website

massport.com/working-here/retirement-information

Board Members

John Pranckevicius
Michael Grieco
Betsy Taylor
Jon Turco
Paul Hanley*
*indicates Chairperson

Board Administrator

Irene Moran

2023 Earned Income of Disability Retirees

Disability Retirees	41
Reported Earnings	12
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,245
Total Payroll	$131.1 M
Average Salary	$105,300
Average Age	47
Average Service Years	12.7
Retired Members	1,005
Benefits Paid	$45.9 M
Average Benefit	$45,600
Average Age	71

Last Valuation

1/1/24

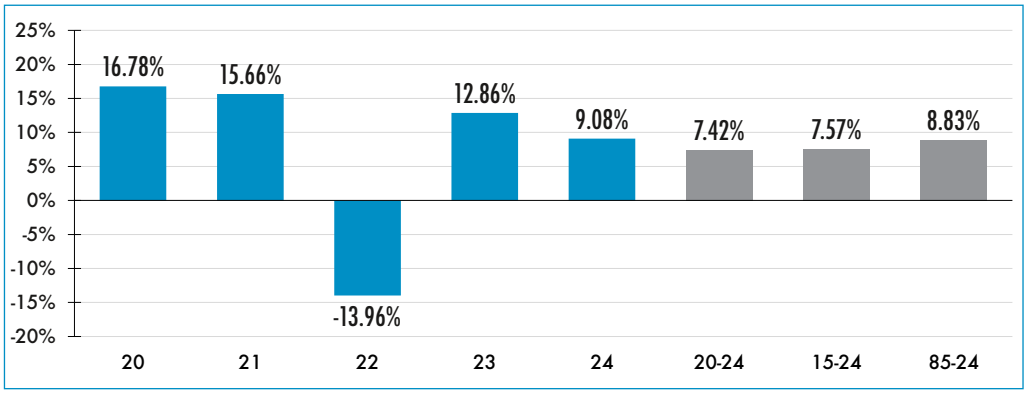
Actuary

Stone

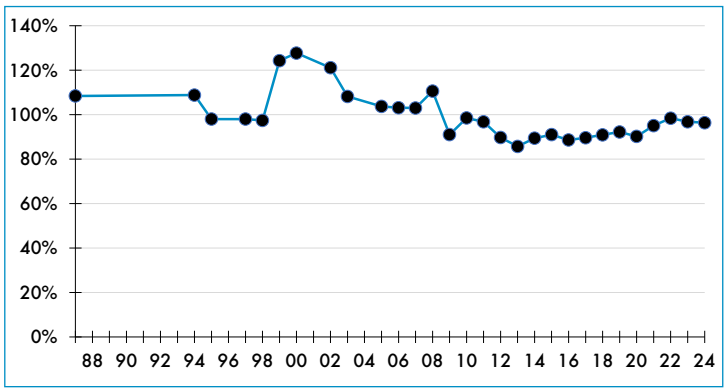
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 889.8 M	9.08%	6.75%	$ 15,000	96.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 33.2 M
Fully Funded	NA
Funding Schedule	Frozen Entry Age
Total Pension Appropriation	$ 14.3 M (FY 2025)

Asset Allocation

MTRS (Mass. Teachers)

Contact Information

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

Website

mtrs.state.ma.us

Board Members

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

Board Administrator

Jonathan Osimo

2023 Earned Income of Disability Retirees

Disability Retirees	485
Reported Earnings	115
Excess Earners	0
Refund Due	$0

System Members

Active Members	102,045
Total Payroll	$8.7 B
Average Salary	$85,600
Average Age	44
Average Service Years	13.2
Retired Members	71,260
Benefits Paid	$3.5 B
Average Benefit	$49,100
Average Age	75

Last Valuation

1/1/24

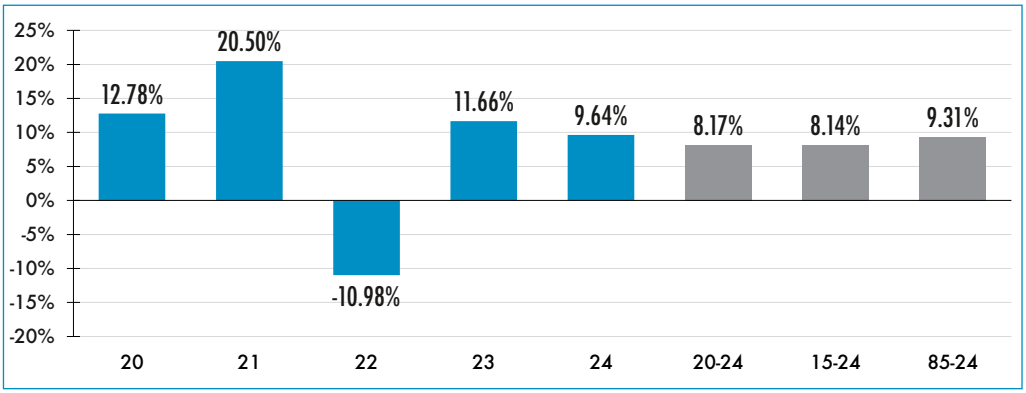
Actuary

PERAC

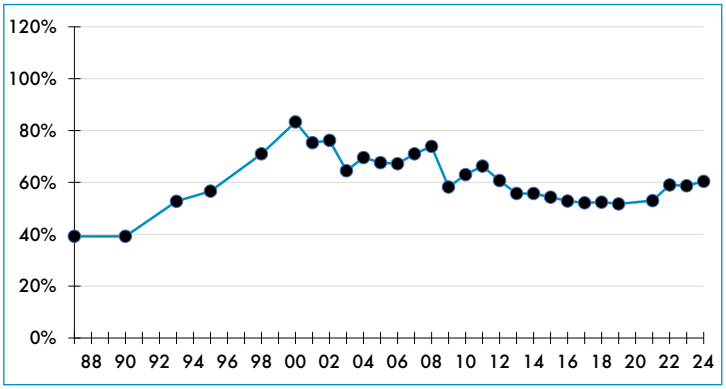
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 41.7 B	9.64%	7.00%	$ 13,000	60.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



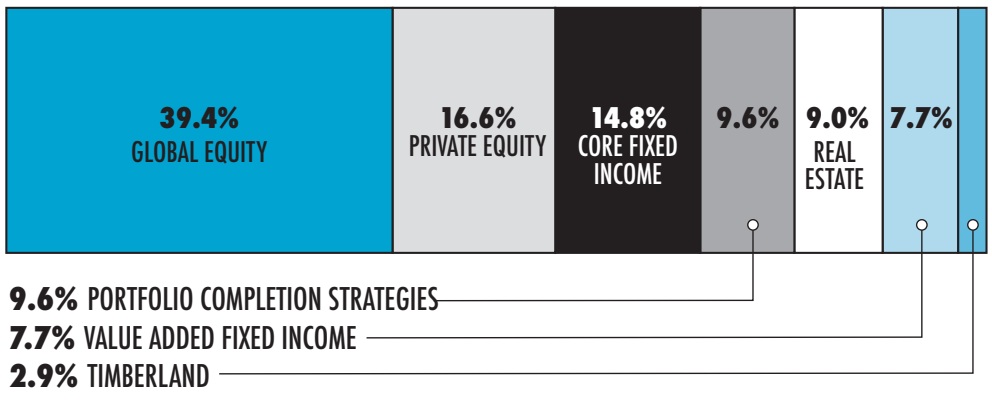
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 25.6 B
Fully Funded	2036
Funding Schedule	9.63% Increasing Phase In
Total Pension Appropriation	$ 2.8 B (FY 2025)

Asset Allocation



MWRA (Mass. Water Resources Authority)

Contact Information
Two Griffin Way
Chelsea, MA 02150
Phone: 617-305-5595

Website
mwraretirement.com

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

Board Administrator
Carolyn Russo

2023 Earned Income of Disability Retirees
Disability Retirees.....68
Reported Earnings 16
Excess Earners.....2
Refund Due.....$14,361

System Members
Active Members.....1,063
Total Payroll ..... $104.2 M
Average Salary.....$98,100
Average Age.....50
Average Service Years 16.2

Retired Members.....834
Benefits Paid.....$47.2 M
Average Benefit.....$56,600
Average Age.....71

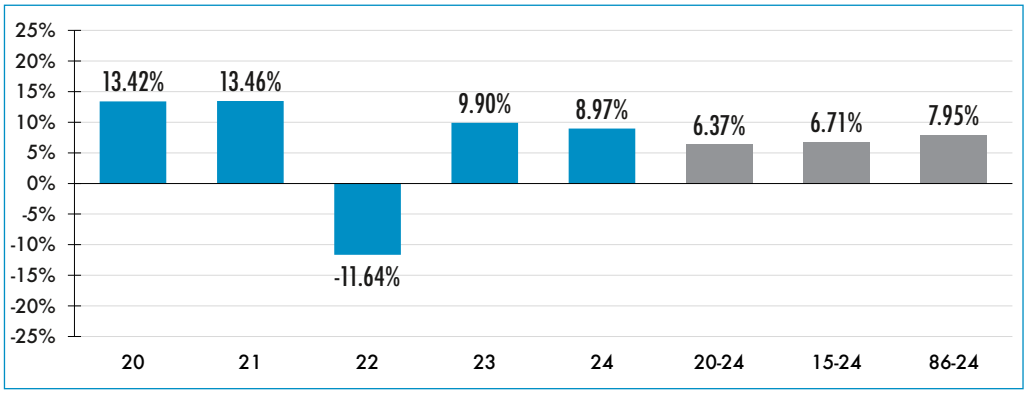
Last Valuation
1/1/24

Actuary
Segal

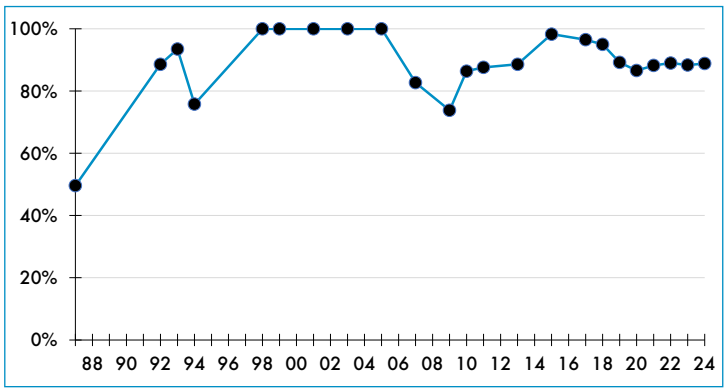
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 722.8 M	8.97%	6.90%	$ 17,000	88.9%

Investment Returns (2020-2024; 5, 10, & 39 Year Averages)



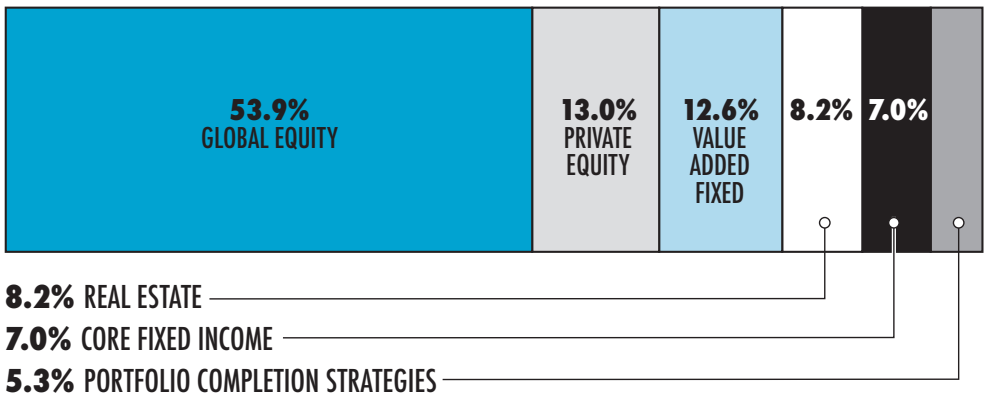
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 90.6 M
Fully Funded	2030
Funding Schedule	14.20% Total Increasing
Total Pension Appropriation	$ 21.3 M (FY 2025)

Asset Allocation



Maynard

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

Website
townofmaynard-ma.gov/293/Retirement-Board

Board Members
Kevin Petersen
James Alexander
Patrick Hakey*
Sandra Baltazar
Michael Pasternak
*indicates Chairperson

Board Administrator
Kenneth DeMars

2023 Earned Income of Disability Retirees
Disability Retirees.....6
Reported Earnings.....3
Excess Earners.....0
Refund Due.....$0

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

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

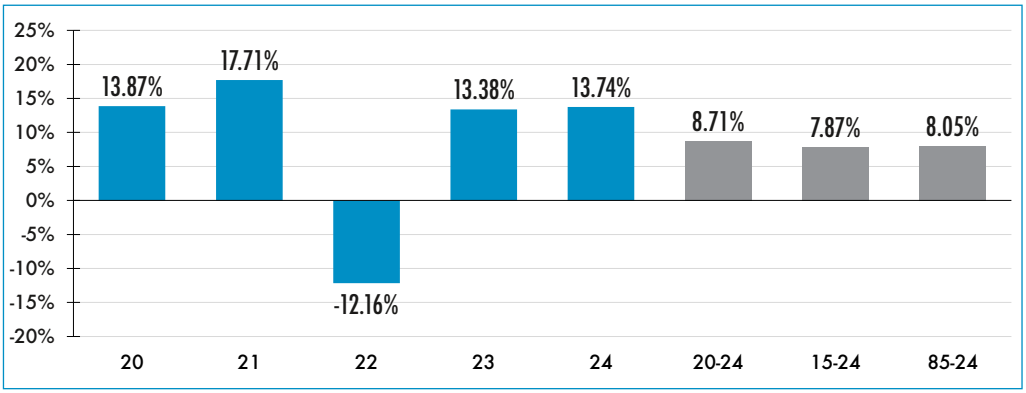
Last Valuation
1/1/23

Actuary
PERAC

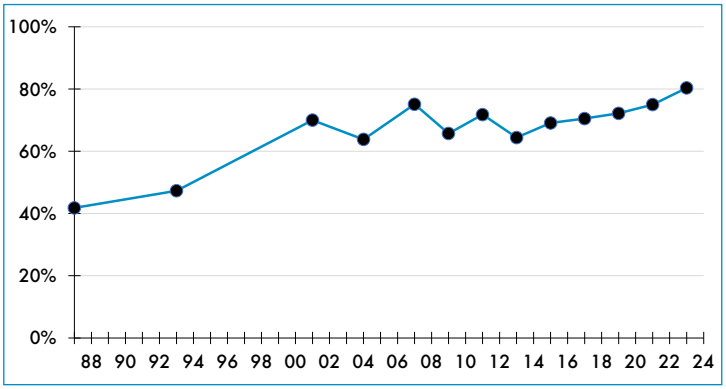
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 70.3 M	13.74%	6.50%	$ 15,000	80.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 14.7 M
Fully Funded
2034
Funding Schedule
4.0% Increasing
Total Pension Appropriation
$ 3.3 M (FY 2025)

Asset Allocation

Medford

Contact Information

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

Website

medfordretirement.org

Board Members

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

Board Administrator

Mark Minervini

2023 Earned Income of Disability Retirees

Disability Retirees.....87
Reported Earnings.....17
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....719
Total Payroll.....$49.2 M
Average Salary.....$68,400
Average Age.....NA
Average Service Years.....NA

Retired Members.....631
Benefits Paid.....$24.4 M
Average Benefit.....$38,700
Average Age.....74

Last Valuation

1/1/24

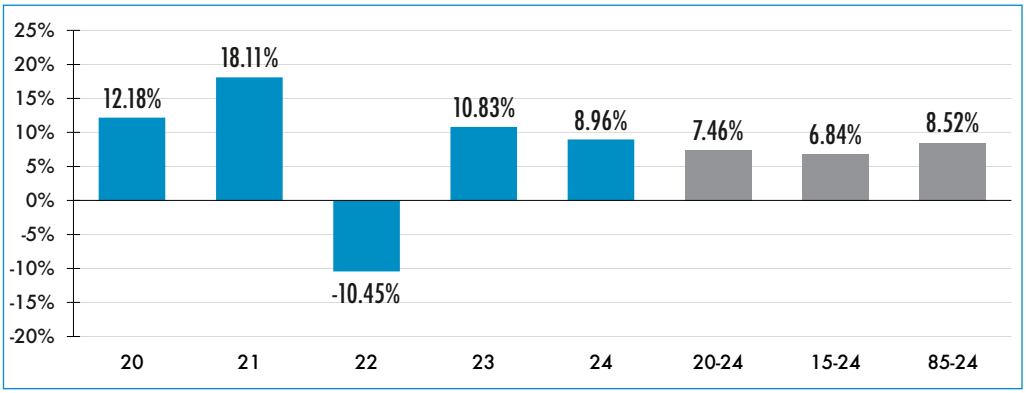
Actuary

Sherman

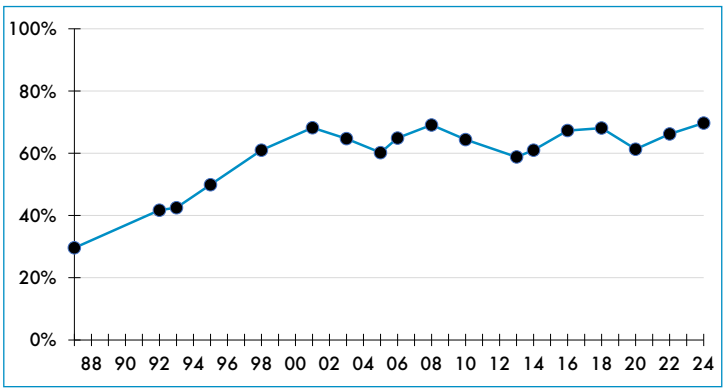
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 262.3 M	8.96%	7.25%	$ 18,000	69.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

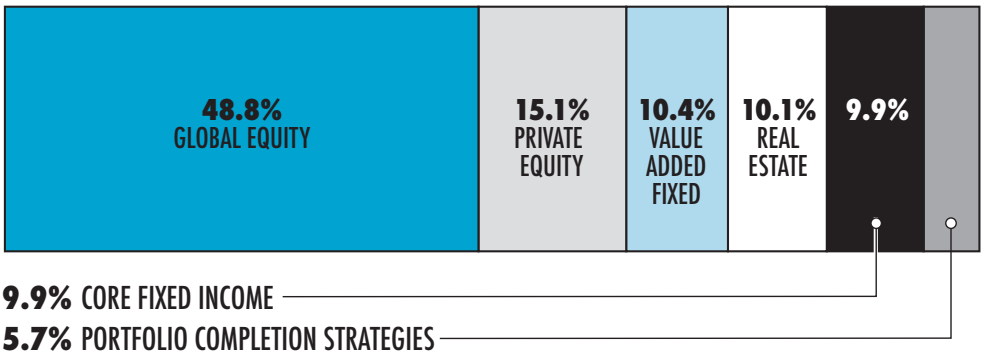
Unfunded Liability
$ 109.6 M

Fully Funded
2033

Funding Schedule
4.0% Increasing

Total Pension Appropriation
$ 17.2 M (FY 2025)

Asset Allocation



Melrose

Contact Information

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

Website

cityofmelrose.org/retirement-board

Board Members

Kerriann Golden
Jill Irvin
Michael Lyle*
Scott Colborne
Michael Lucas
*indicates Chairperson

Board Administrator

Vacant

2023 Earned Income of Disability Retirees

Disability Retirees	25
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	456
Total Payroll	$25.1 M
Average Salary	$54,900
Average Age	46
Average Service Years	9.2
Retired Members	396
Benefits Paid	$10.6 M
Average Benefit	$26,800
Average Age	74

Last Valuation

1/1/23

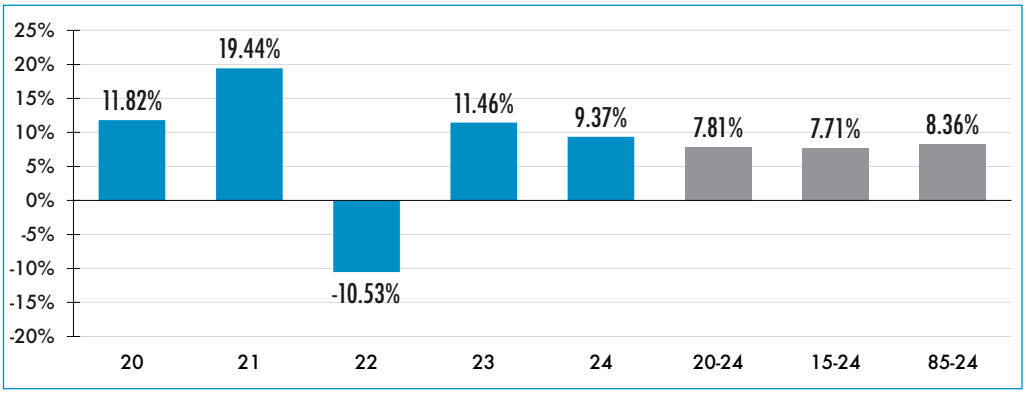
Actuary

Stone

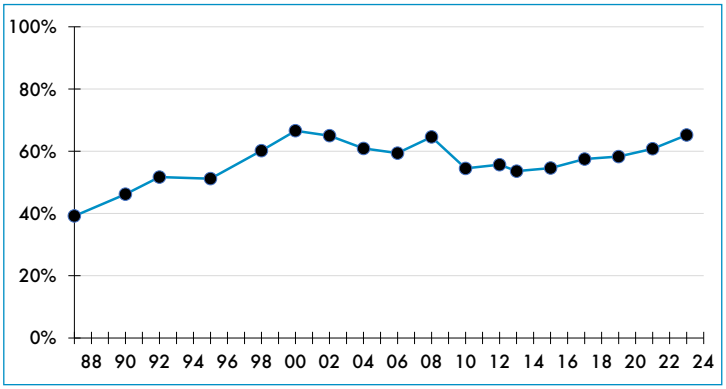
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 124.1 M	9.37%	7.00%	$ 16,000	65.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



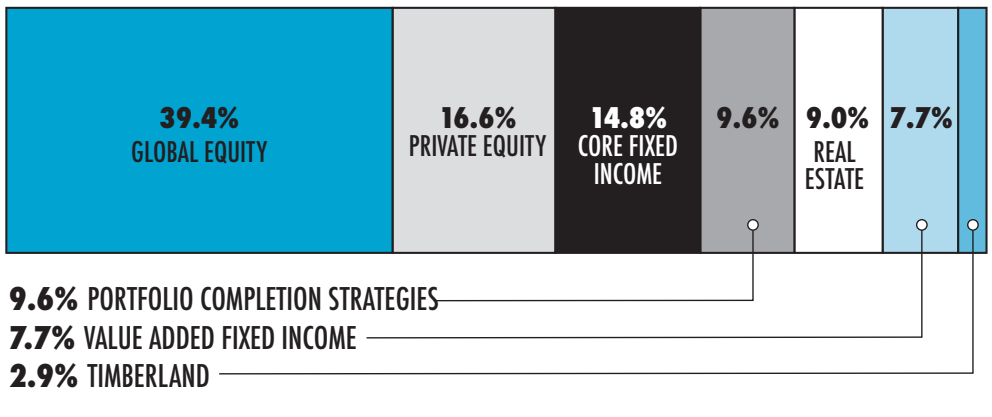
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 61.3 M
Fully Funded	2037
Funding Schedule	3.6% Increasing
Total Pension Appropriation	$ 7.5 M (FY 2025)

Asset Allocation



Methuen

Contact Information
41 Pleasant Street, Suite 313
Methuen, MA 01844
Phone: 978-983-8620

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

2023 Earned Income of Disability Retirees
Disability Retirees.....50
Reported Earnings.....17
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....707
Total Payroll.....$46.5 M
Average Salary.....$65,700
Average Age.....48
Average Service Years.....11.5

Retired Members.....498
Benefits Paid.....$18.6 M
Average Benefit.....$37,300
Average Age.....72

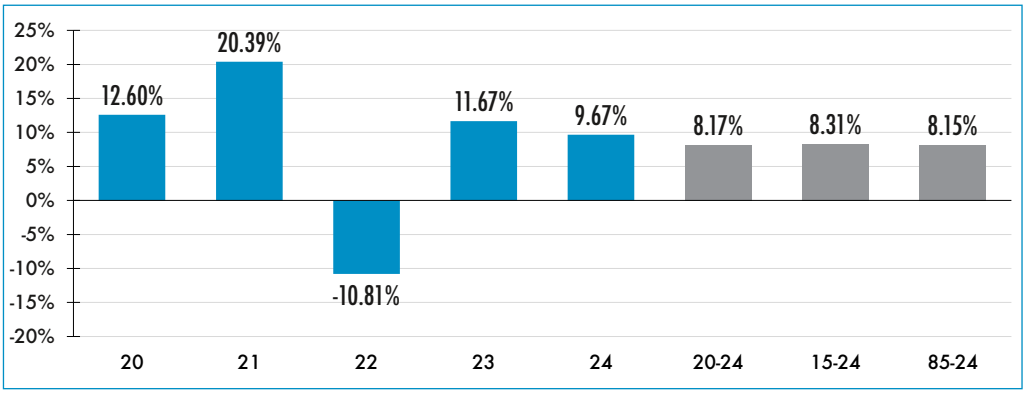
Last Valuation
1/1/24

Actuary
PERAC

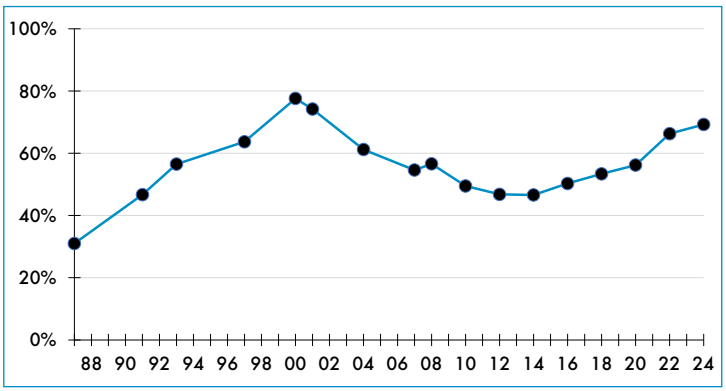
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 264.5 M	9.67%	7.00%	$ 20,000	69.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

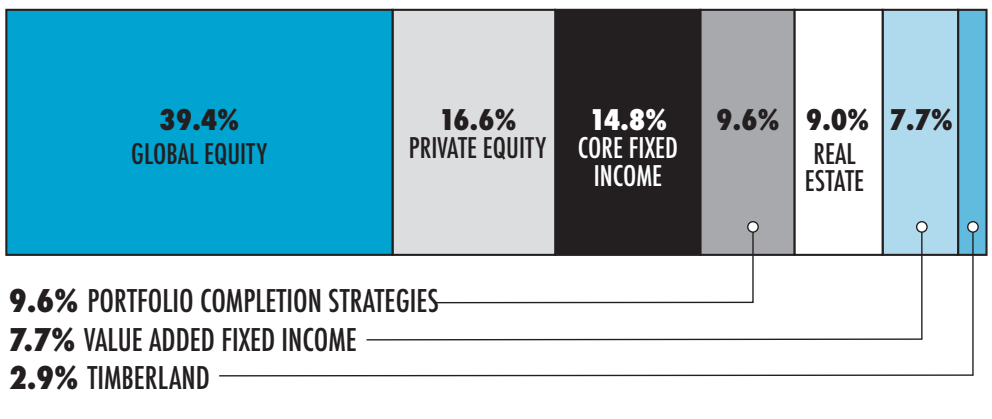
Unfunded Liability
$ 109.1 M

Fully Funded
2035

Funding Schedule
5.0% Total Increasing

Total Pension Appropriation
$ 17.1 M (FY 2025)

Asset Allocation



Middlesex County

Contact Information
25 Linnell Circle
Billerica, MA 01821
Phone: 978-439-3000

Website
middlesexretirement.org

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

Board Administrator
Lisa Maloney

2023 Earned Income of Disability Retirees
Disability Retirees 380
Reported Earnings 125
Excess Earners 6
Refund Due $239,127

System Members
Active Members 9,603
Total Payroll ..... $567.2 M
Average Salary $59,100
Average Age 47
Average Service Years 10.0

Retired Members 6,607
Benefits Paid ..... $210.5 M
Average Benefit $31,900
Average Age 73

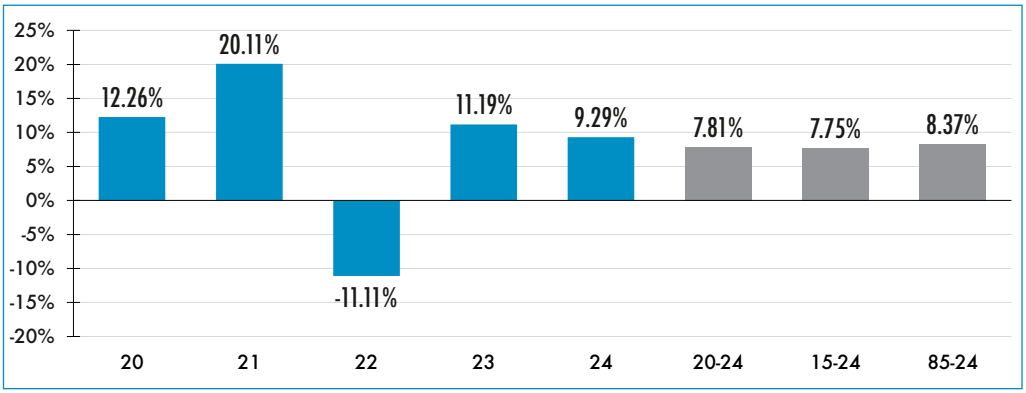
Last Valuation
1/1/24

Actuary
Segal

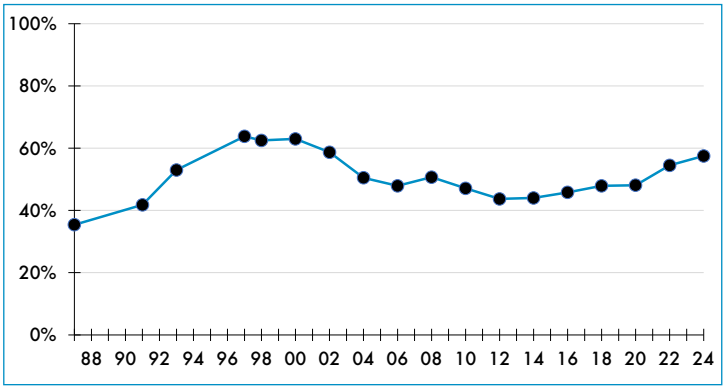
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 2.3 B	9.29%	7.15%	$ 16,000	57.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



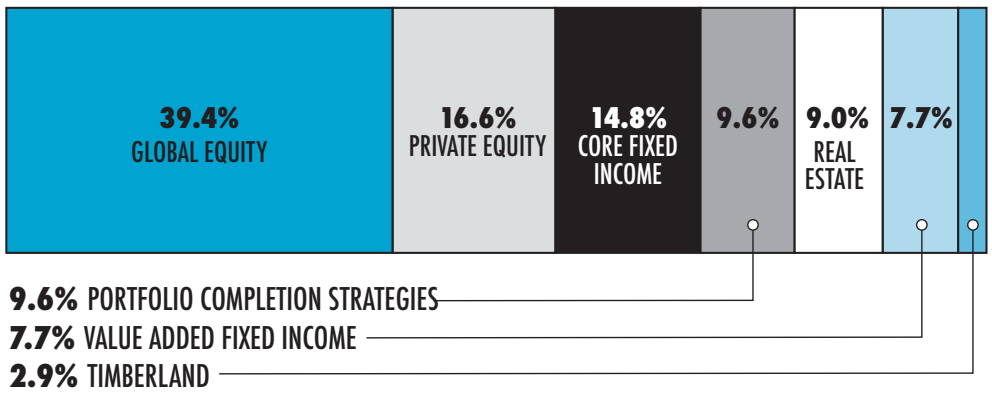
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 1.6 B
Fully Funded
2036
Funding Schedule
4.0% Increasing Phase-In
Total Pension Appropriation
$ 177.3 M (FY 2025)

