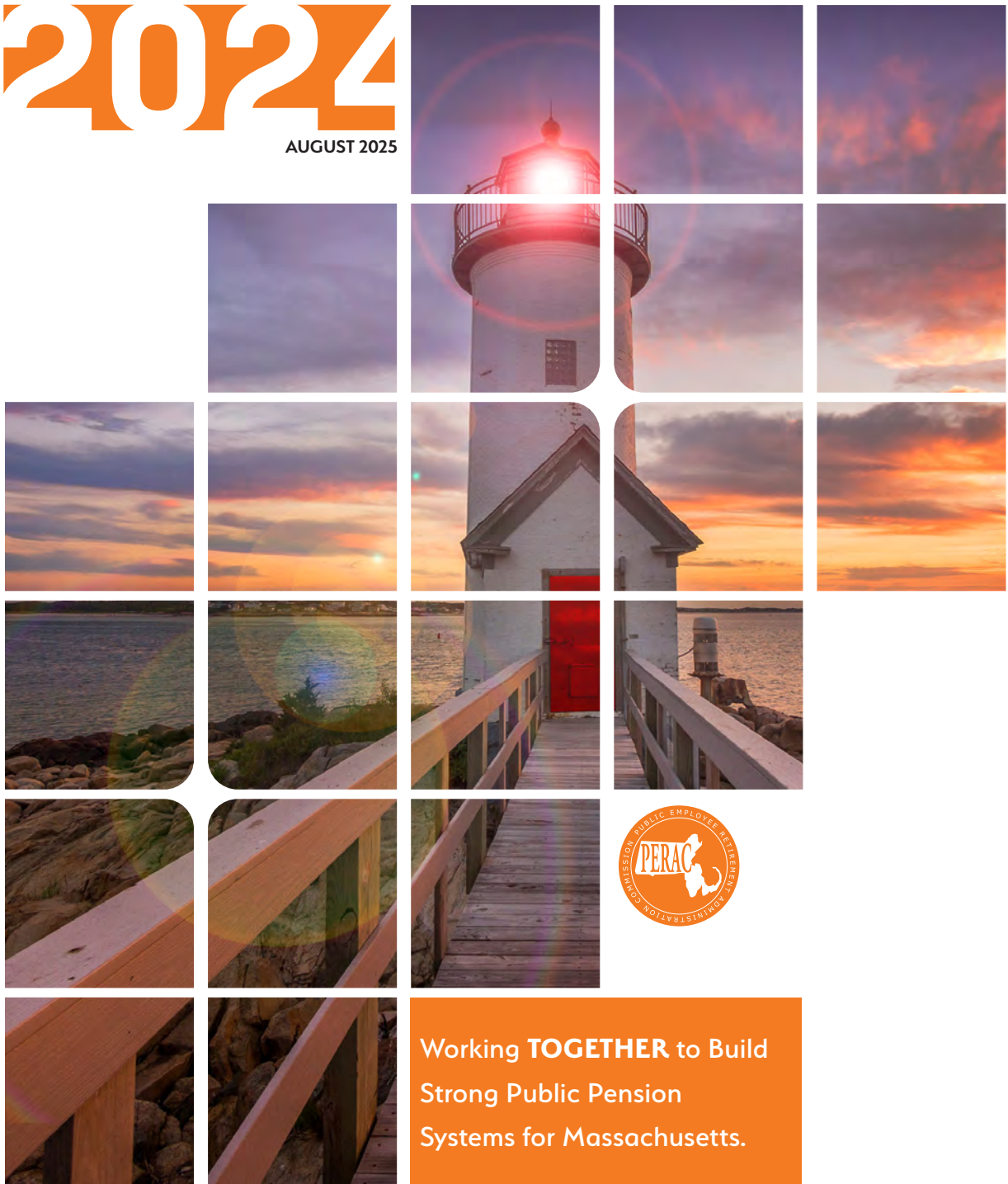


# ANNUAL REPORT

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.

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 Manage-

ment 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.

***“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.”***

# 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**

**L**ike 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.

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.

***"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."***

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

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. 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.

**“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.”**

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



“

*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. ■

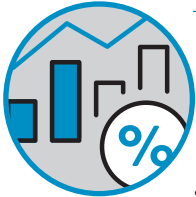
Sincerely,

*Bill Keefe*

Bill Keefe  
Executive Director



# PERAC | The Year in Review






## Actuarial Unit

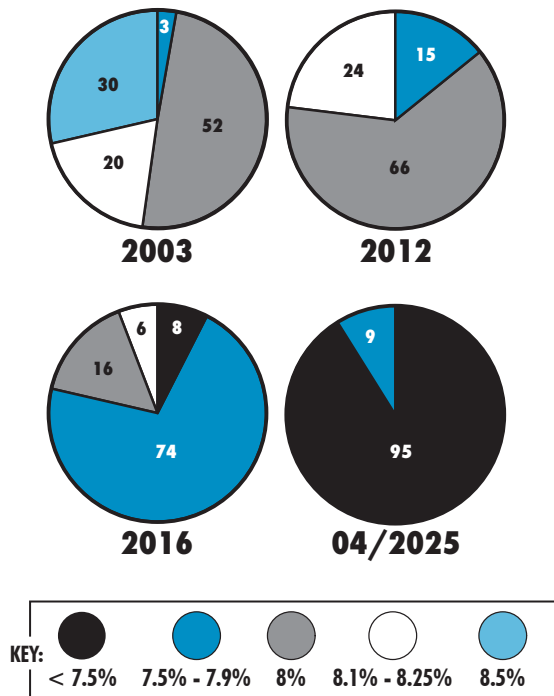
As always, actuarial information details the fiscal condition of the systems, which can play a direct role in state and local budgets. The funded ratio indicates the extent to which assets cover system liabilities. When the system will pay off its unfunded liability and what type of funding technique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



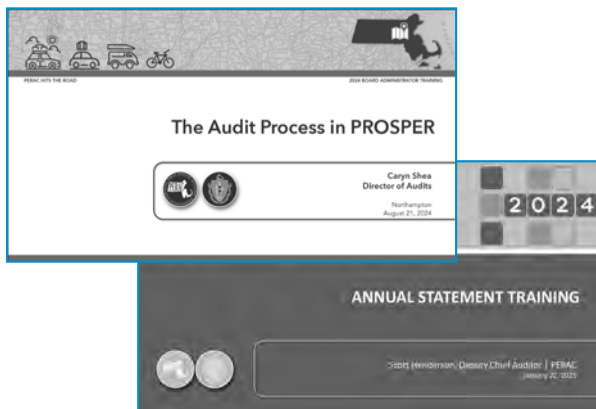


## Audits

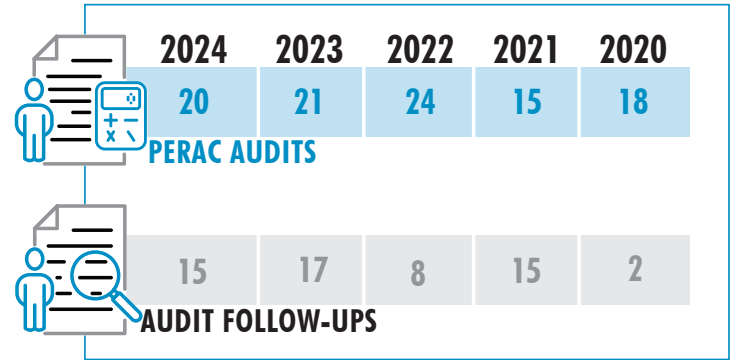
As in 2023, the Audit Unit continued to work in a hybrid fashion, although more in person than remote.

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



Total PERAC Audits Conducted (By Year)



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. ■



## Information Technology

The Information Technology Unit has been busy with projects to enhance internal PERAC functionality and automating processes for retirement systems within the PERAC Portal. Three such projects in the works that will impact Retirement Boards for 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

- 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.
- Internal Control Questionnaire for auditing to be integrated into PROSPER FY26**
- 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*.

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



It was interesting to hear his analysis on the state's economy.

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

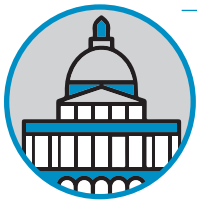
### Virtual Events

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)

2020		1,273
2021		1,992
2022		1,548
2023		1,658
2024		1,816



## 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.

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)(f), 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).

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



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. ■

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



Legislative Bills Filed in 2024







## Legal Unit

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

The Legal Unit also produced 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.

Total Legal Opinions and Disabilities Reviewed (By Year)

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

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)

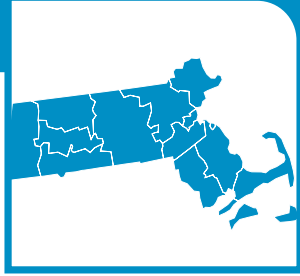
YEAR	EARNINGS REPORTS ANALYZED	REPORTED EARNINGS	NUMBER OF EXCESS EARNERS	NON-COMPLIANT	WAIVED
2024	12,679	3,436	150	70	23
2023	12,680	3,492	136	49	23
2022	12,789	3,304	108	67	20
2021	12,733	3,344	87	178	21
2020	12,783	3,563	87	161	22



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.

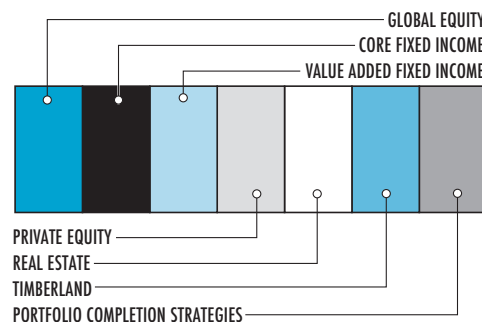
### A Word on Portfolio Valuations

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

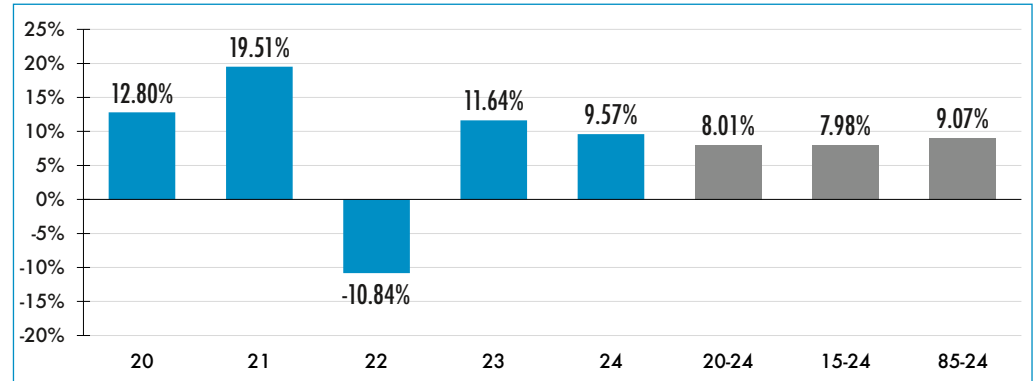
Commonwealth of  
Massachusetts

Public Employee  
Retirement Systems

## Featured Data

Market Value	2024 Returns
<b>\$ 129.3 B</b>	<b>9.57%</b>

## 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

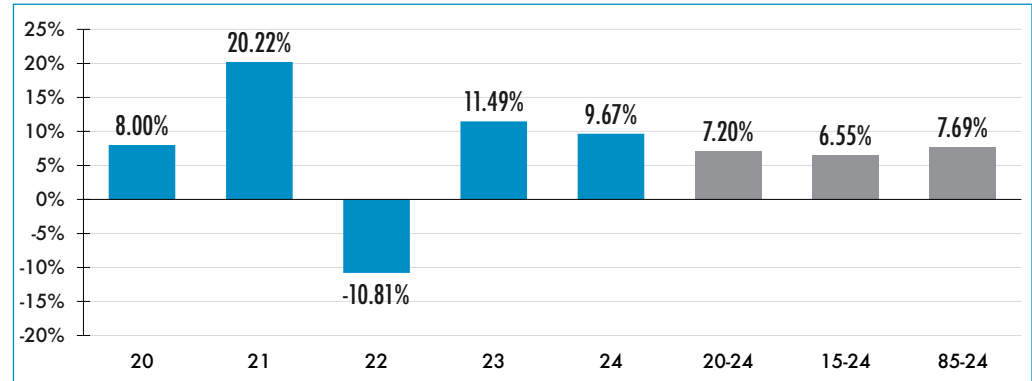
## Actuary

PERAC

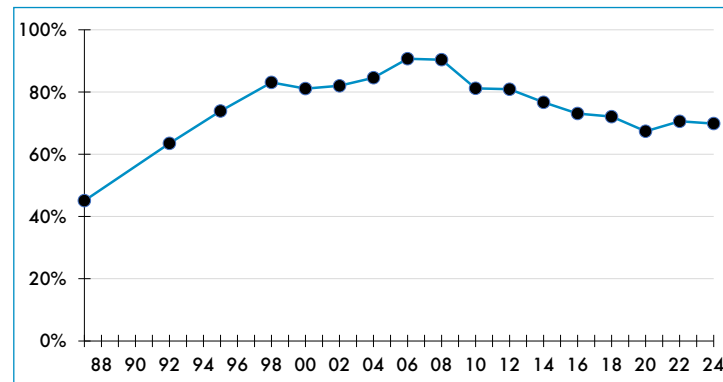
## Featured Data

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)



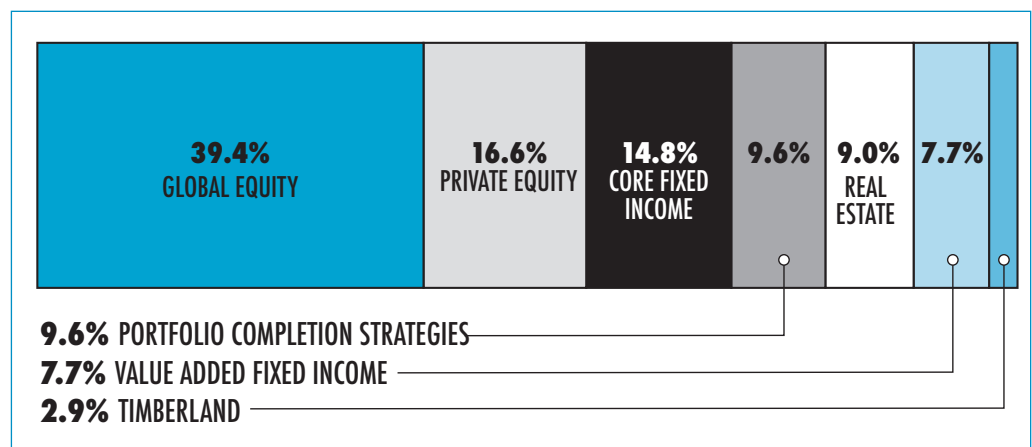
## Funded Ratio History (1987-2024)



## 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

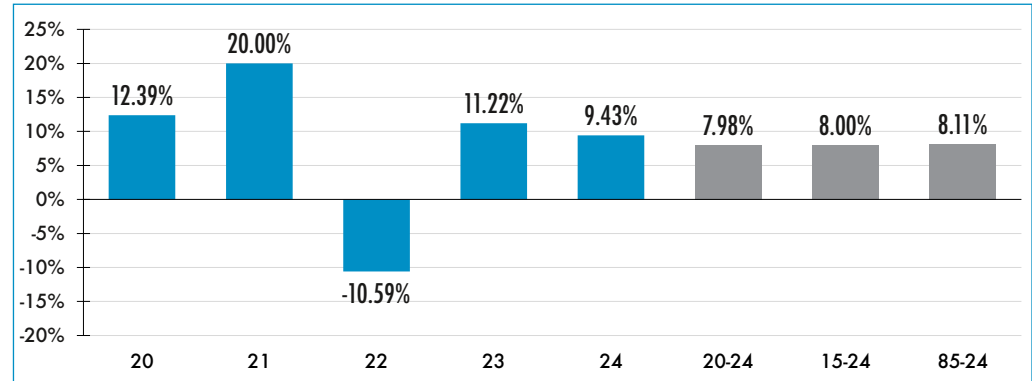
## Actuary

Sherman

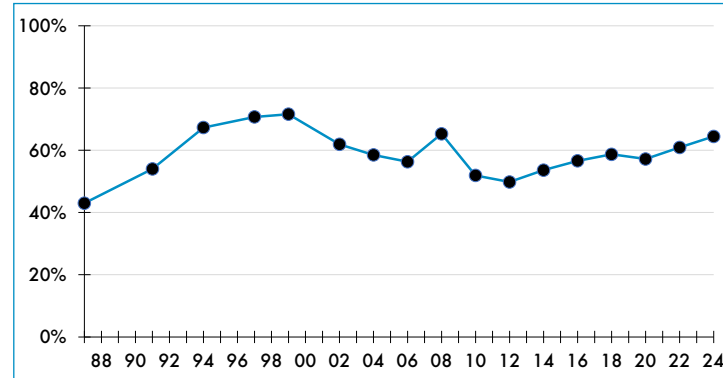
## Featured Data

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)



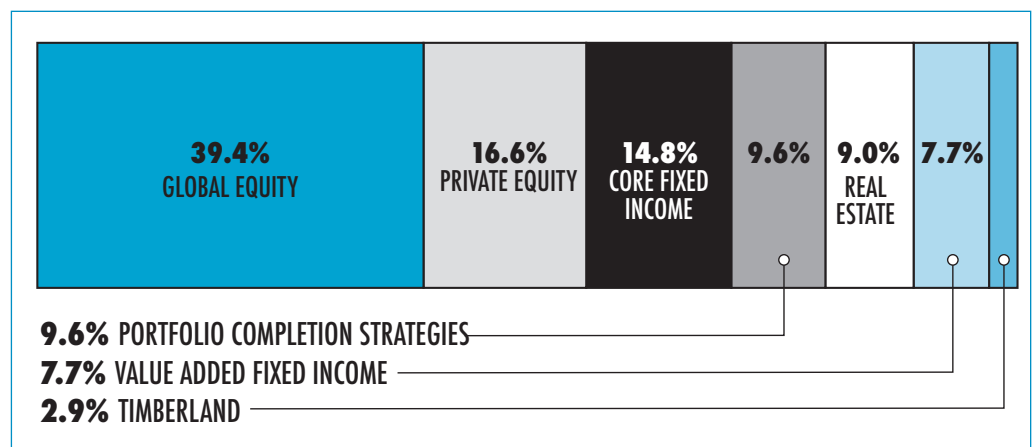
## Funded Ratio History (1987-2024)



## 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



## 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

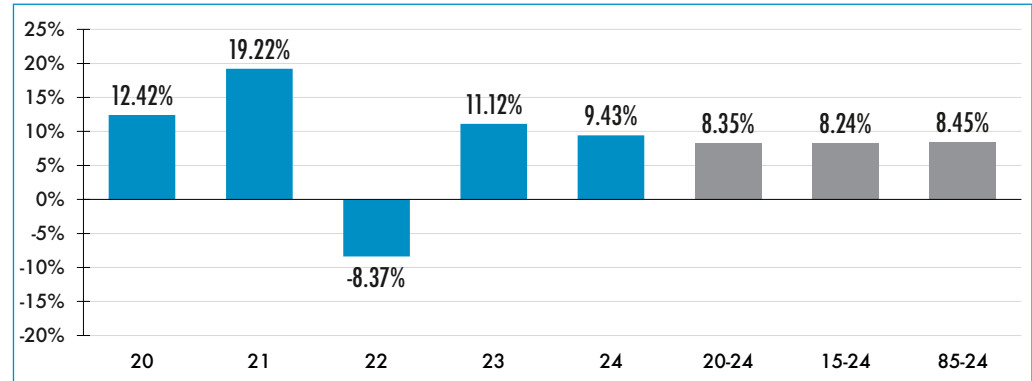
## Actuary

KMS

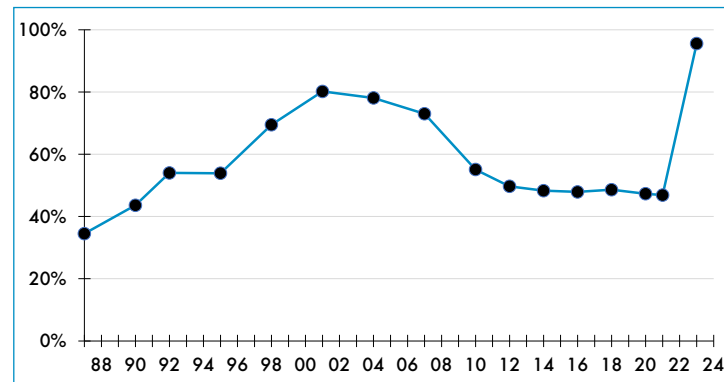
## Featured Data

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)