Asset Allocation



Milford

Contact Information

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

Website

milfordma.gov/318/Retirement-Board

Board Members

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

Board Administrator

Kelly Capece

2023 Earned Income of Disability Retirees

Disability Retirees	30
Reported Earnings	12
Excess Earners	1
Refund Due	$0

System Members

Active Members	526
Total Payroll	$28.2 M
Average Salary	$53,600
Average Age	47
Average Service Years	10.5
Retired Members	342
Benefits Paid	$10.7 M
Average Benefit	$31,200
Average Age	74

Last Valuation

1/1/23

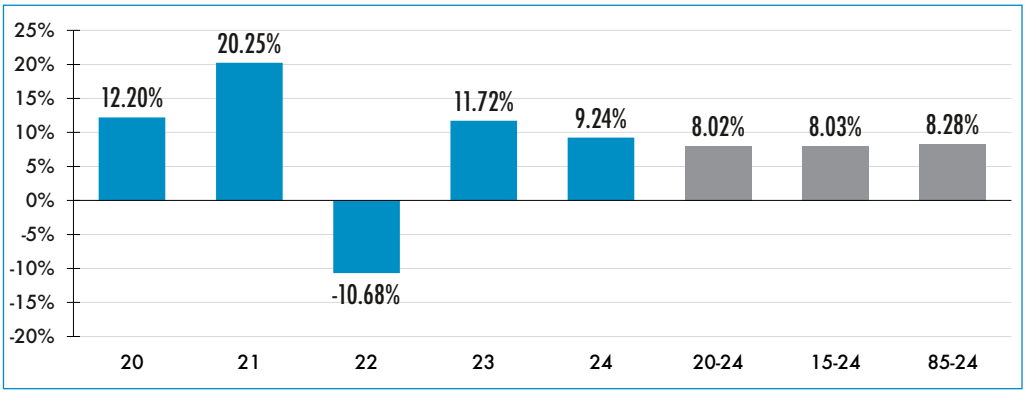
Actuary

PERAC

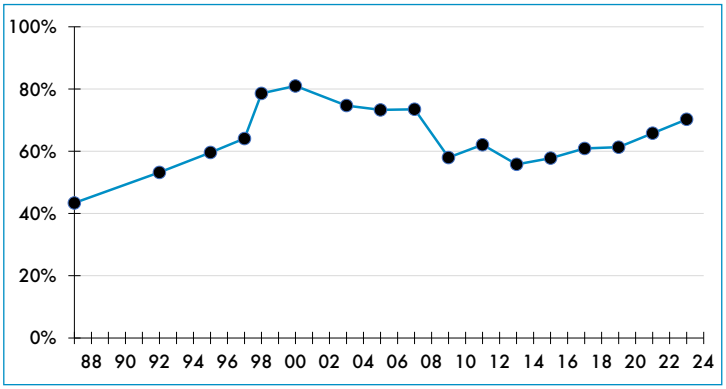
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 145.3 M	9.24%	7.25%	$ 13,000	70.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



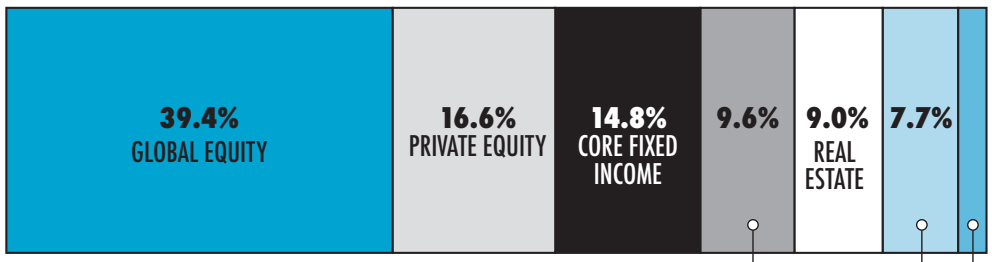
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 54.8 M
Fully Funded	2035
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$ 7.9 M (FY 2025)

Asset Allocation



Milton

Contact Information

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

Website

townofmilton.org/374/Retirement-Board

Board Members

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

Board Administrator

Jeanne Darcy

2023 Earned Income of Disability Retirees

Disability Retirees	21
Reported Earnings	8
Excess Earners	0
Refund Due	$0

System Members

Active Members	401
Total Payroll	$26.9 M
Average Salary	$67,000
Average Age	47
Average Service Years	11.5
Retired Members	282
Benefits Paid	$10.3 M
Average Benefit	$36,600
Average Age	74

Last Valuation

1/1/23

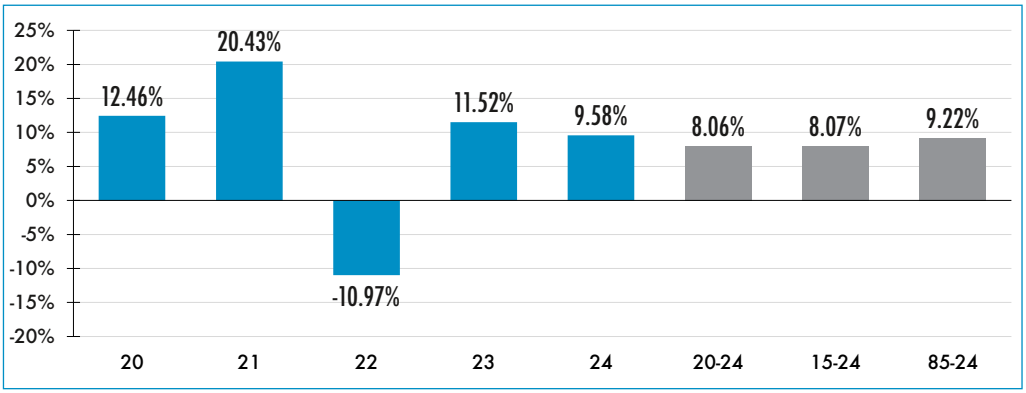
Actuary

PERAC

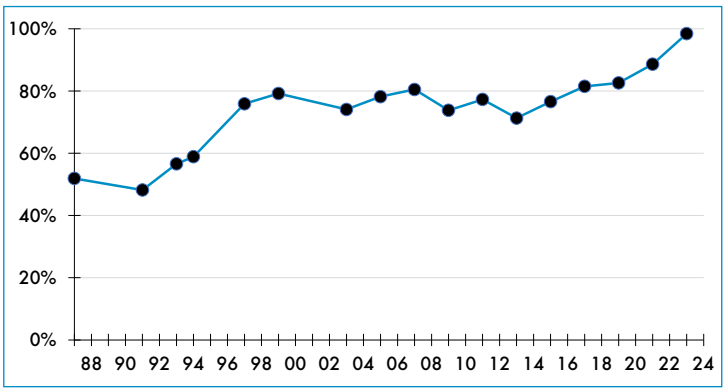
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 212.6 M	9.58%	7.00%	$ 18,000	98.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



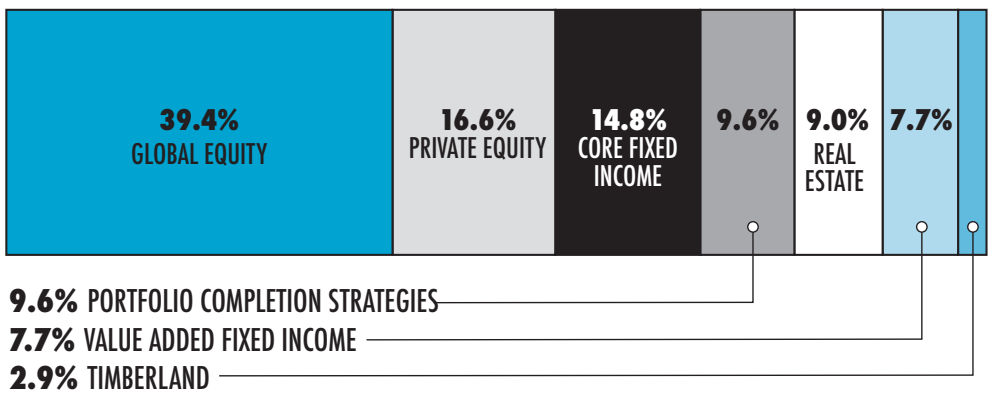
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 3.0 M
Fully Funded	2024
Funding Schedule	Fully Funded FY24
Total Pension Appropriation	$ 4.6 M (FY 2025)

Asset Allocation



Minuteman Regional School District

Contact Information
758 Marrett Road
Lexington, MA 02421
Phone: 781-861-6500

Website
NO WEBSITE

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

Board Administrator
Sandor Zapolin

2023 Earned Income of Disability Retirees
Disability Retirees.....1
Reported Earnings.....0
Excess Earners.....0
Refund Due.....$0

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

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

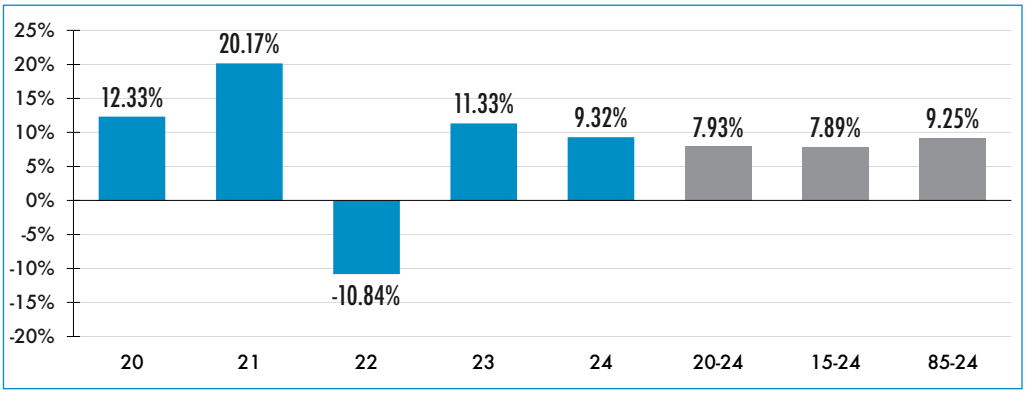
Last Valuation
1/1/23

Actuary
PERAC

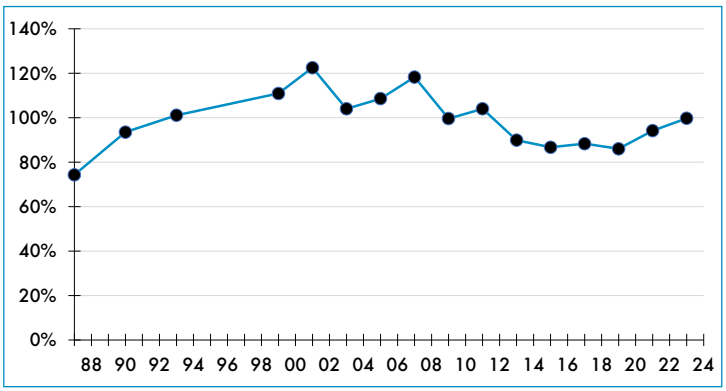
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 17.1 M	9.32%	7.00%	$ 14,000	99.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

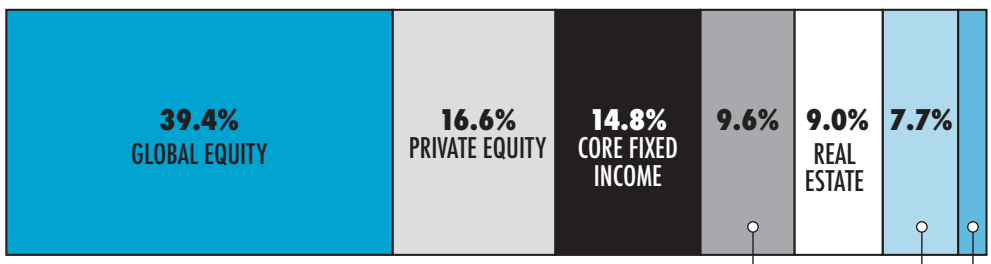
Unfunded Liability
$ 43.0 K

Fully Funded
2024

Funding Schedule
Phase to NC in FY28

Total Pension Appropriation
$ 370 K (FY 2025)

Asset Allocation



Montague

Contact Information

One Avenue A
Turners Falls, MA 01376
Phone: 413-863-3200

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

2023 Earned Income of Disability Retirees

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

System Members

Active Members	199
Total Payroll	$8.9 M
Average Salary	$44,900
Average Age	47
Average Service Years	9.2
Retired Members	166
Benefits Paid	$4.1 M
Average Benefit	$24,500
Average Age	72

Last Valuation

1/1/24

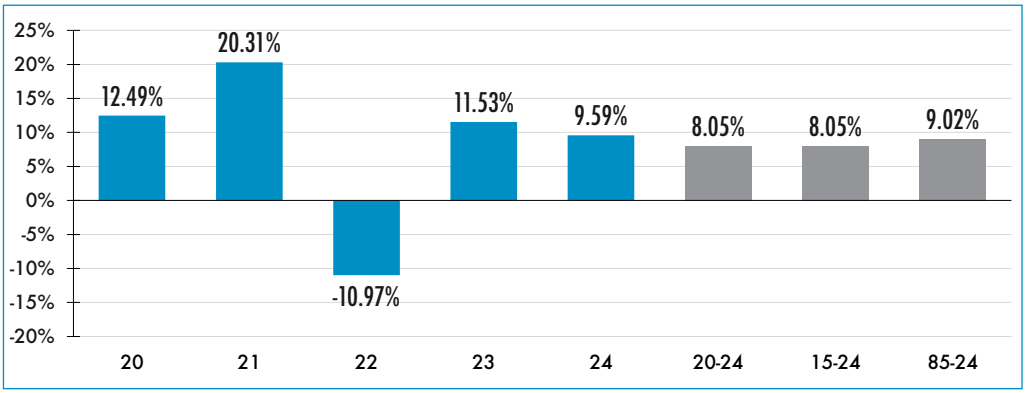
Actuary

PERAC

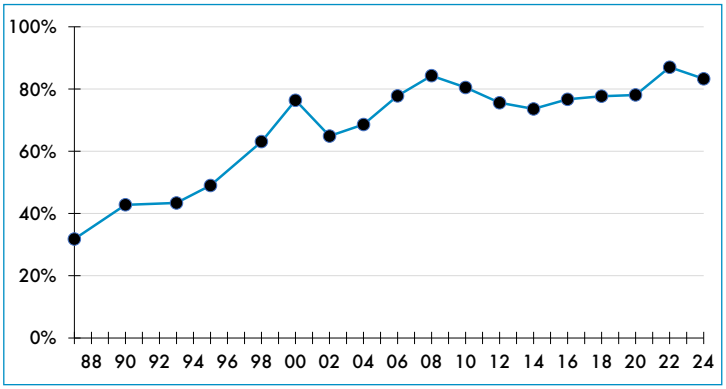
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 63.0 M	9.59%	6.85%	$ 30,000	83.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



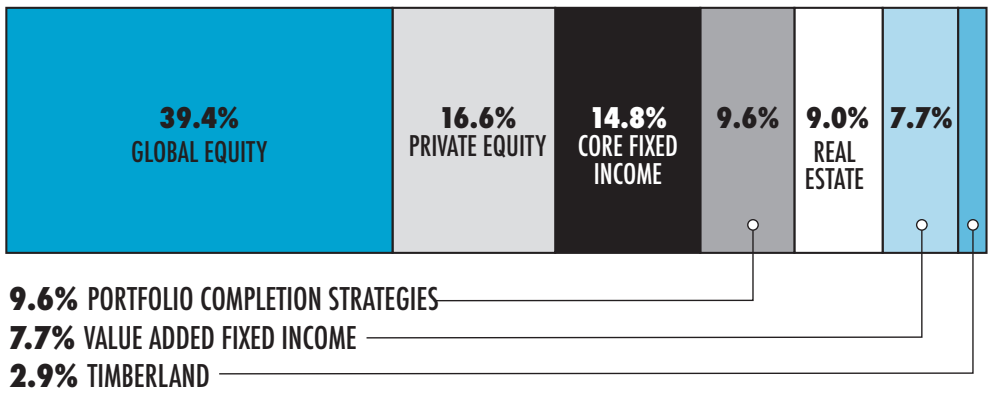
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 12.1 M
Fully Funded	2035
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$ 2.5 M (FY 2025)

Asset Allocation



Natick

Contact Information

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

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

2023 Earned Income of Disability Retirees

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

System Members

Active Members	635
Total Payroll	$38.0 M
Average Salary	$59,900
Average Age	47
Average Service Years	11.3
Retired Members	414
Benefits Paid	$13.6 M
Average Benefit	$32,800
Average Age	74

Last Valuation

1/1/21

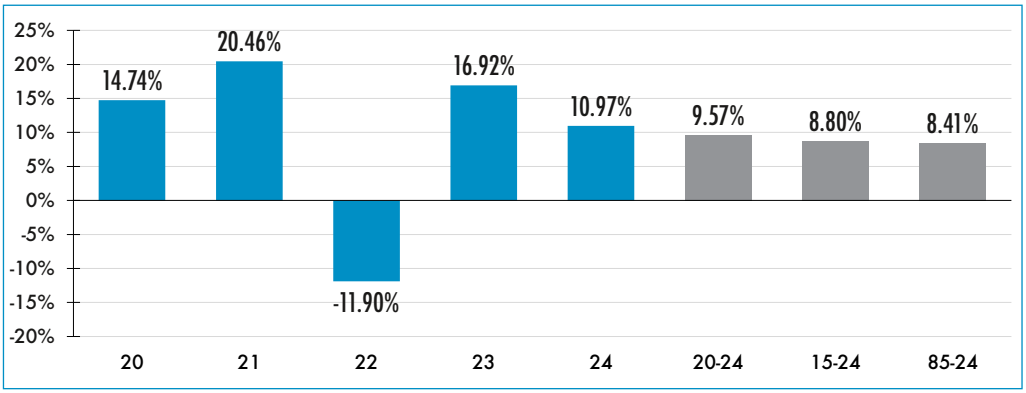
Actuary

Segal

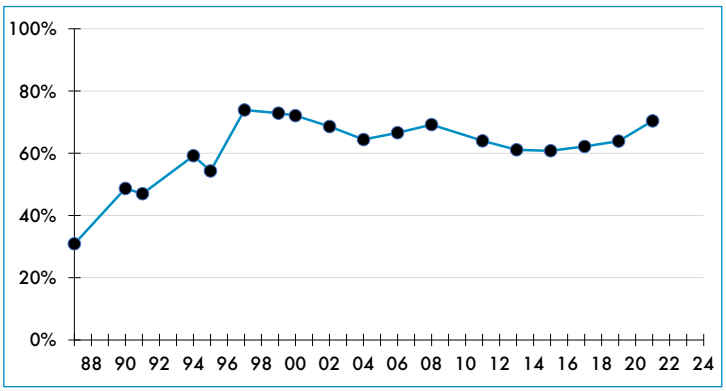
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 255.8 M	10.97%	7.00%	$ 15,000	70.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



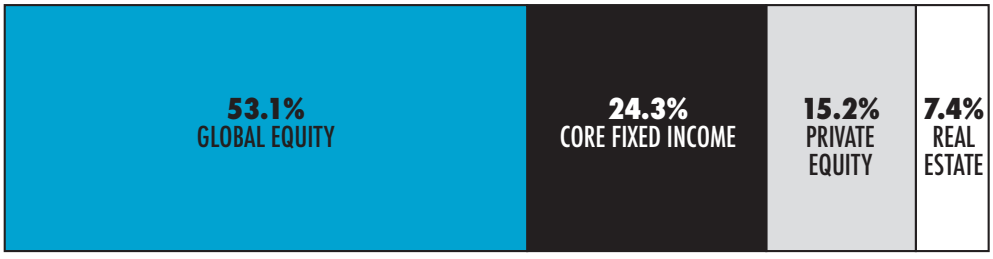
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 75.4 M
Fully Funded	2030
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 14.4 M (FY 2025)

Asset Allocation



Needham

Contact Information

Town Hall
1471 Highland Avenue
Needham, MA 02492
Phone: 781-455-7500

Website

needhamma.gov/2728/Needham-Contributory-Retirement-System

Board Members

Michelle Vaillancourt*
Tatiana Swanson
John Krawiecki
Robert Papetti
Robert Mearls
*indicates Chairperson

Board Administrator

Jacob Cole

2023 Earned Income of Disability Retirees

Disability Retirees	24
Reported Earnings	5
Excess Earners	0
Refund Due	$0

System Members

Active Members	796
Total Payroll	$52.1 M
Average Salary	$65,500
Average Age	45
Average Service Years	9.5
Retired Members	480
Benefits Paid	$15.5 M
Average Benefit	$32,400
Average Age	76

Last Valuation

1/1/24

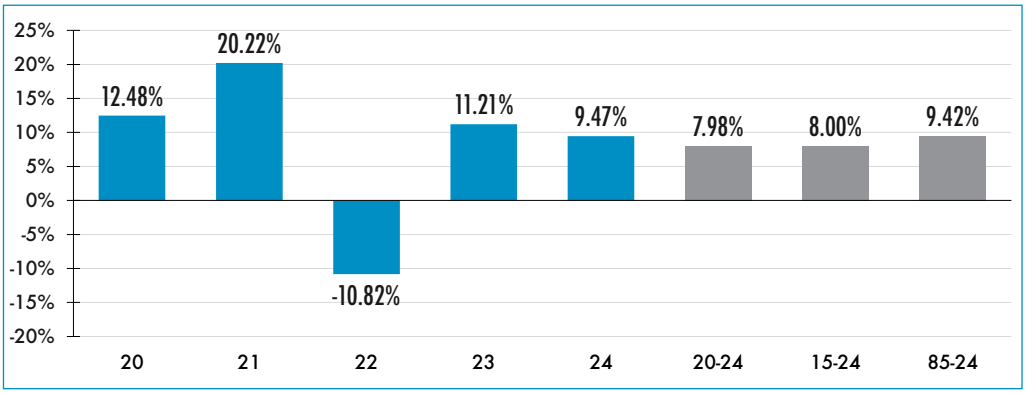
Actuary

KMS

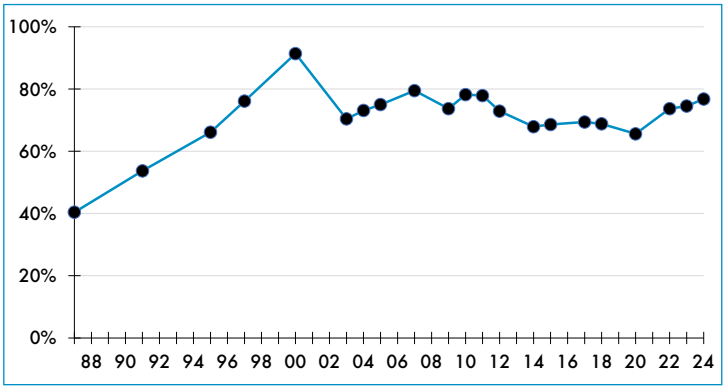
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 258.7 M	9.47%	6.25%	$ 16,000	76.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



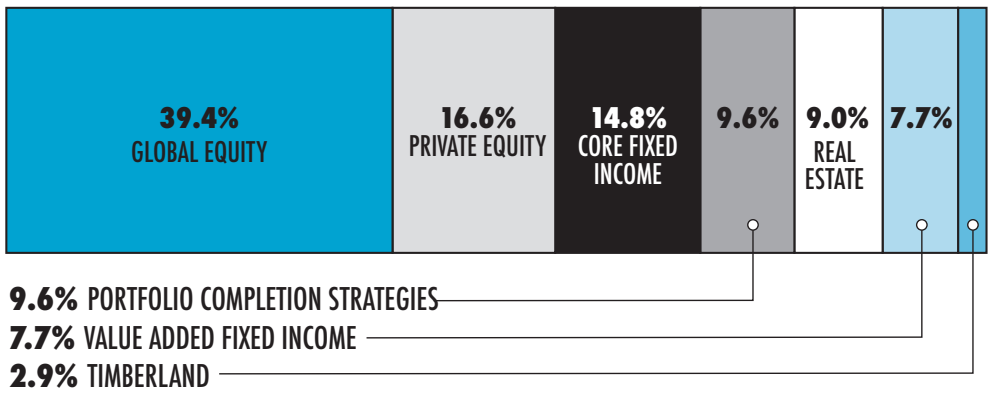
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 73.1 M
Fully Funded	2032
Funding Schedule	4.0% Increasing Phase-In
Total Pension Appropriation	$ 13.3 M (FY 2025)

Asset Allocation



New Bedford

Contact Information

651 Orchard Street, #203A
New Bedford, MA 02744-1008
Phone: 508-979-1538

Website

newbedfordretirement.org

Board Members

Quillan Lowney
Angela Natho
Billy Cabral
Leonard Baillargeon*
Christopher Saunders
*indicates Chairperson

Board Administrator

Eric Cohen

2023 Earned Income of Disability Retirees

Disability Retirees	243
Reported Earnings	62
Excess Earners	2
Refund Due	$58,273

System Members

Active Members	2,379
Total Payroll	$132.0 M
Average Salary	$55,500
Average Age	44
Average Service Years	9.6
Retired Members	1,812
Benefits Paid	$54.3 M
Average Benefit	$30,000
Average Age	74

Last Valuation

1/1/24

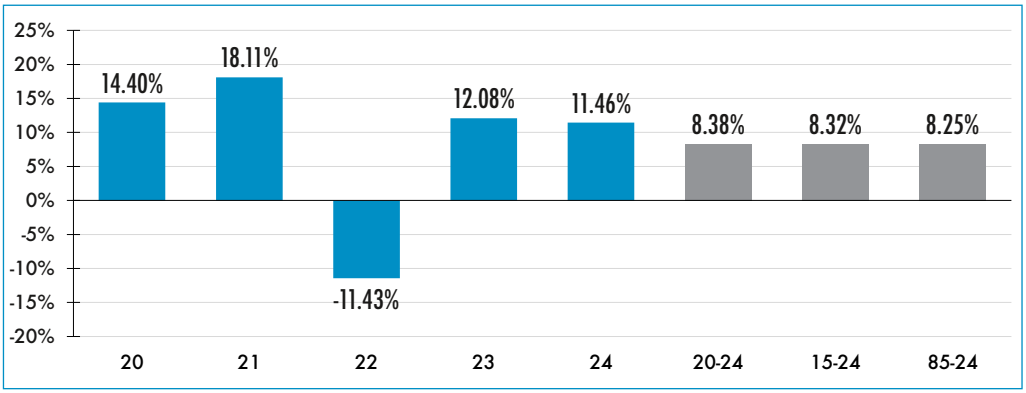
Actuary

KMS

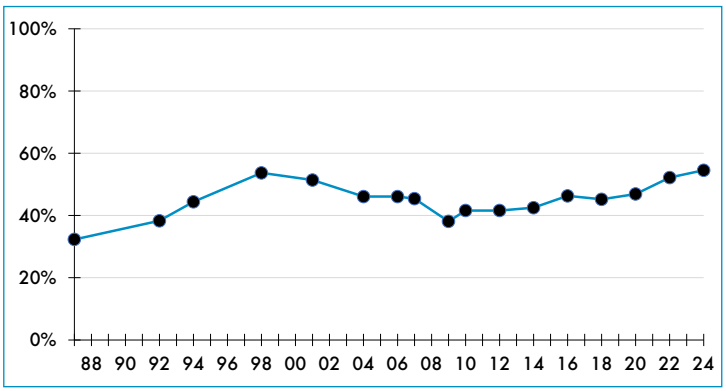
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 513.4 M	11.46%	7.00%	$ 14,000	54.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 400.3 M
Fully Funded	2035
Funding Schedule	4.0% Increasing Phase-In
Total Pension Appropriation	$ 46.0 M (FY 2025)

Asset Allocation

Newburyport

Contact Information

16 Unicorn Street
Newburyport, MA 01950
Phone: 978-465-6619

Website

www.newburyportretirement.org

Board Members

Amy Sarro
John Moak
Jeffrey Cutter*
Joseph Spaulding
Larry Giunta
*indicates Chairperson

Board Administrator

Elena Kothman

2023 Earned Income of Disability Retirees

Disability Retirees	18
Reported Earnings	5
Excess Earners	1
Refund Due	$556

System Members

Active Members	376
Total Payroll	$22.9 M
Average Salary	$60,900
Average Age	49
Average Service Years	11.3
Retired Members	273
Benefits Paid	$9.2 M
Average Benefit	$33,700
Average Age	73

Last Valuation

1/1/24

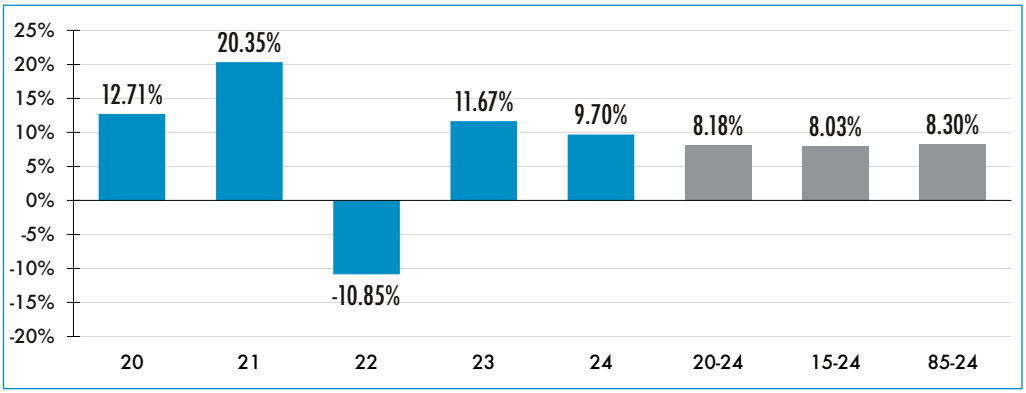
Actuary

PERAC

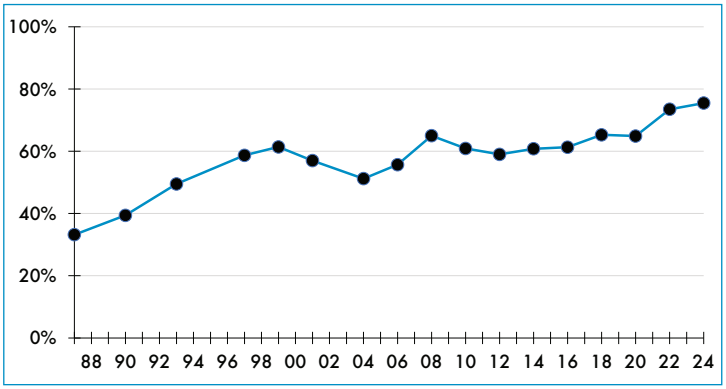
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 132.0 M	9.70%	7.00%	$ 15,000	75.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



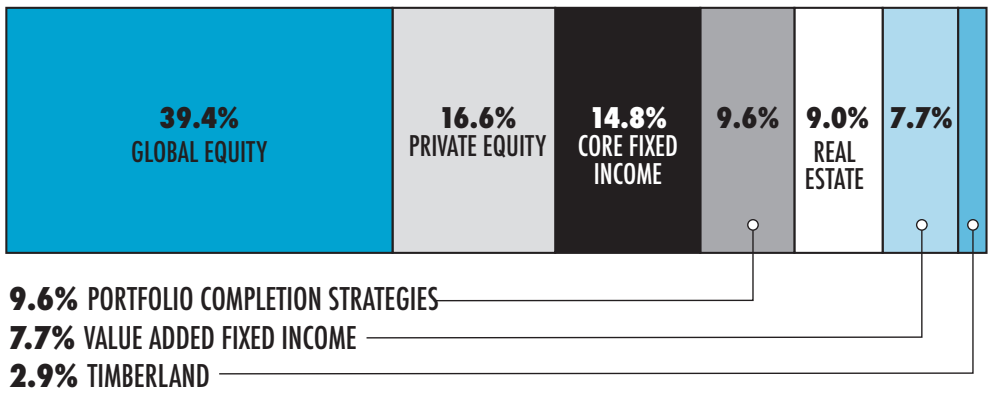
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 40.3 M
Fully Funded	2036
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$ 6.5 M (FY 2025)

Asset Allocation



Newton

Contact Information

City Hall
1000 Commonwealth Avenue
Newton Centre, MA 02459
Phone: 617-796-1095

Website

newtonma.gov/government/retirement

Board Members

Stephen Curley
Anthony Logalbo
Kelly Byrne
Thomas Lopez*
Lisa Maloney
*indicates Chairperson

Board Administrator

Barbara O'Brien

2023 Earned Income of Disability Retirees

Disability Retirees.....123
Reported Earnings.....31
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....1,730
Total Payroll.....$126.7 M
Average Salary.....$73,200
Average Age.....45
Average Service Years.....10.9

Retired Members.....1,356
Benefits Paid.....$48.0 M
Average Benefit.....$35,400
Average Age.....75

Last Valuation

1/1/24

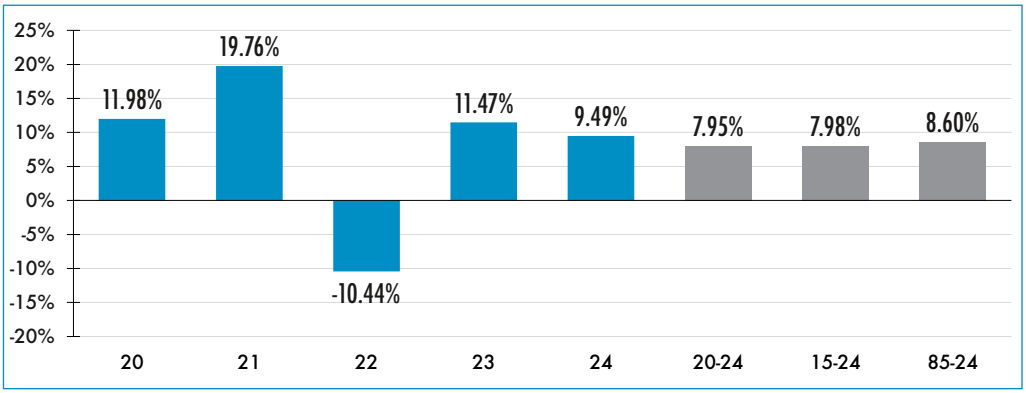
Actuary

Segal

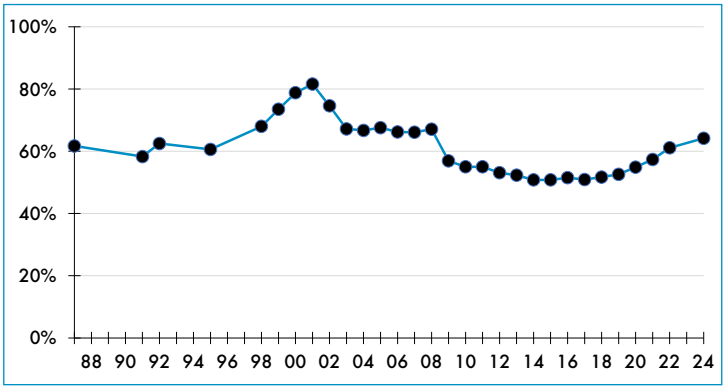
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 587.0 M	9.49%	6.90%	$ 15,000	64.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

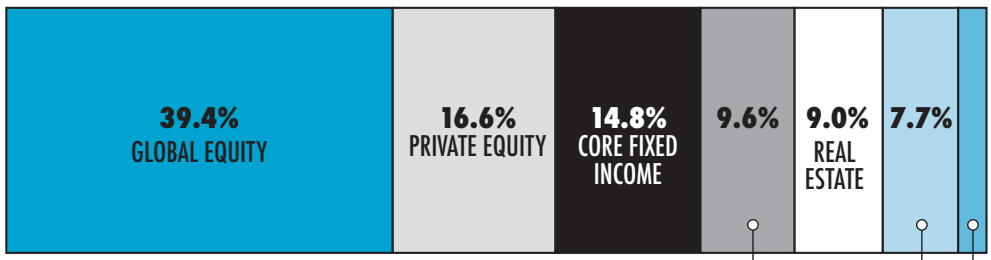
Unfunded Liability
$ 300.7 M

Fully Funded
2032

Funding Schedule
6.6% Total Increase

Total Pension Appropriation
$ 46.4 M (FY 2025)

Asset Allocation



Norfolk County

Contact Information

720 University Avenue
Suite 120
Norwood, MA 02062
Phone: 781-821-0664

Website

norfolkcountyretirement.org

Board Members

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

Board Administrator

Kathleen Kiely-Becchetti

2023 Earned Income of Disability Retirees

Disability Retirees.....318
Reported Earnings 99
Excess Earners.....7
Refund Due.....$53,001

System Members

Active Members.....6,206
Total Payroll ..... $356.8 M
Average Salary.....$57,500
Average Age.....47
Average Service Years 8.9

Retired Members.....3,958
Benefits Paid..... $127.1 M
Average Benefit.....$32,100
Average Age..... NA

Last Valuation

1/1/24

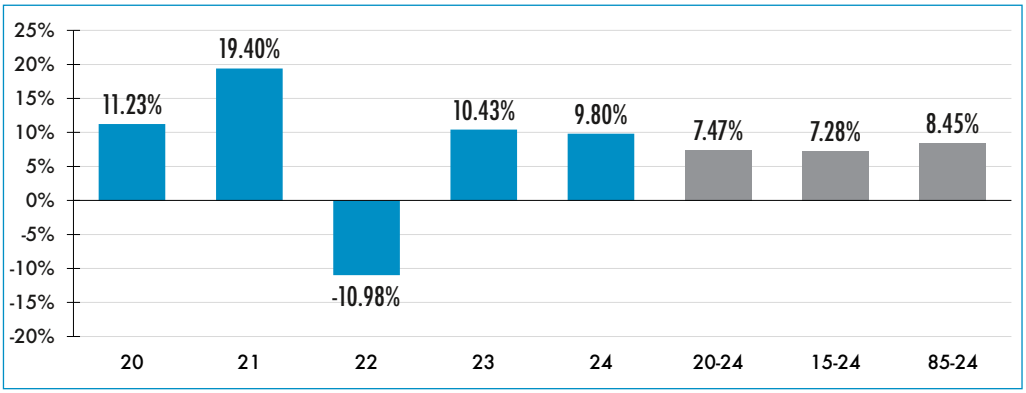
Actuary

Gallagher

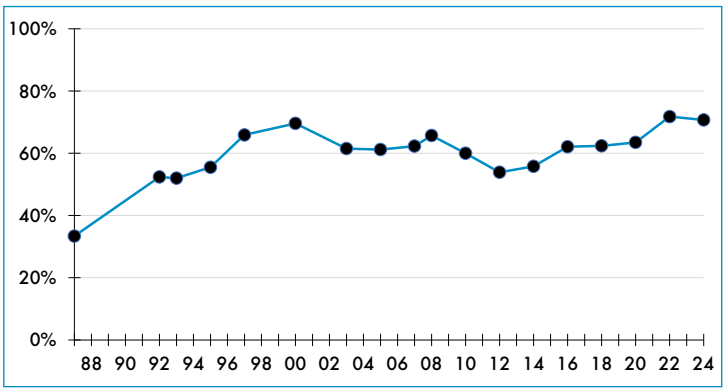
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.5 B	9.80%	7.63%	$ 20,000	70.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



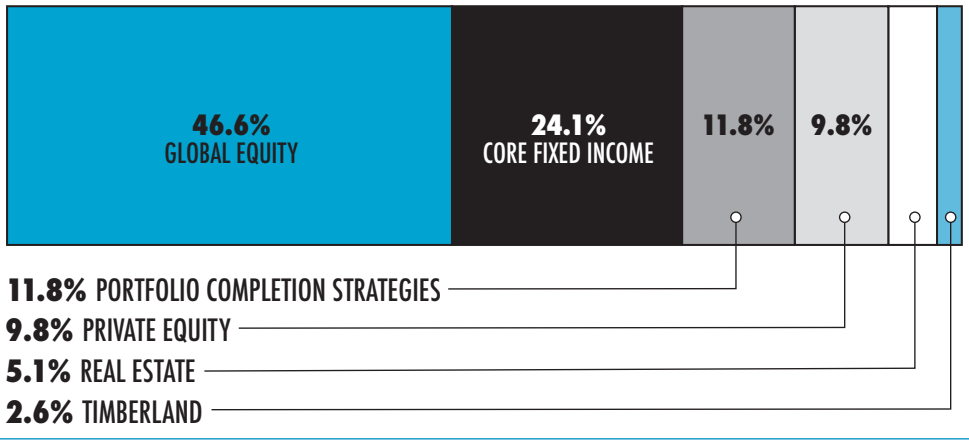
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 609.5 M
Fully Funded	2034
Funding Schedule	4.5% Increasing
Total Pension Appropriation	$ 102.9 M (FY 2025)

Asset Allocation



North Adams

Contact Information
61 Main Street, Suite 247
North Adams, MA 01247
Phone: 413-663-5185

Website
northadamsretirement.com

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

Board Administrator
Shawn Flynn

2023 Earned Income of Disability Retirees
Disability Retirees.....30
Reported Earnings.....12
Excess Earners.....2
Refund Due.....$8,059

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

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

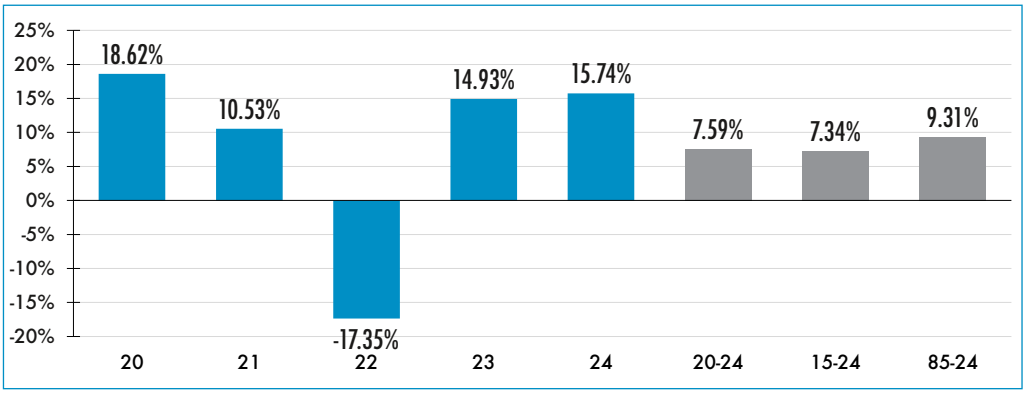
Last Valuation
1/1/23

Actuary
PERAC

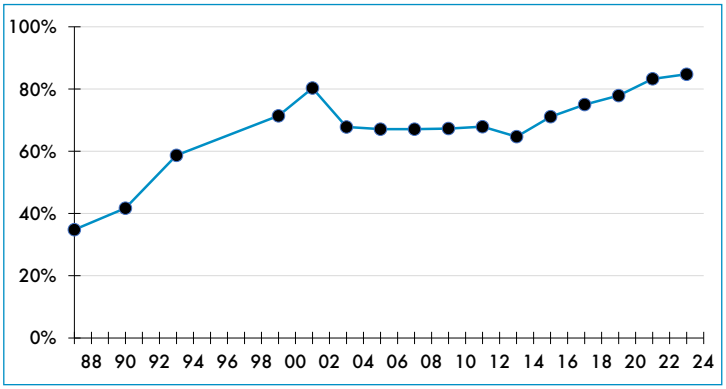
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 94.4 M	15.74%	7.00%	$ 13,000	84.8%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



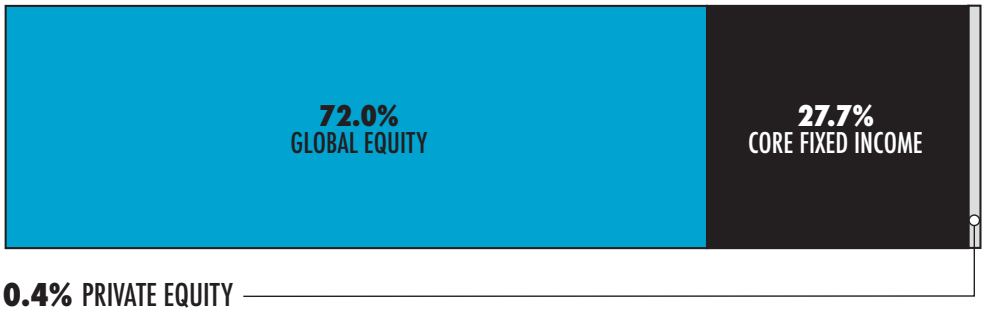
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 14.5 M
Fully Funded
2030
Funding Schedule
1.5% Increasing
Total Pension Appropriation
$ 4.2 M (FY 2025)

Asset Allocation



North Attleboro

Contact Information
500 East Washington Street,
2nd Floor
North Attleboro, MA 02760
Phone: 508-699-0119

Website
nattleboro.com/495/
Retirement-Board

Board Members
Stacy Blaisdell
Michael Gallagher
Brian Brousseau
Craig Chapman*
Lauren Durham
*indicates Chairperson

Board Administrator
Nathaniel Chen

2023 Earned Income of Disability Retirees
Disability Retirees.....26
Reported Earnings 13
Excess Earners.....3
Refund Due.....$29,378

System Members
Active Members.....521
Total Payroll .....$31.1 M
Average Salary.....$59,700
Average Age.....47
Average Service Years 10.2

Retired Members.....356
Benefits Paid.....$10.8 M
Average Benefit.....$30,300
Average Age.....71

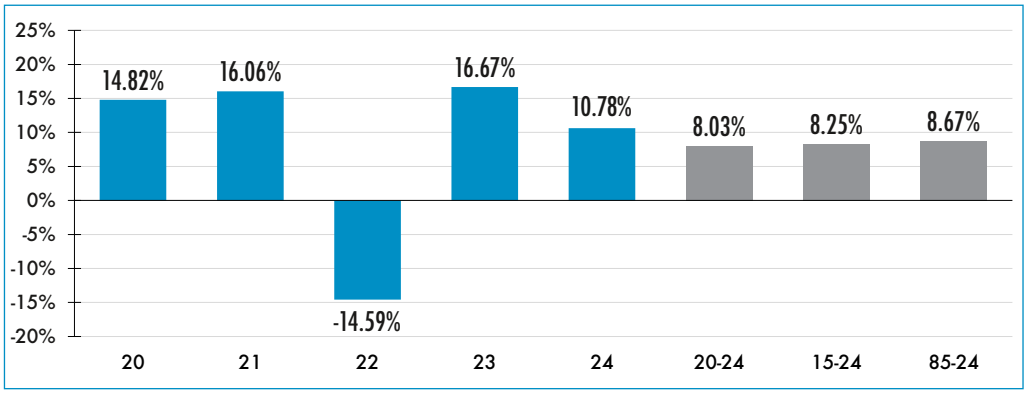
Last Valuation
1/1/24

Actuary
KMS

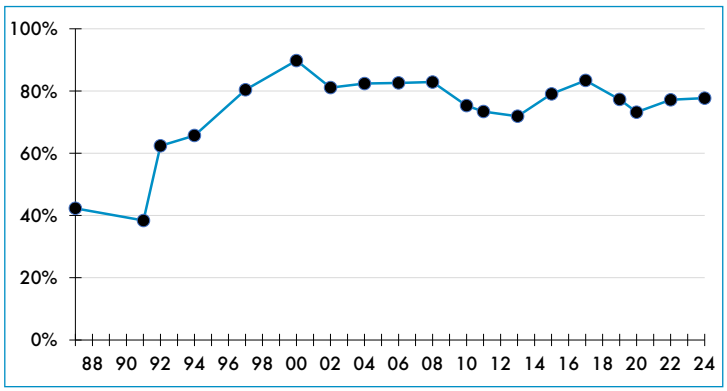
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 170.7 M	10.78%	7.00%	$ 16,000	77.7%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 46.8 M
Fully Funded
2035
Funding Schedule
7.76% Total Increasing
Total Pension Appropriation
$ 5.2 M (FY 2025)

Asset Allocation

Northampton

Contact Information
240 Main Street, First Floor
Northampton, MA 01060
Phone: 413-587-1211

Website
northamptonma.gov/224/Retirement

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

Board Administrator
David Shipka

2023 Earned Income of Disability Retirees
Disability Retirees.....28
Reported Earnings.....9
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....701
Total Payroll.....$37.8 M
Average Salary.....$54,000
Average Age.....45
Average Service Years.....9.3

Retired Members.....492
Benefits Paid.....$13.7 M
Average Benefit.....$27,800
Average Age.....72

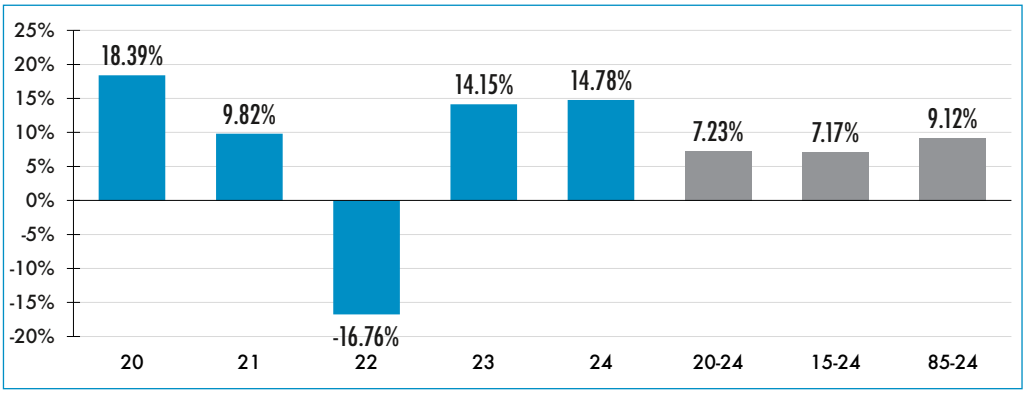
Last Valuation
1/1/24

Actuary
Stone

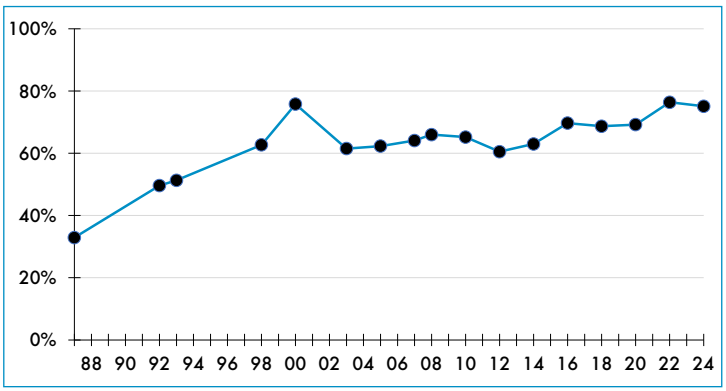
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 182.1 M	14.78%	7.00%	$ 13,000	75.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



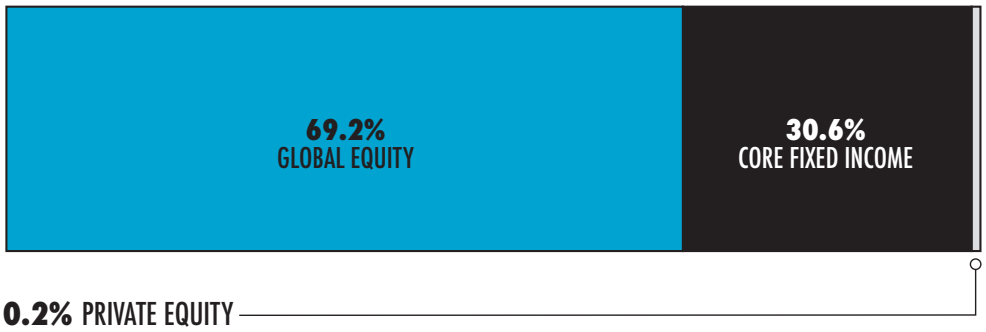
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 57.9 M
Fully Funded
2037
Funding Schedule
3.5% Increasing
Total Pension Appropriation
$ 8.2 M (FY 2025)

Asset Allocation



Northbridge

Contact Information

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

Website

northbridgemass.org/
northbridge-retirement-board

Board Members

Sharon Emerick
Sharon Susienka*
George Murray
Scott McGrath
Thomas Frieswyk
*indicates Chairperson

Board Administrator

Caitlin Leahey

2023 Earned Income of Disability Retirees

Disability Retirees	9
Reported Earnings	5
Excess Earners	1
Refund Due	$11,534

System Members

Active Members	249
Total Payroll	$11.5 M
Average Salary	$46,100
Average Age	44
Average Service Years	8.1
Retired Members	122
Benefits Paid	$2.9 M
Average Benefit	$26,400
Average Age	74

Last Valuation

1/1/24

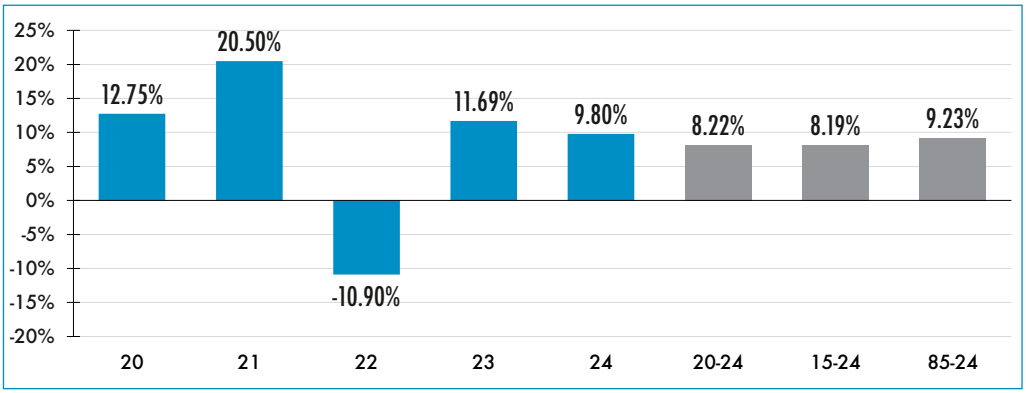
Actuary

Stone

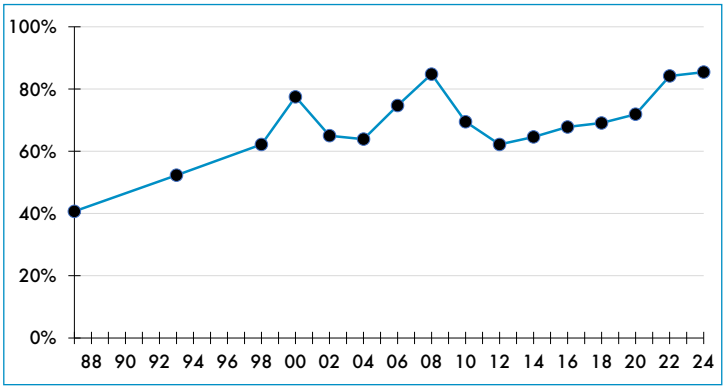
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 56.3 M	9.80%	7.00%	$ 14,000	85.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



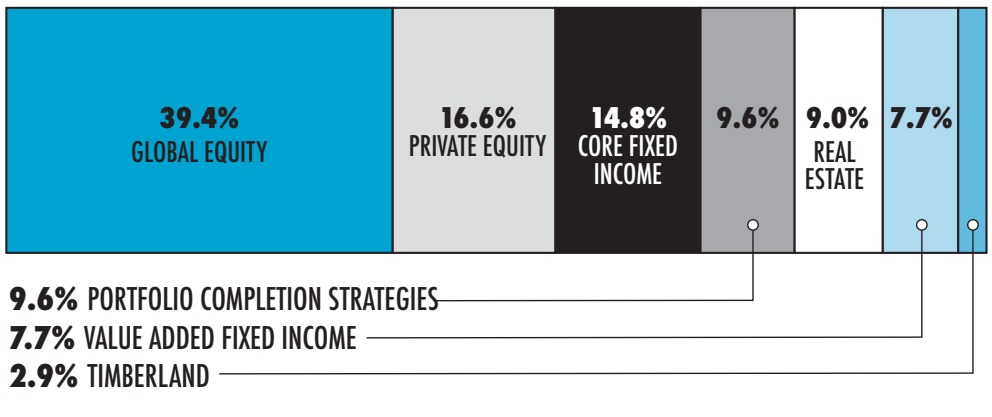
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 9.3 M
Fully Funded	2034
Funding Schedule	2.0% Total Increasing
Total Pension Appropriation	$ 2.2 M (FY 2025)

Asset Allocation



Norwood

Contact Information

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

Website

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

2023 Earned Income of Disability Retirees

Disability Retirees.....31
Reported Earnings.....12
Excess Earners.....1
Refund Due.....$25,051

System Members

Active Members.....685
Total Payroll.....$46.0 M
Average Salary.....$67,200
Average Age.....48
Average Service Years.....9.1

Retired Members.....482
Benefits Paid.....$17.7 M
Average Benefit.....$36,800
Average Age.....74

Last Valuation

1/1/24

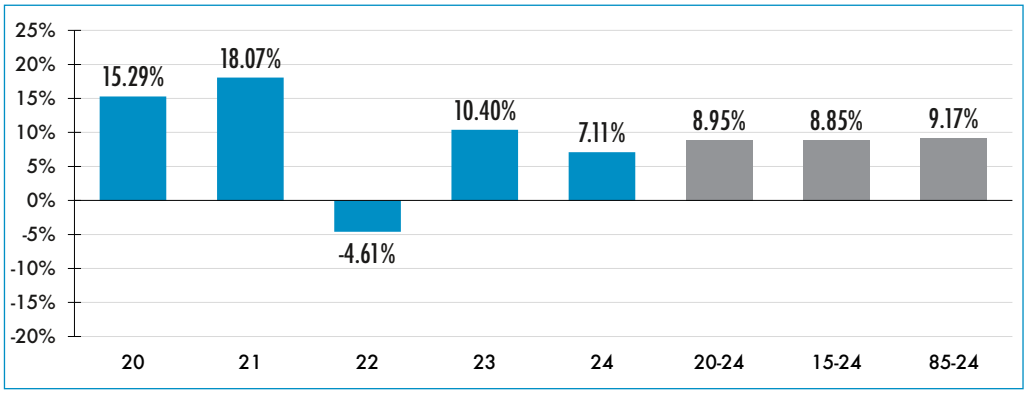
Actuary

Segal

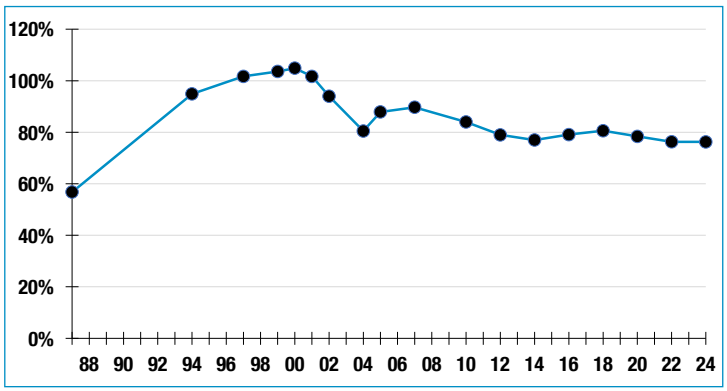
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 225.8 M	7.11%	7.25%	$ 16,000	76.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



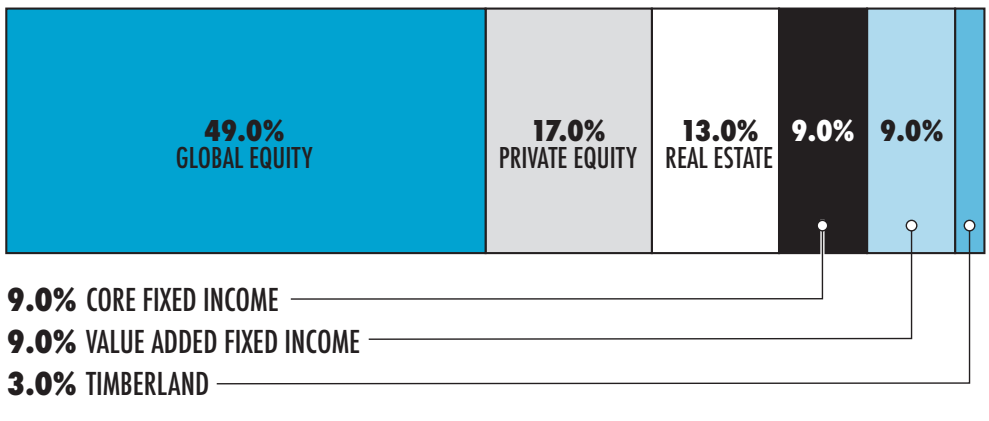
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 70.4 M
Fully Funded
2040
Funding Schedule
3.95% Total Increasing
Total Pension Appropriation
$ 6.7 M (FY 2025)

Asset Allocation



Peabody

Contact Information

City Hall
24 Lowell Street
Peabody, MA 01960
Phone: 978-538-5911

Website

peabody-ma.gov/retirement.html

Board Members

Michael Gingras
Edward Lomasney
Daniel Dean
Henry Hogan
Richard Yagjian*
*indicates Chairperson

Board Administrator

James Freeman

2023 Earned Income of Disability Retirees

Disability Retirees	42
Reported Earnings	10
Excess Earners	0
Refund Due	$0

System Members

Active Members	847
Total Payroll	$58.2 M
Average Salary	$68,700
Average Age	NA
Average Service Years	NA
Retired Members	777
Benefits Paid	$23.7 M
Average Benefit	$30,500
Average Age	74

Last Valuation

1/1/24

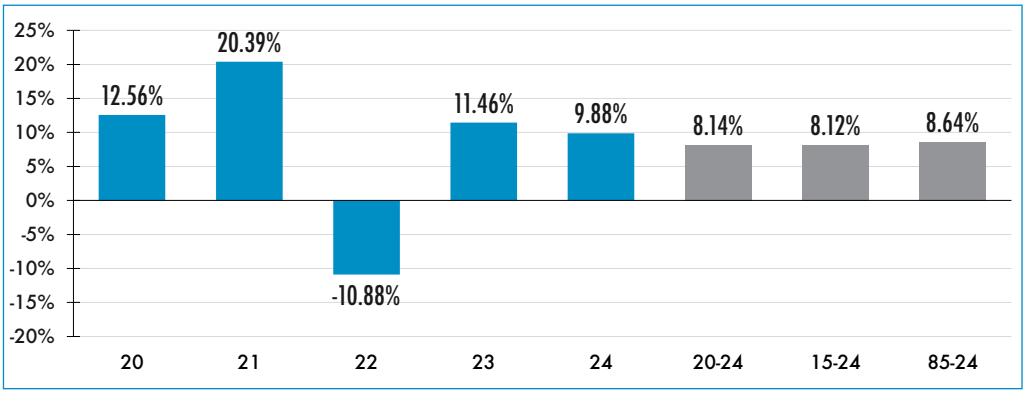
Actuary

Sherman

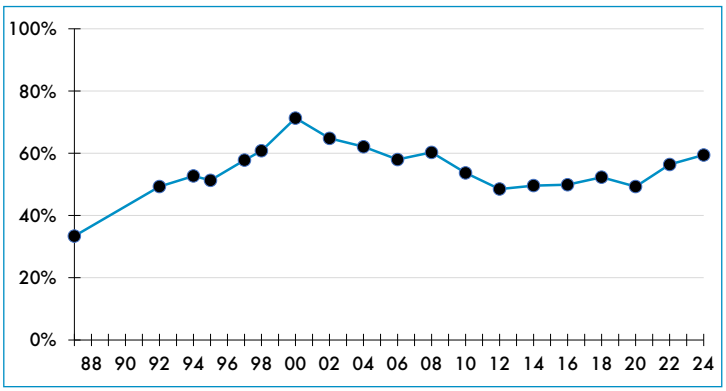
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 215.2 M	9.88%	7.75%	$ 15,000	59.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