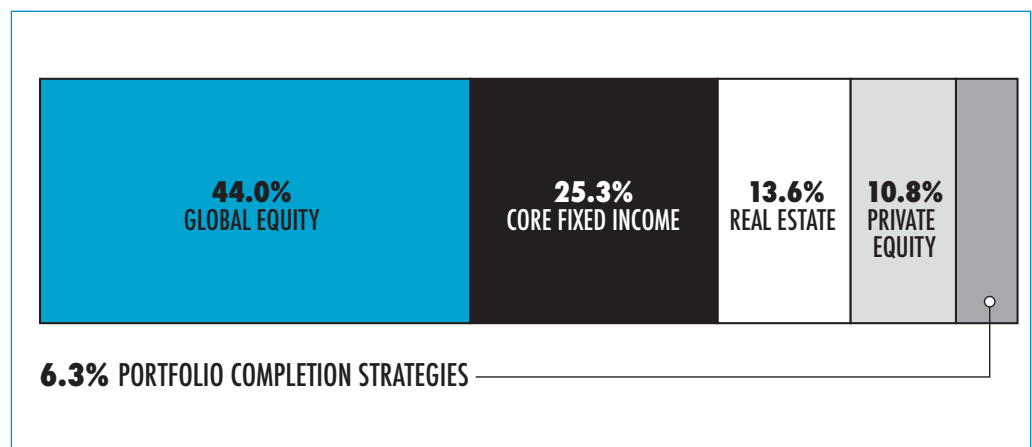
## Funded Ratio History (1987-2024)



## 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](https://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

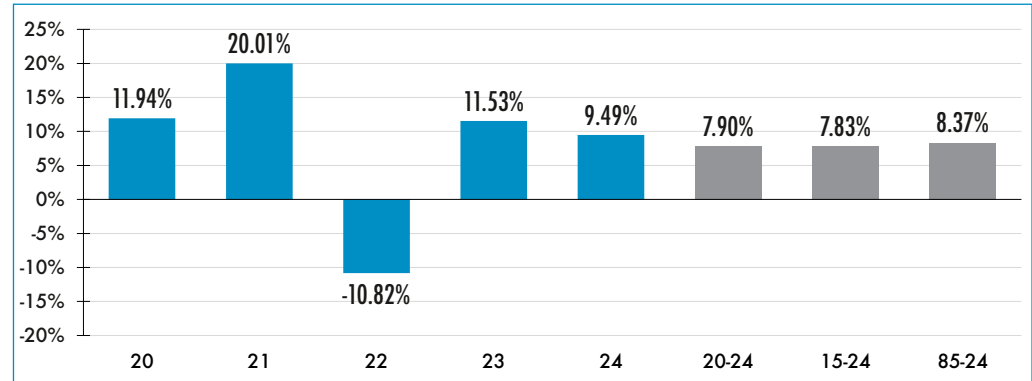
## Actuary

Stone

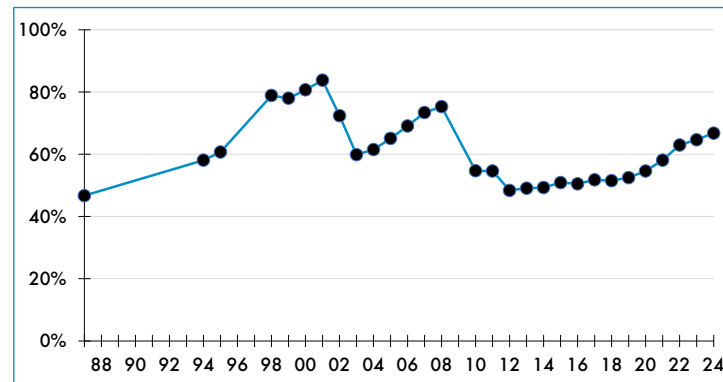
## Featured Data

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)



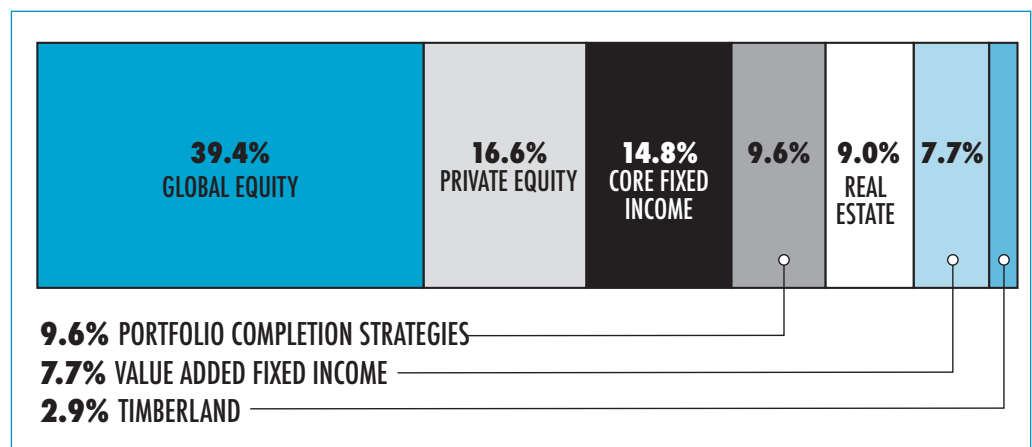
## Funded Ratio History (1987-2024)



## 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





## 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

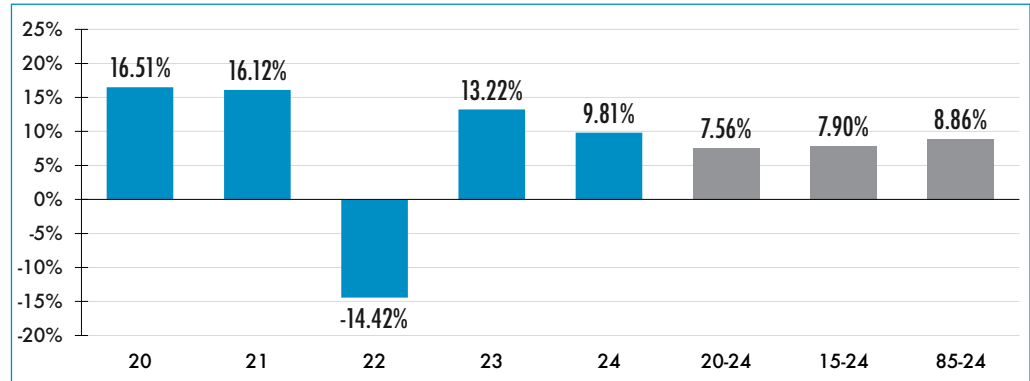
## Actuary

Stone

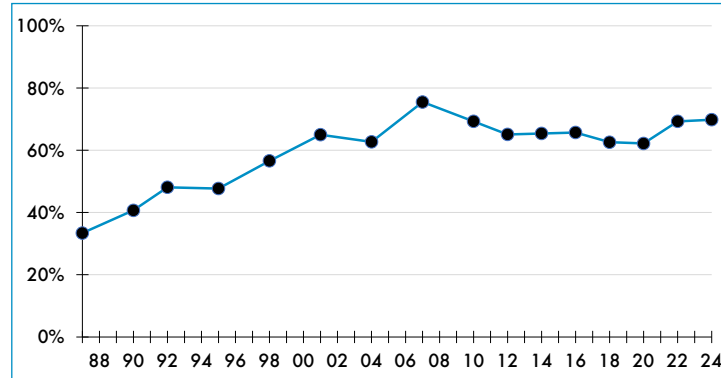
## Featured Data

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)



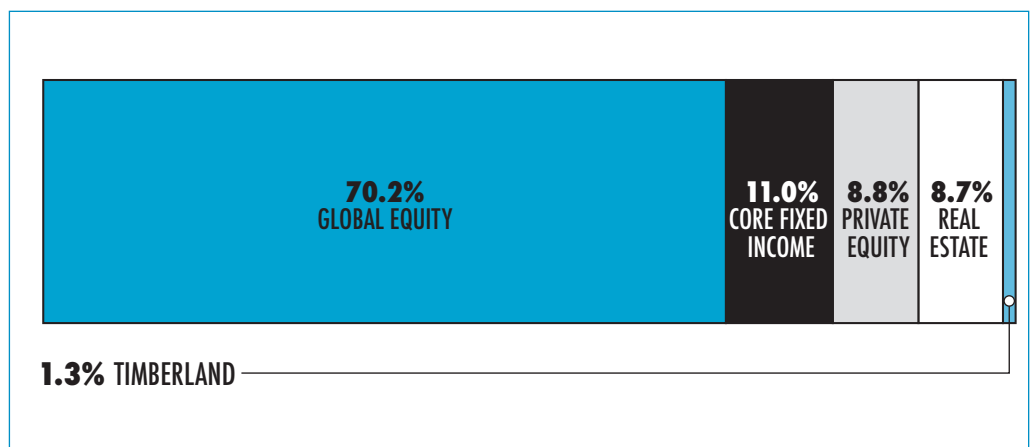
## Funded Ratio History (1987-2024)



## 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

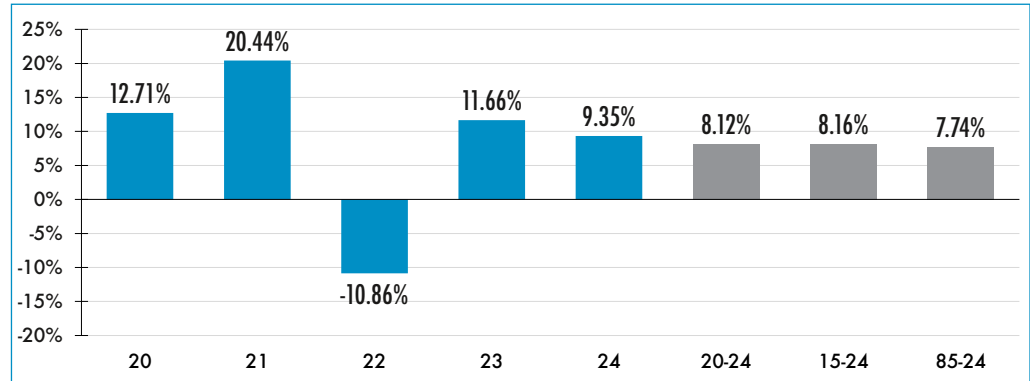
## Actuary

Segal

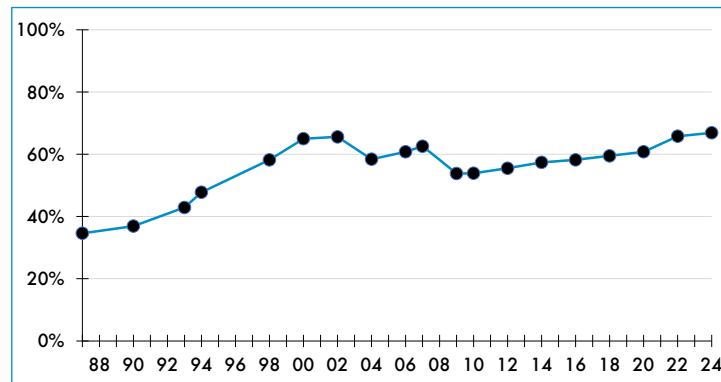
## Featured Data

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)



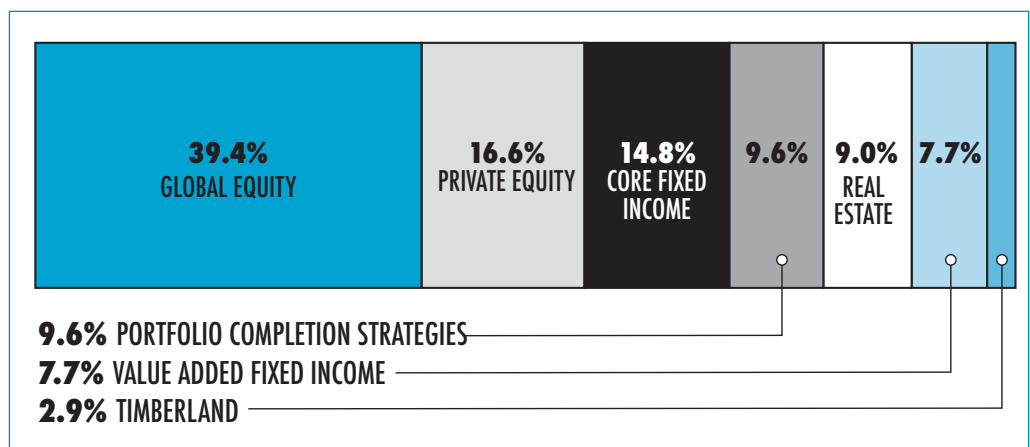
## Funded Ratio History (1987-2024)



## 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

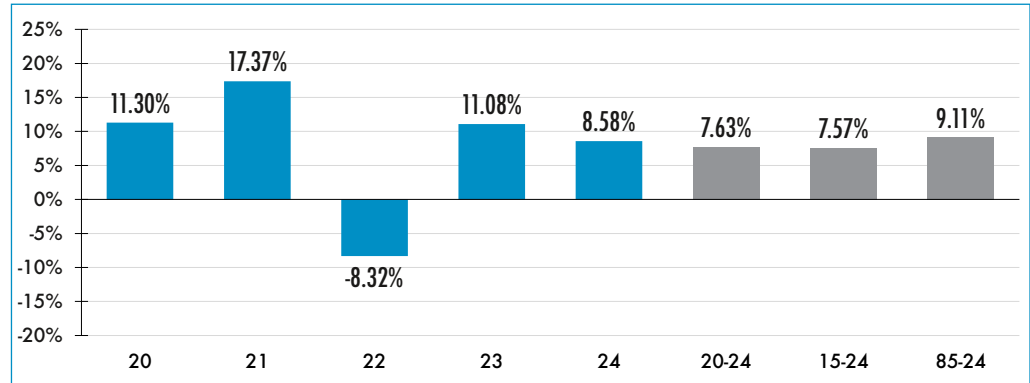
## Actuary

Segal

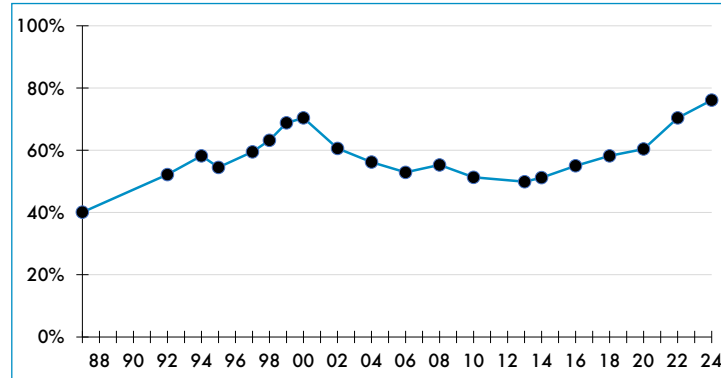
## Featured Data

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)



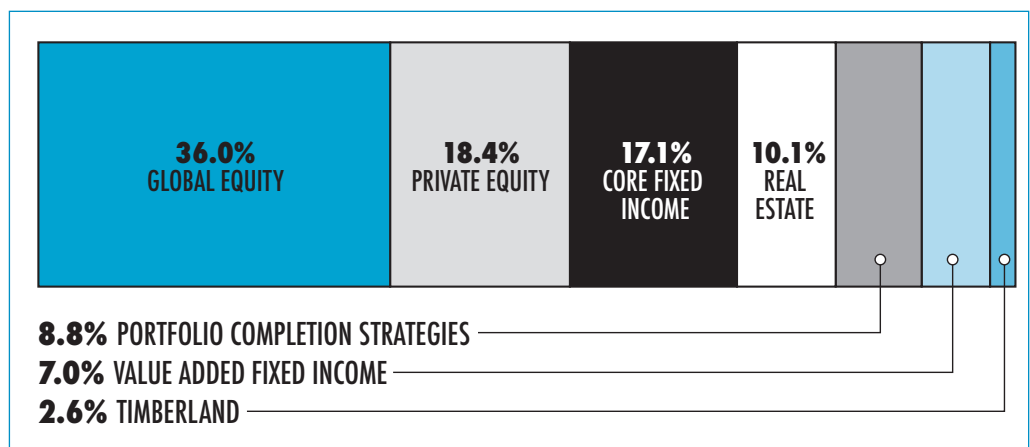
## Funded Ratio History (1987-2024)



## 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

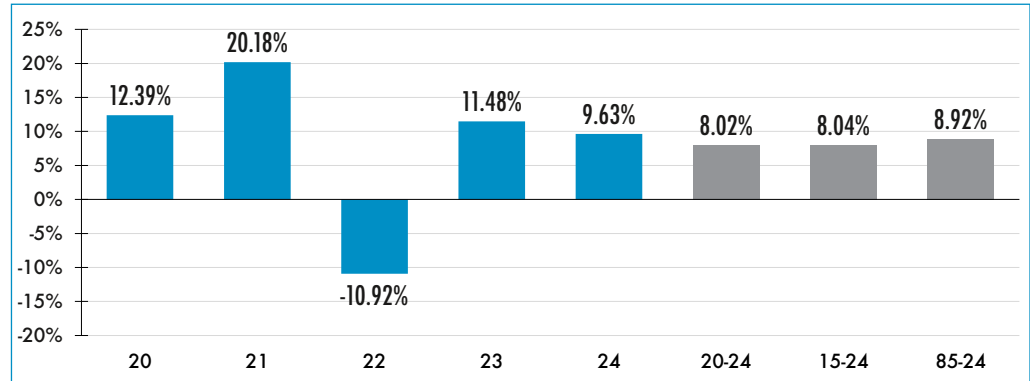
## Actuary

PERAC

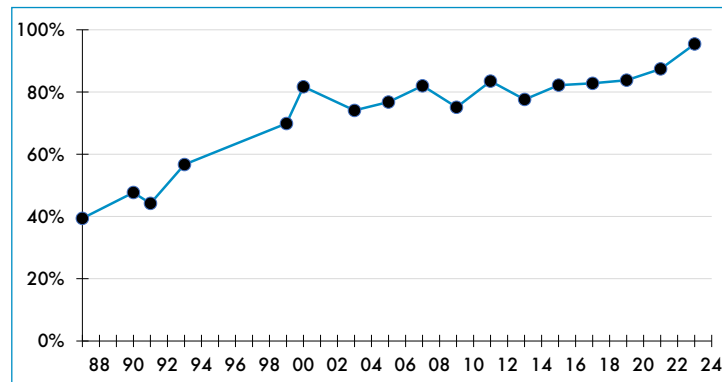
## Featured Data

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)



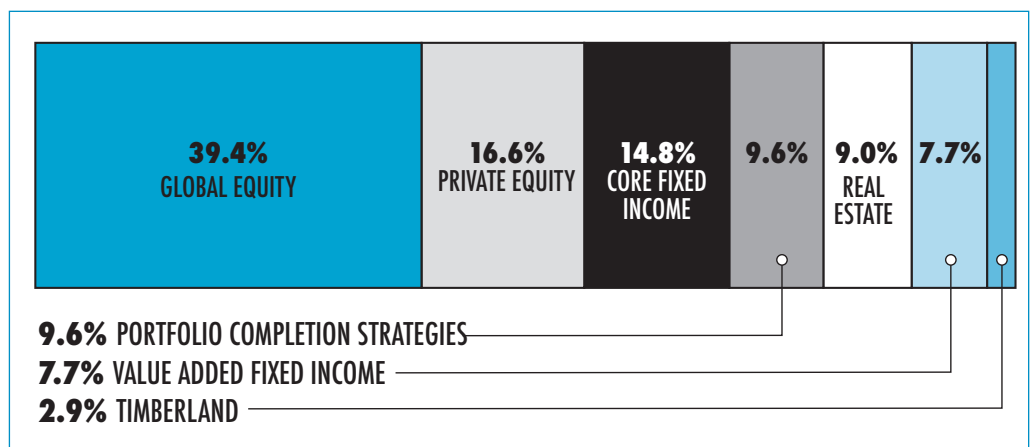
## Funded Ratio History (1987-2024)