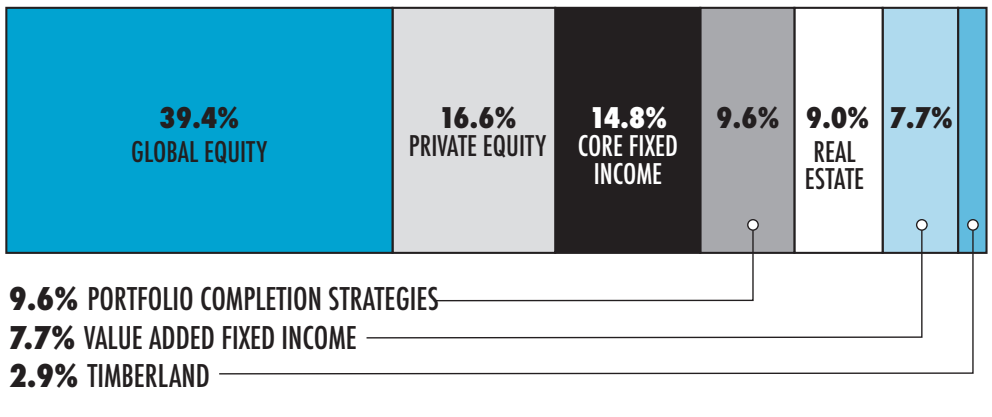
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 148.4 M
Fully Funded	2036
Funding Schedule	4.75% Increasing
Total Pension Appropriation	$ 17.1 M (FY 2025)

Asset Allocation



Pittsfield

Contact Information

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

Website

pittsfieldma.gov/676/Pittsfield-Retirement-Board

Board Members

Matthew Kerwood*
Bonnie Galant
Timothy Bartini
Timothy Hannigan
William Flynn
*indicates Chairperson

Board Administrator

Karen Lancto

2023 Earned Income of Disability Retirees

Disability Retirees	60
Reported Earnings	22
Excess Earners	0
Refund Due	$0

System Members

Active Members	869
Total Payroll	$41.8 M
Average Salary	$48,100
Average Age	47
Average Service Years	10.2
Retired Members	804
Benefits Paid	$21.0 M
Average Benefit	$26,100
Average Age	74

Last Valuation

1/1/23

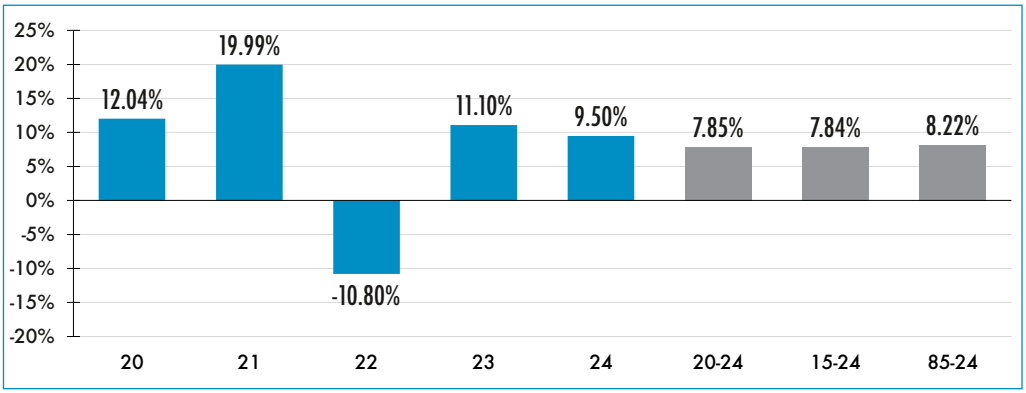
Actuary

PERAC

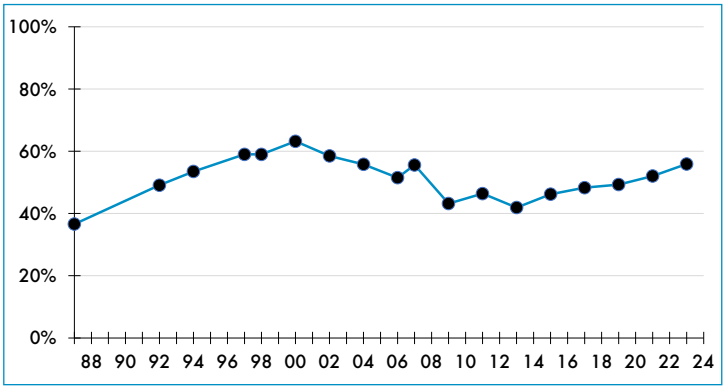
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 207.5 M	9.50%	7.00%	$ 16,000	55.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



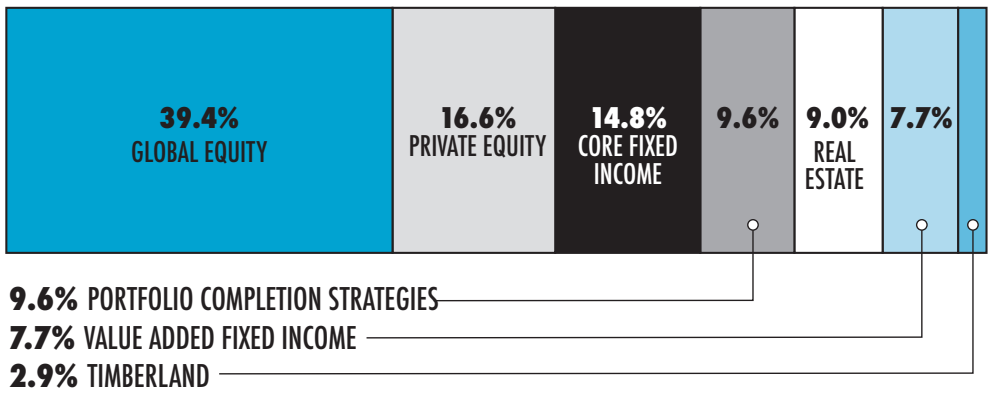
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 146.0 M
Fully Funded	2037
Funding Schedule	5.2% Total Increasing
Total Pension Appropriation	$ 18.0 M (FY 2025)

Asset Allocation



Plymouth

Contact Information

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

Website

plymouthretirement.com

Board Members

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

Board Administrator

Wendy Cherry

2023 Earned Income of Disability Retirees

Disability Retirees.....83
Reported Earnings.....32
Excess Earners.....2
Refund Due.....$81,339

System Members

Active Members.....874
Total Payroll.....$59.4 M
Average Salary.....$68,000
Average Age.....48
Average Service Years.....11.4

Retired Members.....861
Benefits Paid.....$25.2 M
Average Benefit.....$29,200
Average Age.....72

Last Valuation

1/1/24

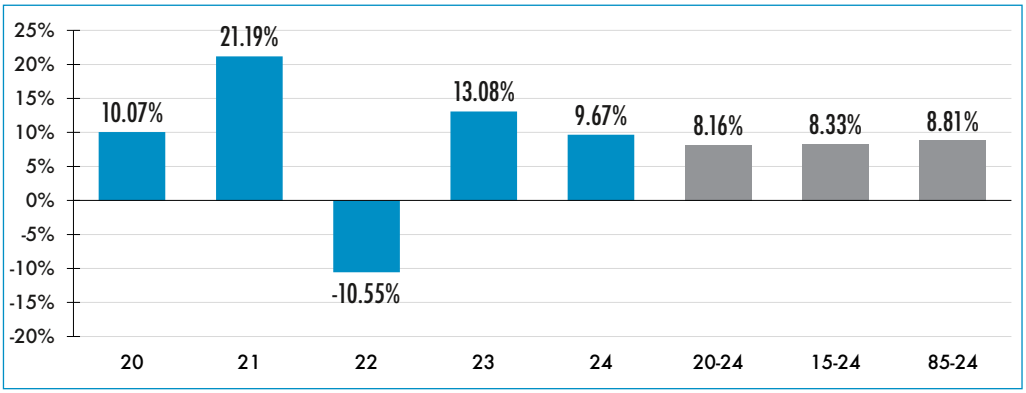
Actuary

KMS

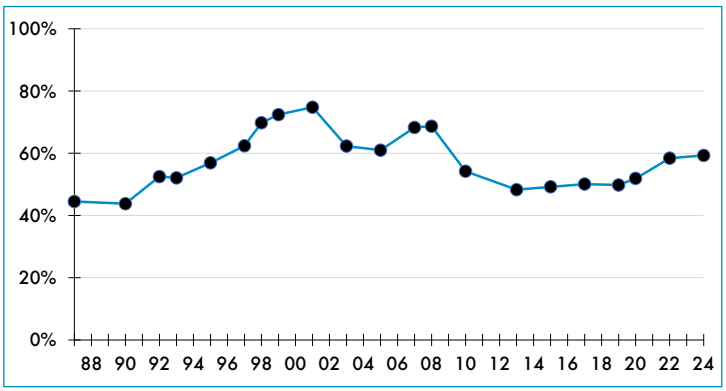
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 277.0 M	9.67%	7.00%	$ 16,000	59.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

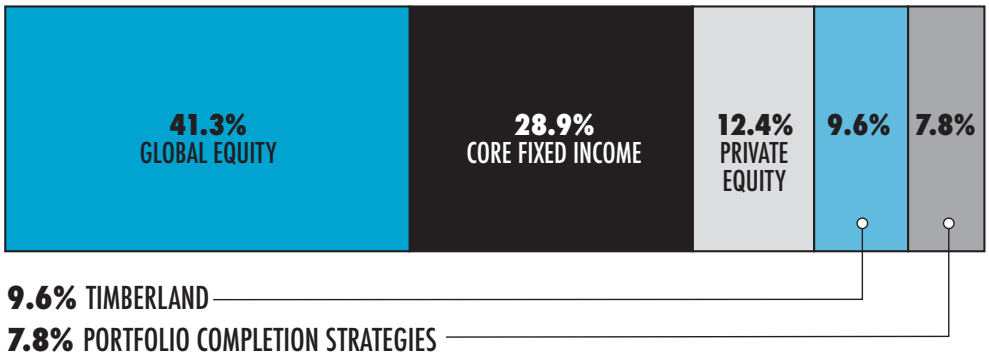
Unfunded Liability
$ 179.4 M

Fully Funded
2035

Funding Schedule
8.16% Total Increasing

Total Pension Appropriation
$ 20.3 M (FY 2025)

Asset Allocation



Plymouth County

Contact Information
60 Industrial Park Road
Plymouth, MA 02360
Phone: 508-830-1803

Website
pcr-ma.org

Board Members
Thomas O'Brien*
Jared Valanzola
John Sciara
Joseph McDonough
Pamela Avitabile
*indicates Chairperson

Board Administrator
Lauren Durham

2023 Earned Income of Disability Retirees
Disability Retirees 306
Reported Earnings 102
Excess Earners 2
Refund Due $20,209

System Members
Active Members 6,104
Total Payroll ..... $353.8 M
Average Salary $58,000
Average Age ..... NA
Average Service Years ..... NA

Retired Members 4,807
Benefits Paid ..... $140.2 M
Average Benefit $29,200
Average Age 73

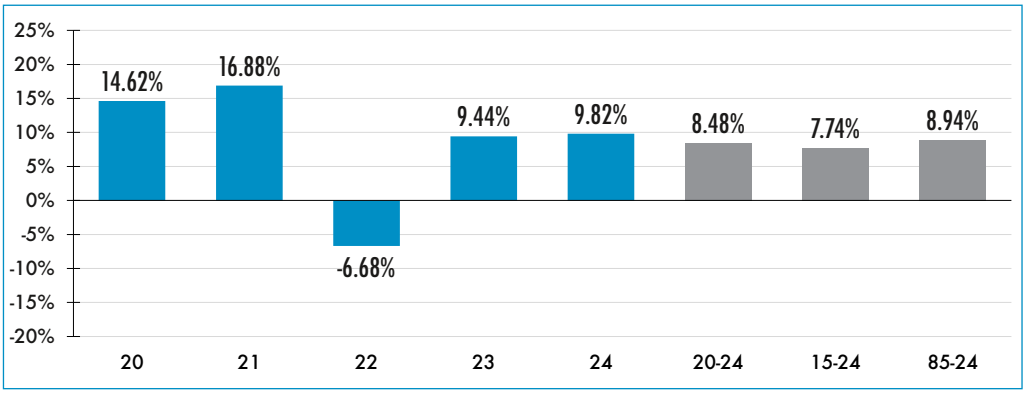
Last Valuation
1/1/24

Actuary
Sherman

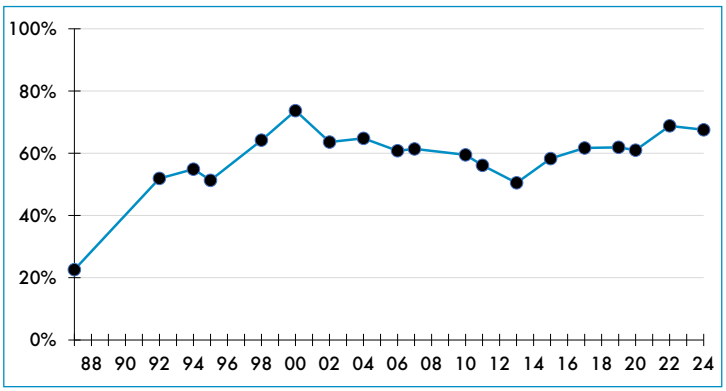
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.5 B	9.82%	7.88%	$ 18,000	67.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 717.2 M

Fully Funded
2031

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$ 113.2 M (FY 2025)

Asset Allocation

Quincy

Contact Information

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

Website

quincyretirement.com

Board Members

Susan O'Connor*
Enrico Coscia
Paul Brown
Paul Moody
Richard Fitzpatrick
*indicates Chairperson

Board Administrator

Brad Croall

2023 Earned Income of Disability Retirees

Disability Retirees.....144
Reported Earnings.....33
Excess Earners.....1
Refund Due.....$42,945

System Members

Active Members.....1,663
Total Payroll.....$126.8 M
Average Salary.....$76,300
Average Age.....49
Average Service Years.....11.4

Retired Members.....1,507
Benefits Paid.....$55.3 M
Average Benefit.....$36,700
Average Age.....75

Last Valuation

1/1/24

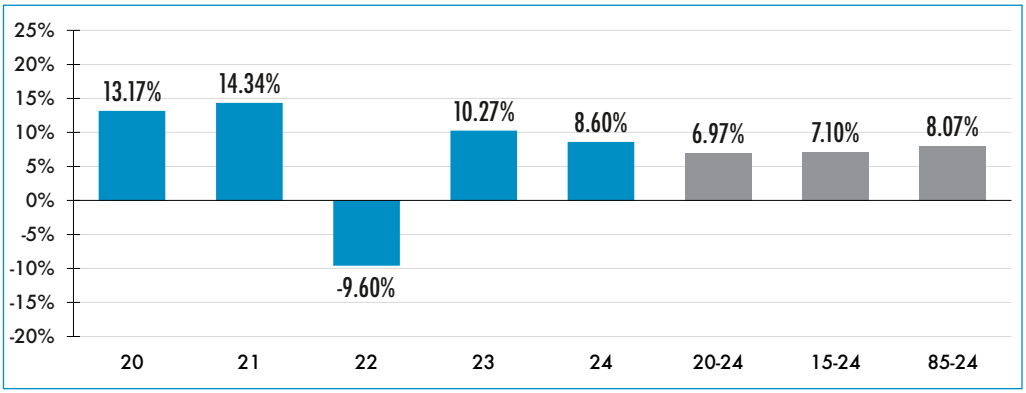
Actuary

Stone

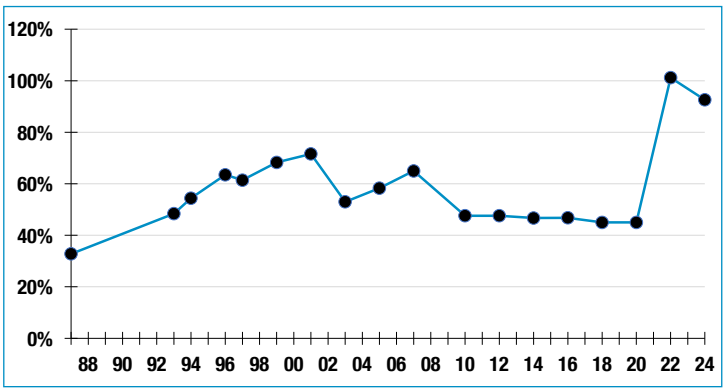
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 860.9 M	8.60%	6.75%	$ 17,000	92.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

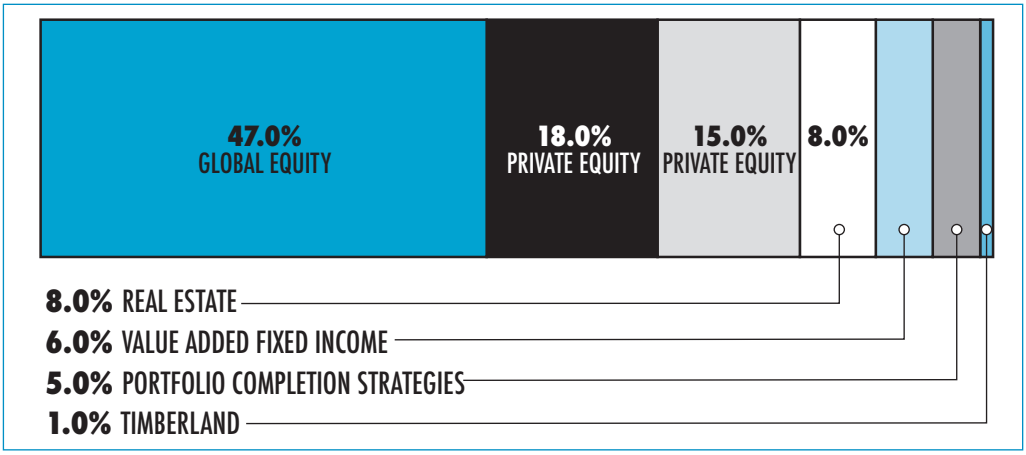
Unfunded Liability
$ 71.1 M

Fully Funded
2039

Funding Schedule
5.4% Total Increasing

Total Pension Appropriation
$ 11.1 M (FY 2025)

Asset Allocation



Reading

Contact Information
2 Haven Street, Unit 307
Reading, MA 01867
Phone: 781-942-9007

Website
readingma.gov/318/Retirement-Board

Board Members
Sharon Angstrom
Richard Abate
David Gentile*
Laura Gemme
William Sweeney
*indicates Chairperson

Board Administrator
Elaine Kelly

2023 Earned Income of Disability Retirees
Disability Retirees.....31
Reported Earnings.....9
Excess Earners.....0
Refund Due.....$0

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

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

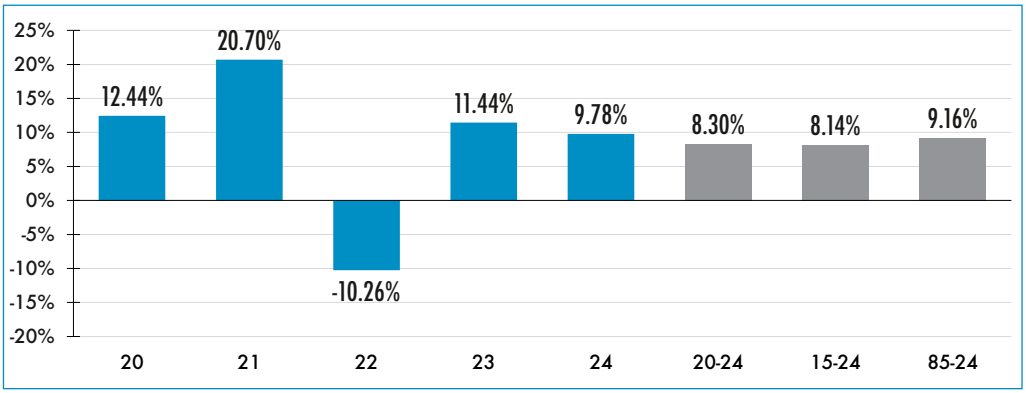
Last Valuation
1/1/23

Actuary
KMS

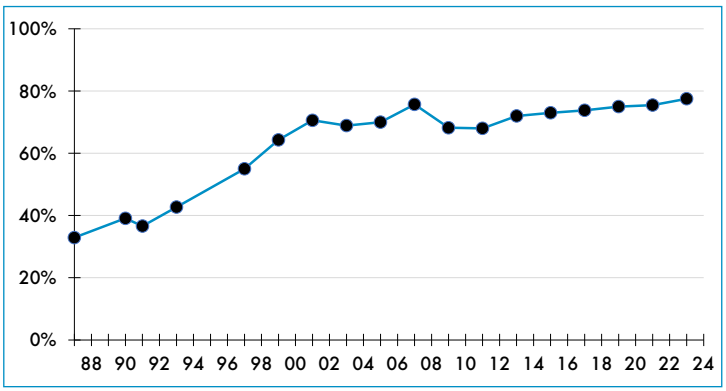
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 205.1 M	9.78%	6.75%	$ 14,000	77.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

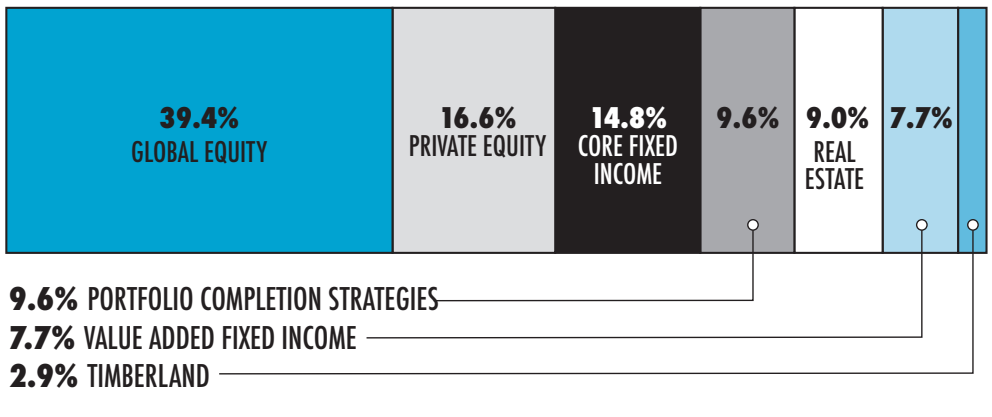
Unfunded Liability
$ 53.1 M

Fully Funded
2031

Funding Schedule
8.27% Total Increasing

Total Pension Appropriation
$ 9.8 M (FY 2025)

Asset Allocation



Revere

Contact Information

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

Website

revere.org/departments/retirement

Board Members

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

Board Administrator

Scott Provensal

2023 Earned Income of Disability Retirees

Disability Retirees	90
Reported Earnings	29
Excess Earners	0
Refund Due	$0

System Members

Active Members	666
Total Payroll	$48.5 M
Average Salary	$72,900
Average Age	47
Average Service Years	11.2
Retired Members	502
Benefits Paid	$18.6 M
Average Benefit	$37,000
Average Age	74

Last Valuation

1/1/23

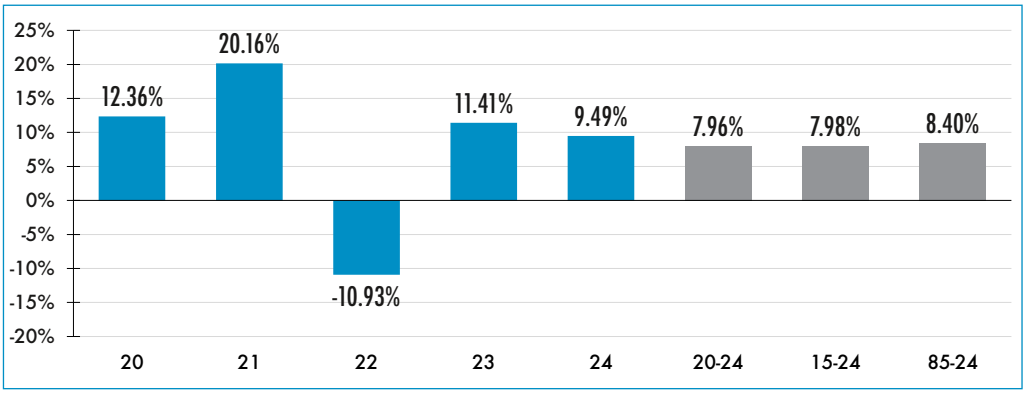
Actuary

PERAC

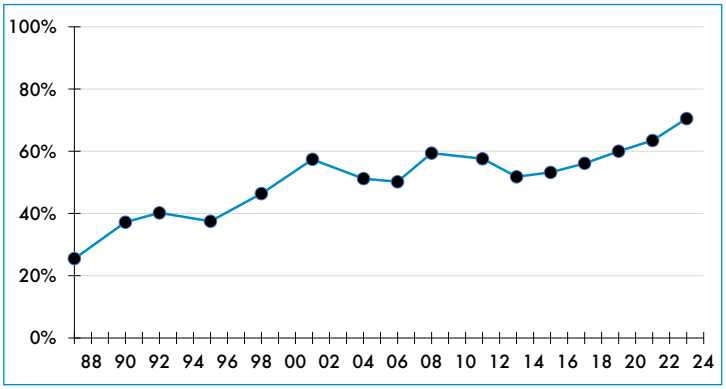
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 272.9 M	9.49%	7.00%	$ 13,000	70.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



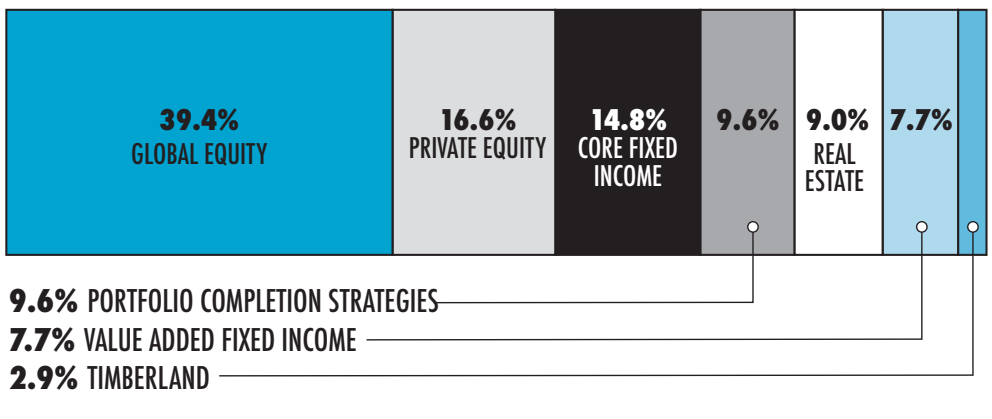
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 98.1 M
Fully Funded	2033
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$ 17.8 M (FY 2025)

Asset Allocation



Salem

Contact Information
20 Central Street, Suite 110
Salem, MA 01970
Phone: 978-745-8983

Website
salemretirement.org

Board Members
James LeBlanc
Lisa Peterson*
Robert Callahan
Sarah Hayes
Matthew Veno
*indicates Chairperson

Board Administrator
Paul Findlen

2023 Earned Income of Disability Retirees
Disability Retirees.....50
Reported Earnings.....17
Excess Earners.....1
Refund Due.....$3,746

System Members
Active Members.....1,013
Total Payroll.....$65.2 M
Average Salary.....$64,400
Average Age.....46
Average Service Years.....9.1

Retired Members.....641
Benefits Paid.....$21.5 M
Average Benefit.....$33,600
Average Age.....73

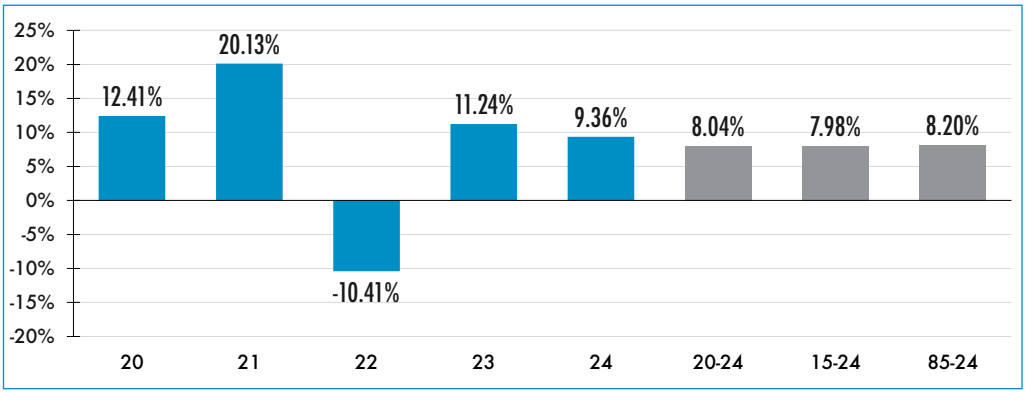
Last Valuation
1/1/24

Actuary
Segal

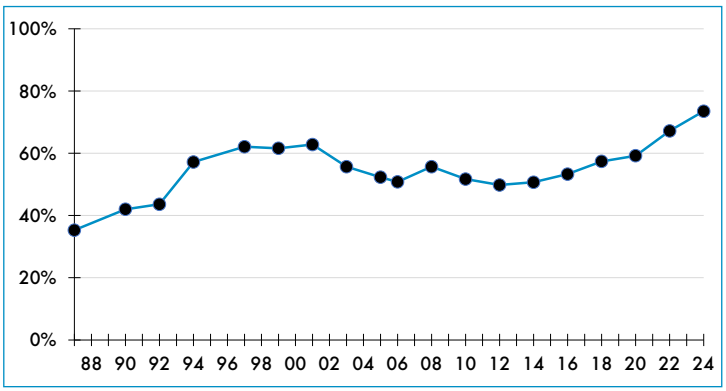
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 300.7 M	9.36%	6.90%	$ 15,000	73.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



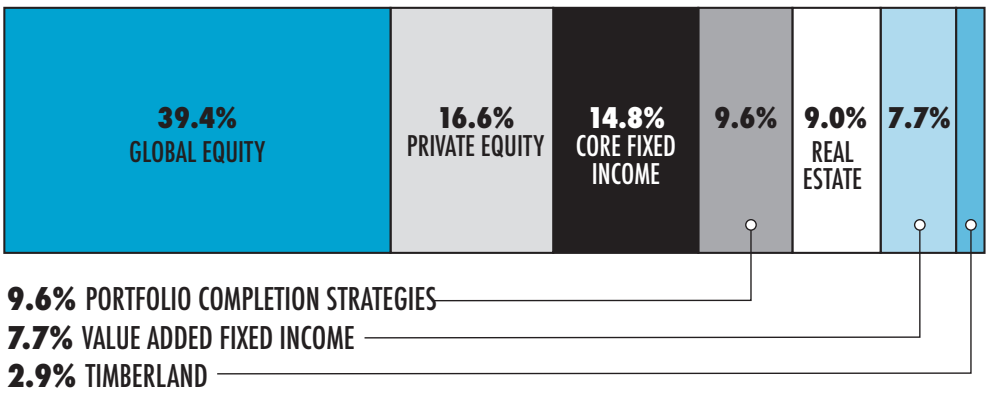
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 102.4 M
Fully Funded
2032
Funding Schedule
5.55 % Total Increasing
Total Pension Appropriation
$ 19.2 M (FY 2025)

Asset Allocation



Saugus

Contact Information

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

Website

saugusretirement.org

Board Members

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

Board Administrator

Michelle Church

2023 Earned Income of Disability Retirees

Disability Retirees	31
Reported Earnings	8
Excess Earners	0
Refund Due	$0

System Members

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

Last Valuation

1/1/23

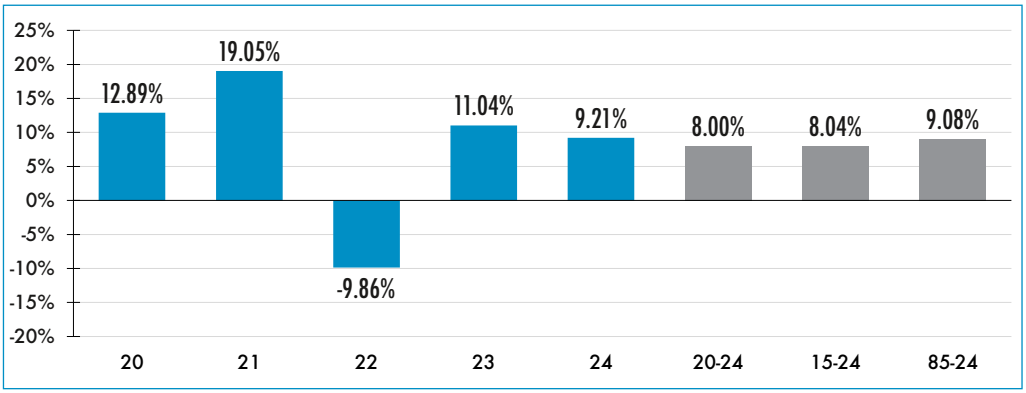
Actuary

PERAC

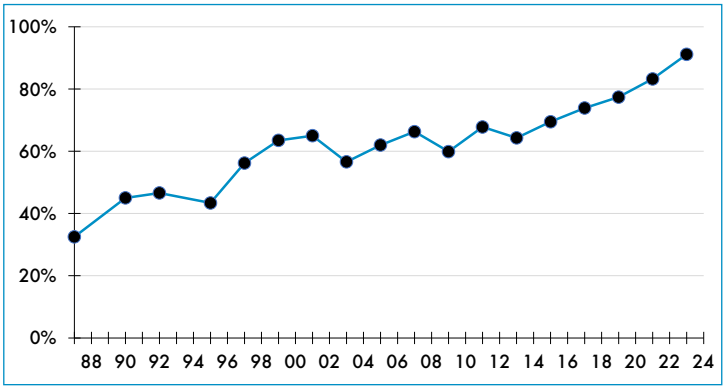
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 165.2 M	9.21%	7.00%	$ 18,000	91.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