## 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





## 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

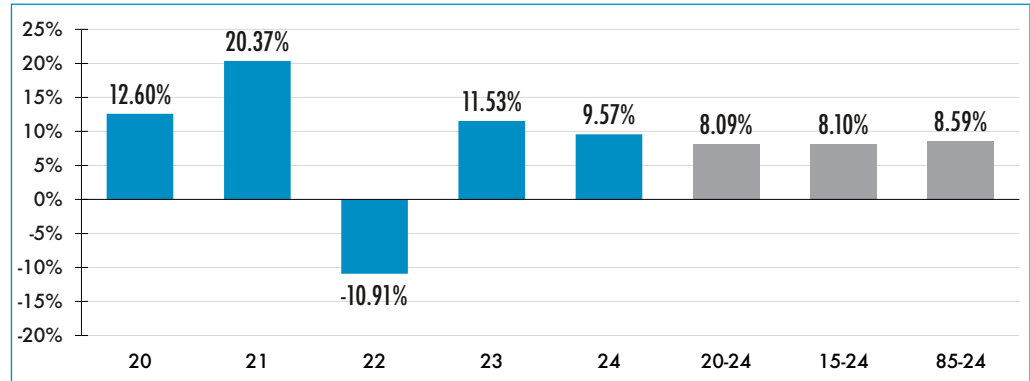
## Actuary

PERAC

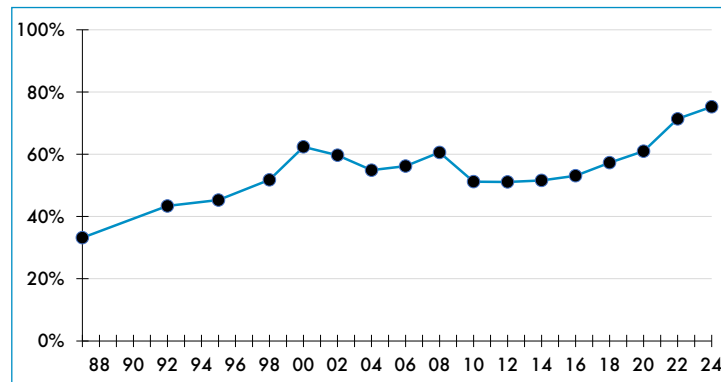
## Featured Data

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

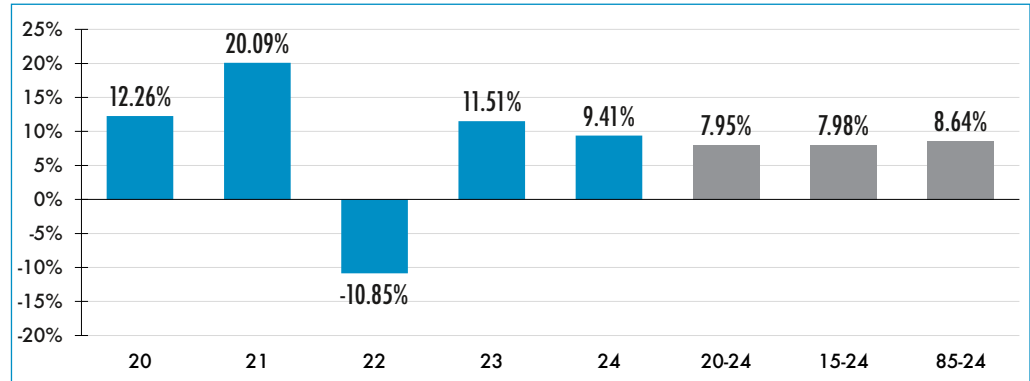
## Actuary

PERAC

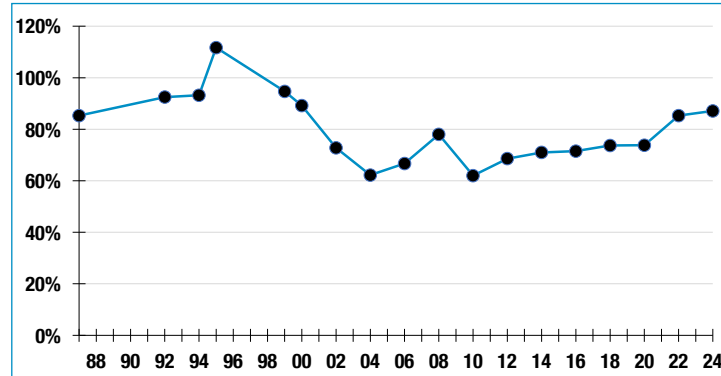
## Featured Data

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)



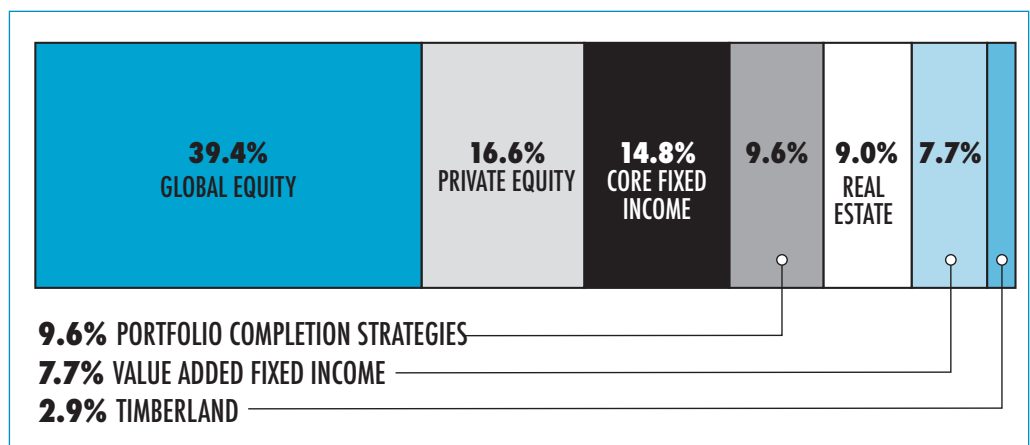
## Funded Ratio History (1987-2024)



## 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](https://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

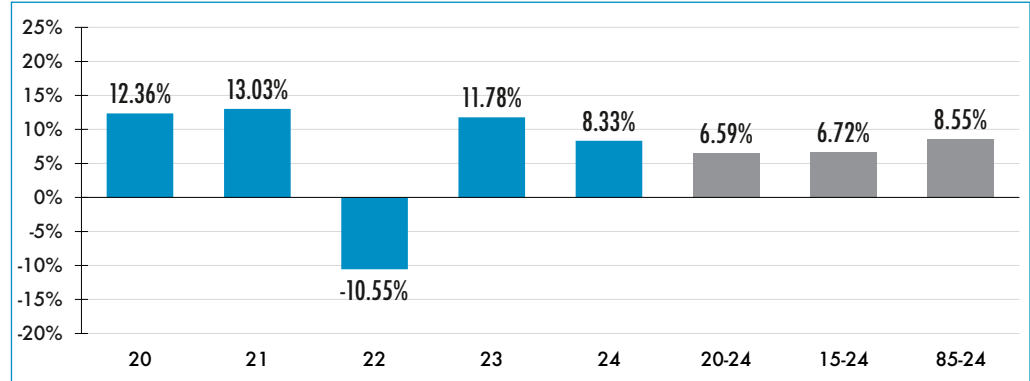
## Actuary

Segal

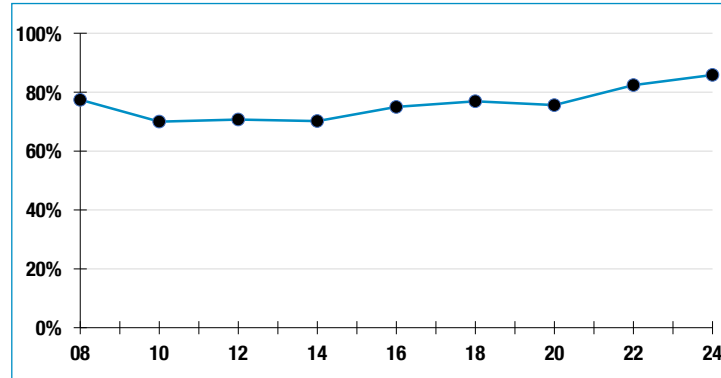
## Featured Data

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)



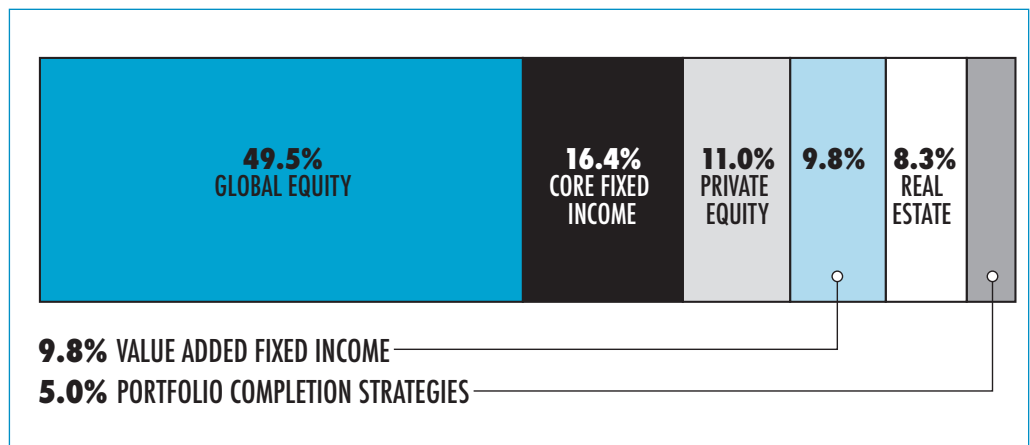
## Funded Ratio History (2008-2024)



## 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.

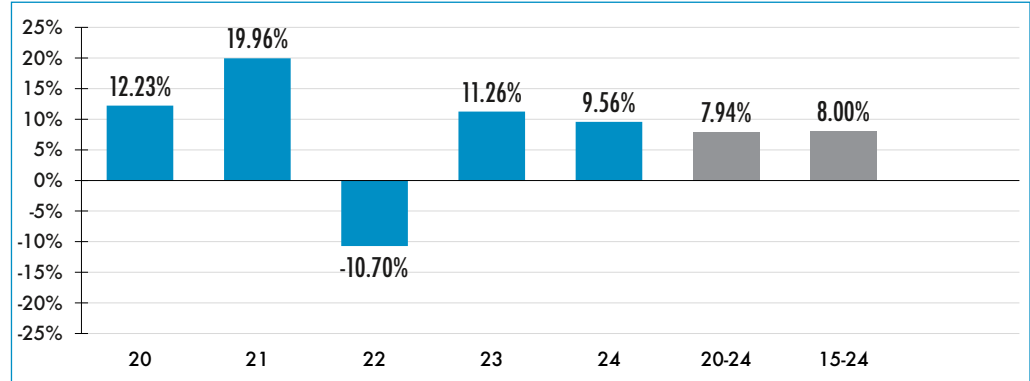
Please note the following when reviewing the charts on these pages:

- 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.

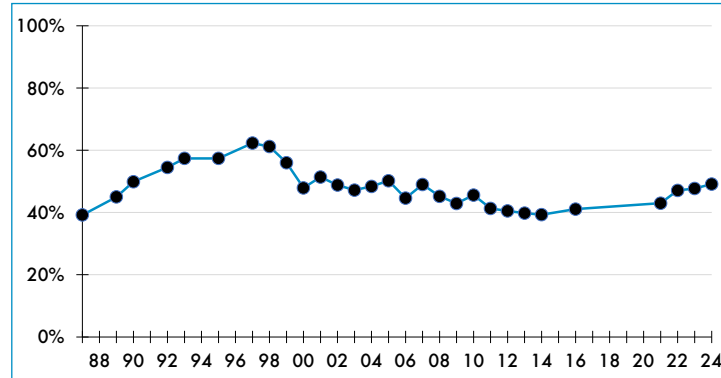
## Featured Data

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)



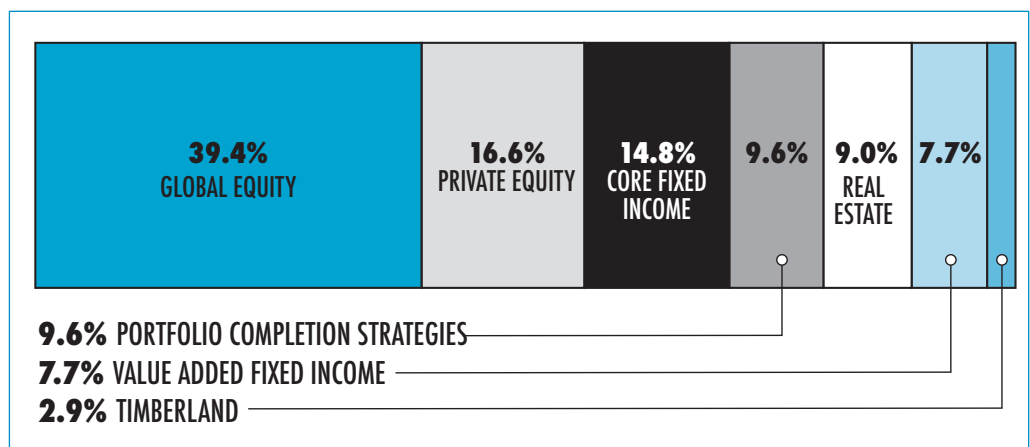
## Funded Ratio History (1987-2024)



## 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





## Contact Information

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

## Website

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

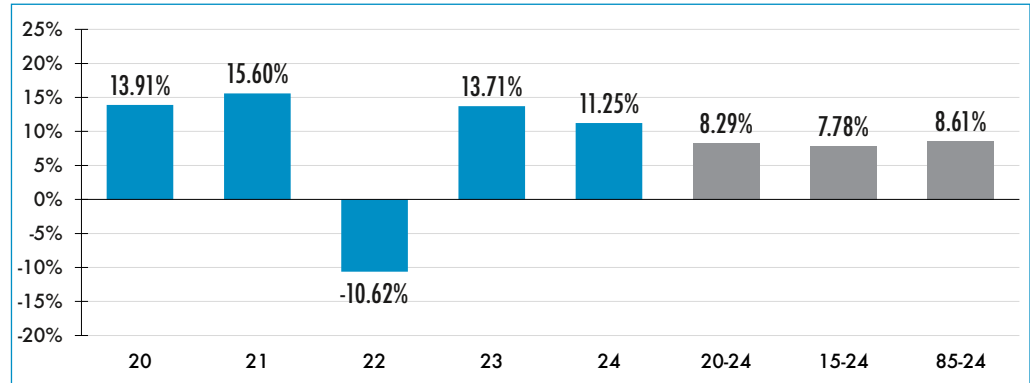
## Actuary

KMS

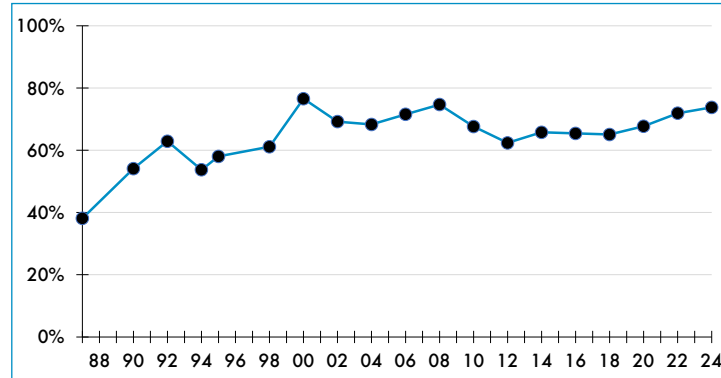
## Featured Data

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)



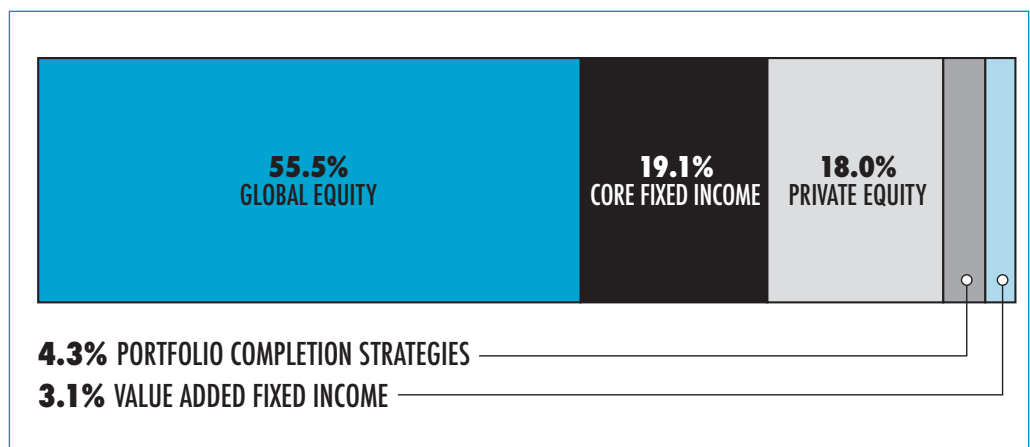
## Funded Ratio History (1987-2024)



## 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](http://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

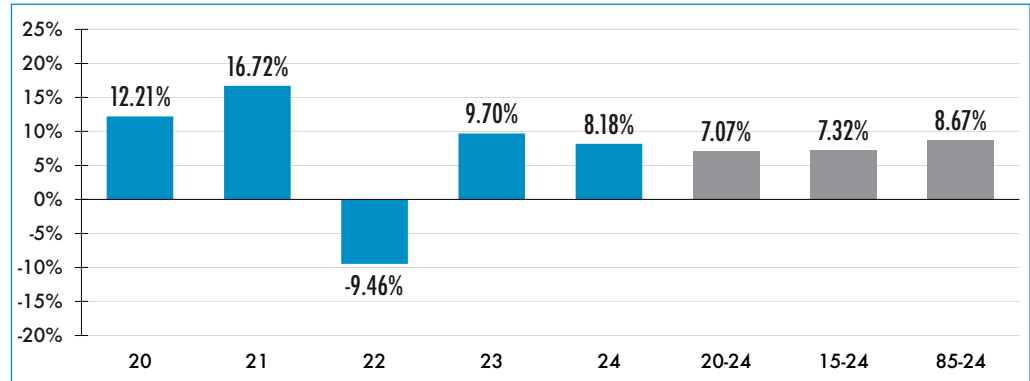
## Actuary

Stone

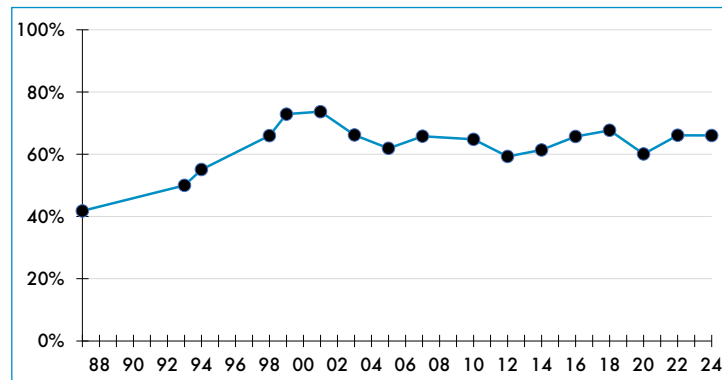
## Featured Data

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)



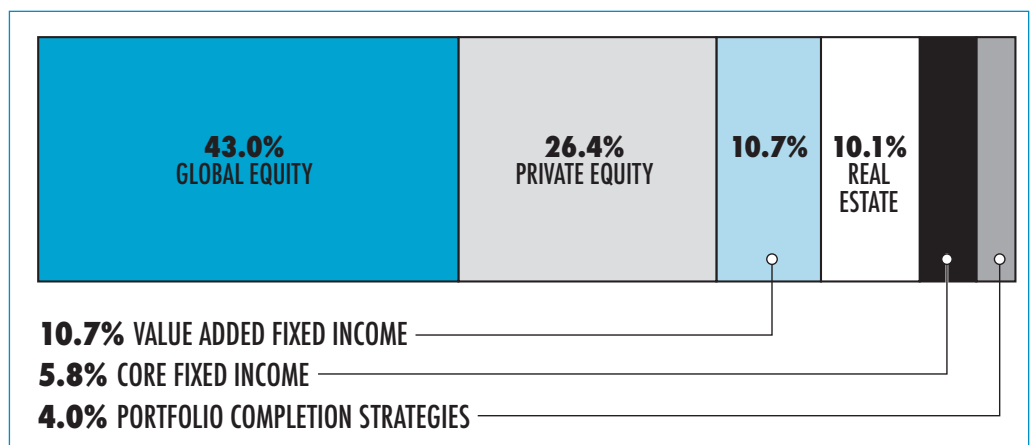
## Funded Ratio History (1987-2024)



## 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

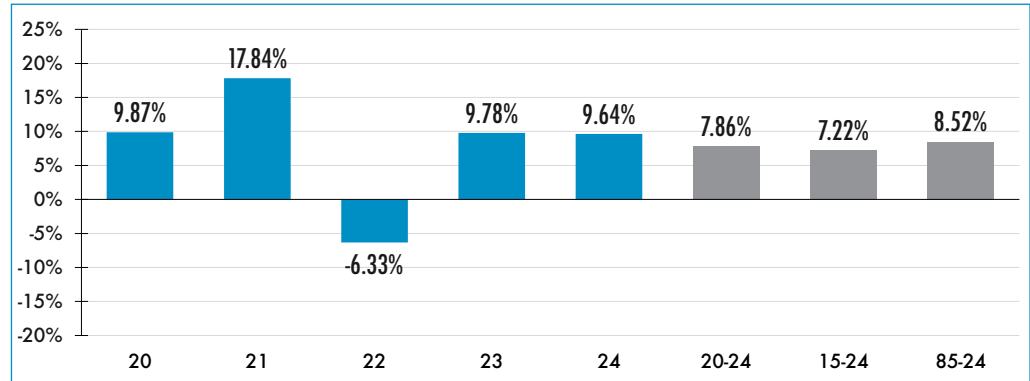
## Actuary

KMS

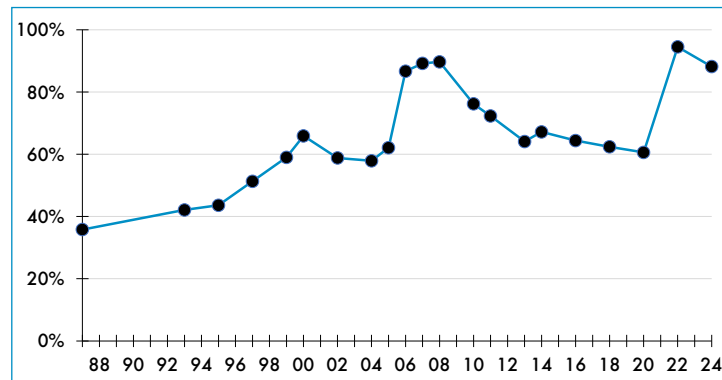
## Featured Data

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

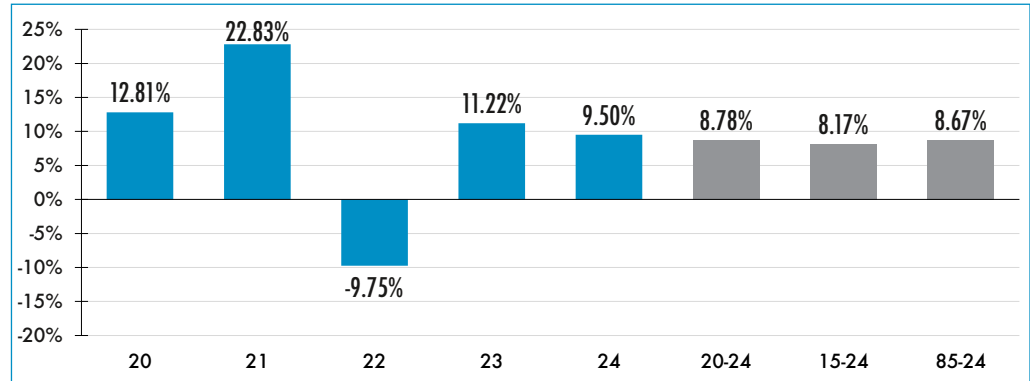
## Actuary

Segal

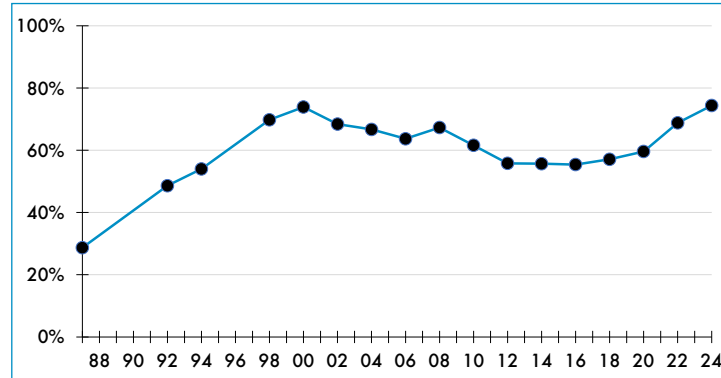
## Featured Data

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)



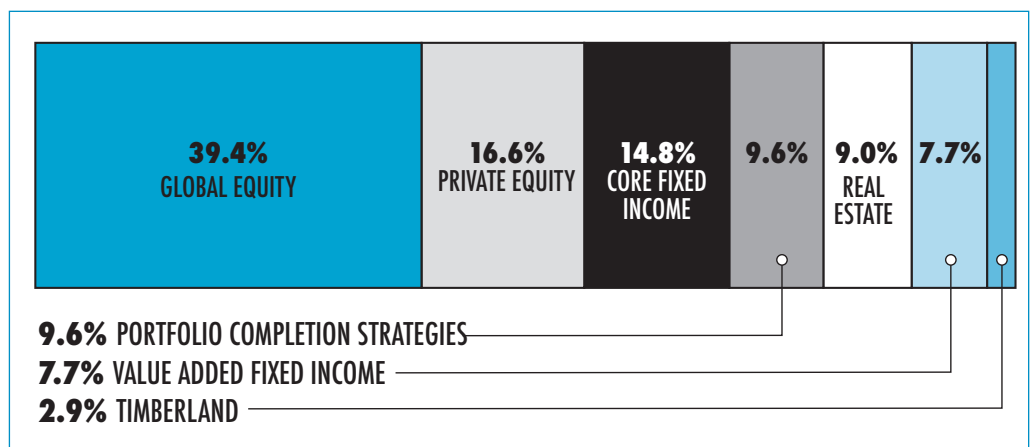
## Funded Ratio History (1987-2024)



## 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

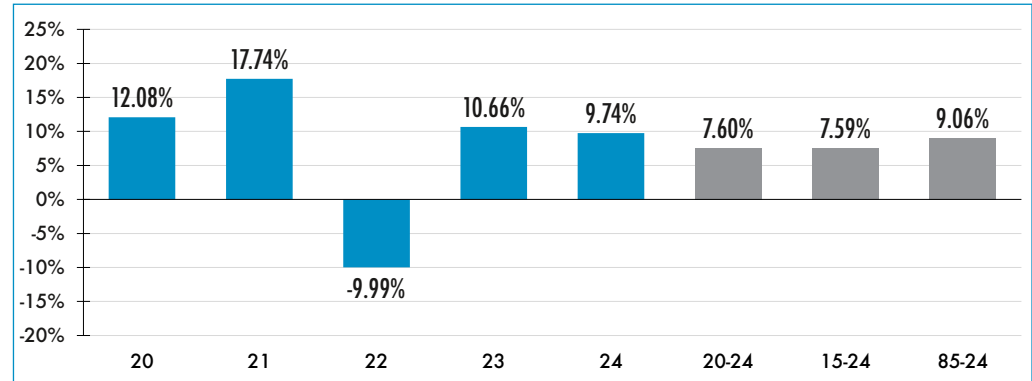
## Actuary

Segal

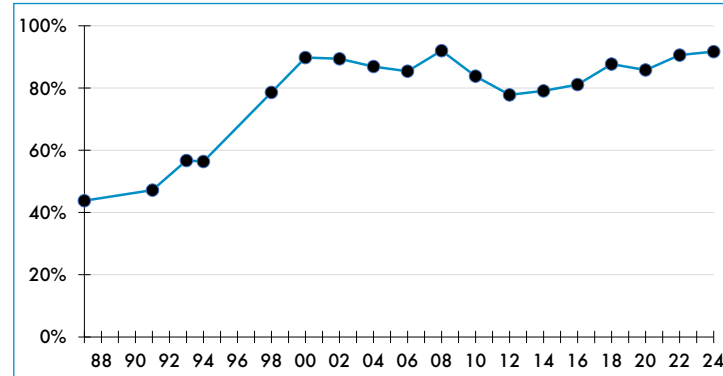
## Featured Data

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)



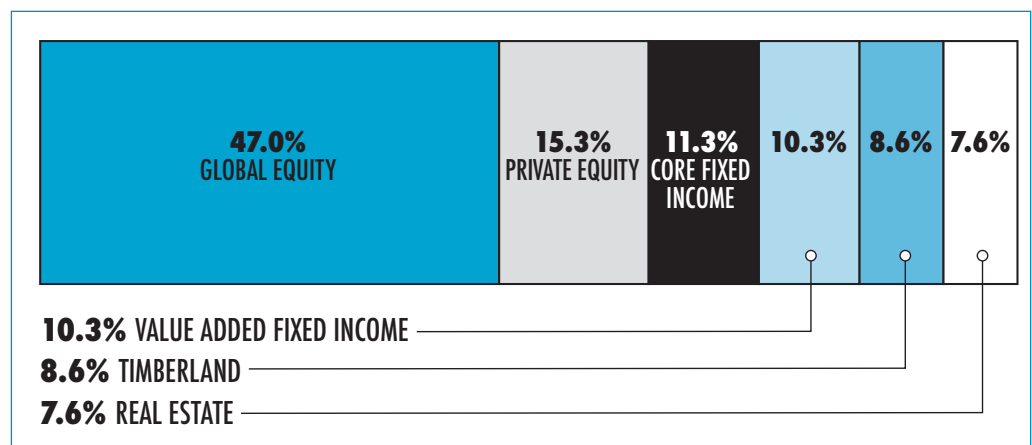
## Funded Ratio History (1987-2024)



## 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





## 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

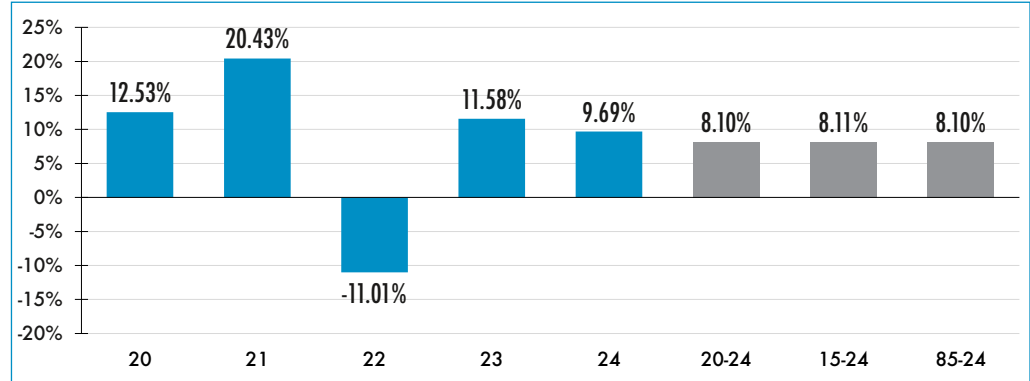
## Actuary

PERAC

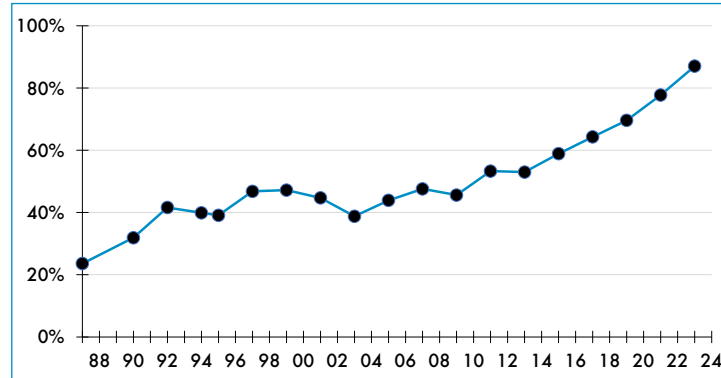
## Featured Data

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

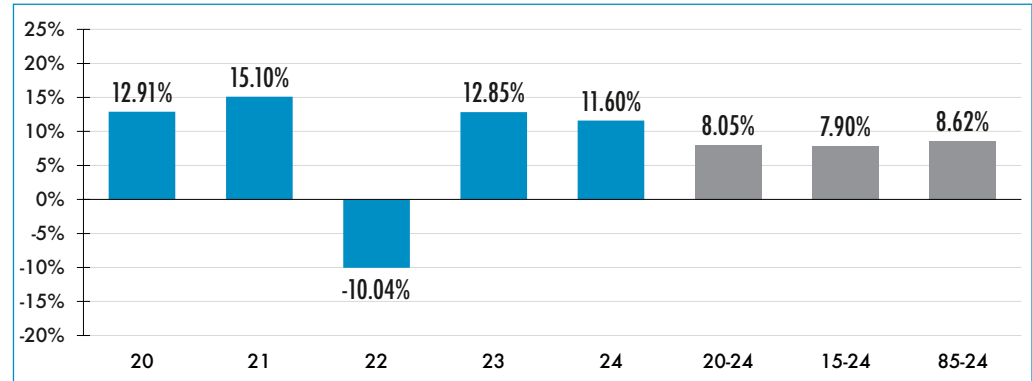
## Actuary

Stone

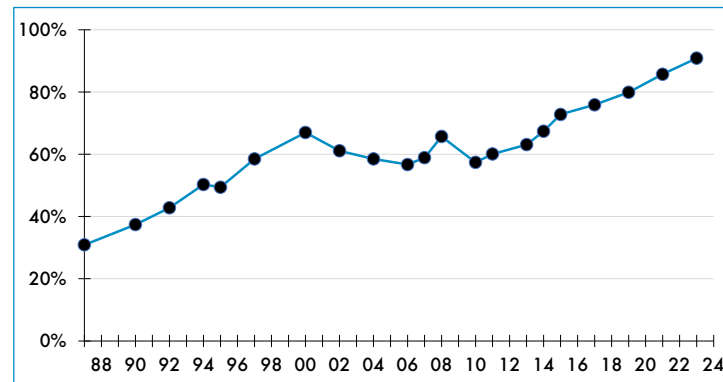
## Featured Data

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)



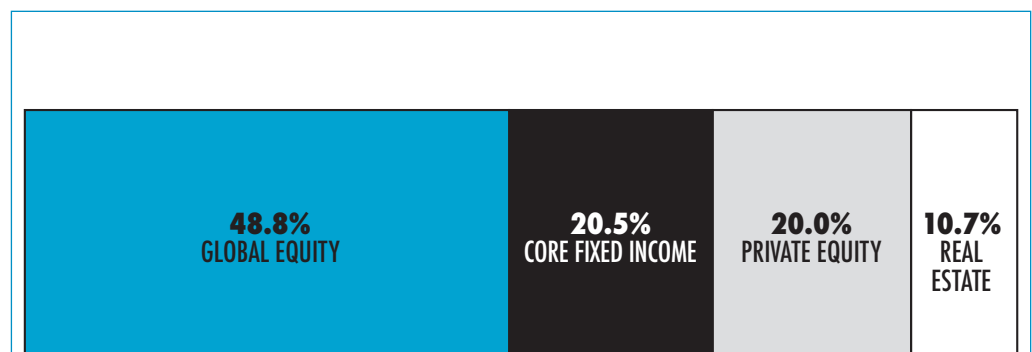
## Funded Ratio History (1987-2024)



## 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



## 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

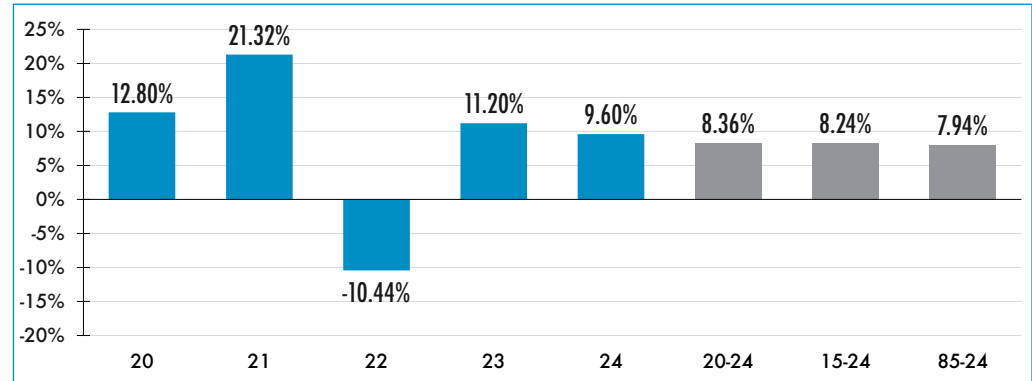
## Actuary

PERAC

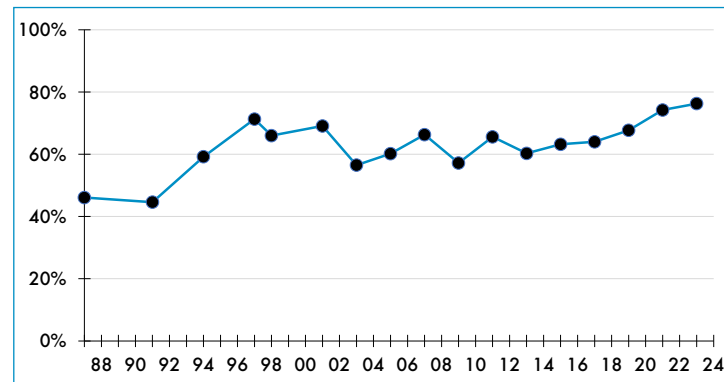
## Featured Data

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)



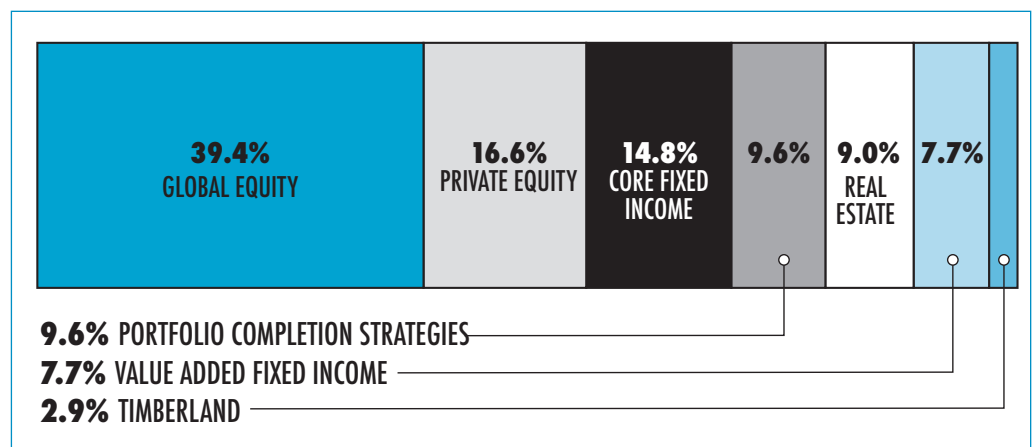
## Funded Ratio History (1987-2024)



## 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

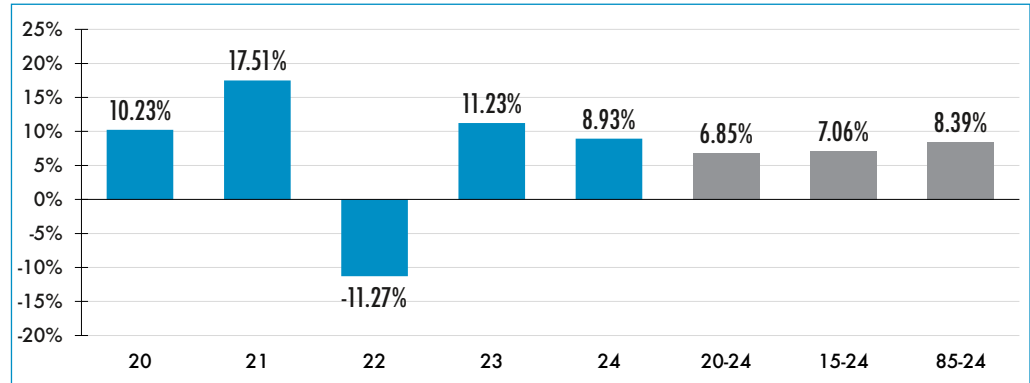
## Actuary

Stone

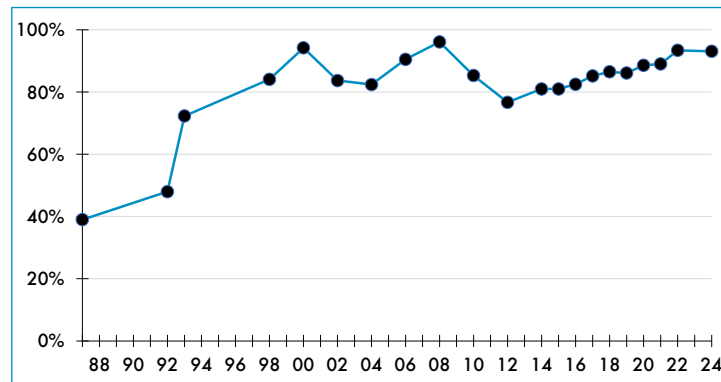
## Featured Data

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)



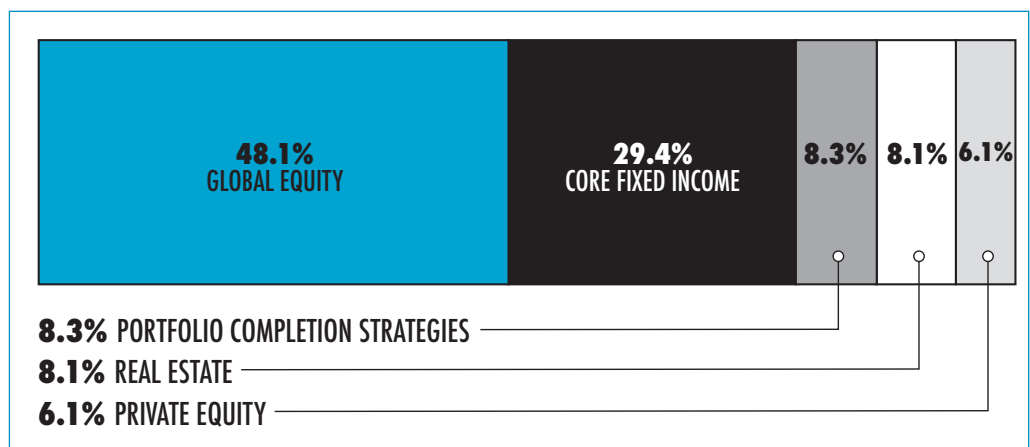
## Funded Ratio History (1987-2024)