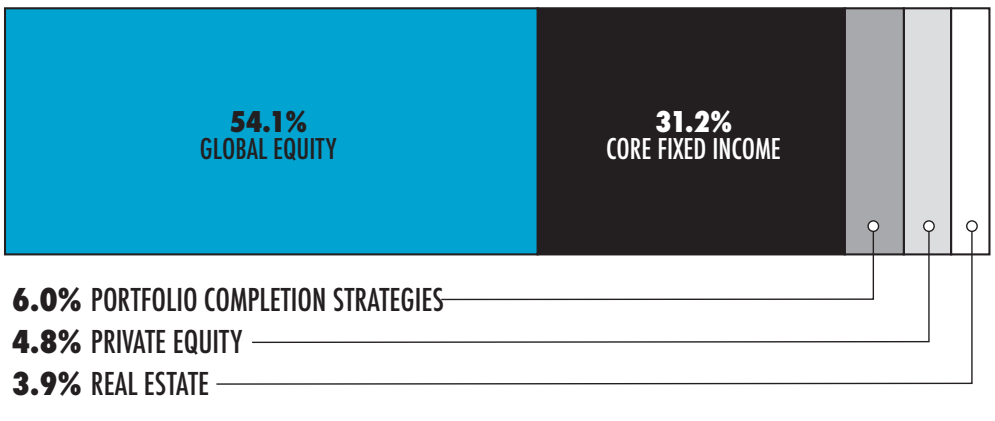
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 14.6 M
Fully Funded	2028
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$ 5.7 M (FY 2025)

Asset Allocation



Shrewsbury

Contact Information

100 Maple Avenue
Shrewsbury, MA 01545
Phone: 508-841-8510

Website

shrewsburyma.gov/324/Retirement-Board

Board Members

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

Board Administrator

Gregory Gatsogiannis

2023 Earned Income of Disability Retirees

Disability Retirees	22
Reported Earnings	7
Excess Earners	1
Refund Due	$10,988

System Members

Active Members	441
Total Payroll	$33.0 M
Average Salary	$74,900
Average Age	NA
Average Service Years	NA
Retired Members	339
Benefits Paid	$11.4 M
Average Benefit	$33,600
Average Age	72

Last Valuation

1/1/24

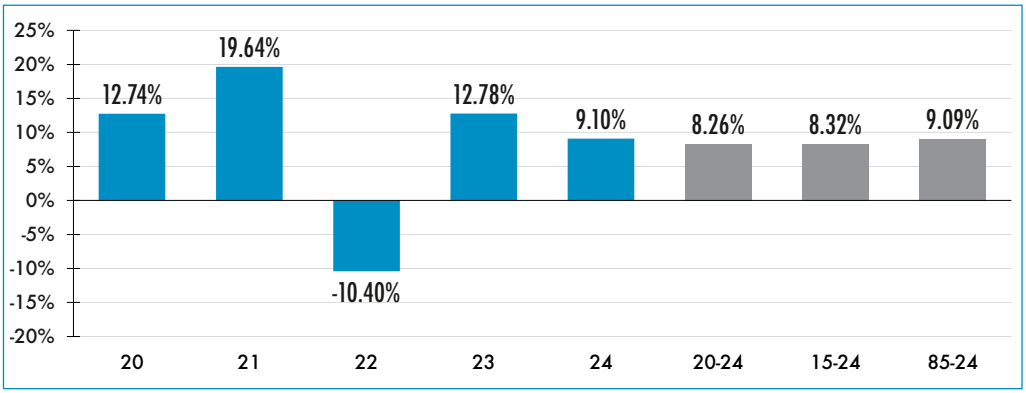
Actuary

Sherman

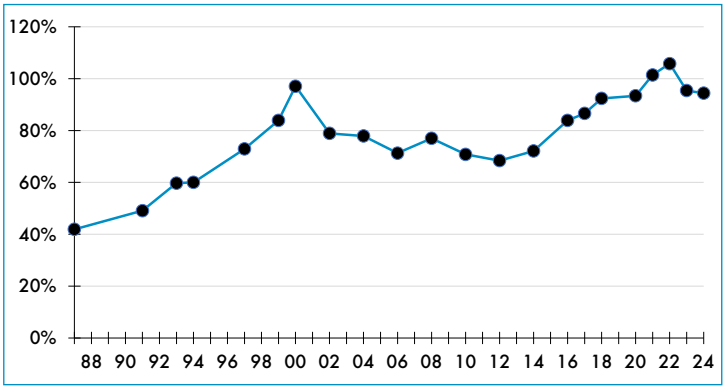
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 174.9 M	9.10%	7.50%	$ 14,000	94.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



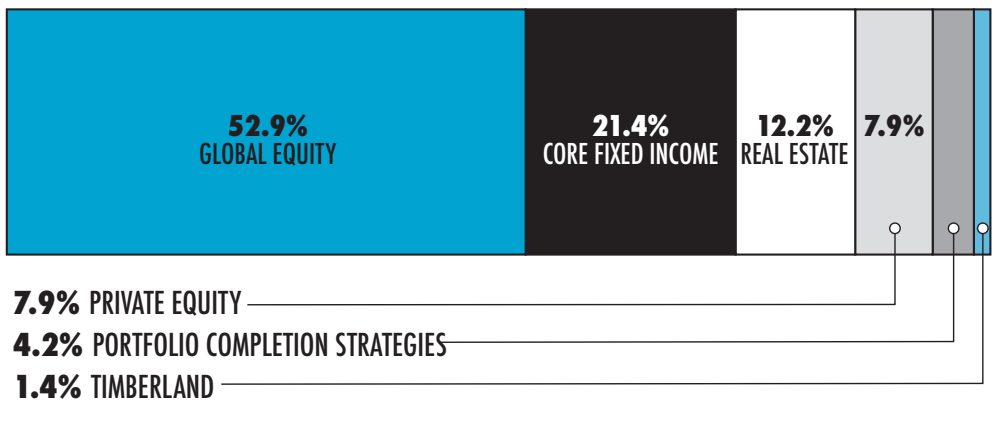
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 10.2 M
Fully Funded
2036
Funding Schedule
Level Total Approp to FY36
Total Pension Appropriation
$ 2.3 M (FY 2025)

Asset Allocation



Somerville

Contact Information
323 Broadway
Somerville, MA 02145
Phone: 617-764-3811

Website
somervillema.gov/departments/retirement

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

Board Administrator
Michael Pasquariello

2023 Earned Income of Disability Retirees
Disability Retirees.....99
Reported Earnings.....25
Excess Earners.....1
Refund Due.....$15,651

System Members
Active Members.....1,397
Total Payroll.....$100.8 M
Average Salary.....$72,200
Average Age.....NA
Average Service Years.....NA

Retired Members.....942
Benefits Paid.....$35.4 M
Average Benefit.....$37,600
Average Age.....74

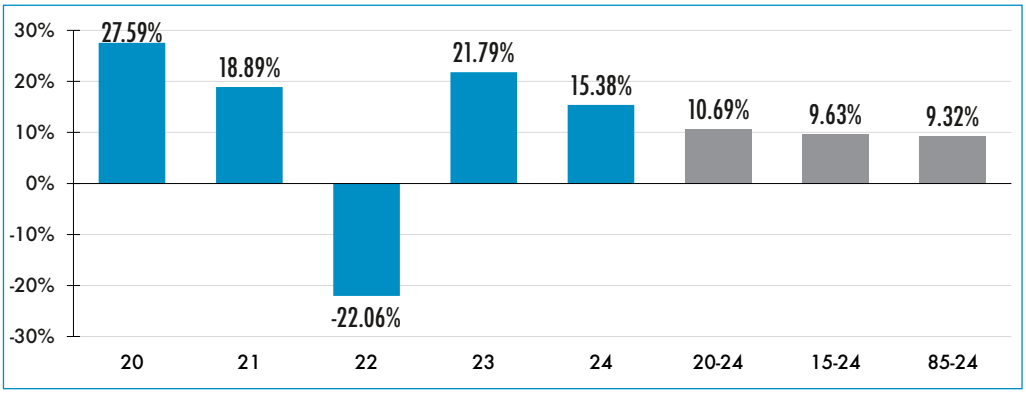
Last Valuation
1/1/24

Actuary
Sherman

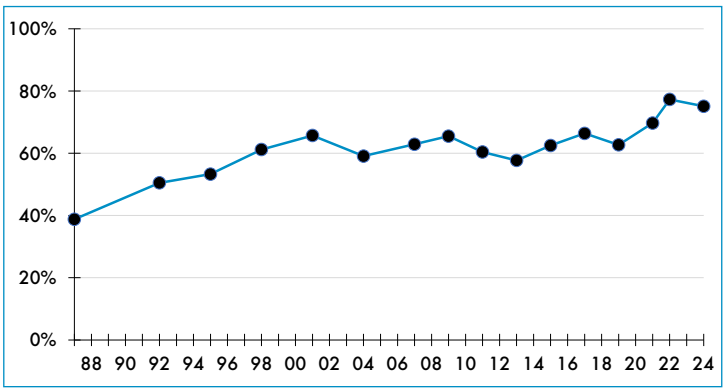
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 455.7 M	15.38%	7.50%	$ 16,000	75.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 138.8 M
Fully Funded	2033
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 18.1 M (FY 2025)

Asset Allocation

Southbridge

Contact Information

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

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

2023 Earned Income of Disability Retirees

Disability Retirees	17
Reported Earnings	7
Excess Earners	2
Refund Due	$7,205

System Members

Active Members	390
Total Payroll	$21.2 M
Average Salary	$54,400
Average Age	43
Average Service Years	8.2
Retired Members	193
Benefits Paid	$5.5 M
Average Benefit	$28,700
Average Age	73

Last Valuation

1/1/24

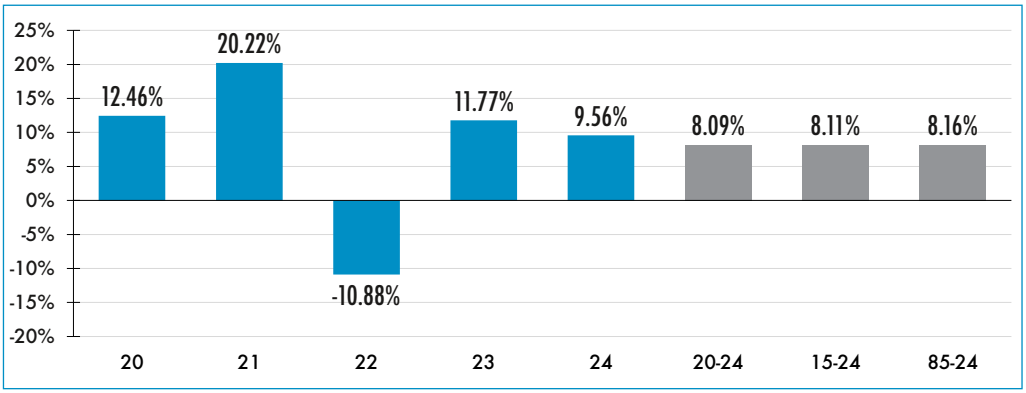
Actuary

PERAC

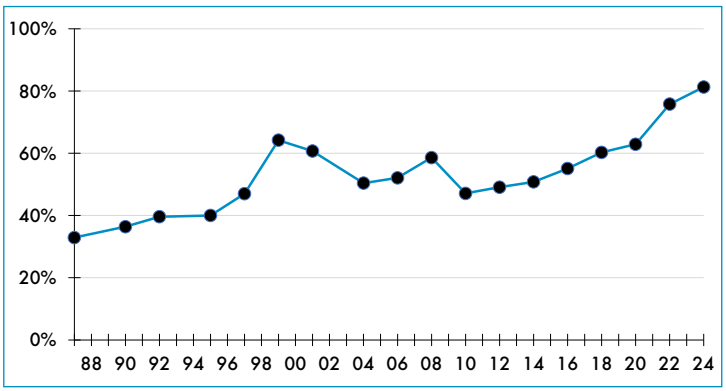
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 91.5 M	9.56%	7.00%	$ 18,000	81.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



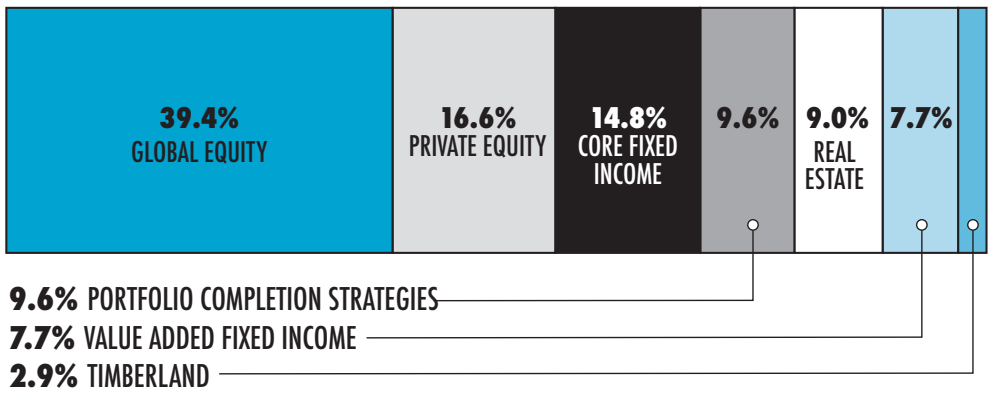
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 19.6 M
Fully Funded	2032
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$ 5.5 M (FY 2025)

Asset Allocation



Springfield

Contact Information

70 Tapley Street
Springfield, MA 01104
Phone: 413-787-6090

Website

springfieldretirement.com

Board Members

Stephen Lonergan
Haskell Kennedy
Robert Moynihan
Thomas Scanlon*
Karl Schmaelzle
*indicates Chairperson

Board Administrator

Susana Baltazar

2023 Earned Income of Disability Retirees

Disability Retirees	384
Reported Earnings	146
Excess Earners	5
Refund Due	$23,144

System Members

Active Members	3,580
Total Payroll	$211.5 M
Average Salary	$59,100
Average Age	44
Average Service Years	10.9
Retired Members	2,823
Benefits Paid	$92.4 M
Average Benefit	$32,700
Average Age	73

Last Valuation

1/1/24

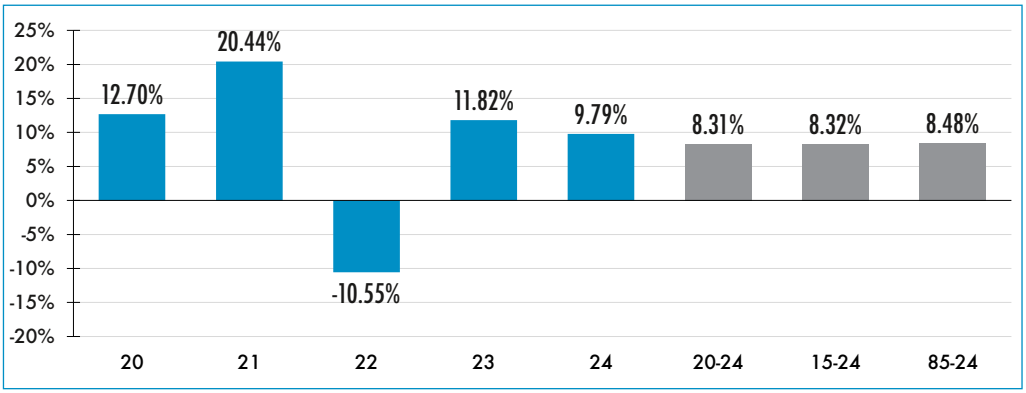
Actuary

PERAC

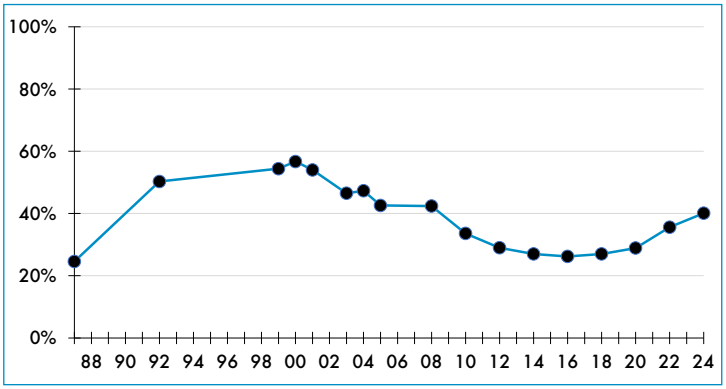
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 675.8 M	9.79%	7.00%	$ 14,000	40.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



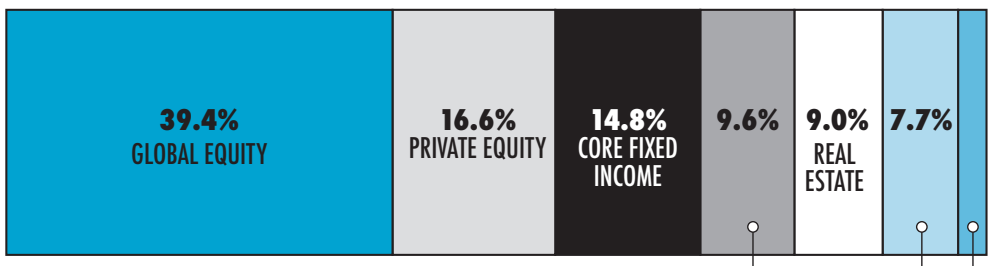
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 904.2 M
Fully Funded	2034
Funding Schedule	9.2% Total Increasing
Total Pension Appropriation	$ 111.0 M (FY 2025)

Asset Allocation



State

Contact Information

One Winter Street, 8th floor
Boston, MA 02108
Phone: 617-367-7770

Website

mass.gov/retirement

Board Members

Deborah Goldberg*
Joanne Goldstein
Frank Valeri
Theresa McGoldrick
Archie Gormley
*indicates Chairperson

Board Administrator

Kathryn Kougias

2023 Earned Income of Disability Retirees

Disability Retirees.....3,429
Reported Earnings 1,028
Excess Earners.....54
Refund Due..... $782,991

System Members

Active Members..... 90,988
Total Payroll ..... $7.7 B
Average Salary.....$84,500
Average Age.....47
Average Service Years 11.4

Retired Members..... 69,750
Benefits Paid..... $2.9 B
Average Benefit.....$42,100
Average Age.....73

Last Valuation

1/1/24

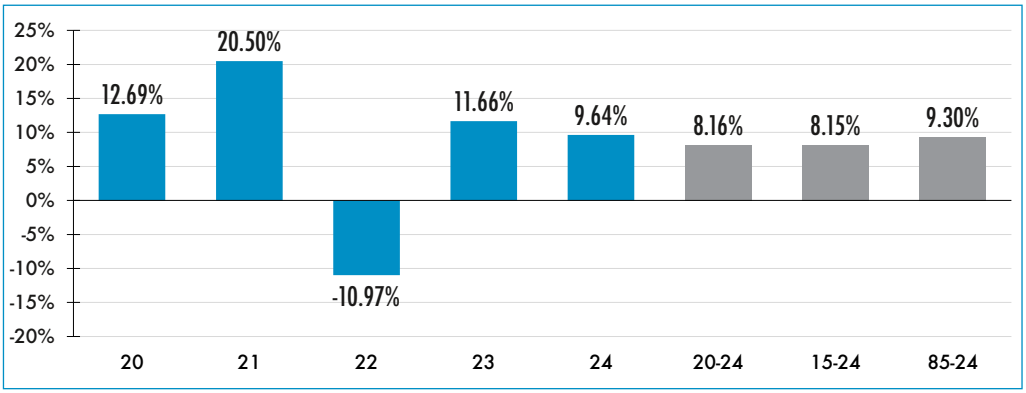
Actuary

PERAC

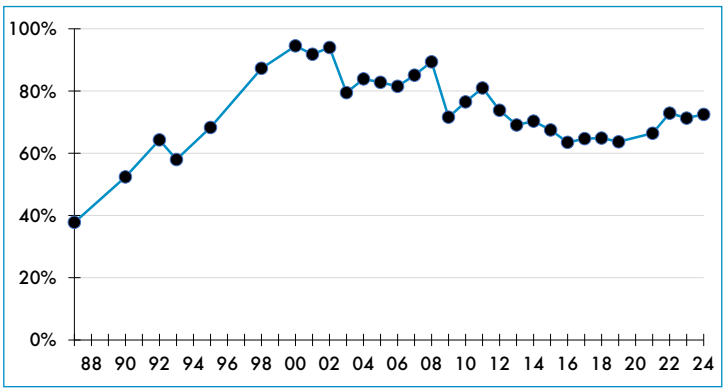
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 38.7 B	9.64%	7.00%	$ 13,000	72.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

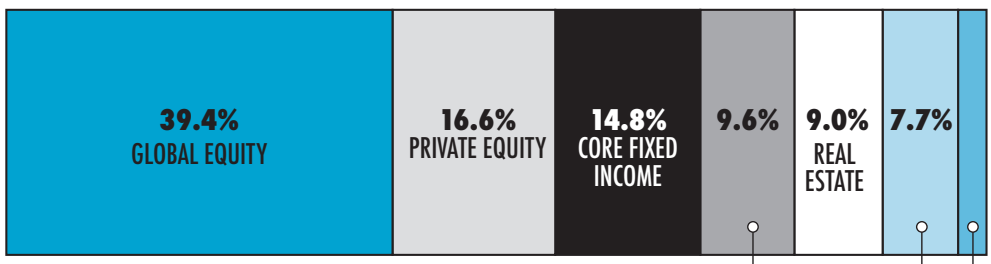
Unfunded Liability
$ 14.1 B

Fully Funded
2036

Funding Schedule
9.63% Increasing Phase In

Total Pension Appropriation
$ 1.8 B (FY 2025)

Asset Allocation



Stoneham

Contact Information

Town Hall
35 Central Street
Stoneham, MA 02180
Phone: 781-279-2635

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

2023 Earned Income of Disability Retirees

Disability Retirees	19
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	314
Total Payroll	$18.7 M
Average Salary	$59,500
Average Age	46
Average Service Years	10.3
Retired Members	285
Benefits Paid	$9.0 M
Average Benefit	$31,700
Average Age	75

Last Valuation

1/1/24

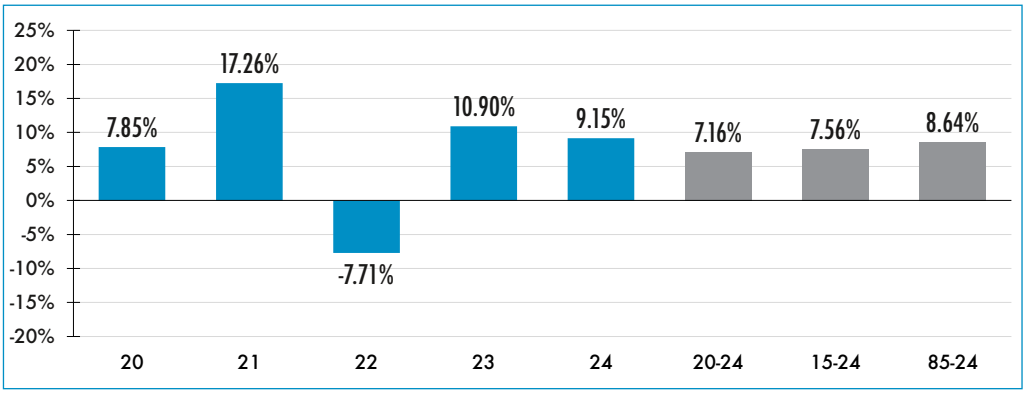
Actuary

Stone

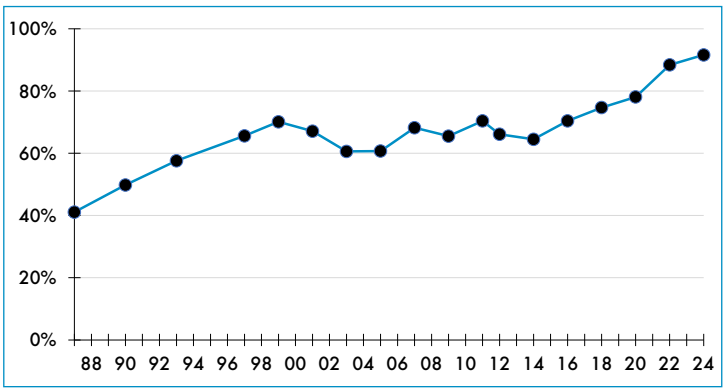
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 138.9 M	9.15%	6.75%	$ 15,000	91.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



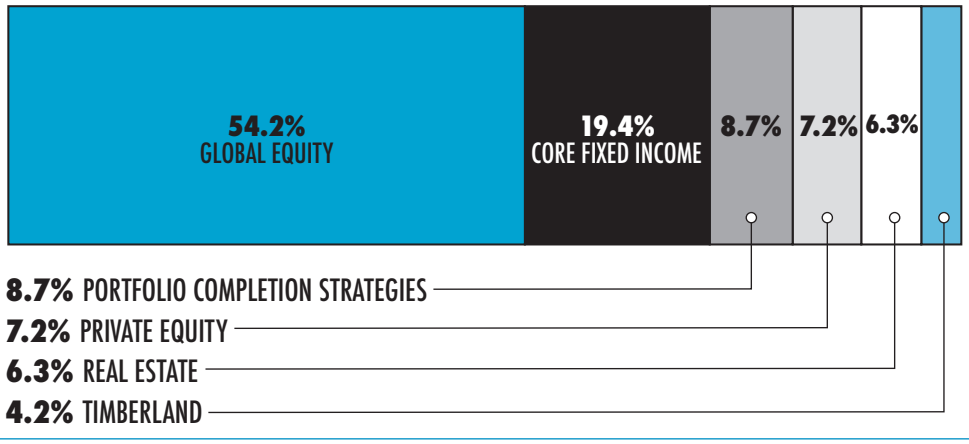
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 12.1 M
Fully Funded
2028
Funding Schedule
Level Payment Begin FY27
Total Pension Appropriation
$ 7.3 M (FY 2025)

Asset Allocation



Swampscott

Contact Information
22 Monument Ave., Town Hall
Swampscott, MA 01907
Phone: 781-596-8827

Website
swampscottretirement.com/swampscott-contributory-retirement-system-0

Board Members
Thomas Driscoll*
John Behen
Kevin Breen
Robert Powell
*indicates Chairperson

Board Administrator
Nancy Lord

2023 Earned Income of Disability Retirees
Disability Retirees.....16
Reported Earnings 2
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....243
Total Payroll .....$14.8 M
Average Salary.....$60,800
Average Age.....45
Average Service Years 10.5

Retired Members.....240
Benefits Paid..... $7.5 M
Average Benefit.....$31,200
Average Age.....75

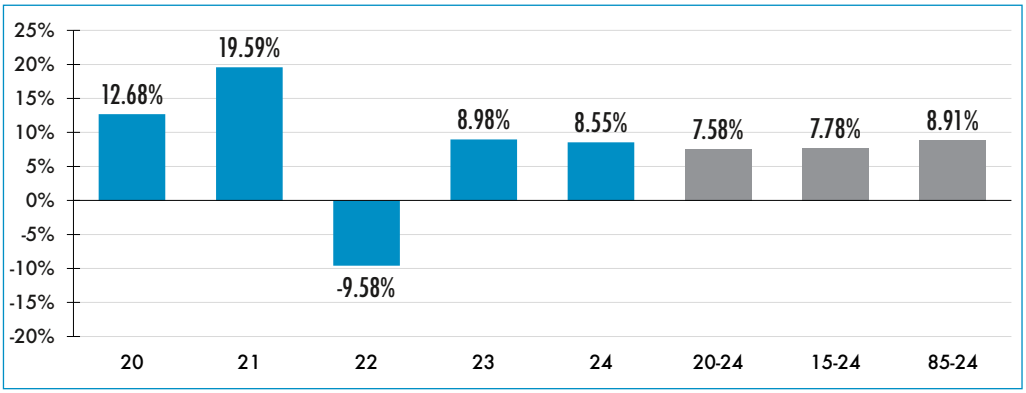
Last Valuation
1/1/23

Actuary
Segal

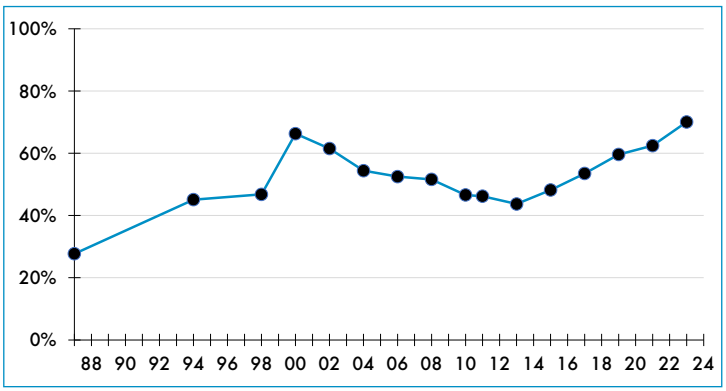
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 91.2 M	8.55%	7.00%	$ 14,000	70.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



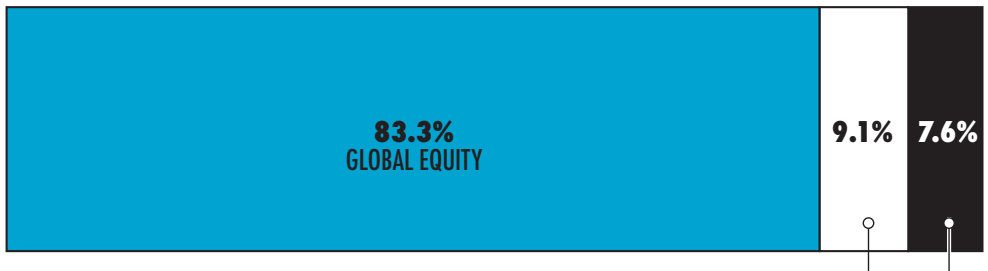
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 35.5 M
Fully Funded
2031
Funding Schedule
5.0% Total Increasing
Total Pension Appropriation
$ 6.6 M (FY 2025)

Asset Allocation



Taunton

Contact Information
104 Dean Street, Suite 203
Taunton, MA 02780
Phone: 508-821-1052

Website
tauntonretirement.com

Board Members
Ian Fortes
Gill Enos
Dennis Smith*
Thomas Bernier
Barry Amaral
*indicates Chairperson

Board Administrator
Paul Slivinski

2023 Earned Income of Disability Retirees
Disability Retirees.....77
Reported Earnings 14
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....1,136
Total Payroll .....$77.7 M
Average Salary.....$68,400
Average Age.....47
Average Service Years 11.1

Retired Members.....1,009
Benefits Paid.....$36.2 M
Average Benefit.....$35,900
Average Age ..... NA