## 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](https://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

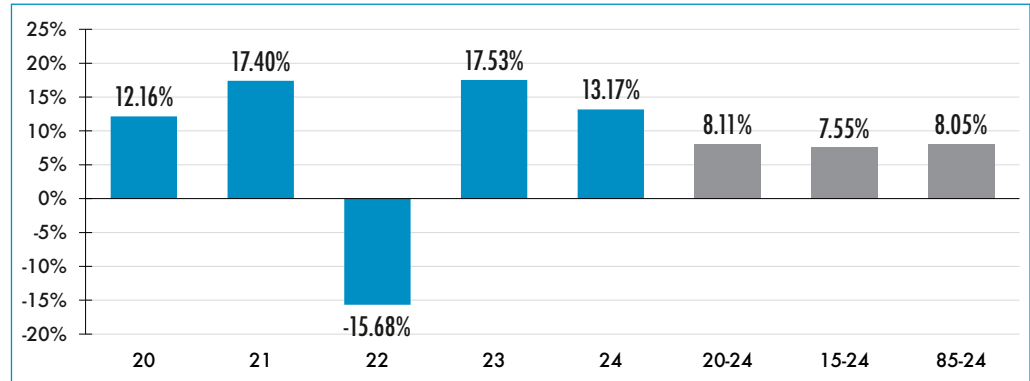
## Actuary

KMS

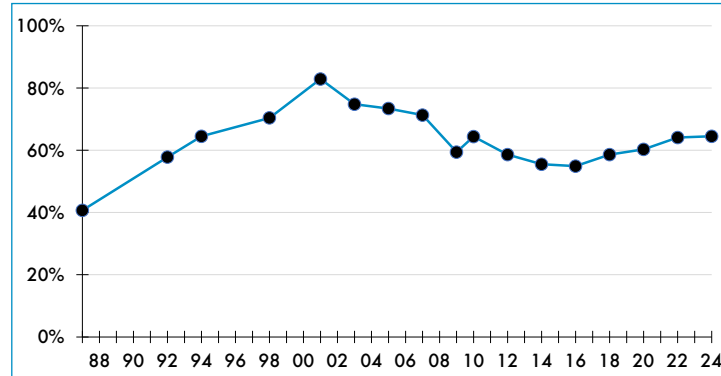
## Featured Data

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)



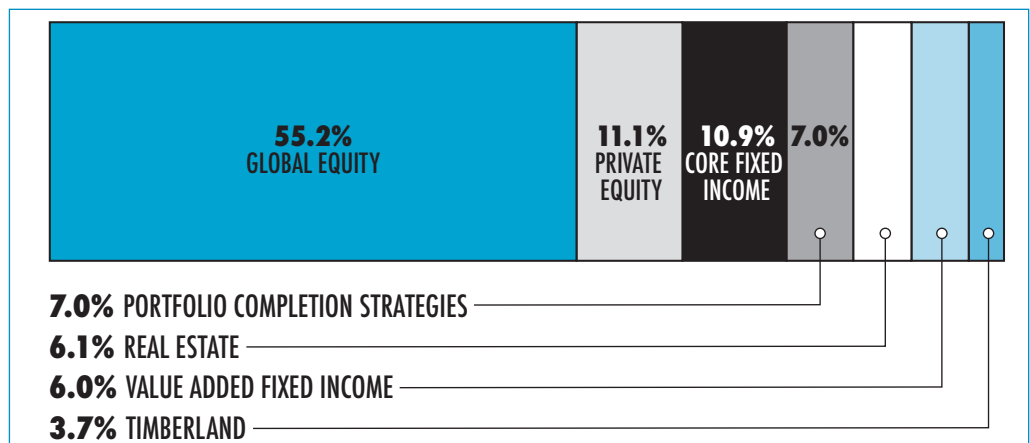
## Funded Ratio History (1987-2024)



## 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

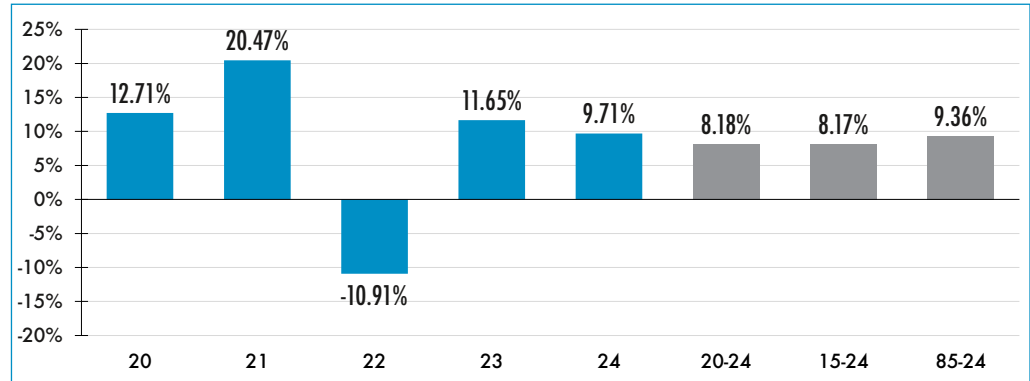
## Actuary

Segal

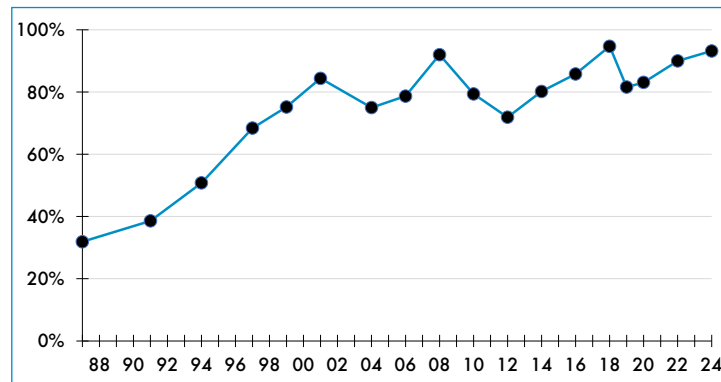
## Featured Data

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

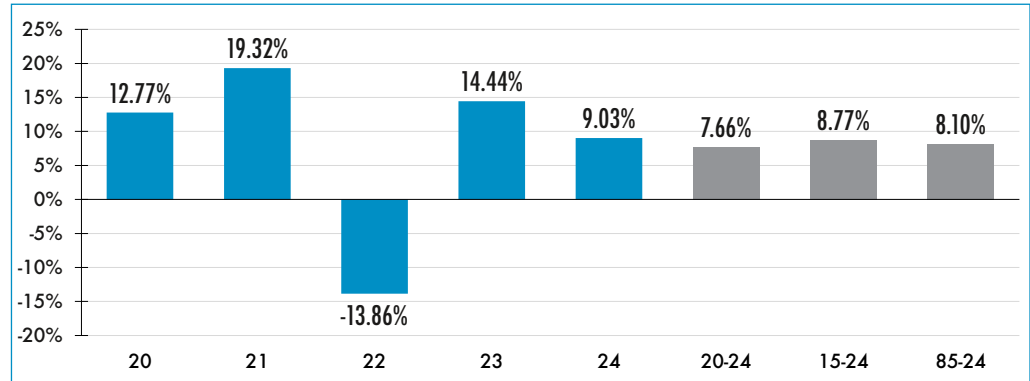
## Actuary

KMS

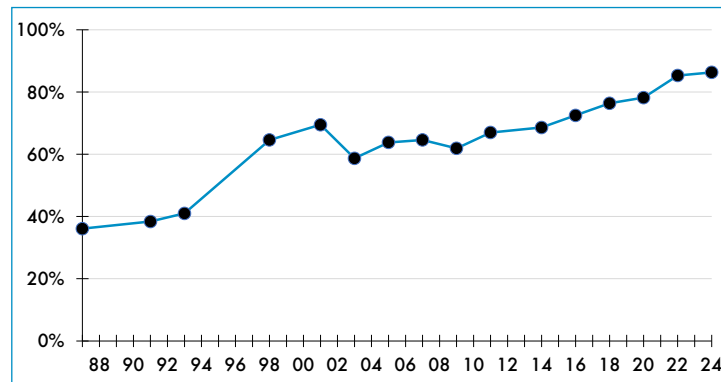
## Featured Data

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)



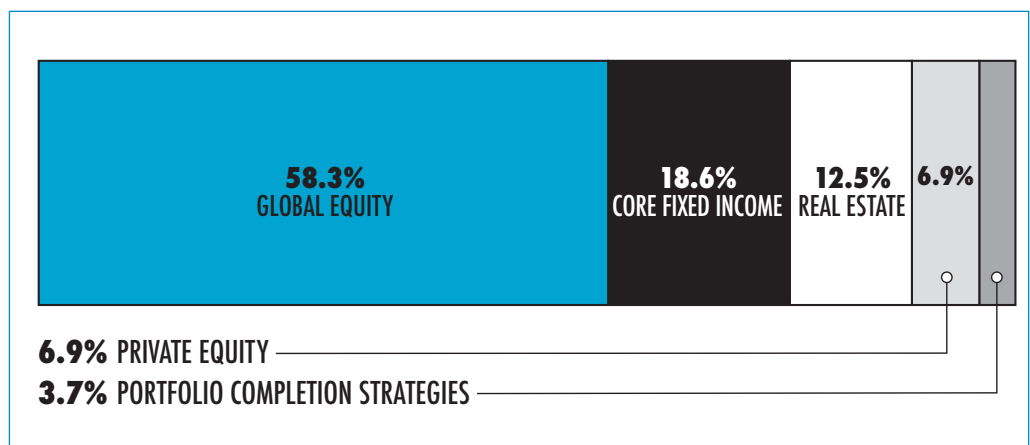
## Funded Ratio History (1987-2024)



## 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

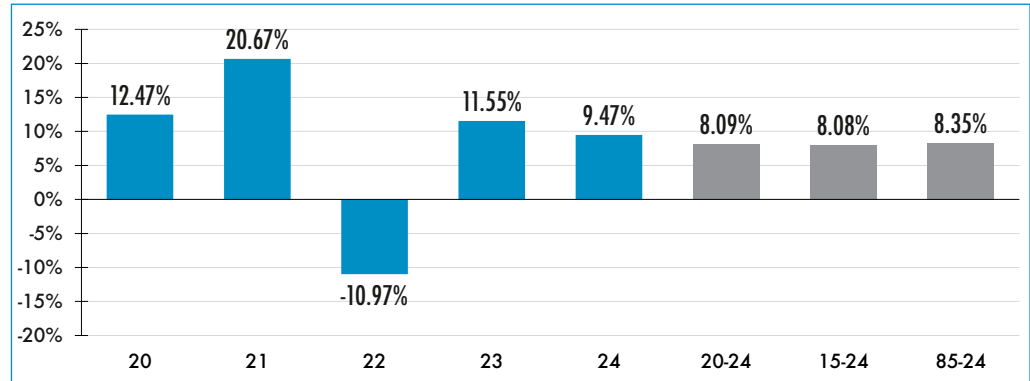
## Actuary

PERAC

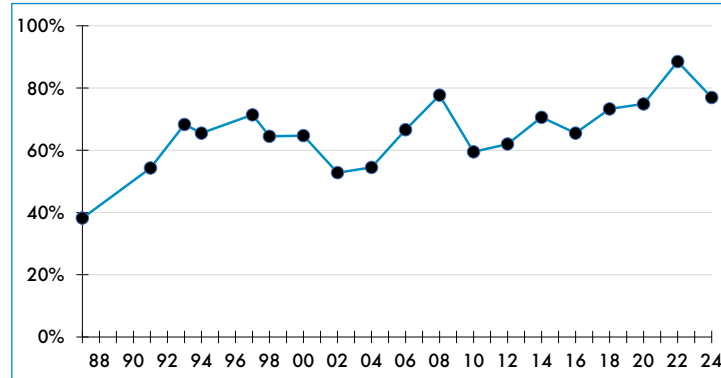
## Featured Data

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)



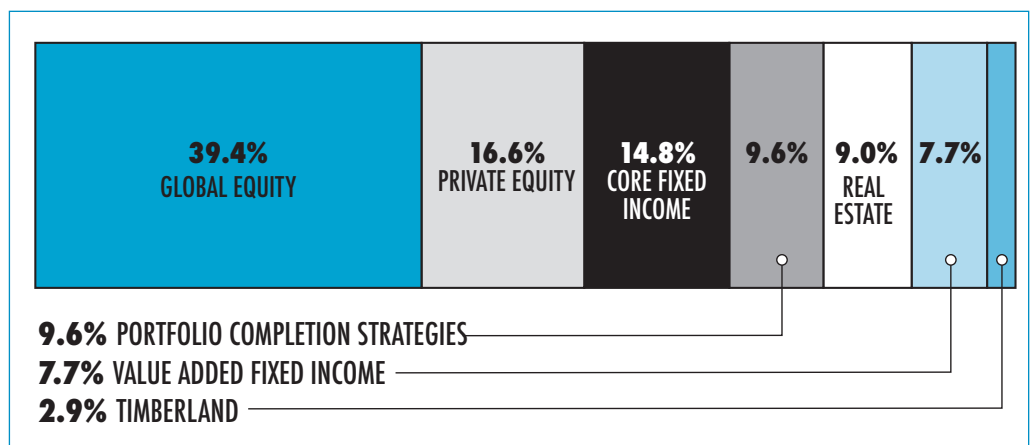
## Funded Ratio History (1987-2024)



## 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

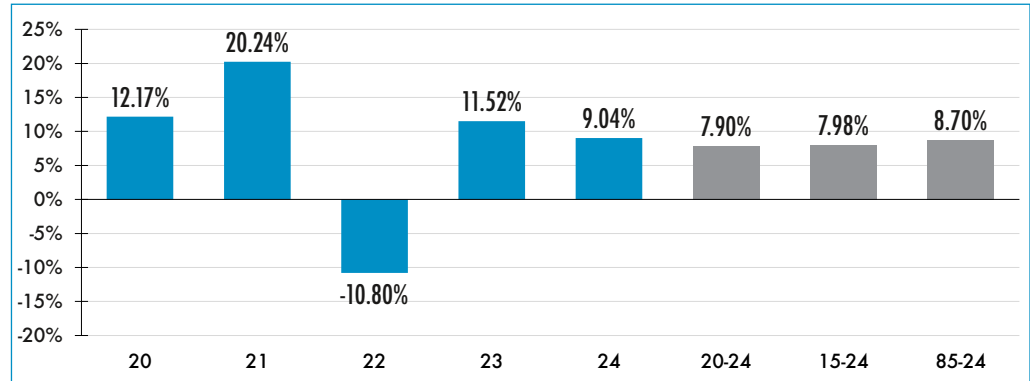
## Actuary

Segal

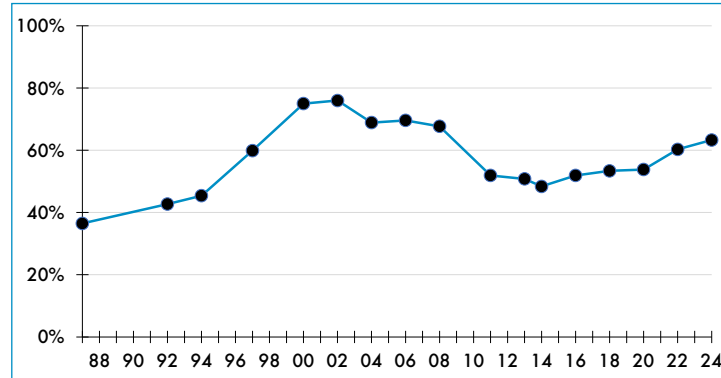
## Featured Data

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)



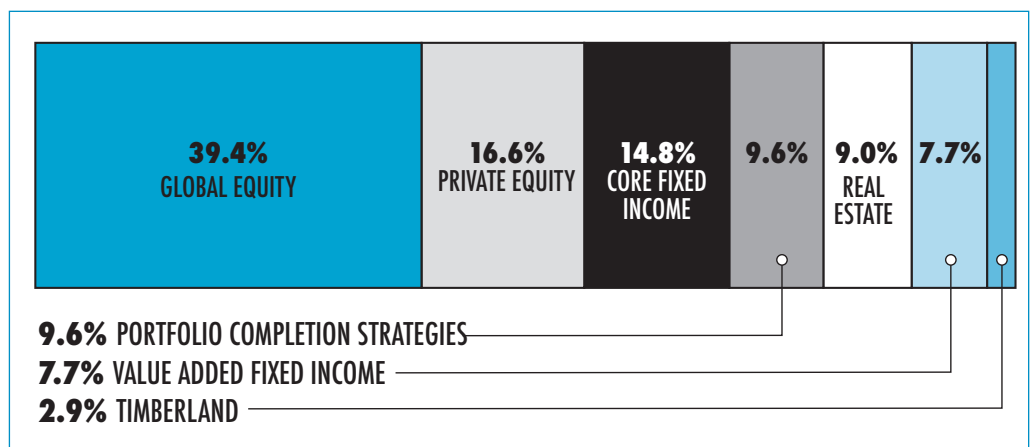
## Funded Ratio History (1987-2024)



## 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



## 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

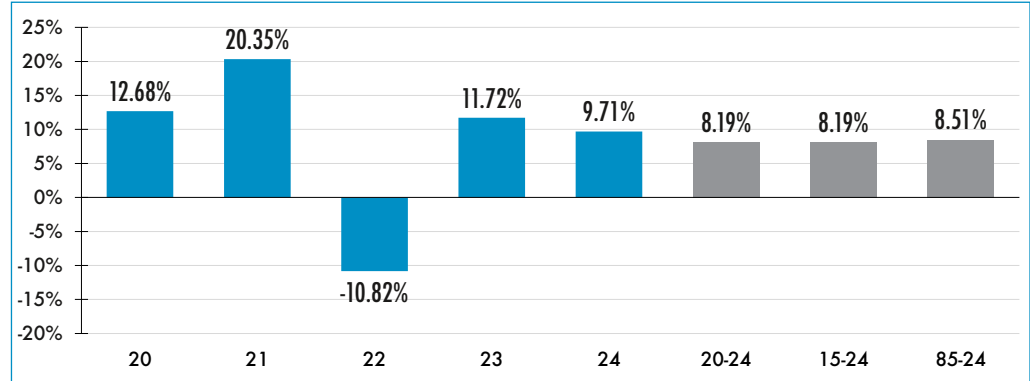
## Actuary

PERAC

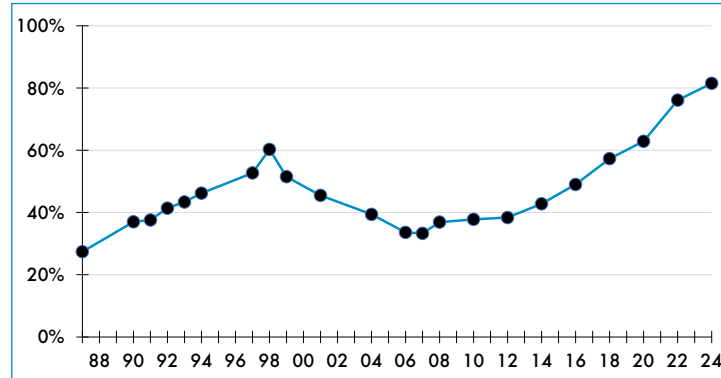
## Featured Data

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)



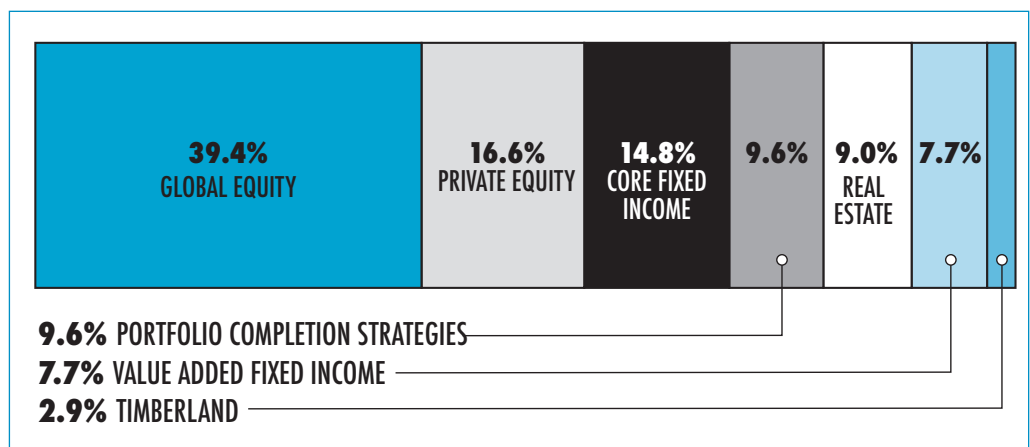
## Funded Ratio History (1987-2024)



## 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

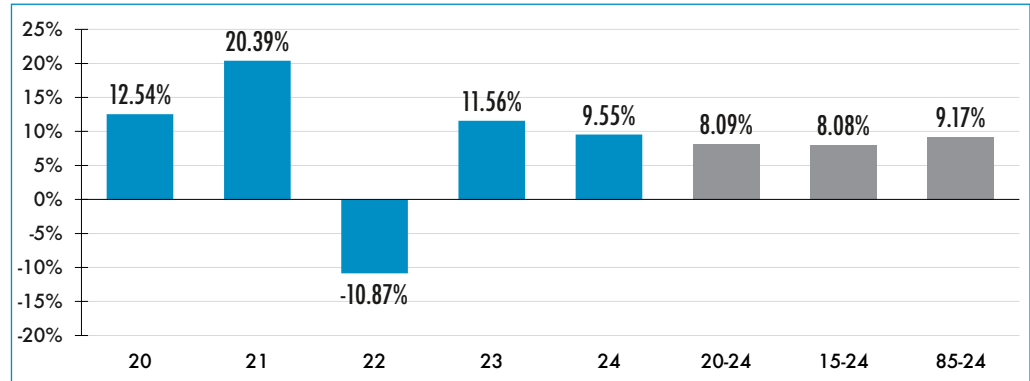
## Actuary

PERAC

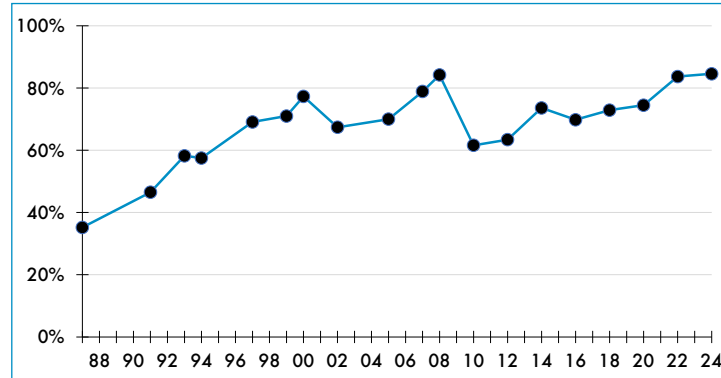
## Featured Data

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

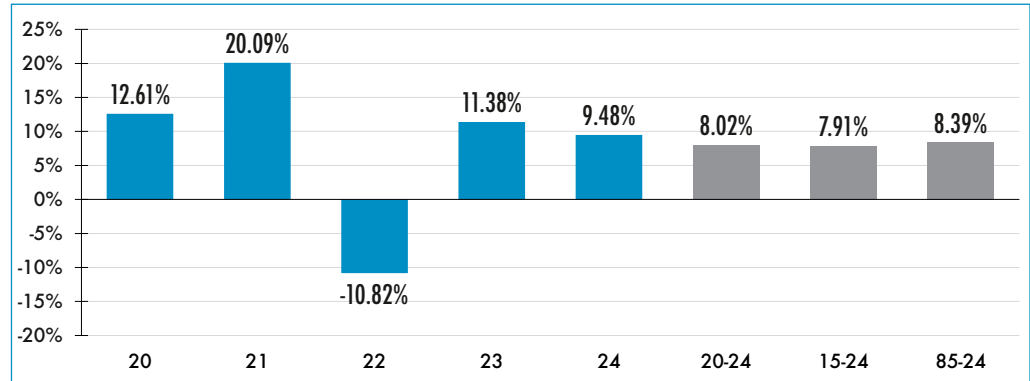
## Actuary

PERAC

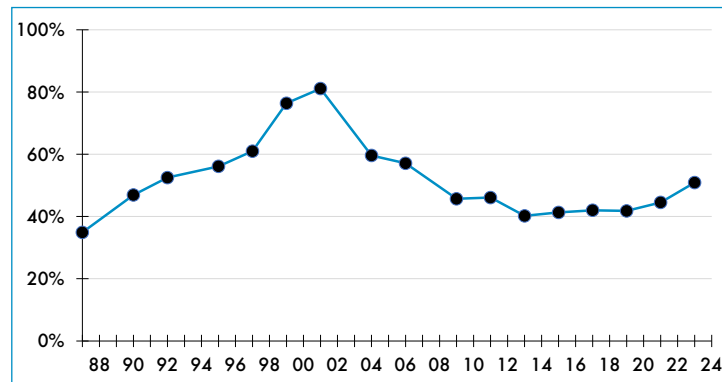
## Featured Data

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)



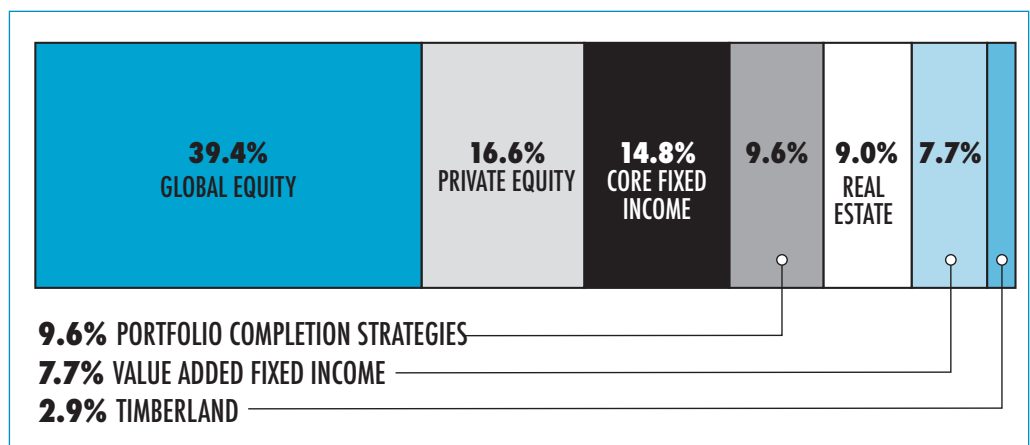
## Funded Ratio History (1987-2024)



## 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

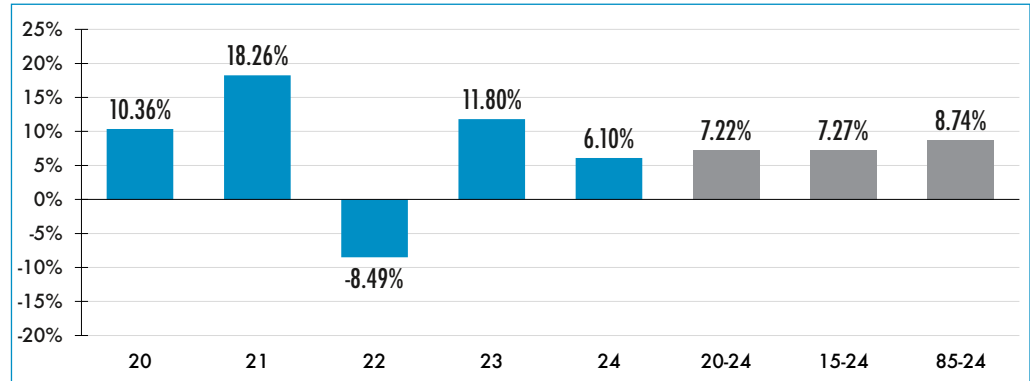
## Actuary

PERAC

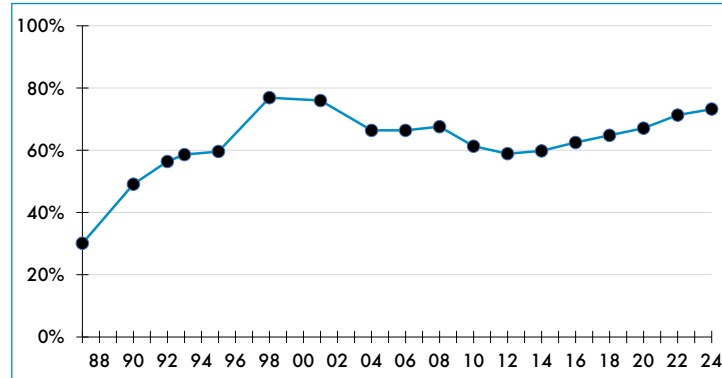
## Featured Data

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)



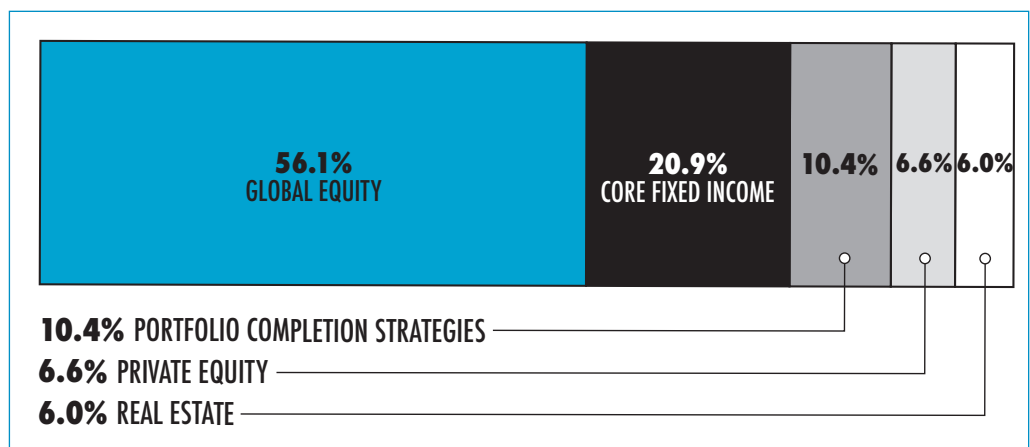
## Funded Ratio History (1987-2024)



## 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

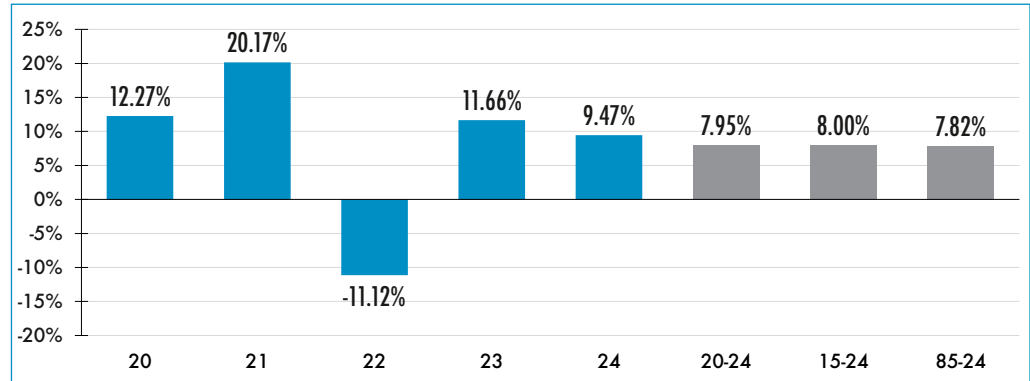
## Actuary

Stone

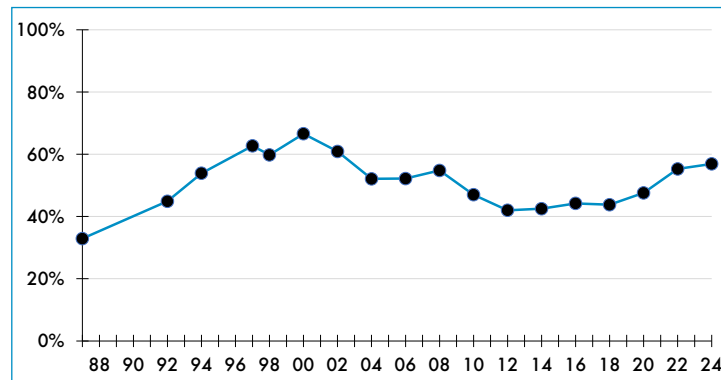
## Featured Data

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)



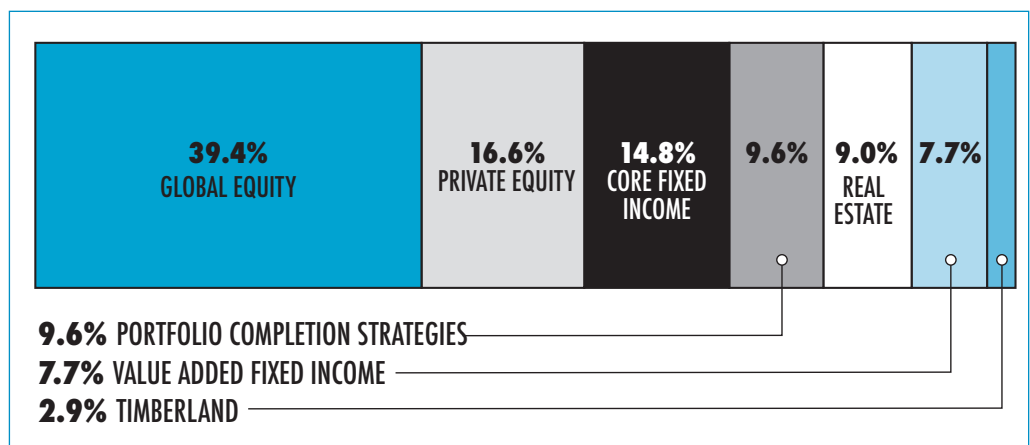
## Funded Ratio History (1987-2024)



## 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

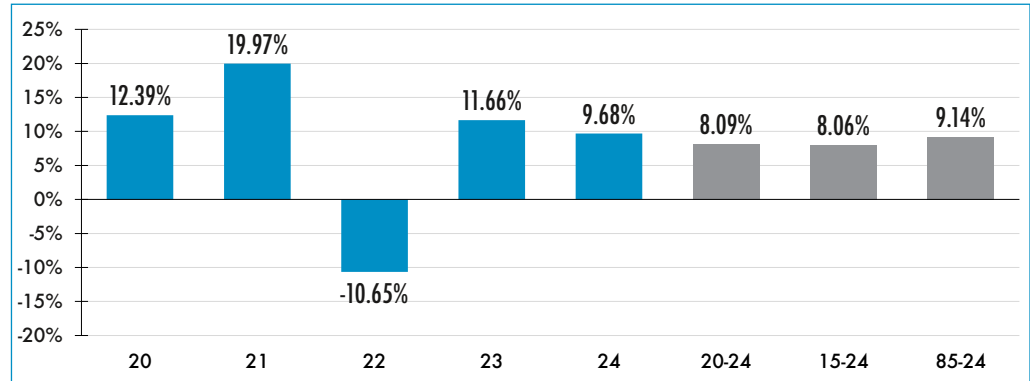
## Actuary

PERAC

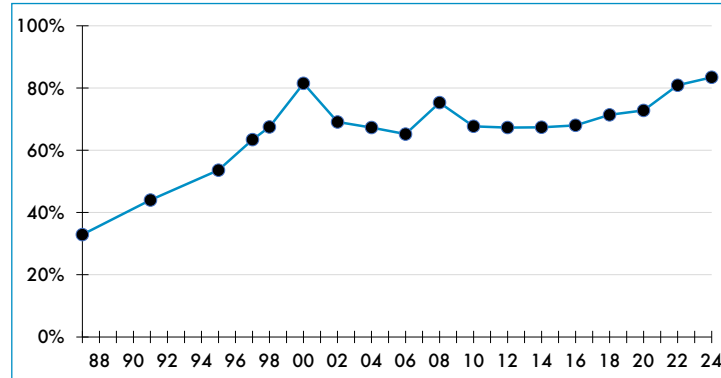
## Featured Data

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)



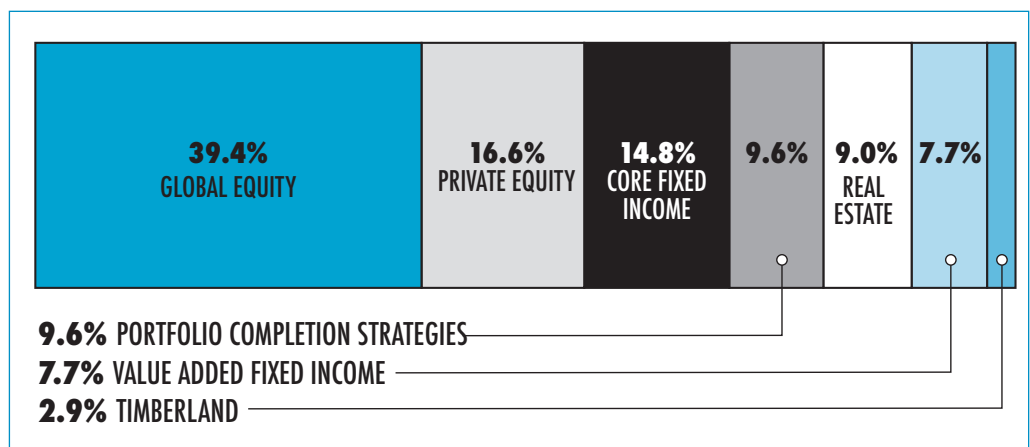
## Funded Ratio History (1987-2024)



## 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

frsma.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

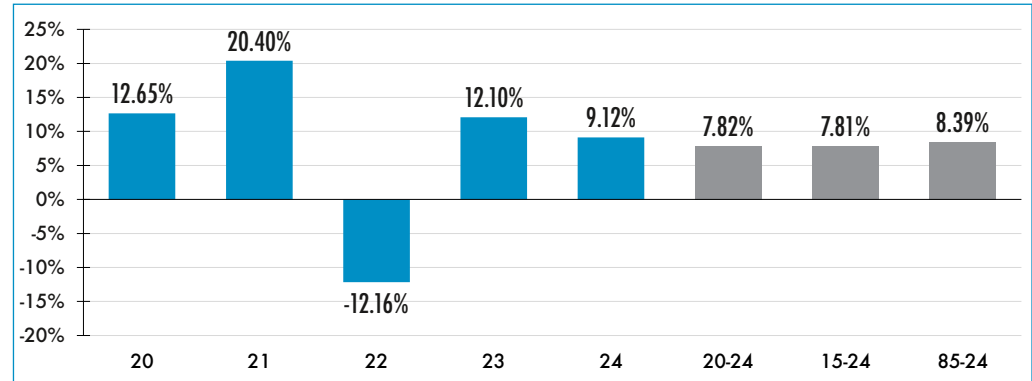
## Actuary

KMS

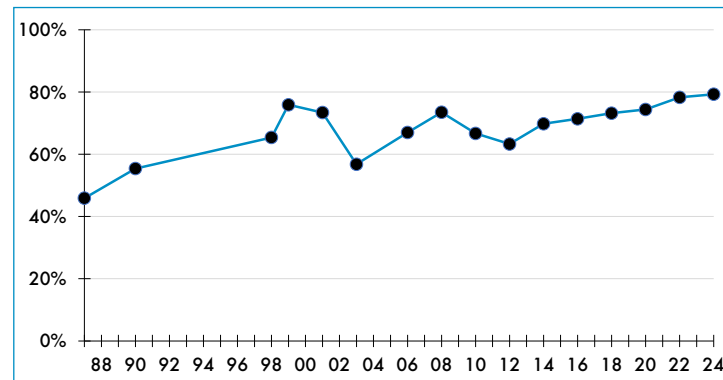
## Featured Data

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)



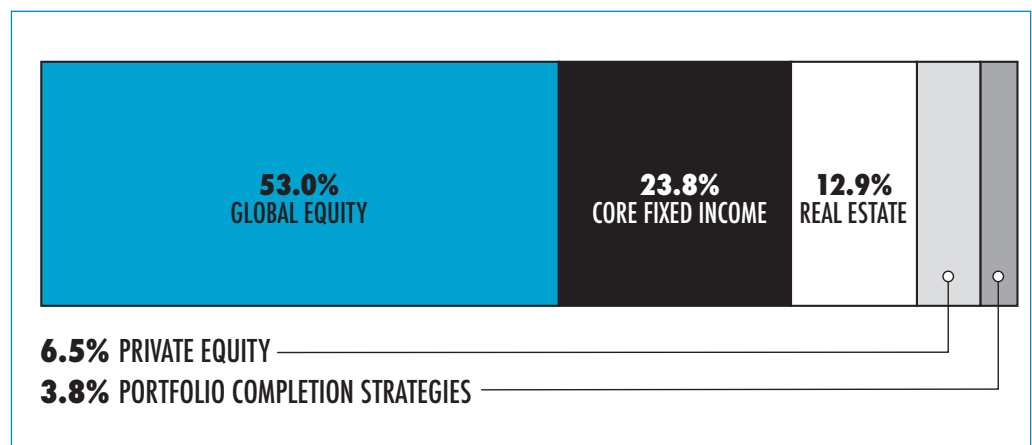
## Funded Ratio History (1987-2024)



## 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](http://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

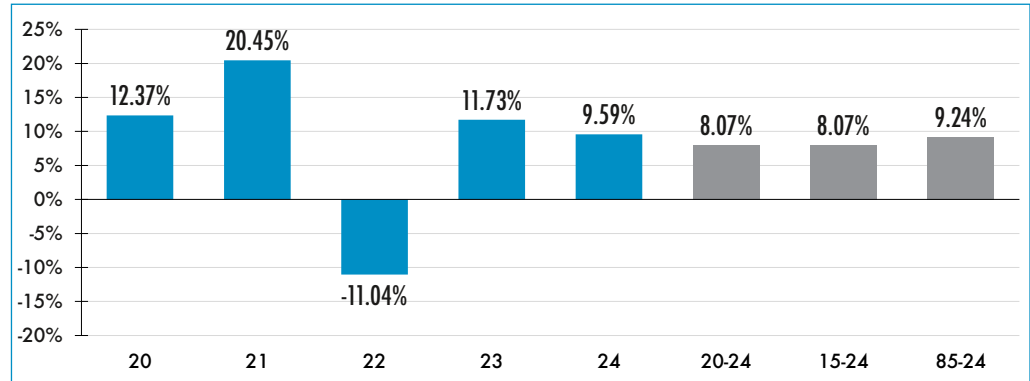
## Actuary

Stone

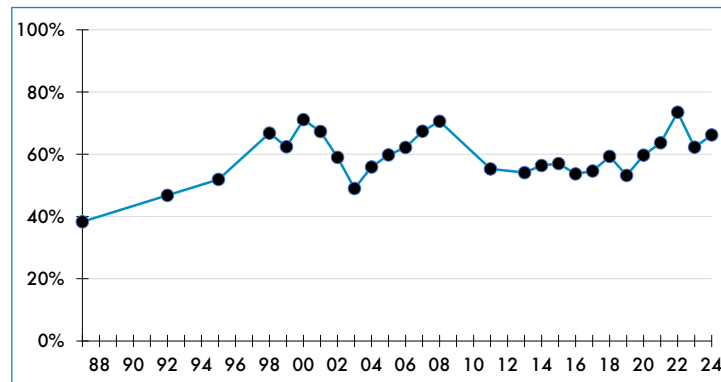
## Featured Data

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)