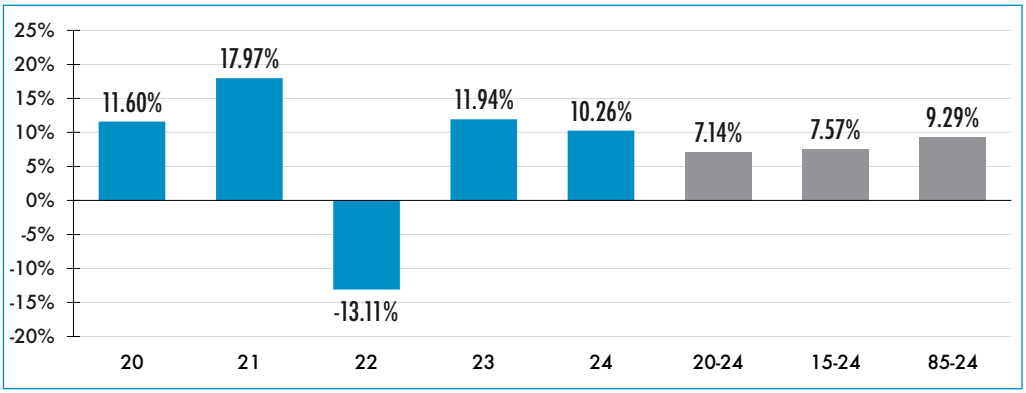
Last Valuation
1/1/24

Actuary
Gallagher

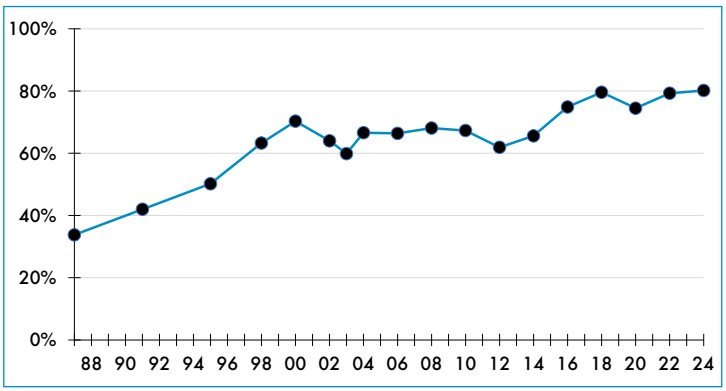
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 436.5 M	10.26%	7.60%	$ 16,000	80.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 111.3 M
Fully Funded	2032
Funding Schedule	4.5% Increasing
Total Pension Appropriation	$ 20.9 M (FY 2025)

Asset Allocation

Wakefield

Contact Information
1 Lafayette Street
Wakefield, MA 01880
Phone: 781-246-6352

Website
wakefieldma.gov/269/Retirement-Board

Board Members
Kevin Gill*
Sherri Dalton
Erin Findlen Kokinda
Scott Morrison
Daniel Sherman
*indicates Chairperson

Board Administrator
Cathy Cheek

2023 Earned Income of Disability Retirees
Disability Retirees.....26
Reported Earnings.....7
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....494
Total Payroll.....$35.3 M
Average Salary.....$71,500
Average Age.....48
Average Service Years.....11.7

Retired Members.....365
Benefits Paid.....$13.2 M
Average Benefit.....$36,000
Average Age.....74

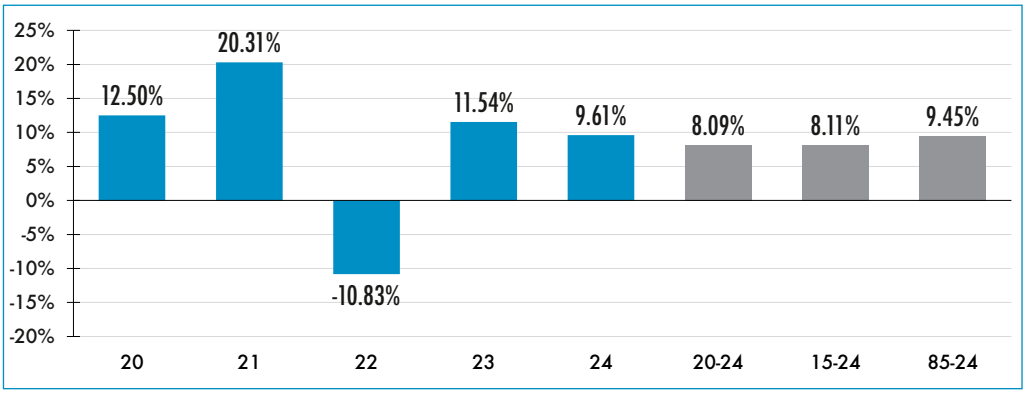
Last Valuation
1/1/24

Actuary
PERAC

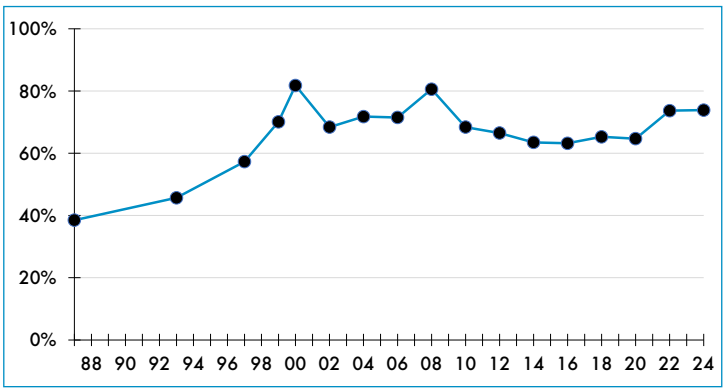
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 181.9 M	9.61%	7.40%	$ 16,000	73.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

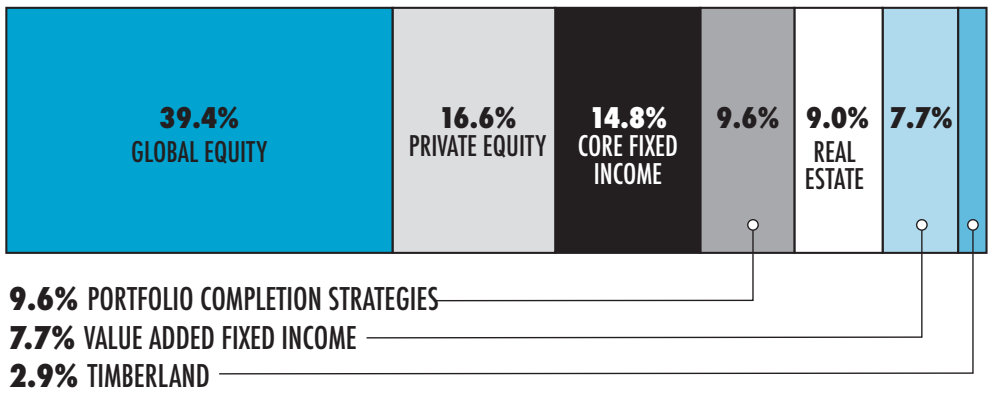
Unfunded Liability
$ 61.4 M

Fully Funded
2036

Funding Schedule
6.4% Total Increasing

Total Pension Appropriation
$ 8.5 M (FY 2025)

Asset Allocation



Waltham

Contact Information

25 Lexington Street
2nd Floor
Waltham, MA 02452
Phone: 781-314-3230

Website

city.waltham.ma.us/
waltham-retirement-board

Board Members

Paul Centofanti
Deborah Flanagan
Scott Hovsepian
William MacDonald*
Mary Rosen
*indicates Chairperson

Board Administrator

Andrew Malis

2023 Earned Income of Disability Retirees

Disability Retirees	68
Reported Earnings	22
Excess Earners	0
Refund Due	$0

System Members

Active Members	915
Total Payroll	$70.3 M
Average Salary	$76,800
Average Age	NA
Average Service Years	NA
Retired Members	818
Benefits Paid	$31.2 M
Average Benefit	$38,100
Average Age	73

Last Valuation

1/1/23

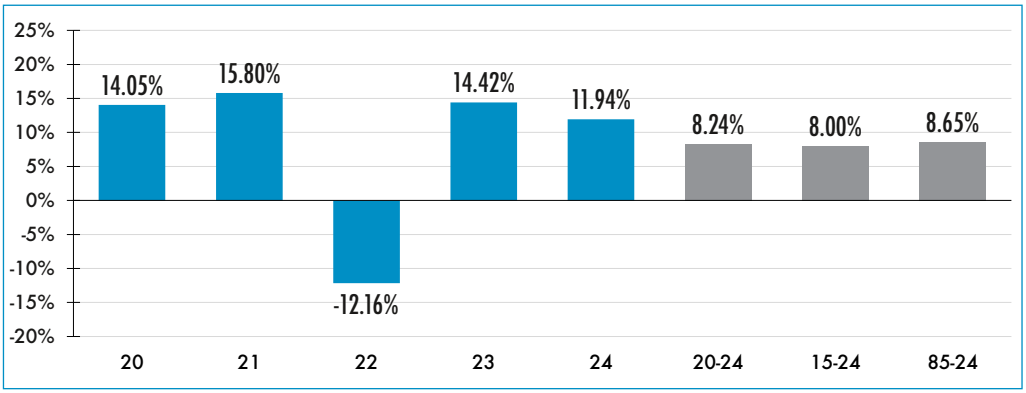
Actuary

Sherman

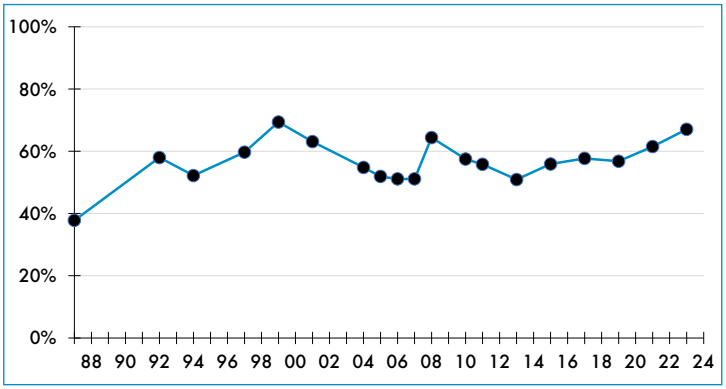
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 375.4 M	11.94%	7.75%	$ 14,000	67.0%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



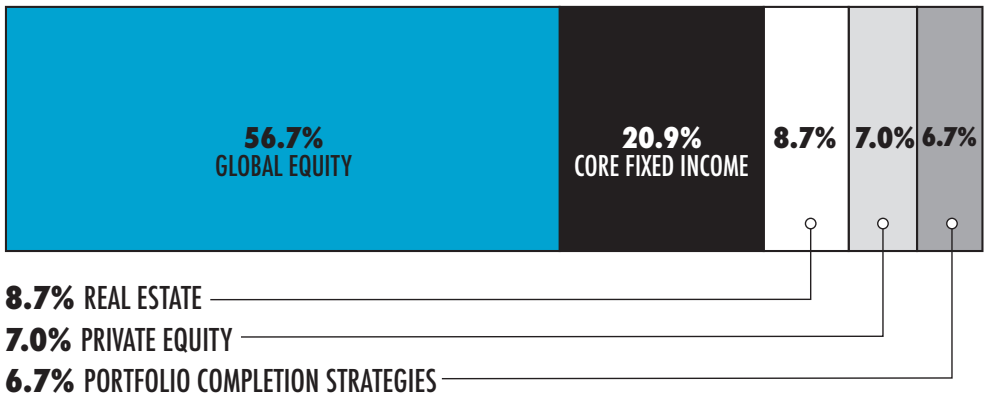
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 164.9 M
Fully Funded	2032
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$ 23.4 M (FY 2025)

Asset Allocation



Watertown

Contact Information

149 Main Street
Watertown, MA 02472
Phone: 617-972-6456

Website

watertownretirement.com

Board Members

Megan Langan
John Loughran
Domenic Arone
Thomas Thibaut*
Kathleen Kiely-Becchetti
*indicates Chairperson

Board Administrator

Kayla Sheehan

2023 Earned Income of Disability Retirees

Disability Retirees.....43
Reported Earnings.....10
Excess Earners.....1
Refund Due.....$30,868

System Members

Active Members.....570
Total Payroll.....$42.9 M
Average Salary.....$75,300
Average Age.....NA
Average Service Years.....NA

Retired Members.....425
Benefits Paid.....$17.2 M
Average Benefit.....$40,500
Average Age.....74

Last Valuation

1/1/24

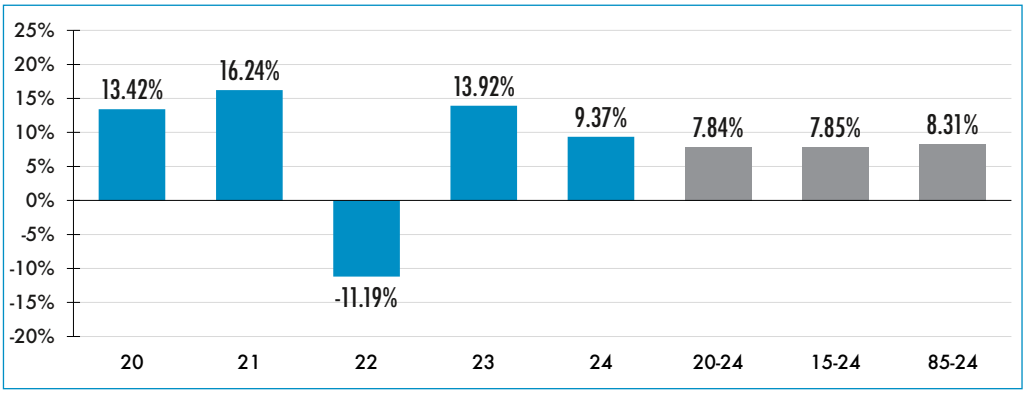
Actuary

Sherman

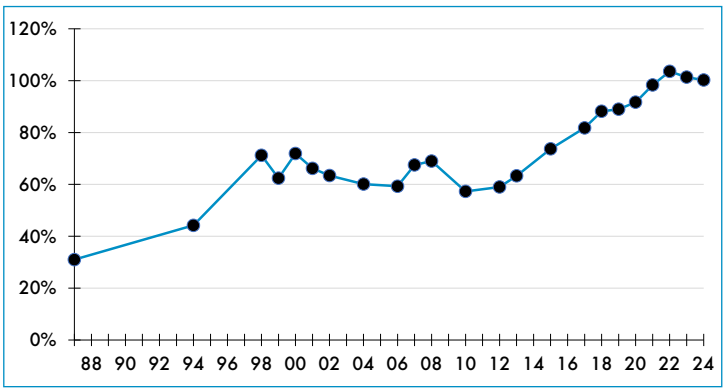
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 269.6 M	9.37%	7.65%	$ 14,000	100.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



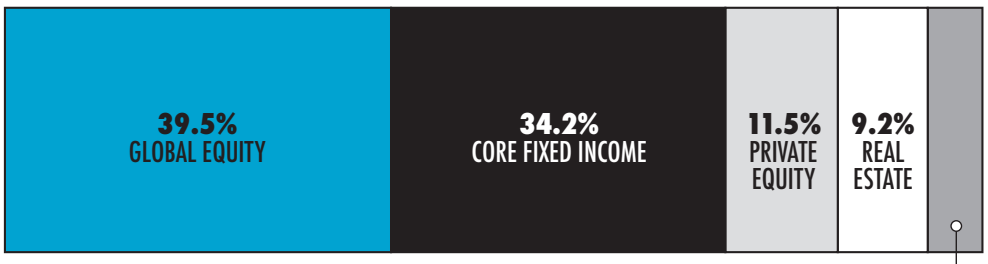
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
-$ 652 K
Fully Funded
N/A
Funding Schedule
Fully Funded
Total Pension Appropriation
$ 1.2 M (FY 2025)

Asset Allocation



Webster

Contact Information

350 Main Street, Suite 5
Webster, MA 01570
Phone: 508-949-3800

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

2023 Earned Income of Disability Retirees

Disability Retirees	6
Reported Earnings	1
Excess Earners	0
Refund Due	$0

System Members

Active Members	284
Total Payroll	$15.9 M
Average Salary	$56,000
Average Age	44
Average Service Years	9.8
Retired Members	159
Benefits Paid	$4.5 M
Average Benefit	$28,500
Average Age	73

Last Valuation

1/1/24

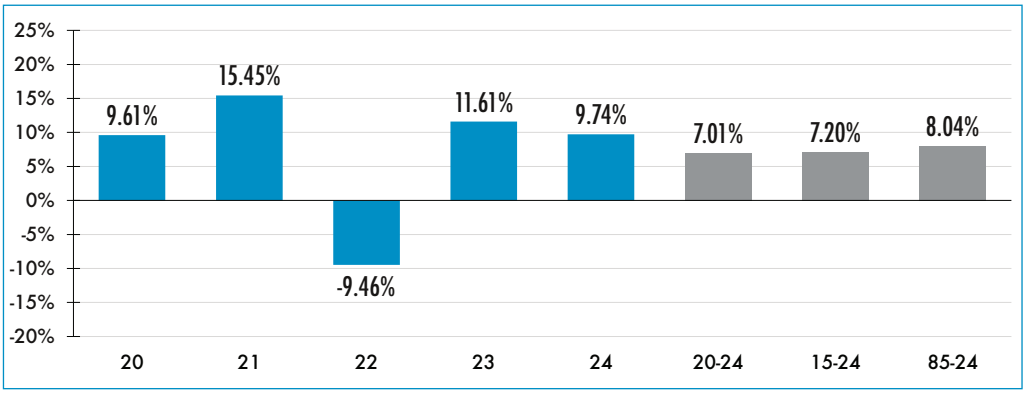
Actuary

PERAC

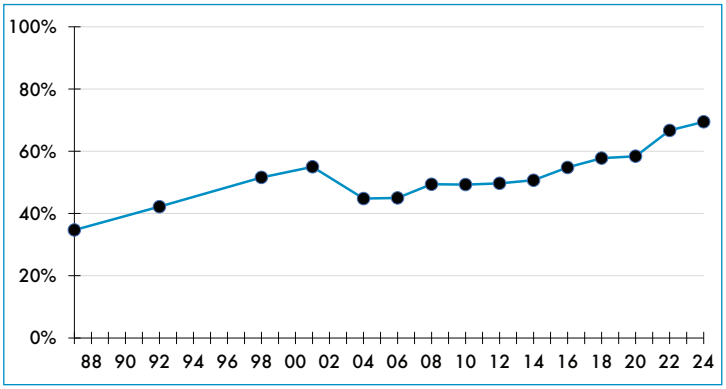
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 67.7 M	9.74%	7.00%	$ 18,000	69.5%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



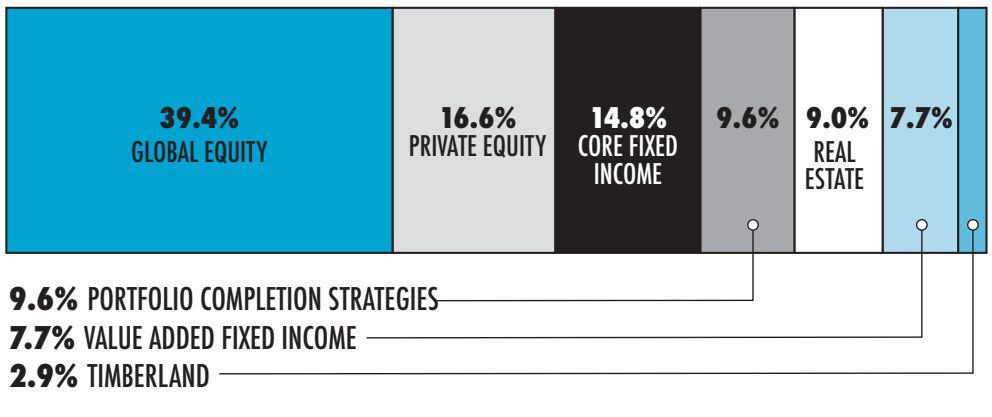
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 27.6 M
Fully Funded	2033
Funding Schedule	6.5% Total Increasing
Total Pension Appropriation	$ 5.0 M (FY 2025)

Asset Allocation



Wellesley

Contact Information

Town Hall
525 Washington Street
Wellesley, MA 02482
Phone: 781-489-4238

Website

wellesleyma.gov/393/Retirement-Board

Board Members

Michael DiPietro
David Kornwitz*
Michael Leach
Timothy Barros
Edward Heilbron
*indicates Chairperson

Board Administrator

Lynn Whynot

2023 Earned Income of Disability Retirees

Disability Retirees	29
Reported Earnings	9
Excess Earners	3
Refund Due	$39,653

System Members

Active Members	656
Total Payroll	$44.5 M
Average Salary	$67,800
Average Age	46
Average Service Years	10.5
Retired Members	436
Benefits Paid	$14.7 M
Average Benefit	$33,800
Average Age	74

Last Valuation

1/1/23

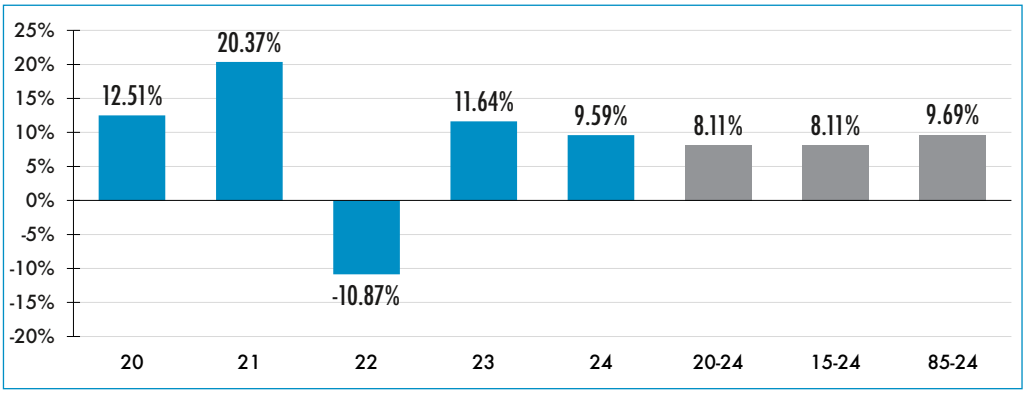
Actuary

Segal

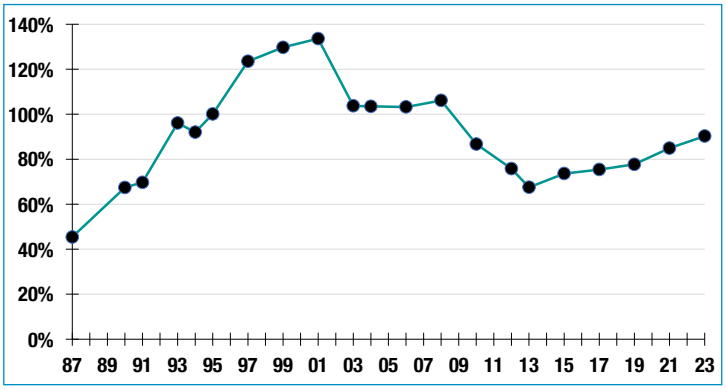
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 308.5 M	9.59%	6.00%	$ 21,000	90.3%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



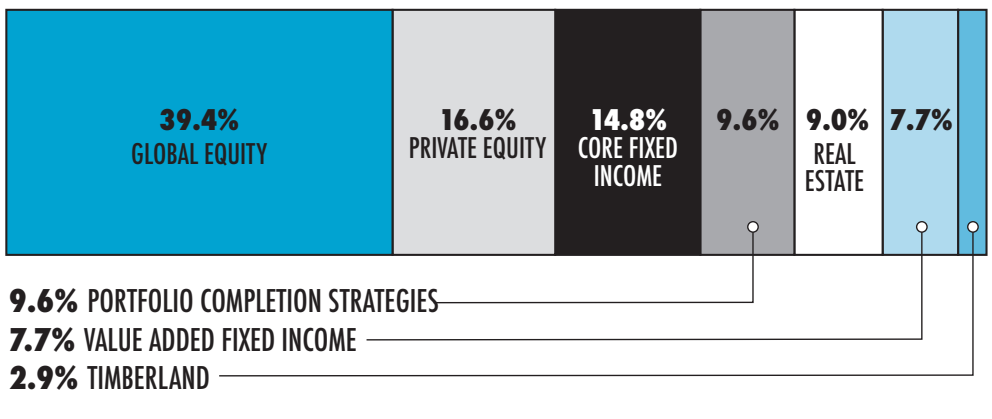
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 29.8 M
Fully Funded	2029
Funding Schedule	3.0% Increasing
Total Pension Appropriation	$ 10.7 M (FY 2025)

Asset Allocation



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

Board Members

Sharon Wilcox*
Thomas Cummings
Gwen Keough
William Flaherty
Daniel Marini
*indicates Chairperson

Board Administrator

James Lovotti

2023 Earned Income of Disability Retirees

Disability Retirees.....33
Reported Earnings.....18
Excess Earners.....2
Refund Due.....$4,974

System Members

Active Members.....634
Total Payroll.....$32.9 M
Average Salary.....$51,900
Average Age.....44
Average Service Years.....9.2

Retired Members.....479
Benefits Paid.....$13.8 M
Average Benefit.....$28,700
Average Age.....72

Last Valuation

1/1/24

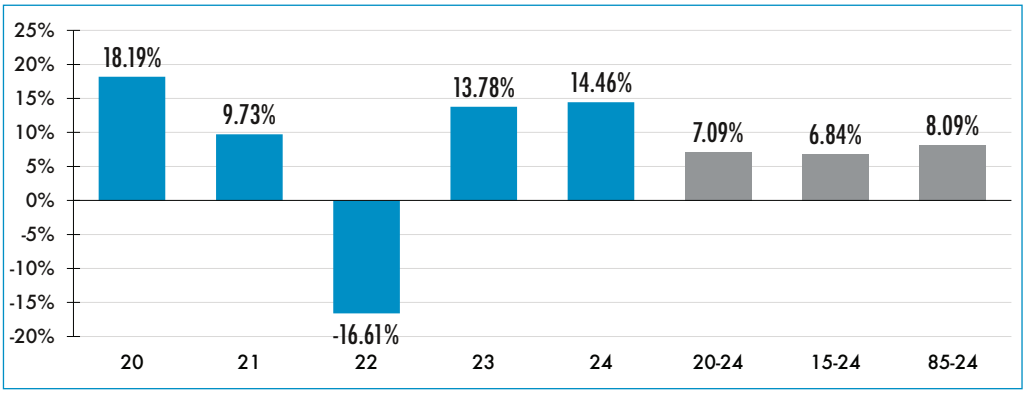
Actuary

Stone

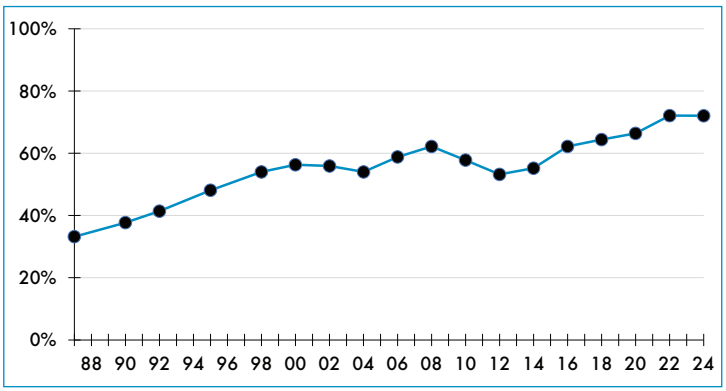
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 170.8 M	14.46%	7.00%	$ 13,000	72.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 63.8 M

Fully Funded
2036

Funding Schedule
5.5% Total Increasing

Total Pension Appropriation
$ 8.9 M (FY 2025)

Asset Allocation

Westfield

Contact Information

59 Court Street
P.O. Box 106
Westfield, MA 01086
Phone: 413-572-6239

Website

cityofwestfield.org/114/Retirement-Board

Board Members

Vicki Moro
Edward Murphy
Christopher Kane
Mark Devine*
Dennis Powers
*indicates Chairperson

Board Administrator

Liam Browne

2023 Earned Income of Disability Retirees

Disability Retirees	51
Reported Earnings	12
Excess Earners	0
Refund Due	$0

System Members

Active Members	831
Total Payroll	$47.1 M
Average Salary	$56,700
Average Age	47
Average Service Years	11.2
Retired Members	762
Benefits Paid	$23.5 M
Average Benefit	$30,900
Average Age	72

Last Valuation

1/1/23

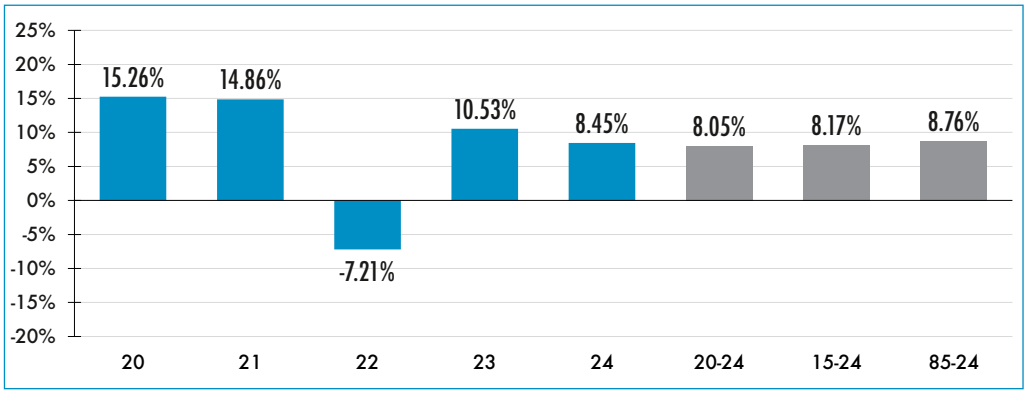
Actuary

PERAC

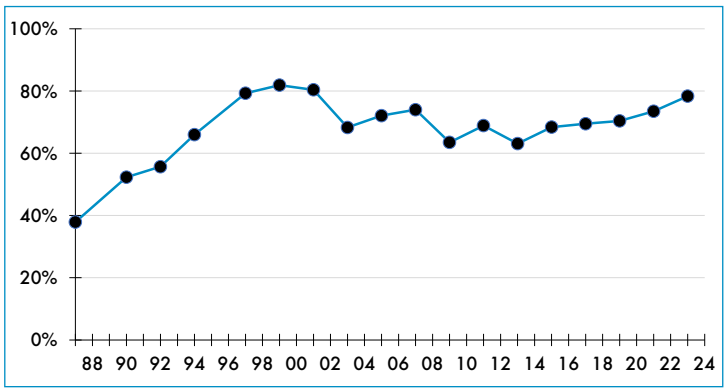
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 327.3 M	8.45%	7.00%	$ 13,000	78.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



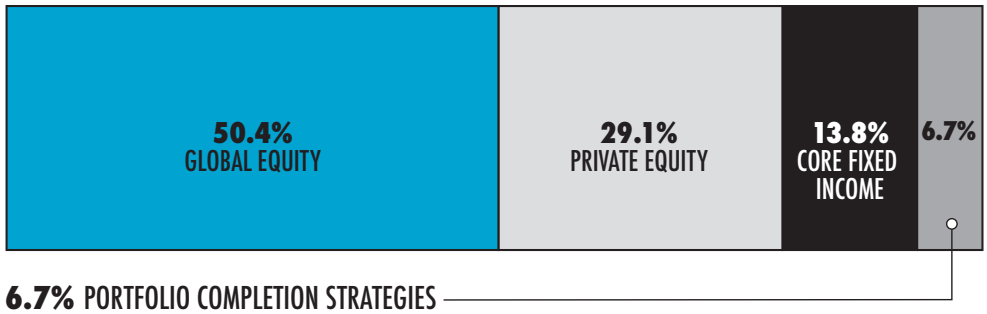
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	$ 82.6 M
Fully Funded	2034
Funding Schedule	4.96% Total Increasing
Total Pension Appropriation	$ 14.3 M (FY 2025)

Asset Allocation



Weymouth

Contact Information
807 Broad Street
Weymouth, MA 02189
Phone: 781-331-8721

Website
weymouthretirement.com

Board Members
Anthony Delmonaco
Greg Hargadon
Joseph Davis*
Richard Hayes
Barbara Costa
*indicates Chairperson

Board Administrator
Edward Masterson

2023 Earned Income of Disability Retirees
Disability Retirees.....71
Reported Earnings.....18
Excess Earners.....2
Refund Due.....$1,883