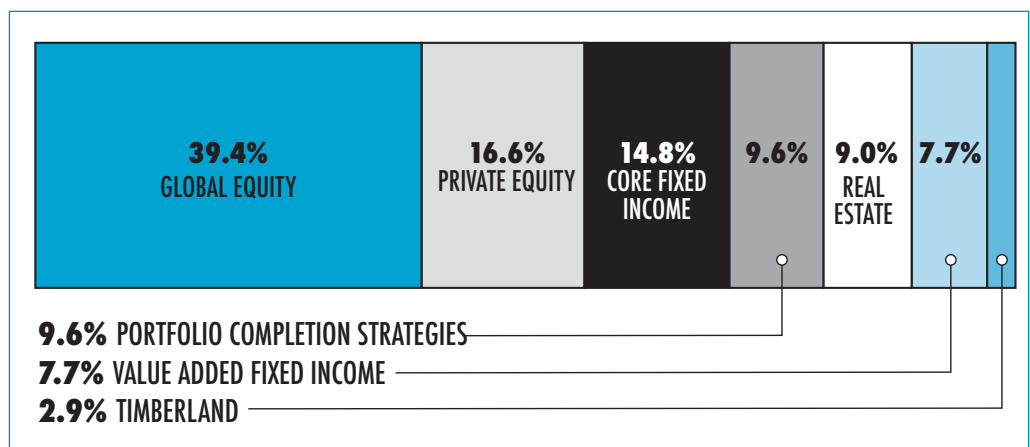
## Funded Ratio History (1987-2024)



## 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



## 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

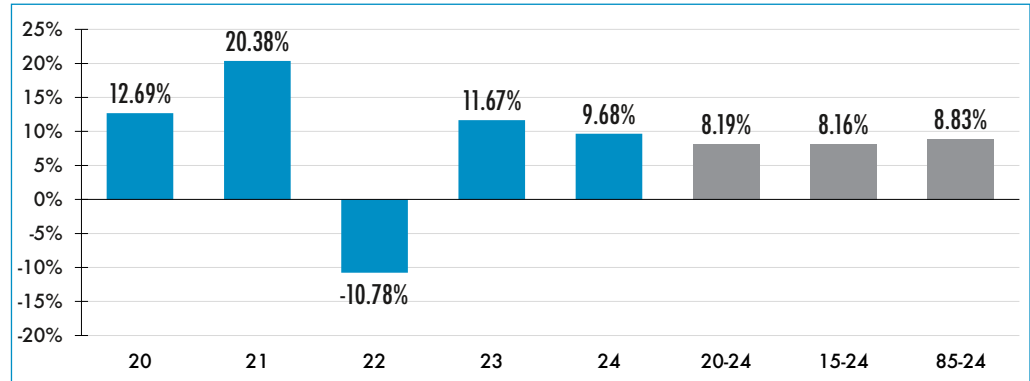
## Actuary

Segal

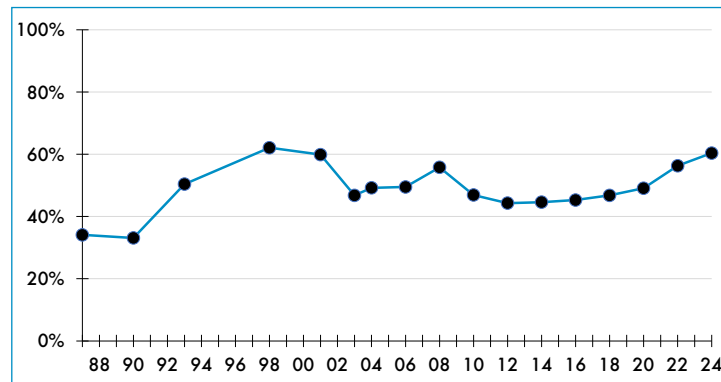
## Featured Data

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)



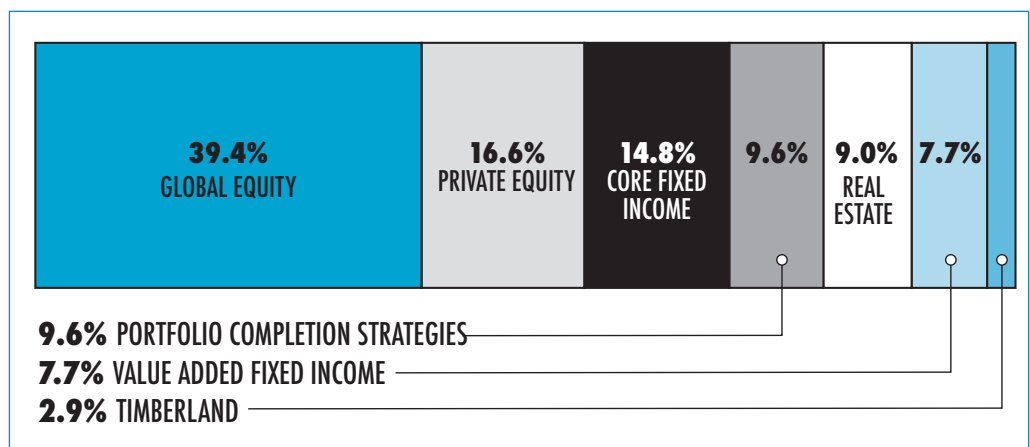
## Funded Ratio History (1987-2024)



## 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

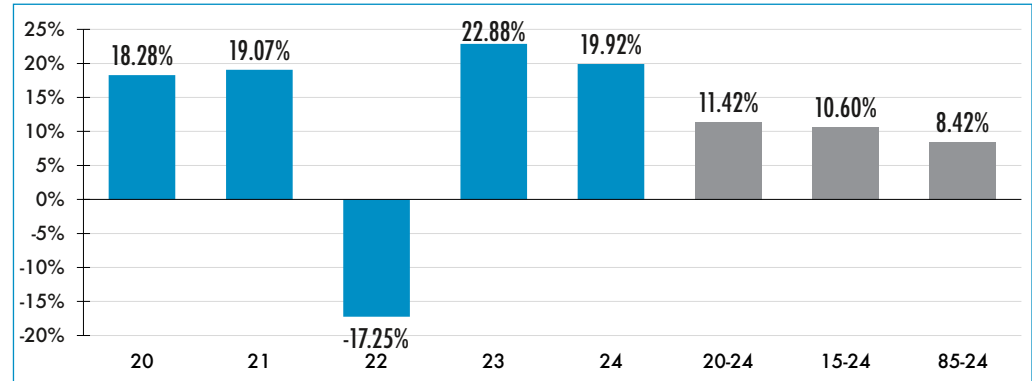
## Actuary

PERAC

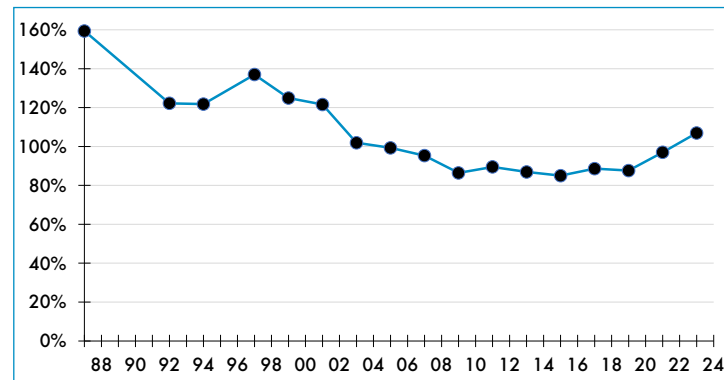
## Featured Data

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)



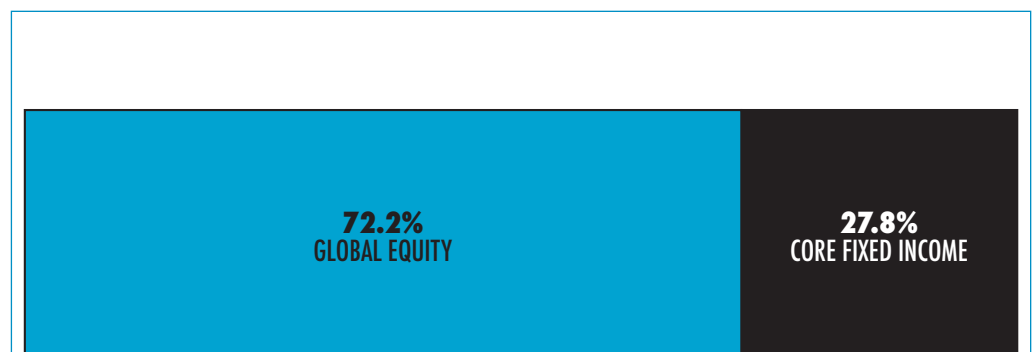
## Funded Ratio History (1987-2024)



## 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



## 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

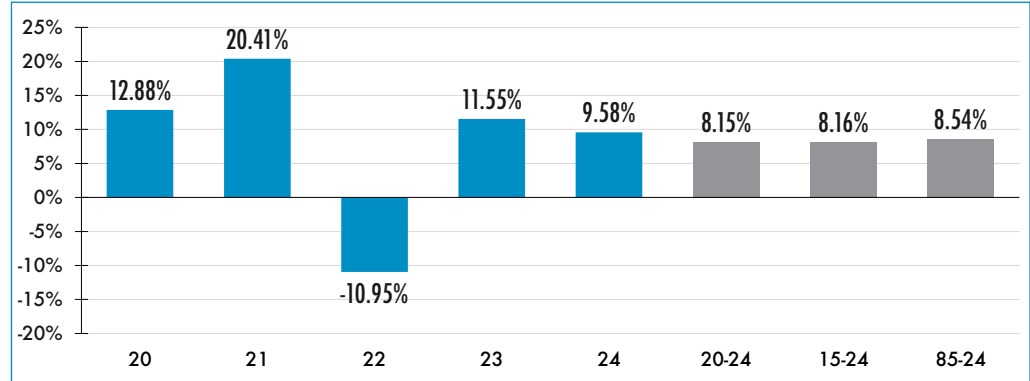
## Actuary

PERAC

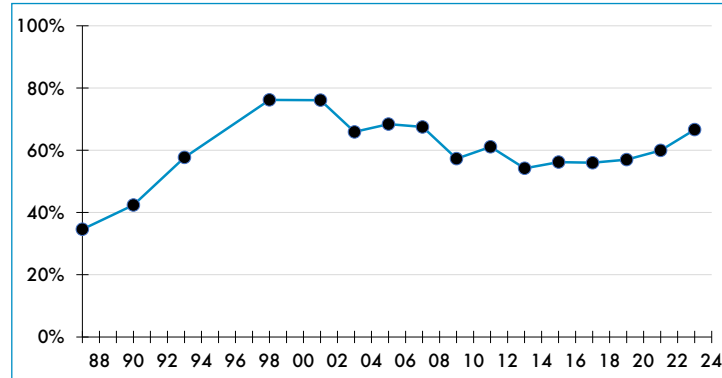
## Featured Data

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)



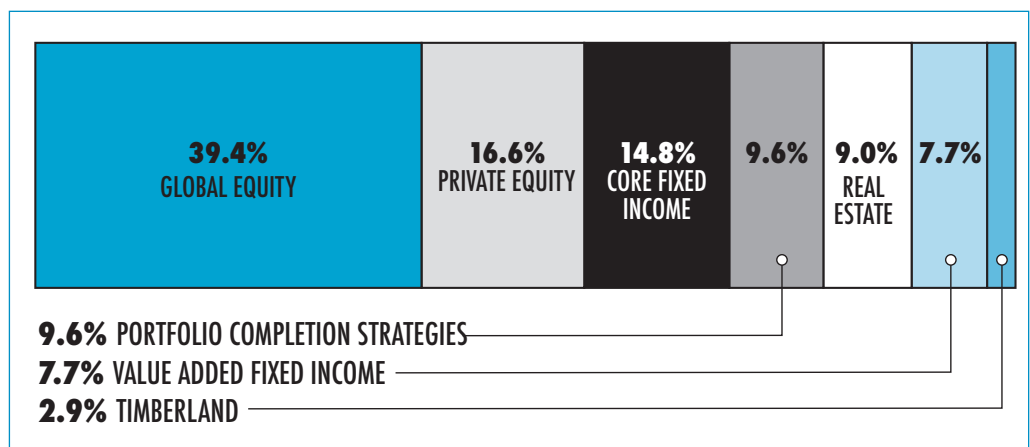
## Funded Ratio History (1987-2024)



## 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

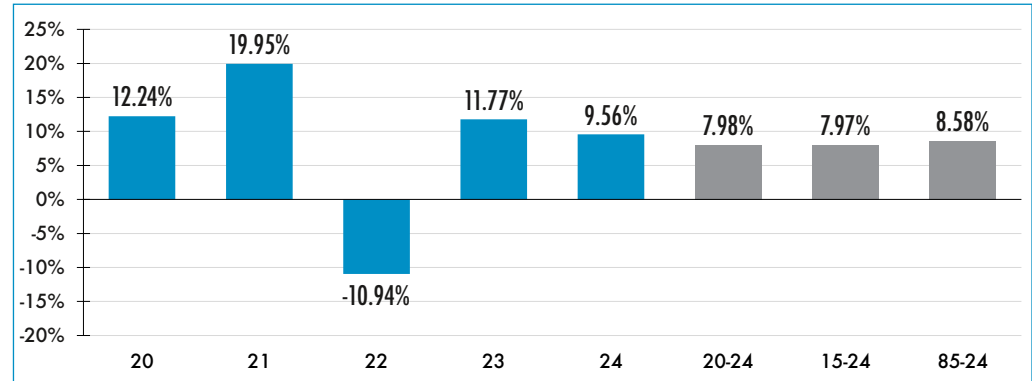
## Actuary

Segal

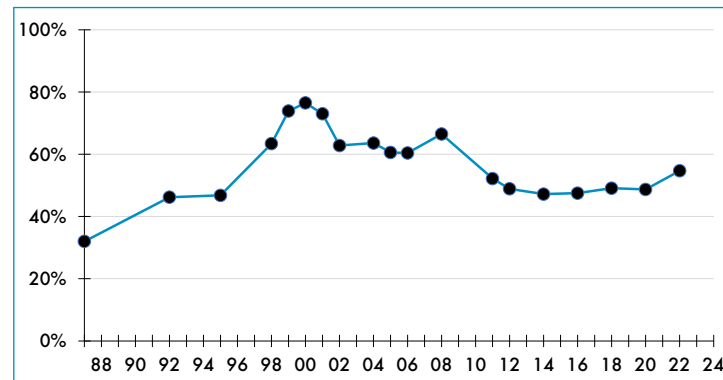
## Featured Data

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)



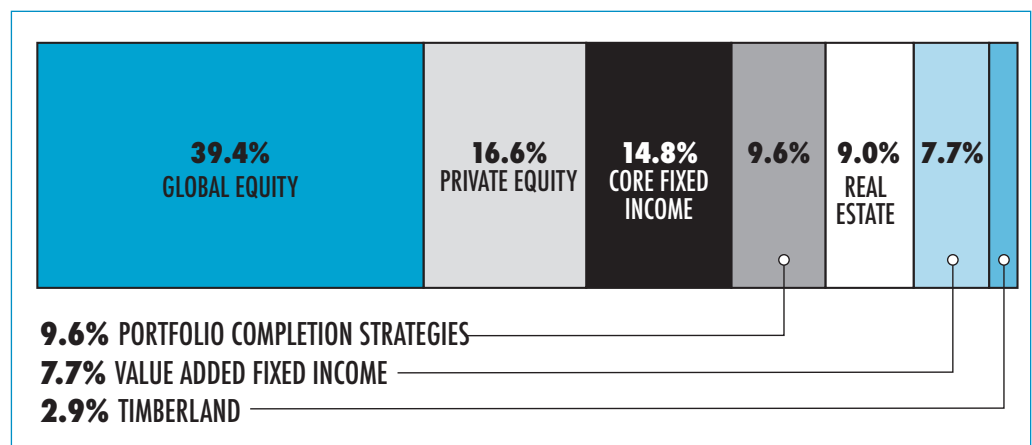
## Funded Ratio History (1987-2024)



## 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





# 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

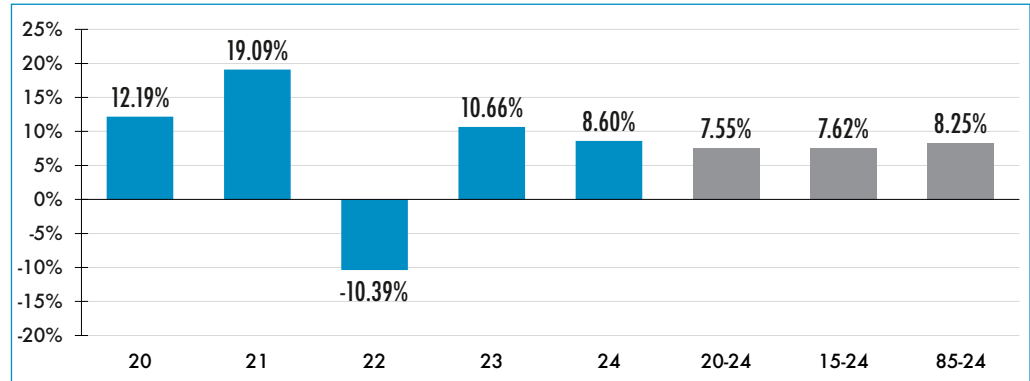
## Actuary

KMS

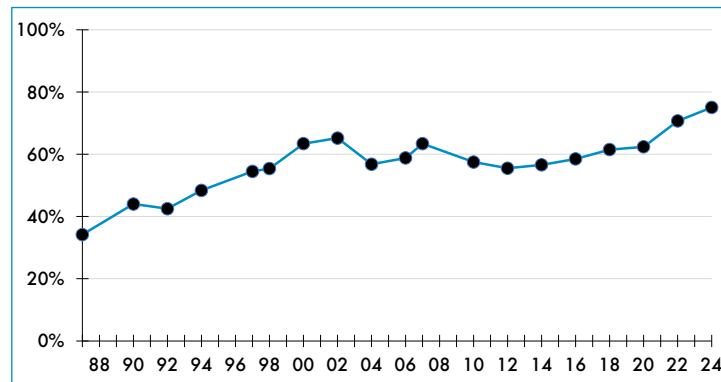
## Featured Data

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)



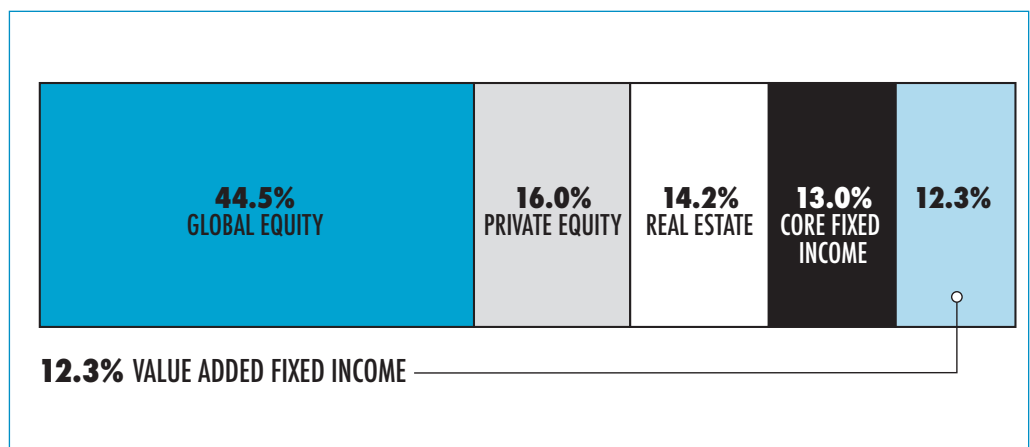
## Funded Ratio History (1987-2024)