System Members
Active Members.....856
Total Payroll.....$52.5 M
Average Salary.....$61,400
Average Age.....46
Average Service Years.....11.0

Retired Members.....685
Benefits Paid.....$21.8 M
Average Benefit.....$31,800
Average Age.....73

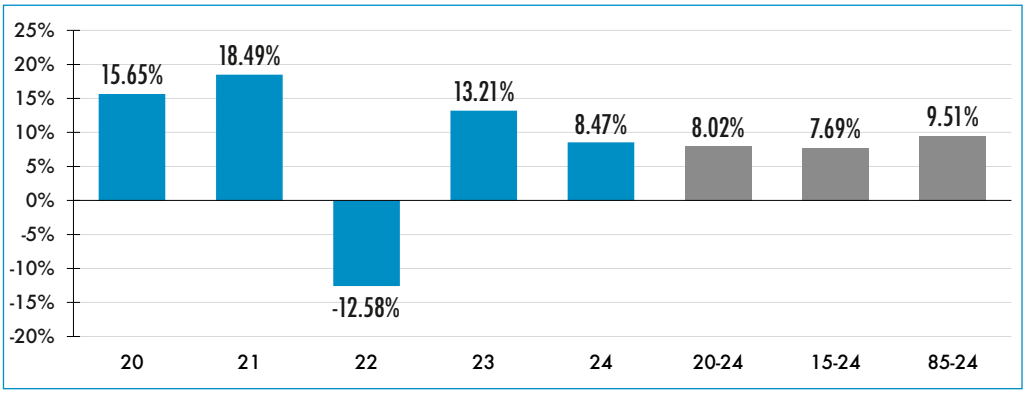
Last Valuation
1/1/24

Actuary
Stone

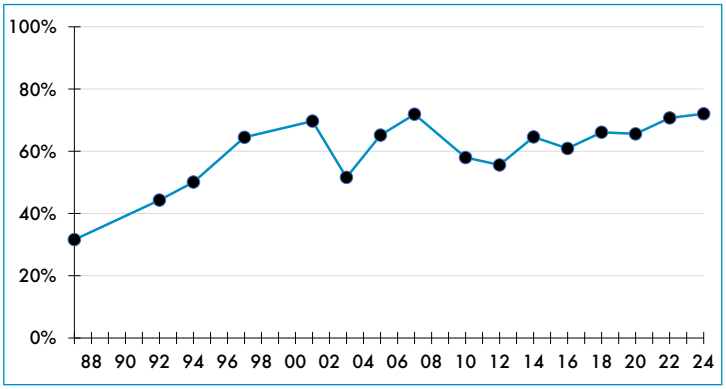
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 283.4 M	8.47%	7.00%	$ 13,000	72.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



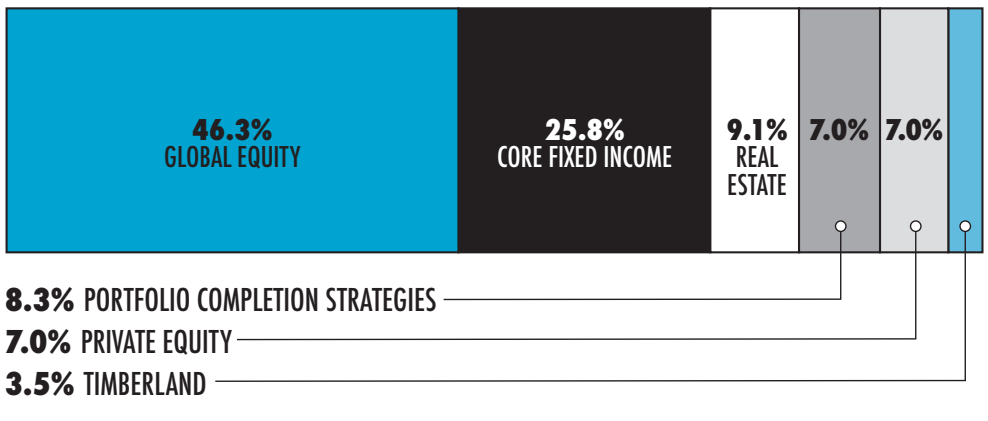
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 107.8 M
Fully Funded
2036
Funding Schedule
4.0% Increasing
Total Pension Appropriation
$ 14.4 M (FY 2025)

Asset Allocation



Winchester

Contact Information
71 Mount Vernon Street
Winchester, MA 01890
Phone: 781-721-7127

Website
winchester.us/322/Retirement-Board

Board Members
Stacie Ward
Michael Lucas
Karen Manchuso
Robert Frary*
John Parsons
*indicates Chairperson

Board Administrator
Alice Munafo

2023 Earned Income of Disability Retirees
Disability Retirees.....11
Reported Earnings.....4
Excess Earners.....1
Refund Due.....$12,379

System Members
Active Members.....399
Total Payroll.....$26.4 M
Average Salary.....$66,200
Average Age.....48
Average Service Years.....11.5

Retired Members.....280
Benefits Paid.....$9.5 M
Average Benefit.....$34,000
Average Age.....76

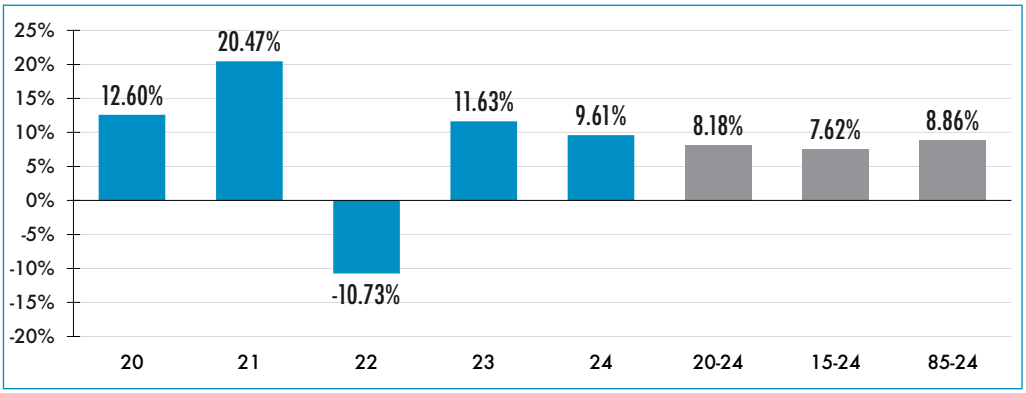
Last Valuation
1/1/23

Actuary
PERAC

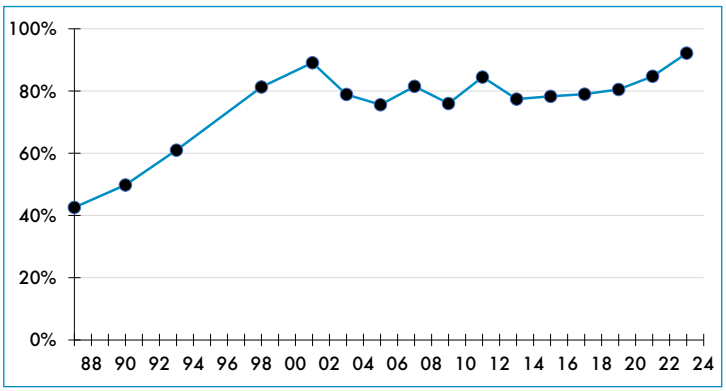
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 186.2 M	9.61%	7.00%	$ 14,000	92.2%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



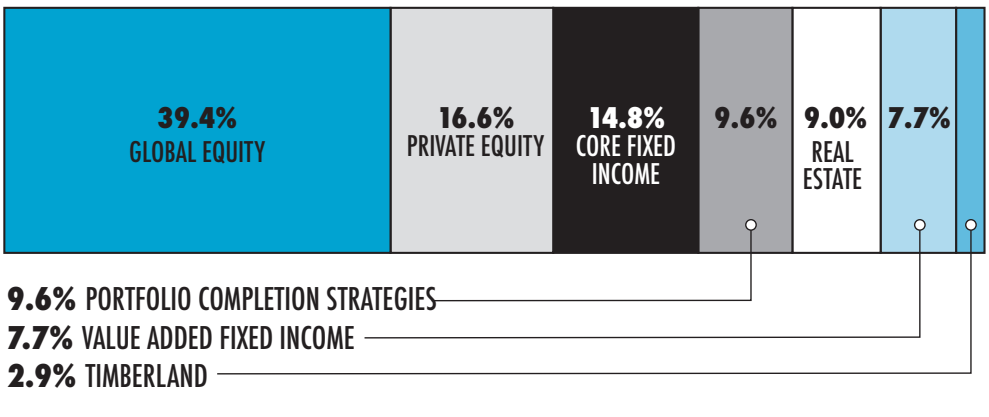
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability
$ 14.0 M
Fully Funded
2027
Funding Schedule
5.0% Total Increasing
Total Pension Appropriation
$ 7.2 M (FY 2025)

Asset Allocation



Winthrop

Contact Information

Town Hall
1 Metcalf Square
Winthrop, MA 02152
Phone: 617-539-5750

Website

winthropma.gov/500/Retirement-Board

Board Members

Dylan Cook
Terence Delehanty
Dennis Boudrow
Stephen Rogers
Karin Chavis*
*indicates Chairperson

Board Administrator

Vacant

2023 Earned Income of Disability Retirees

Disability Retirees	10
Reported Earnings	2
Excess Earners	0
Refund Due	$0

System Members

Active Members	265
Total Payroll	$14.3 M
Average Salary	$53,900
Average Age	49
Average Service Years	10.8
Retired Members	194
Benefits Paid	$5.2 M
Average Benefit	$26,700
Average Age	75

Last Valuation

1/1/23

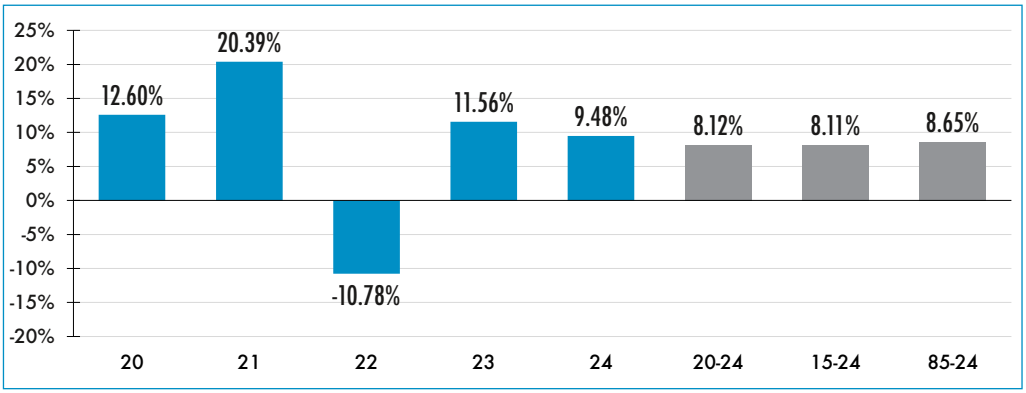
Actuary

PERAC

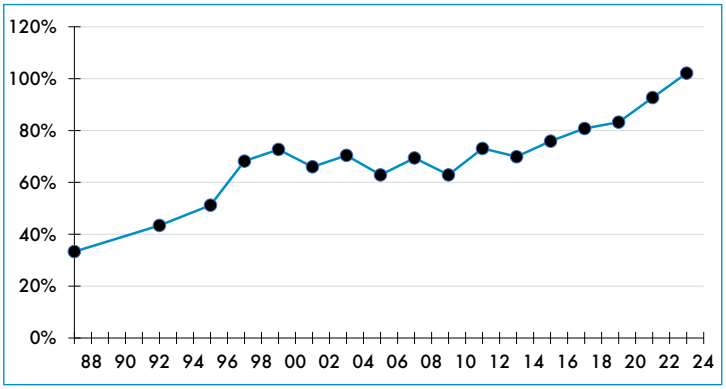
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 111.7 M	9.48%	6.75%	$ 14,000	102.1%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



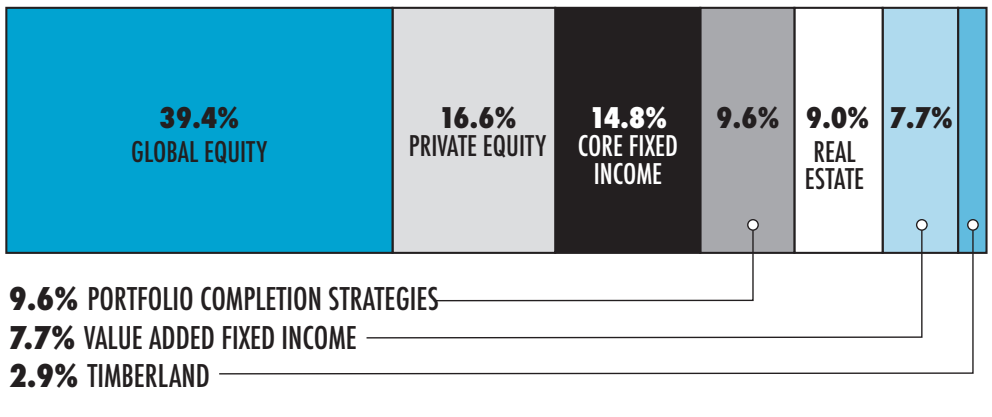
Funded Ratio History (1987-2024)



Board Funding

Unfunded Liability	-$ 2.1 M
Fully Funded	N/A
Funding Schedule	Fully Funded, Phase-In NC
Total Pension Appropriation	$ 3.9 M (FY 2025)

Asset Allocation



Woburn

Contact Information

City Hall, 2nd Floor
10 Common Street
Woburn, MA 01801
Phone: 781- 897-5820

Website

woburnma.gov/government/retirement-board

Board Members

Charles Doherty
Gerald Surette
Denis Devine*
Marilou Lundin
Michael Gorman
*indicates Chairperson

Board Administrator

Anne Speicher

2023 Earned Income of Disability Retirees

Disability Retirees.....30
Reported Earnings 13
Excess Earners.....1
Refund Due.....$10,657

System Members

Active Members.....585
Total Payroll .....$38.3 M
Average Salary.....$65,500
Average Age.....48
Average Service Years 11.0

Retired Members.....501
Benefits Paid.....$18.2 M
Average Benefit.....$36,400
Average Age.....73

Last Valuation

1/1/24

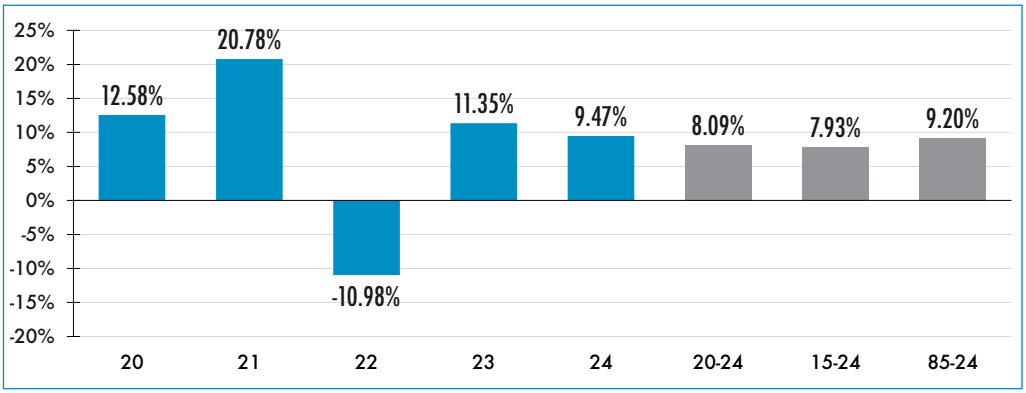
Actuary

PERAC

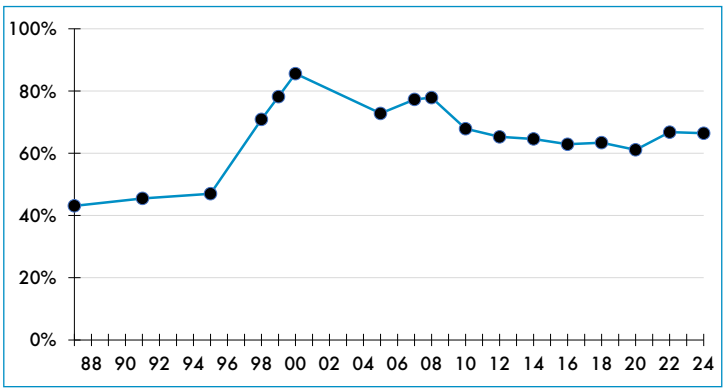
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 202.6 M	9.47%	7.25%	$ 18,000	66.4%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

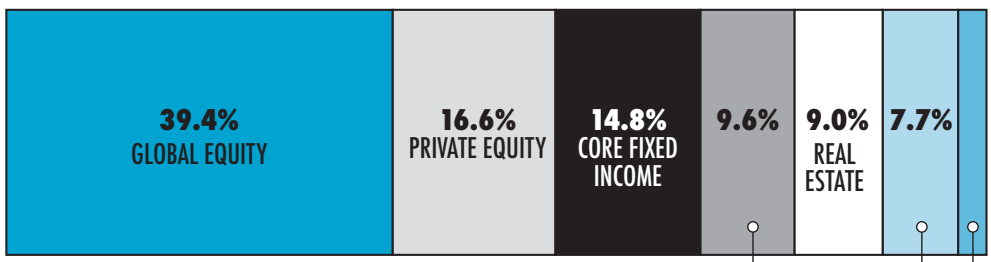
Unfunded Liability
$ 101.8 M

Fully Funded
2038

Funding Schedule
5.95% Total Increasing

Total Pension Appropriation
$ 11.6 M (FY 2025)

Asset Allocation



Worcester

Contact Information

City Hall, Room 103
455 Main Street
Worcester, MA 01608
Phone: 508-799-1062

Website

worcesterma.gov/retirement-board

Board Members

Robert Stearns
Matthew Wally
Elizabeth Early*
John Mahan
Tamara Cullen
*indicates Chairperson

Board Administrator

Lisa Poske

2023 Earned Income of Disability Retirees

Disability Retirees.....333
Reported Earnings.....66
Excess Earners.....2
Refund Due.....$16,267

System Members

Active Members.....3,763
Total Payroll.....$239.9 M
Average Salary.....$63,700
Average Age.....44
Average Service Years.....10.4

Retired Members.....2,756
Benefits Paid.....$99.9 M
Average Benefit.....$36,200
Average Age.....74

Last Valuation

1/1/24

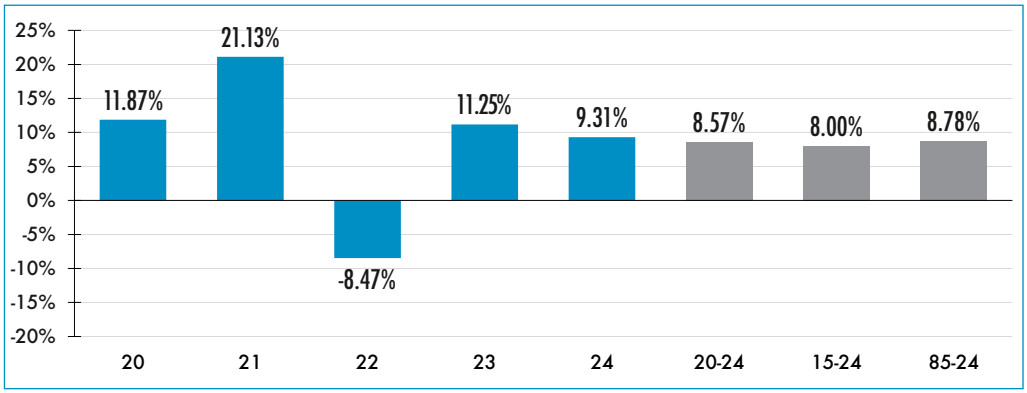
Actuary

Segal

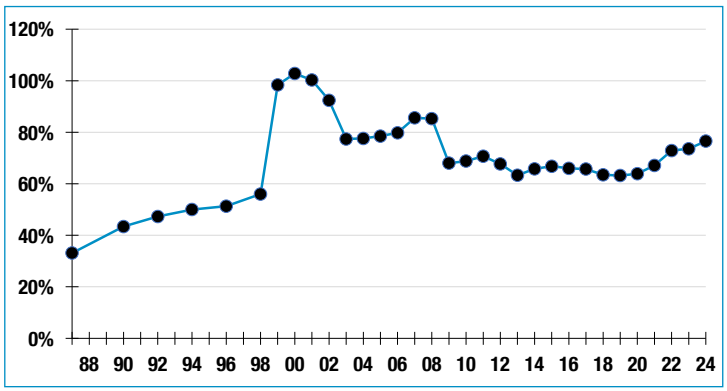
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.4 B	9.31%	6.80%	$ 16,000	76.6%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

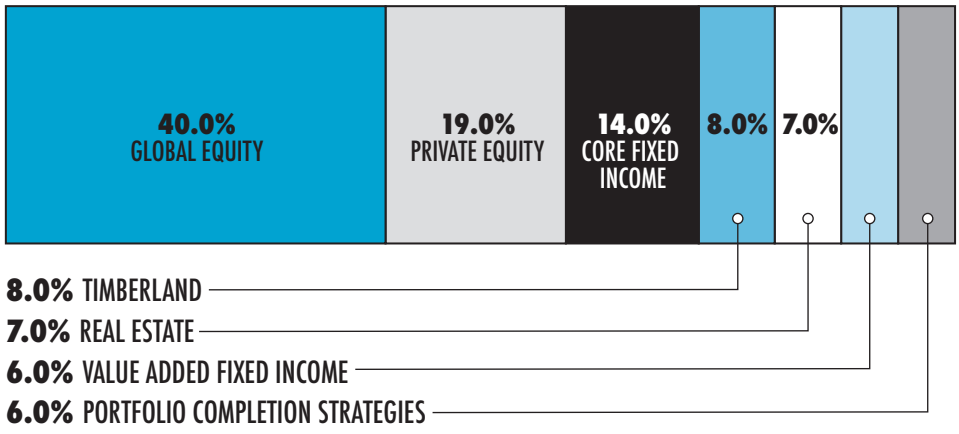
Unfunded Liability
$ 411.6 M

Fully Funded
2034

Funding Schedule
3.5% Total Increasing

Total Pension Appropriation
$ 69.9 M (FY 2025)

Asset Allocation



Worcester Regional

Contact Information

Midstate Office Park
23 Midstate Drive, Suite 106
Auburn, MA 01501
Phone: 508-832-6314

Website

wrrboard.org

Board Members

Kevin Blanchette*
Richard A. Carmignani, Jr.
Michael Donoghue
Pauline Lajoie
Michael DeVito
*indicates Chairperson

Board Administrator

Rachel Grimaldi

2023 Earned Income of Disability Retirees

Disability Retirees.....256
Reported Earnings.....85
Excess Earners.....5
Refund Due.....$12,003

System Members

Active Members.....7,656
Total Payroll.....$405.3 M
Average Salary.....$52,900
Average Age.....46
Average Service Years.....9.0

Retired Members.....4,362
Benefits Paid.....$115.3 M
Average Benefit.....$26,400
Average Age.....73

Last Valuation

1/1/24

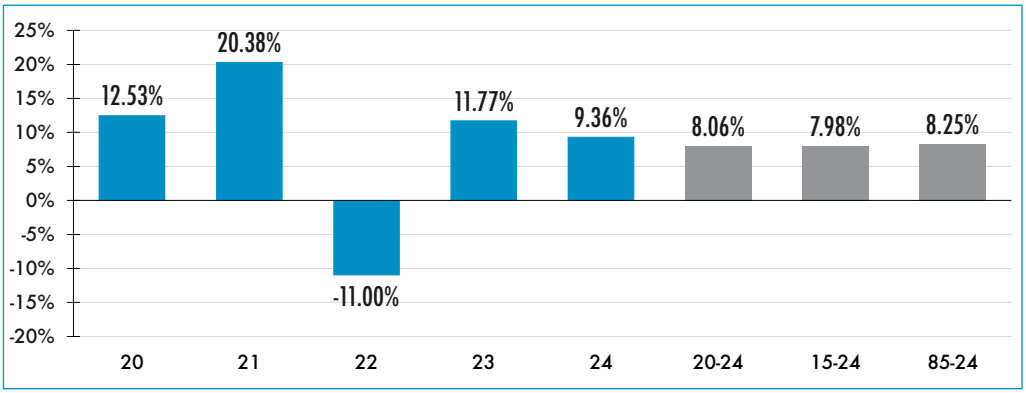
Actuary

KMS

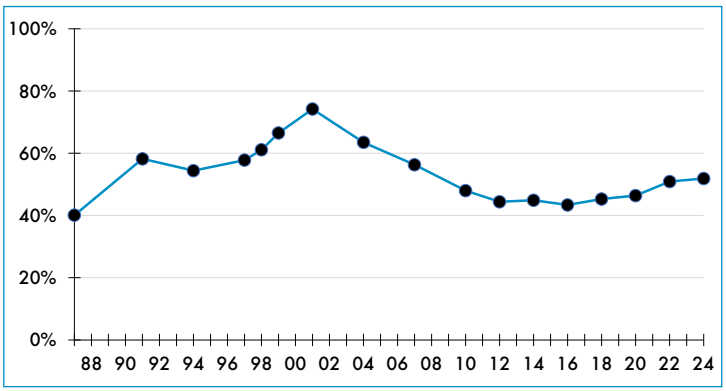
Featured Data

Market Value	2024 Returns	Assumed Rate of Return	COLA Base (FY 2026)	Funded Ratio
$ 1.2 B	9.36%	7.13%	$ 16,000	51.9%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Funded Ratio History (1987-2024)



Board Funding

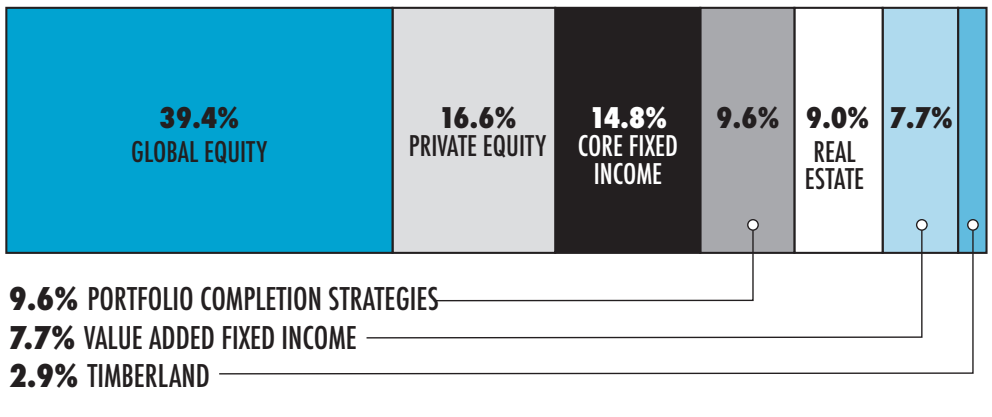
Unfunded Liability
$ 1.0 B

Fully Funded
2036

Funding Schedule
4.0% Increasing Phase-In

Total Pension Appropriation
$ 100.0 M (FY 2025)

Asset Allocation



PRIM

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
*indicates Chairperson

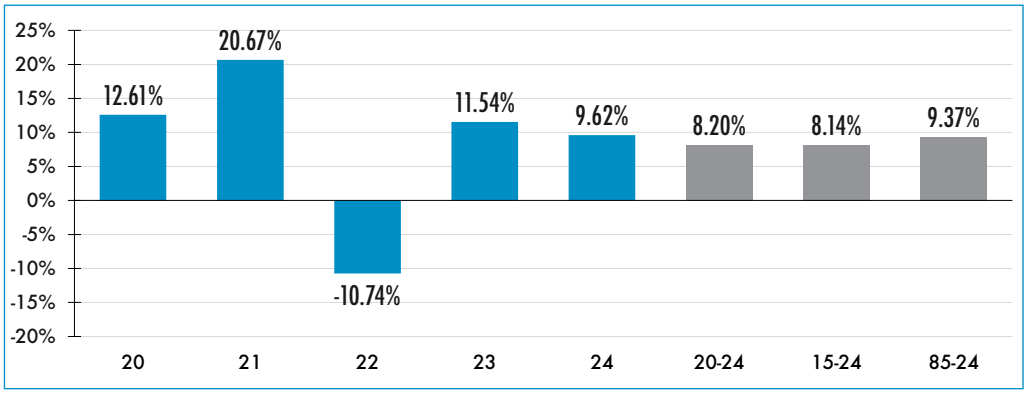
Executive Director/CIO

Michael G. Trotsky, CFA

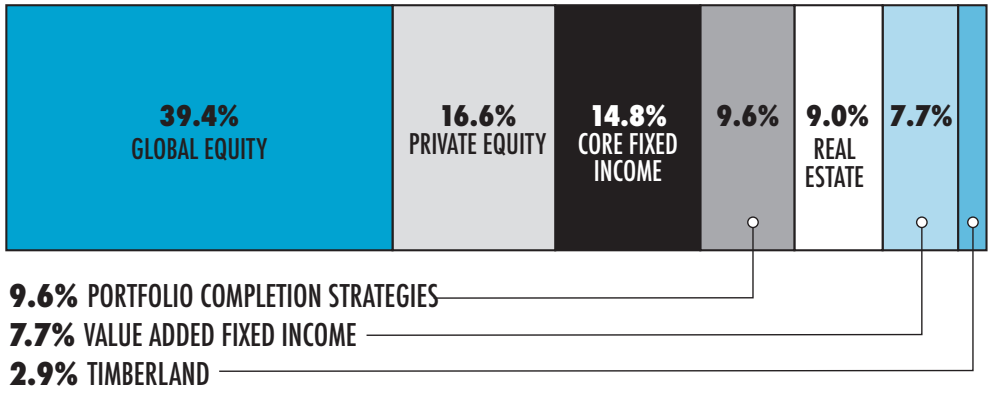
Featured Data

Market Value	2024 Returns
$ 110.0 B	9.62%

Investment Returns (2020-2024; 5, 10, & 40 Year Averages)



Asset Allocation



Disability Retirement Statistics

RETIREMENT BOARDS (with 1-399 Active Members)	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
Adams Retirement Board	0	0	0	1
Amesbury Retirement Board	0	1	0	0
Blue Hills Regional Vocational School Retirement Board	0	0	0	0
Clinton Retirement Board	0	0	0	3
Easthampton Retirement Board	0	0	0	1
Fairhaven Retirement Board	0	0	0	2
Gardner Retirement Board	1	1	0	4
Greater Lawrence Sanitary District Retirement Board	0	0	0	0
Hull Retirement Board	0	0	0	2
Marblehead Retirement Board	4	1	0	1
Mass Housing Finance Agency Retirement Board (MHFA)	0	0	0	0
Maynard Retirement Board	0	1	0	1
Minuteman Regional School District Retirement Board	0	0	0	0
Montague Retirement Board	0	0	0	2
Newburyport Retirement Board	0	1	0	2
North Adams Retirement Board	0	0	0	3
Northbridge Retirement Board	0	1	0	0
Reading Retirement Board	0	1	0	8
Saugus Retirement Board	0	0	0	9
Southbridge Retirement Board	0	0	0	1
Stoneham Retirement Board	2	3	0	6
Swampscott Contributory Retirement Board	2	2	0	1
Webster Retirement Board	13	2	0	0
Winchester Retirement Board	0	0	0	0
Winthrop Retirement Board	0	0	0	0
RETIREMENT BOARDS (with 400-599 Active Members)				
Belmont Retirement Board	3	3	0	7
Beverly Retirement Board	2	0	1	1
Concord Retirement Board	0	1	0	1
Danvers Retirement Board	5	2	0	6
Dedham Contributory Retirement Board	1	1	0	2
Gloucester Retirement Board	6	2	0	1
Greenfield Retirement Board	2	2	0	2
Melrose Retirement Board	1	0	0	3
Milford Retirement Board	3	3	1	3
Milton Retirement Board	1	1	0	2
North Attleboro Retirement Board	0	1	0	4
Shrewsbury Contributory Retirement Board	0	0	0	5
Wakefield Retirement Board	6	0	0	3
Watertown Retirement Board	3	1	0	1
Woburn Retirement Board	0	0	0	2

Disability Retirement Statistics

RETIREMENT BOARDS (with 600-899 Active Members)	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
Andover Retirement Board	0	0	0	6
Arlington Retirement Board	1	2	0	5
Attleboro Retirement Board	1	1	0	5
Braintree Contributory Retirement Board	0	0	0	7
Chelsea Retirement Board	10	6	0	5
Dukes County Contributory Retirement Board	1	2	0	2
Everett Retirement Board	13	2	0	6
Falmouth Retirement Board	3	1	0	8
Fitchburg Retirement Board	1	1	0	5
Hingham Retirement Board	4	5	0	2
Leominster Retirement Board	4	2	1	5
Lexington Retirement Board	1	0	0	3
Malden Contributory Retirement Board	4	7	0	4
Marlborough Retirement Board	4	2	2	5
Medford Retirement Board	1	2	0	5
Methuen Contributory Retirement Board	5	4	0	8
Natick Retirement Board	1	0	0	0
Needham Contributory Retirement Board	10	0	0	0
Northampton Retirement Board	2	2	0	3
Norwood Contributory Retirement Board	2	2	0	3
Peabody Retirement Board	2	1	1	4
Pittsfield Retirement Board	7	5	0	12
Revere Retirement Board	2	2	0	8
Wellesley Retirement Board	4	1	0	1
West Springfield Retirement Board	7	3	0	7
Westfield Retirement Board	4	1	0	9
Weymouth Retirement Board	6	6	0	2
RETIREMENT BOARDS (with 900-2,399 Active Members)				
Berkshire County Retirement Board	11	2	0	3
Brockton Retirement Board	12	10	0	37
Brookline Retirement Board	5	6	0	11
Chicopee Retirement Board	10	5	0	15
Fall River Retirement Board	14	3	0	12
Framingham Retirement Board	1	1	0	7
Franklin Regional Retirement Board	0	0	0	3
Hampshire County Regional Retirement Board	2	2	0	10
Haverhill Retirement Board	4	4	0	8
Holyoke Retirement Board	2	3	0	7
Lawrence Retirement Board	6	4	1	17
Lowell Retirement Board	13	11	0	26
Lynn Retirement Board	0	2	0	6

Disability Retirement Statistics

RETIREMENT BOARDS (With 900-2,399 Active Members, *Cont'd)*	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
Mass Port Authority Employees' Retirement Board	1	3	0	2
Mass Water Resources Authority Retirement Board	6	4	0	7
New Bedford Retirement Board	12	4	0	24
Newton Retirement Board	3	5	0	12
Plymouth Contributory Retirement Association	1	2	0	19
Quincy Retirement Board	9	7	1	11
Salem Contributory Retirement Board	4	2	0	8
Somerville Retirement Board	9	5	0	6
Taunton Retirement Board	10	4	0	7
Waltham Retirement Board	4	3	0	4
RETIREMENT BOARDS (With 2,400-10,000 Active Members)				
Barnstable County Retirement Board	25	17	1	33
Bristol County Retirement Board	8	16	0	28
Cambridge Retirement Board	12	18	0	23
Essex Regional Retirement Board	2	1	0	11
Hampden County Regional Retirement Board	5	8	0	9
Middlesex County Retirement Board	31	17	0	68
Norfolk County Retirement Board	11	14	1	38
Plymouth County Retirement Board	17	22	0	27
Springfield Retirement Board	25	23	0	43
Worcester Regional Retirement Board	12	11	0	32
Worcester Retirement Board	34	16	0	30
RETIREMENT BOARDS (With 10,001-100,000 Active Members)				
Boston (City) Retirement Board	99	99	0	109
Massachusetts Teachers' (MTRS)	27	32	0	42
State Retirement Board	125	130	1	329
Total All Retirement Boards	**729**	**607**	**12**	**1,304**

RESTORATION TO SERVICE STATISTICS (Provided for those boards where a disability retiree has returned to work.)

Andover Retirement Board **1**	Lowell Retirement Board **1**	Springfield Retirement Board **1**

Total Restoration to Service: 3

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		
Adams	• PRIT Fund		
Amesbury	• PRIT Fund		
Andover ▸ **Consultant:** Dahab Associates	• PRIT Fund	• RhumbLine Advisers	
Arlington ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund		
Attleboro ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates Inc.	• Amalgated Bank • BTG Pactual Timberland Investment Group • Copeland Capital Management • Fidelity Institutional Asset Management • Frontier Capital Management Co., LLC	• Hancock Timber Resource Group, Inc. • Intercontinental Real Estate Corp. • Invesco Private Capital, Inc. • Peregrine Capital	• PRIT Fund • RhumbLine Advisers • State Street Global Advisors • Van Eck
Barnstable County	• PRIT Fund		
Belmont ▸ **Consultant:** NEPC, LLC	• PRIT Fund	• AEW Capital Management, LP • Goldentree Asset Management, LP	• HarbourVest Partners, LLC
Berkshire County	• PRIT Fund		
Beverly	• PRIT Fund		
Blue Hills Regional	• PRIT Fund		
Boston (City) ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** NEPC, LLC	• 400 Capital Management, LLC • 57 Stars, LLC • ABS Investment Management, LLC • AEW Capital Management, LP • Aberdeen Asset Management • AFL-CIO Housing Investment Trust • Alcentra NY, LLC • Alidade Capital, LLC • Allspring Global Investments, Inc. • American Securities • Angelo, Gordon & Co., LP • Apollo Global Management, Inc. • Arclight Capital Partners, LLC • Aristotle Capital Management, LLC • Arsenal Real Estate Funds, LLC • Ascent Venture Partners • Audax Group • Aurora Capital Group • Avista Capital Holdings, LP • AXA Investment Managers • Bain Capital • Barings, LLC • BentallGreenOak Real Estate US, LLC • Berkshire Property Advisors, LLC • Bernzott Capital Advisors • BlackRock Advisors, LLC • Blackstone Alternative Asset Management Assoc. • Blue Torch Capital LP • Boston Millennia Partners • Brookfield Asset Management • CCMP Capital Advisors, LLC • Carlyle Realty Partners • Centerbridge Partners, LP • Cohen & Steers Capital Management, Inc. • Columbia Management Investment Advisors, LLC	• Crescent Capital Group, LP • CVC Capital Partners • D.E. Shaw Investment Management, LLC • DRC Capital, LLP • Dune Capital Management, LP • Energy Spectrum Partners • EnTrust Global Partners • FIrst Eagle Alternative Credit, LLC • FSN Capital • Gamut Capital Management • Goldentree Asset Management, LP • Grosvenor Capital Management, LP • GTCR LLC • Hamilton Lane • HarbourVest Partners, LLC • H.I.G. Capital • ICONIQ Capital, LLC • Incline Elevate • Income Research & Management • Insight Venture Management • Intercontinental Real Estate Corp. • Invesco Core Real Estate USA, LP • J.F. Lehman & Company, Inc. • J.P. Morgan • Kayne Anderson Capital Advisors, LP • KPS Capital Partners, LP • Lazard Asset Management, LLC • Lexington Partners, LP • Lighthouse Investment Partners • Main Capital Partners B.V. • MC Credit Partners, LP • Mesirow Advanced Strategies, Inc. • MPM Capital, LP • NGP Energy Capital Management, LLC • Oaktree Capital Management, LP	• PanAgora Asset Management, Inc. • Perella Weinberg Partners Capital Management, LP • Platinum Equity Advisors, LLC • Polen Capital Management, LLC • Polunin Capital Partners • Prudential Capital Partners • PGIM Real Estate Investors • Recast Capital, LLC • RhumbLine Advisers • Roark Capital Partners • Sanderling Ventures • Saw Mill Capital • SCP Private Equity Partners • Sculptor Real Estate Advisors LP • Segall Bryant & Hamill • Siguler Guff Advisers, LLC • STG Partners, LLC • Sterling Fund Management • Summit Partners, LP • TA Realty • Technology Crossover Ventures • TerraCap Management, LLC • The Davis Companies • Thomas H. Lee Partners, LP • Thoma Bravo, LLC • Todd Asset Management • Tristan Capital Partners • Vontobel Asset Management, Inc. • Westech Investment Advisors, LLC • Westfield Capital Management Company, LP • Westport Capital Partners, LLC • Wynnchurch Capital • Z Capital Partners, LLC • Zevenbergen Capital Investments, LLC • ZMC Advisors LP

Investment Vendors

Retirement Board	Investment Vendors		
Boston Teachers	• PRIT Fund		
Braintree	• SEI Investments	• Lexington Partners, LP	• PRIT Fund
Bristol County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management • Arrowstreet Capital, LP • Bardin Hill Investment Partners • BlackRock Investment Management, LLC • Brookfield Timberlands Management, LP • BTG Pactual Timberland Investment Group • Ceres Partners, LLC • Columbia Management Investment Advisers, LLC • DN Partners • Dupont Capital Management • Earnest Partners, LLC • Entrust Global • Fiera Capital Inc.	• Frontier Capital Management Co., LLC • Goldentree Asset Management, LP • Grosvenor Capital Management, LP • Hancock Timber Resource Group, Inc. • IFM Investors (US) Advisor • Income Research & Management • Intercontinental Real Estate Corp. • Invesco Private Capital, Inc. • Lazard Asset Management, LLC • LSV Asset Management • Lyrical Asset Management, LP • Mesirow Financial Private Equity Advisors, Inc.	• Oaktree Capital Management, LP • Northern Trust Investments, Inc. • Pacific Investment Management Company (PIMCO) • Pomona Management LLC • PRIT Fund • RBC Global Asset Management (U.S.), Inc. • RREEF Management, LLC • State Street Global Advisors • TA Realty • TerraCap Management, LLC • Timberland Investment Resources, LLC • William Blair Investment Management, LLC
Brockton ▸ **Consultant:** Fiducient Advisors, LLC	• SEI Investments	• Aberdeen Asset Management • Ascent Venture Partners	• Landmark Partners, LLC • Siguler Guff Advisers, LLC
Brookline	• PRIT Fund	• Hancock Timber Resource Group, Inc. • HarbourVest Partners, LLC	• Lexington Partners, LP
Cambridge ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management • Acadian Asset Management • Ascent Venture Partners • BlackRock Investment Management, LLC • Campbell Global LLC • Garcia Hamilton & Associates, LP • Hamilton Lane • Hancock Natural Resource Group, Inc. • IFM Investors (US) Advisor, LLC	• Income Research & Management • Intercontinental Real Estate Corp. • J.P. Morgan Investment Management • Landmark Partners, LLC • Lexington Partners, LP • Loomis Sayles & Co. • Mellon Investments Corporation • Mesirow Financial Investment Management, LLC	• Penn Square Global Real Estate Group, LLC • PineBridge Investments, LLC • Polaris Capital Management, LLC • PRIT Fund • RhumbLine Advisers • Rockwood Capital, LLC • UBS Realty Advisors, LLC • Wellington Management Company
Chelsea	• PRIT Fund		
Chicopee	• SEI Investments	• PRIT Fund	
Clinton ▸ **Consultant:** Trust Advisory Group, Ltd.	• PRIT Fund		
Concord ▸ **Consultant:** Fiducient Advisors, LLC	• Acadian Asset Management, LLC • BlackRock Advisors, LLC	• Grantham, Mayo, Van Otterloo & Co. • PRIT Fund	• Rhumbline Advisers • Wellington Management
Danvers ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Boyd Watterson • Eagle Capital Management, LLC • Gerber-Taylor Management Company • HarbourVest Partners	• IFM Investors Advisor • Intercontinental Real Estate Corp. • Kayne Anderson Rudnick Investment Mgmt LLC • Mesirow Financial Investment Management, Inc.	• PRIT Fund • RhumbLine Advisers • TA Realty • Western Asset Management Co.

Investment Vendors

Retirement Board	Investment Vendors		
Dedham	• PRIT Fund		
Dukes County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aristotle Capital Management, LLC • Atlanta Capital	• Johnson Asset Management • Polen Capital Management, LLC	• PRIT Fund
Easthampton	• PRIT Fund		
Essex County	• PRIT Fund	• Ascent Venture Partners • BlackRock Investment Management, LLC	• Levine Leichtman Capital Partners, Inc..
Everett	• PRIT Fund		
Fairhaven	• PRIT Fund		
Fall River	• PRIT Fund		
Falmouth ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Dimensional Fund Advisors, LP • Hamilton Lane • HGK Asset Management, Inc. • Lexington Partners, LP	• LMCG Investments, LLC • Lord Abbett & Co., LLC • Mesirow Financial Private Equity Advisors, Inc. • PRIT Fund	• Rhumbline Advisers • State Street Global Advisors • TA Realty • TerraCap Partners
Fitchburg	• PRIT Fund		
Framingham	• PRIT Fund		
Franklin County ▸ **Custodian:** Comerica Bank ▸ **Consultant:** Dahab Associates, Inc.	• Aberdeen Asset Management • Boston Partners Global Investors, Inc. • Copeland Capital Management	• Fiera Capital Inc. • Loomis, Sayles & Company • Next Century Growth Investors, LLC	• O'Shaughnessy Asset Management, LLC • PRIT Fund
Gardner	• PRIT Fund		
Gloucester	• PRIT Fund		
Greater Lawrence	• PRIO Wealth, LLC		
Greenfield	• PRIT Fund		
Hampden County	• PRIT Fund		
Hampshire County ▸ **Consultant:** Dahab Associates, Inc.	• PRIT Fund • Ascent Venture Partners • Barings, LLC	• Glouston Capital Partners, LLC • Lexington Partners, LP	• Portfolio Advisors, LLC • Perella Weinberg Partners Capital Management, LP
Haverhill ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Brandywine Global Investment Management • Fisher Investments • Global Forest Partners, LP • Globespan Capital Management, Inc. • GrandBanks Capital	• Income Research & Management • Mesirow Financial Institutional Real Estate • Molpus Woodlands Group, LLC • PRIT Fund • Putnam Advisory Company, LLC	• Stafford Private Equity, Inc. • TerraCap Management • The Davis Companies • The DSF Group
Hingham ▸ **Consultant:** Meketa Investment Group	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
Holyoke ▸ **Consultant:** Mariner Institutional	• ABS Investment Management, LLC • Acadian Asset Management, LLC • Aristotle Capital Management • Constitution Capital Partners, LLC • Entrust Global • Fidelity Institutional Asset Management • LMCG Investments, LLC	• Long Wharf Real Estate Partners, LLC • Loomis, Sayles & Company • Mesirow Financial Private Equity Advisors, Inc. • Monroe Capital • Oaktree Capital Management, LP • Oberweis Asset Management, Inc. • PennantPark Investment Advisers, LLC	• PRIT Fund • Putnam Investment Management, LLC • RBC Global Asset Management (U.S.) Inc. • Seizert Capital Partners, LLC • State Street Global Advisors • TerraCap Management, LLC • Western Asset Management Co.
Hull	• PRIT Fund		
Lawrence	• PRIT Fund		
Leominster	• PRIT Fund		
Lexington ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Acadian Asset Management, LLC • Angelo, Gordan & Co., LP • Driehaus Capital Management, LLC • Fidelity Investments • Golub Capital Partners	• Kayne Anderson Rudnick Investment Management • Matthews International Capital Management, LLC • Monroe Capital • Neuberger Berman Management, Inc.	• PRIT Fund • RhumbLine Advisers • Wellington Management Company, LLP • White Oak Global Advisors, LLC
Lowell ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund		
Lynn	• PRIT Fund	• BlackRock Advisors, LLC	
Malden ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.		
Marblehead	• PRIT Fund		
Marlborough ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Clarion Partners • Constitution Capital Partners, LLC • Dimensional Fund Advisors LP • Driehaus Capital Management, LLC • Frontier Capital Management Co., LLC	• HarbourVest Partners, LLC • IFM Investors (US) Advisors, LLC • Payden & Rygel • Neuberger Berman Management	• RhumbLine Advisers • Rockwood Capital • Shenkman Capital Management, Inc. • State Street Global Advisors
MHFA ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management • ABS Investment Management LLC • AEW Capital Management, LP • Ascent Venture Partners • Constitution Capital Partners, LLC	• GQC Partners, LLC • HarbourVest Partners, LLC • IFM Investors Advisor • Intercontinental Real Estate Corporation • Longfellow Investment Management	• Lord Abbett & Co., LLC • Mesirow Financial Private Equity Advisors, Inc. • MetLife Investment Management • State Street Global Advisors
Massport ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wilshire Associates	• Baillie Gifford Overseas Limited • Brandywine Global Investment Management • PRIT Fund	• Palmer Square Capital Management, LLC • Pzena Investment Management, LLC • State Street Global Advisors	• Wellington Management Company, LLP
MTRS (Mass Teachers' Retirement System)	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
MWRA ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** NEPC, LLC	• 50 South Capital Advisors, LLC • ABS Investment Management, LLC • Alcentra NY, LLC • Aristotle Capital Management, LLC • Ascent Venture Partners • Axiom International Investors, LLC • Baillie Gifford • CarVal Investors • Constitution Capital Partners LLC • Corbin Capital Partners LP • EnTrust Global Partners • Foundry Group, LLP	• Hamilton Lane • HarbourVest Partners, LLC • Invesco Private Capital, Inc • J.F. Lehman & Company • J.P. Morgan Investment Management • Kayne Anderson Capital Advisors, LP • Landmark Partners, LLC • Lazard Asset Management LLC • LMCG Investments • Loomis, Sayles & Company • Lord, Abbett & Co. LLC • Mesirow Financial Private Equity Advisors, Inc.	• Morgan Stanley • Park Square Capital • Pinebridge Investments, LLC • PRIT Fund • Private Advisors, LLC • RhumbLine Advisers • Schroders Investment Management North America, Inc. • Select Equity Group, L.P. • TA Realty • TerraCap Management, LLC • UBS Hedge Fund Solutions, LLC
Maynard ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund	• Boston Advisors, LLC	
Medford ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** NEPC, LLC	• City of London Investment Management • Garcia Hamilton & Associates LP • Goldentree Asset Management LP	• Kayne Anderson Capital Advisors, LP • Lazard Asset Management, LLC • Loomis, Sayles & Company	• PRIT Fund • RhumbLine Advisers
Melrose	• PRIT Fund		
Methuen	• PRIT Fund	• BlackRock Investment Management, LLC	
Middlesex County	• PRIT Fund	• Globespan Capital Management, Inc.	
Milford	• PRIT Fund		
Milton	• PRIT Fund		
Minuteman Regional	• PRIT Fund		
Montague	• PRIT Fund		
Natick ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• Cliffwater LLC • HarbourVest Partners, LLC	• Monroe Capital • PRIT Fund	• SEI Investments
Needham	• PRIT Fund		
New Bedford ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management, Inc. • Acadian Asset Management, LLC • Constitution Capital Partners LLC • Hamilton Lane • Hancock Natural Resource Group, Inc. • Intercontinental Real Estate Corp.	• Kohlberg & Co. • Lexington Advisors, Inc. • Loomis, Sayles & Company • Mesirow Private Equity Advisors, Inc. • Newton Investment Management, LLC	• Pacific Investment Management Company, LLC • Neuberger Berman Management • State Street Global Advisors Limited • UBS Realty Investors, LLC • Westfield Capital Management Company, LP
Newburyport	• PRIT Fund		
Newton	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
Norfolk County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLP	• Amundi Pioneer Institutional Asset Mgmt., Inc. • Aristotle Capital Management, LLC • Boston Partners Global Investors, Inc. • Constitution Capital Partners, LLC • Corsair Capital LLC • D.E. Shaw Investment Management, LLC • Disciplined Growth Investors • DSF Group • EnTrust Partners, LLC • Gamco Asset Management, Inc. • Globespan Capital Management, Inc.	• Goldentree Asset Management, LP • GW&K Investment Management • Hamilton Lane • HarbourVest Partners, LLC • Income Research & Management • Intercontinental Real Estate Corporation • Invesco Private Capital, Inc. • LLM Capital Partners • LMCG Investments, LLC • Lord Abbett & Co., LLC • Mellon Investments Corporation	• Mesirow Investment Management • MFS International Advisors, Inc. • PGM Global • PRIT Fund • RhumbLine Advisers • Seizert Capital Partners, LLC • Siguler Guff Advisors, LLC • TA Realty • TerraCap Management • Wellington Management Company, LLP
North Adams ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.	• PRIT Fund	
North Attleboro ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aristotle Capital Management, LLC • Atlanta Capital • Axiom International Investors, LLC • Blackrock Realty Advisors, Inc. • Brandes Investment Partners, LP	• Davenport & Company, LLC • Income Research + Management • Intercontinental Real Estate Corporation • Lazard Asset Management, LLC	• Loomis, Sayles & Company • RhumbLine Advisers • UBS Realty Investors, LLC • Vontobel Asset Management, Inc.
Northampton ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.	• PRIT Fund	
Northbridge	• PRIT Fund		
Norwood ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management, Inc. • Aristotle Capital Management, LLC • Arrowstreet Capital • Atlanta Capital • Axiom Investors • Brigade Capital Management	• Constitution Capital Partners • Dimensional Fund Advisors, LP • Driehaus Capital Management, LLC • HabourVest Partners, LLC • IFM Investors Advisor	• Landmark Partners, LLC • PRIT Fund • RhumbLine Advisers • State Street Global Advisors • WCM Investment Management
Peabody	• PRIT Fund		
Pittsfield	• PRIT Fund		
Plymouth ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• Acadian Asset Management • Aristotle Capital Management, LLC • Artisan Partners • BlackRock Advisors, LLC	• Boston Trust Walden • Columbia Management Investment Advisers • Lazard • PRIT Fund	• Rhumbline Advisers • Wellington Management Company, LLP • Westfield Capital Management Company, LP

Investment Vendors

Retirement Board	Investment Vendors		
Plymouth County ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group	• ABS Investment Management, LLC • AEW Capital Management, LP • Aristotle Capital Management, LLC • Arrowstreet Capital • Ascent Venture Partners • Atlantic Street Capital • Audax Management Company (NY), LLC • Axiom Investors • Basalt Infrastructure Partners • Berkshire Property Advisors • BlackRock Advisors, LLC • BTG Pactual Timberland Investment Group • Carlyle Investment Management • CAI Manager LP • Charlesbank Capital Partners, LLC • Constitution Capital Partners, LLC • DN Partners • Driehaus Capital Management, LLC • Entrust Global Partners • Fisher Investments • First Eagle Investment Management	• Freeman Spogoli Management • Global Infrastructure Management, LLC • Globespan Capital Management, Inc. • Grain Management • HarborVest Partner • Heitman Capital Management • IFM Investors Advisor • Invesco Trust Company • I Squared Capital • Intercontinental Real Estate • John Hancock Trust Company • J.P. Morgan Investment Management, Inc. • Kohlberg & Co., LLC • Kopernik Global Investors • Landmark Partners, LLC • Leeds Equity Partners • Lexington Partners, LP • LLR Management • LMCG Investments • Lord Abbett & Company • Mesirow Financial Institutional Real Estate	• Newton Investment Management, LLC • Old Farm Partners • One Rock Capital Partners • Parametric Portfolio Associates • PCCP, LLC • RhumbLine Advisers • Ridgemont Equity Partners • Rockpoint Capital • Schroder Investment Management • Searchlight Capital Partners • Siguler Guff Advisers, LLC • Summit Partners, LP • Systematic Financial Management • TA Realty • Trilantic Capital Management L.P. • Vulcan Value Partners, LLC • Waud Capital Partners • WCM Investment Management • Wellington Management • Wellspring Capital Management, LLC
Quincy ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Adams Street Partners, LLC • AEW Capital Management, LP • Axiom • Beach Point Capital Management, LP • Brookfield Asset Management • Brown Advisory, LLC • Cedar Street Asset Management • Charlesbank Capital Partners, LLC • Driehaus Capital Management, LLC • Entrust Global Partners • Freeman Spogli Management	• Global Infrastructure Management • Goldman Sachs Asset Management, LP • HarborVest Partners • IFM Investors Advisor • J.P. Morgan Investment Management • LLR Management • Loomis, Sayles & Company • Mesirow Investment Management • Pinebridge Investments, LLC • PRIT Fund	• RhumbLine Advisers • Ridgemont Equity Partners • Rockwood Capital • Searchlight Capital Partners • State Street Global Advisors • Stockbridge Core and Value Advisors • Stonepeak Partners • TA Realty • TerraCap Management, LLC • Torchlight Investors, LLC • Trilantic Capital Management L.P. • UBS Realty Investors, LLC • Wellspring Capital Management
Reading	• PRIT Fund		
Revere	• PRIT Fund		
Salem	• PRIT Fund		
Saugus ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLP	• PRIT Fund	• Aristotle Capital Management, LLC • Lord Abbett & Co., LLC • Massachusetts Financial Services Co.	• RhumbLine Advisers • State Street Global Advisors
Shrewsbury ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Atlanta Capital • Earnest Partners	• Fiera Capital Inc.	• PRIT Fund

Investment Vendors

Retirement Board	Investment Vendors		
Somerville ▸ **Custodian:** M&T Bank|Wilmington Trust	• Congress Asset Management Company, LLP • Lazard Asset Management, LLC	• Loomis, Sayles & Company • PRIT Fund	• RhumbLine Advisers • UBS Realty Investors, LLC
Southbridge	• PRIT Fund		
Springfield	• PRIT Fund		
State	• PRIT Fund		
Stoneham ▸ **Consultant:** Fiducient Advisors, LLC	• PRIT Fund	• Russell Investment Group	
Swampscott ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• PRIT Fund	• Aristotle Capital Management, LLC • Intercontinental Real Estate Corporation	• RhumbLine Advisers • TA Realty
Taunton ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aberdeen Asset Management • Allspring Global Investments, Inc. • Barksdale Investment Management • BlackRock Investment Management, LLC • Boston Partners • Ceres Partners, LLC • Constitution Capital Partners, LLC • Domain Timber Advisors	• EnTrust Global Partners LLC • Federated Hermes Inc. • Frontier Capital Management Co., LLC • GAM International Management Limited • Intercontinental Real Estate Corporation • John Hancock Trust Company • Mesirow Financial Investment Management, Inc. • Molpus Woodlands Group, LLC	• Pacific Investment Management Company, LLC • Polen Capital Management, LLC • PRIT Fund • Rhumbline Advisers • State Street Global Advisors • TA Realty • Timberland Investment Resources • Vontobel Asset Management, Inc.
Wakefield	• PRIT Fund		
Waltham ▸ **Consultant:** Fiducient Advisors, LLC	• SEI Investments	• PRIT Fund	
Watertown ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• ABS Investment Management • Acadian Asset Management, LLC • American Realty Advisors • BlackRock Advisors • Columbia Management Investment Advisors, LLC	• Eaton Vance Management • Entrust Global Partners, LLC • Income Research & Management • Massachusetts Financial Services Company	• PRIT Fund • TA Realty • TerraCap Management, LLC • Wellington Management Company, LLP
Webster	• PRIT Fund		
Wellesley	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
West Springfield ▸ **Custodian:** Comerica Bank	• De Burlo Group, Inc.		
Westfield ▸ **Consultant:** Fiducient Advisors, LLC	• AEW Capital Management LP • Aristotle Capital Management, LLC • Columbia Management Investment Advisers, LLC • Constitution Capital Partners, LLC • Hamilton Lane • Income Research & Management • Intercontinental Real Estate Corporation	• Lazard Asset Management • Long Wharf Real Estate Partners, LLC • Loomis, Sayles & Company • Massachusetts Financial Services Co. • Pacific Investment Co., LLC • Polaris Capital Management, LLC	• Pomona Capital • PRIT Fund • RBC Global Asset Management (U.S.), Inc. • State Street Global Advisors • TerraCap Management • Wasatch Advisors, Inc.
Weymouth ▸ **Custodian:** Comerica ▸ **Consultant:** Fiducient Advisors, LLC	• 747 Capital • Acadian Asset Management, LLC • Adams Street Partners • Aristotle Capital Management, LLC • Axiom Investors, LLC • BlackRock Advisors, LLC • Boston Trust Walden Company • Brooke Private Equity Associates Management, LLC • Brandywine Global Investment Management, LLC • Constitution Capital Partners, LLC	• EnTrust Global Partners, LLC • Hamilton Lane • Harbor Capital Advisors Inc. • HarbourVest Partners, LLC • Landmark Partners, LLC • Lazard Asset Management, LLC • MIRA, Americas Inc. • Oaktree Capital Management, LP • Principal Global Investors LLC	• PRIT Fund • RhumbLine Advisers • Riverbridge Partners, LLC • Seizert Capital Partners, LLC • Siguler Guff Advisers, LLC • Stockbridge Core and Value Advisors • TerraCap Management, LLC • Wellington Management Company, LLP • Western Asset Management Co.
Winchester	• PRIT Fund		
Winthrop	• PRIT Fund		
Woburn ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund	• Charlesbank Capital Partners LLC	• Stafford Private Equity Inc.
Worcester ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group	• Acadian Asset Management, LLC • AEW Capital Management, LP • American Securities, LLC • Ascent Venture Partners • Boston Millenia Partners • BTG Pactual Timberland Investment Group, LLC • Capital International, Inc. • Charlesbank Capital Partners, LLC	• Eaton Vance Management • EnTrust Global Partners, LLC • Global Infrastructure Management, LLC • IFM Investors (US) Advisor, LLC • Income Research & Management • Loomis, Sayles & Company • Newstone Capital Partners, LLC • Northstar Company, LLC	• Old Farm Partners LP • PRIT Fund • Ridgemont Equity Partners • Riverside Company • State Street Global Advisors • Stonepeak Partners LP • TA Associates Management • White Deer Energy
Worcester Regional	• PRIT Fund		

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, Abbett & Co., LLC
- Rhumbline 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
- C Worldwide Asset Management
- Causeway Capital Management
- Columbia Threadneedle
- Driehaus Capital Management, LLC
- Marathon Asset Management, LLP
- Mondrian Investment Partners
- PineStone Asset Management
- Pzena Investment Management
- Russell Implementation Services
- State Street Global Advisors
- Walter Scott
- Xponance

Emerging Market Managers

- Acadian Asset Management, LLC
- AQR Capital
- Baillie Gifford
- Driehaus Capital Management, LLC
- Pzena Investment Management
- 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.
- BentallGreenOak
- Berkshire Group, LLC
- Bivium Capital Partners
- Blue Owl Capital
- Eaton Vance Institutional Funds
- Fidelity Management Trust Company
- Kohlberg Kravis Roberts and Co.
- LibreMax Capital
- Loomis, Sayles & Company, LP
- Morgan Properties
- 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
- DWS
- INVESCO Realty Advisors
- LaSalle Investment Management
- PGIM, Inc.
- 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
- 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
- Highland Peak Capital
- Investcorp Investment Advisors, LLC
- JEN Partners, LLC
- Land and Buildings Investment Management
- LMCG Investments, LLC
- Mudrick Capital Management, LP
- 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
- Trium Capital
- Valent Asset Management

PRIM Investment Vendors

(Organized by Service Provider Type)

Alternative Investments — Private Equity and Private Debt Managers

PRIVATE EQUITY:

- 5th Century Partners
- 1315 Capital
- Acon Investments
- Advent International
- Alphi Capital
- 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
- Denham Capital Management
- Elysian Capital
- Essex Woodlands Health Ventures
- Ethos Private Equity
- Exponent Private Equity
- First Reserve Corporation
- Five Elms Capital
- 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
- Knox Lane
- Kohlberg Kravis Roberts and Co.
- KPS Capital Partners
- Lovell Minnick Partners
- Madison Dearborn Capital Partners
- Medicxi Ventures
- Menlo Ventures
- Montagu
- Montreux Equity Partners
- Nautic Partners (Chisholm Management Co.)
- New Enterprise Associates
- Nordic Capital
- Odyssey Investment 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 Capital
- 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
- Vista Equity Partners
- Waterland Private Equity
- WestView Capital Partners
- Wing Ventures
- Xenon Private Equity, LTD

PRIVATE DEBT:

- Anchorage Capital
- AS Birch Grove
- Avenue Capital Group
- CarVal Investors
- Centerbridge Special Credit
- Crescent Capital Group
- GSO Capital Partners
- HIG Capital
- Oaktree Capital Management
- Trust Company of the West (TCW)
- Wayzata Investment Partners

Overlay Managers (Cash)

- Parametric Portfolio Associates, LLC

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