## 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

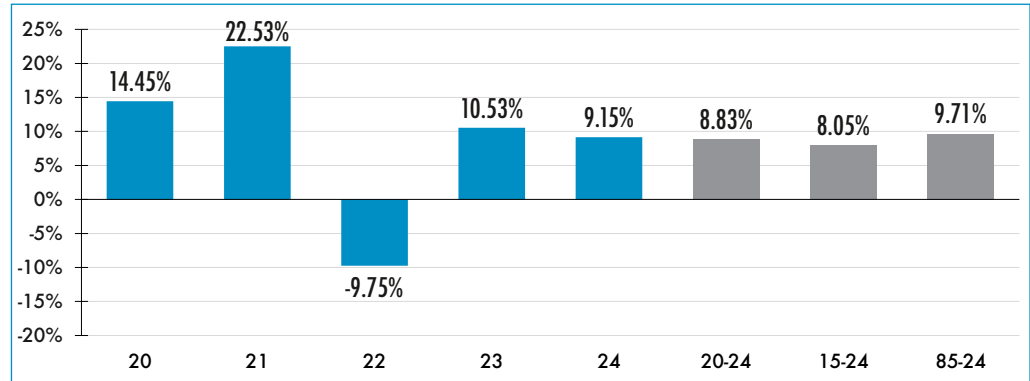
## Actuary

KMS

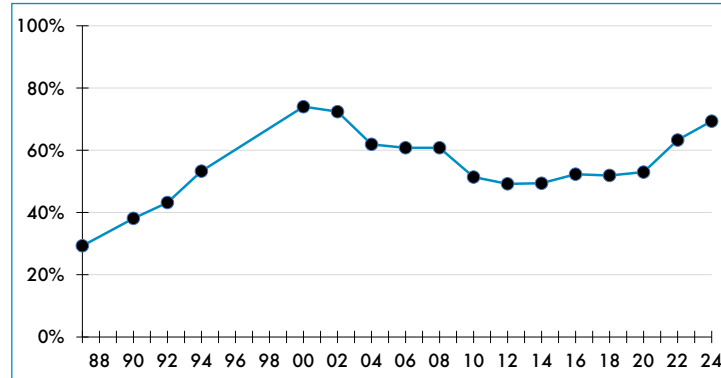
## Featured Data

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)



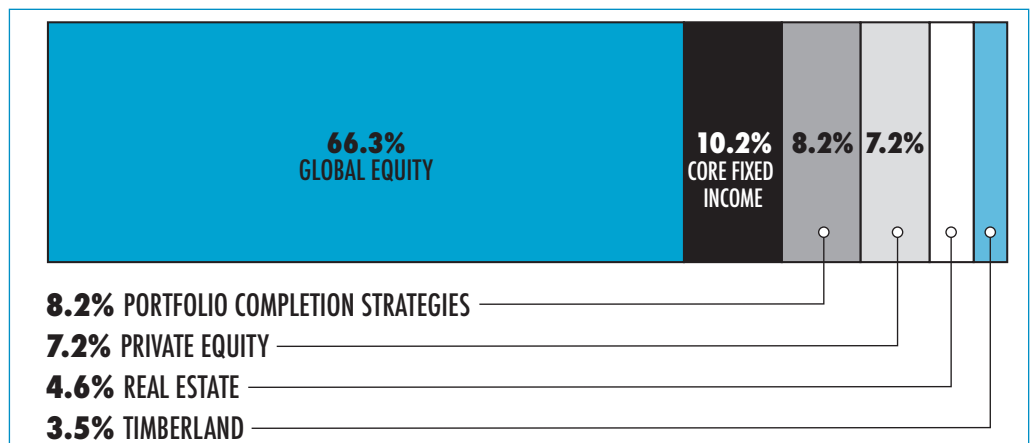
## Funded Ratio History (1987-2024)



## 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

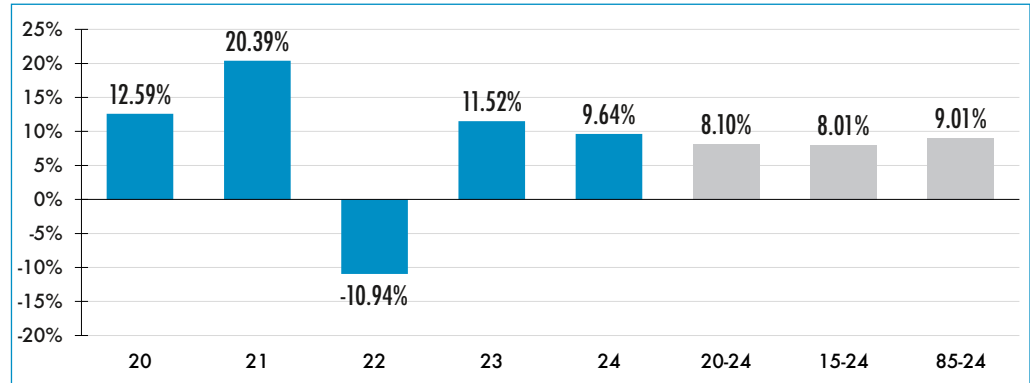
## Actuary

KMS

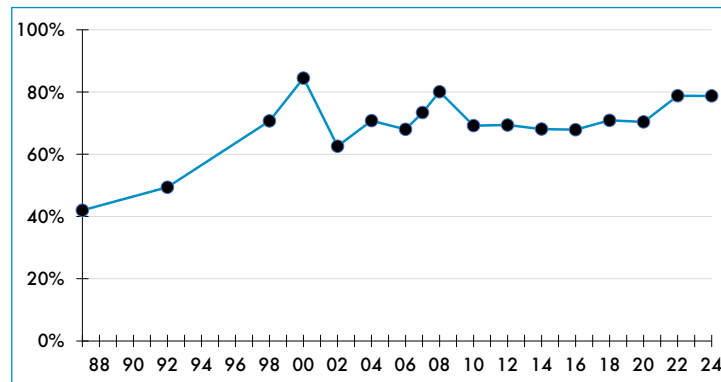
## Featured Data

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)



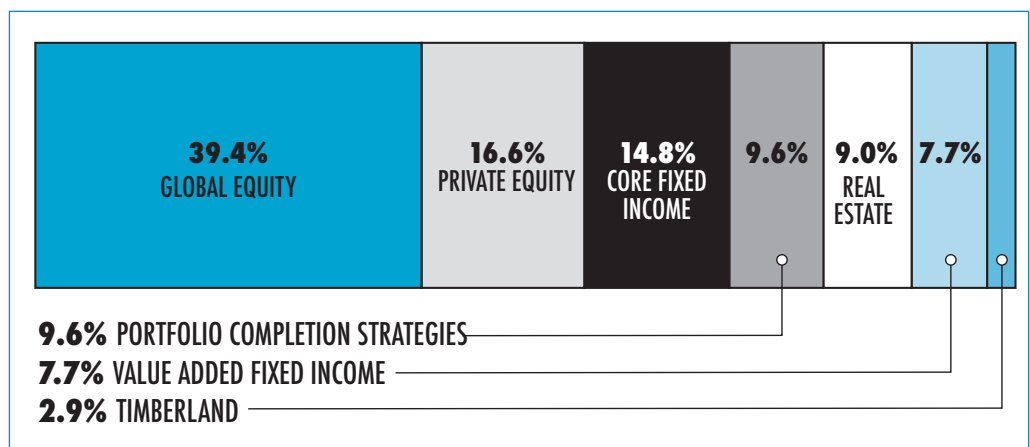
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

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

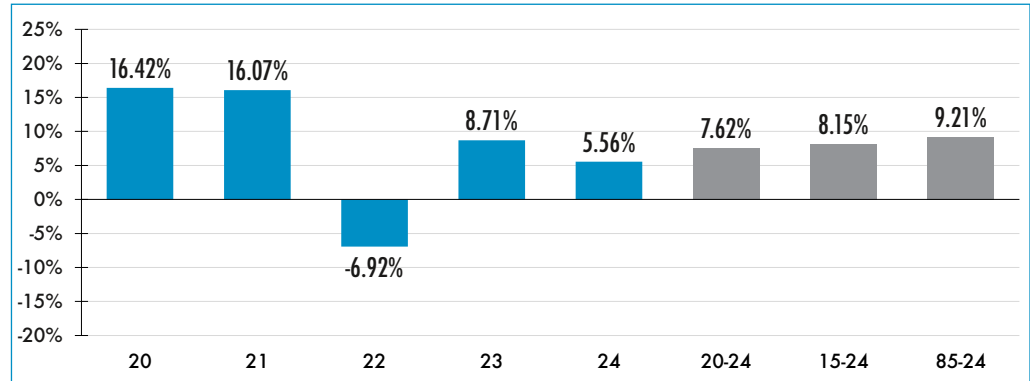
## Actuary

Segal

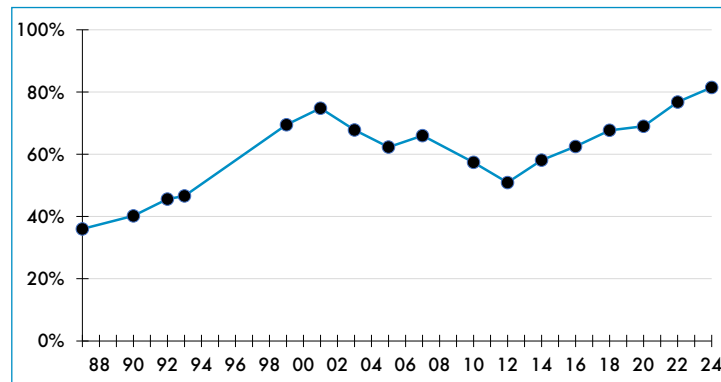
## Featured Data

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)



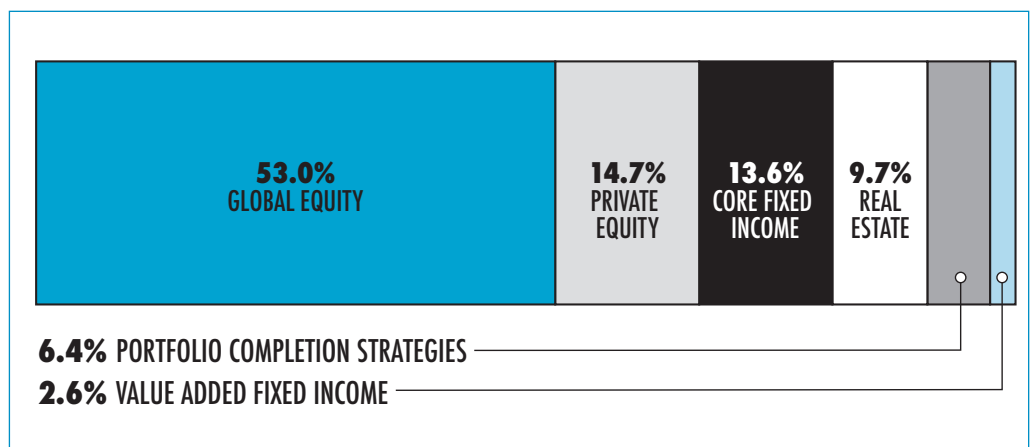
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

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

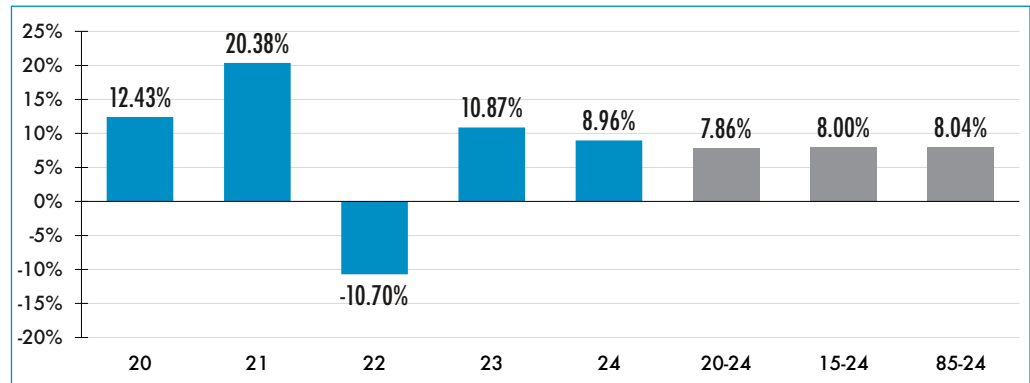
## Actuary

PERAC

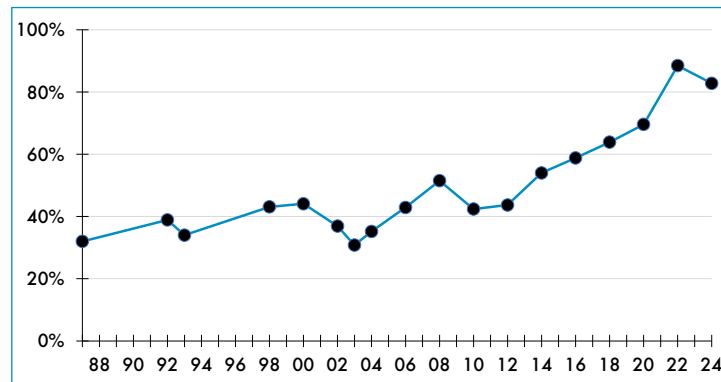
## Featured Data

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)



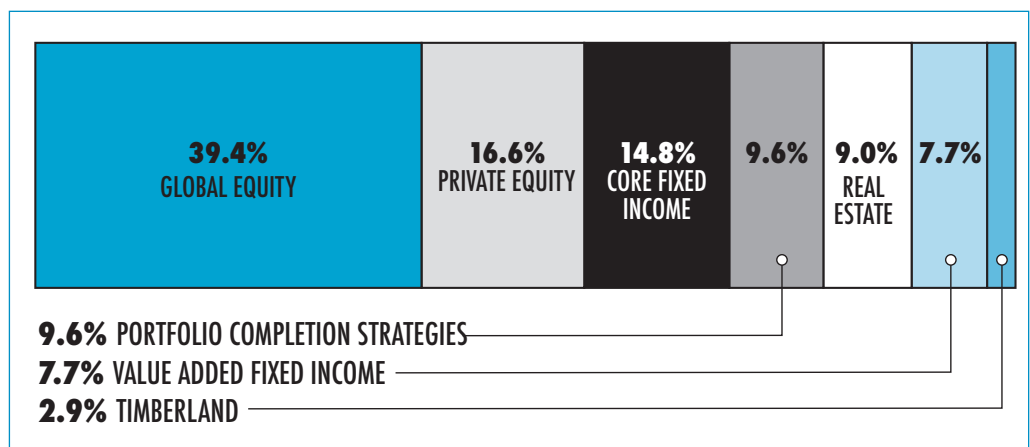
## Funded Ratio History (1987-2024)



## 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

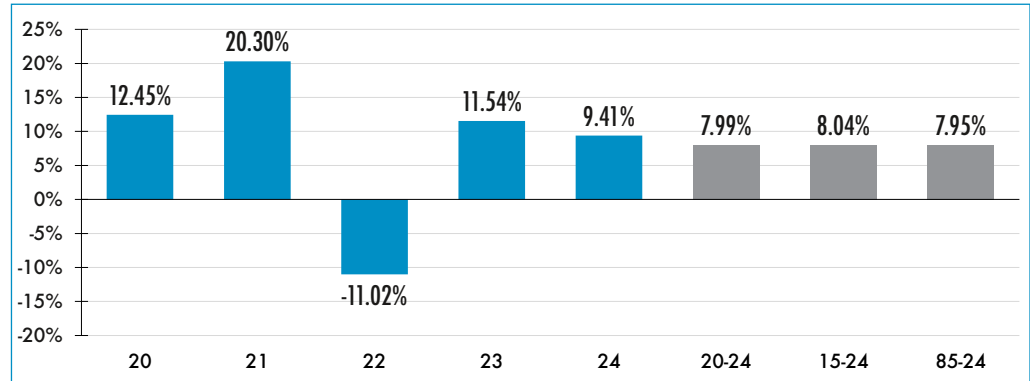
## Actuary

KMS

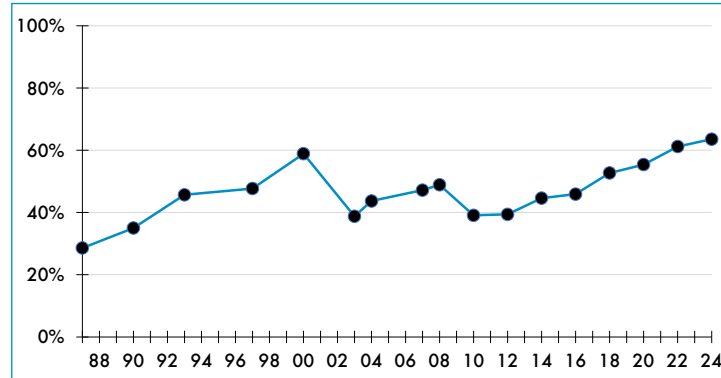
## Featured Data

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)



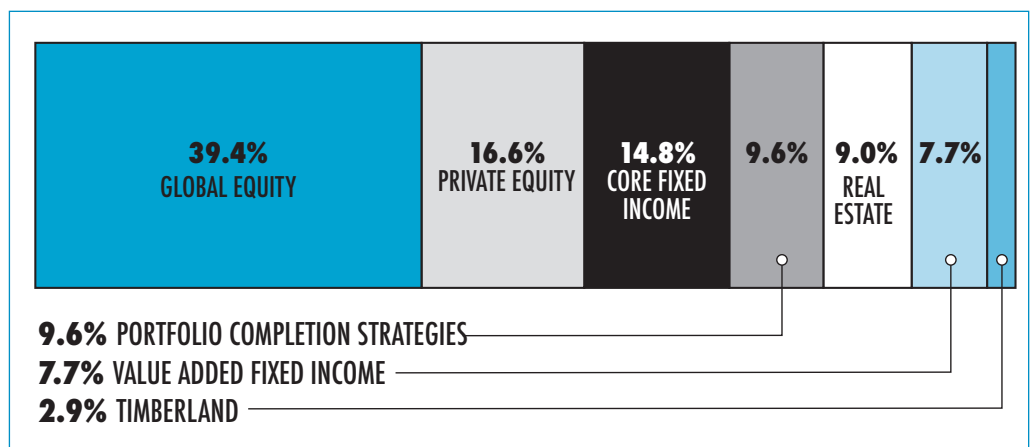
## Funded Ratio History (1987-2024)



## 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

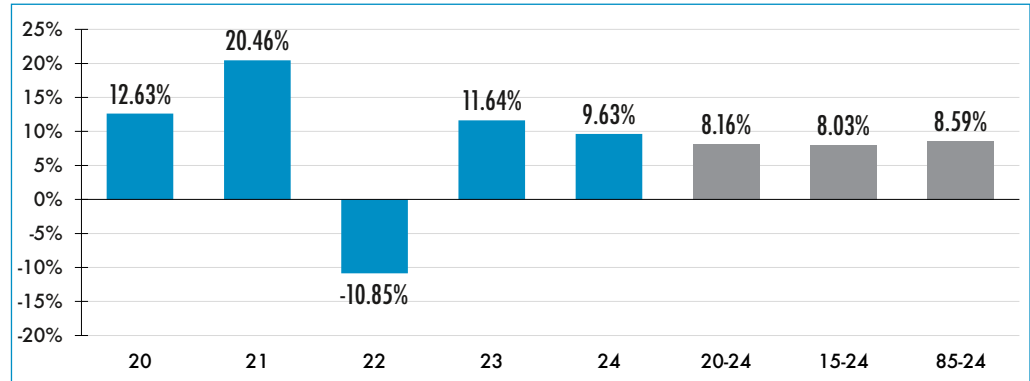
## Actuary

Stone

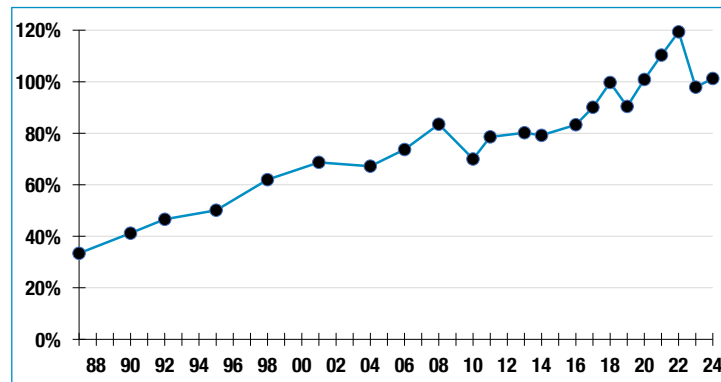
## Featured Data

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

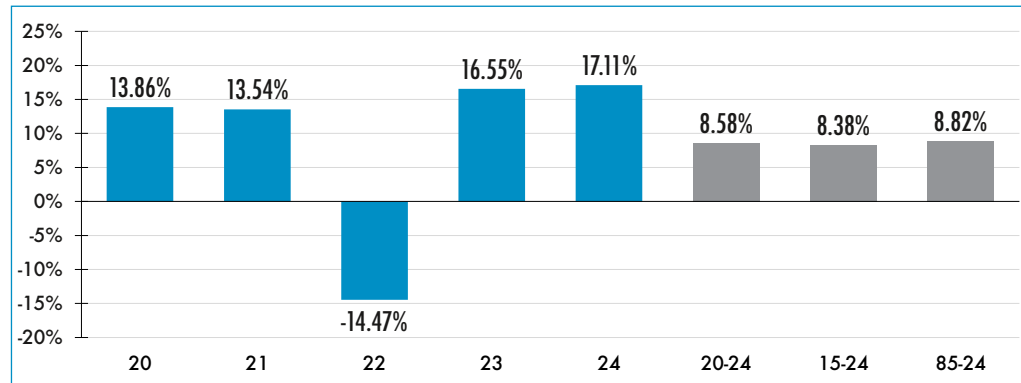
## Actuary

Stone

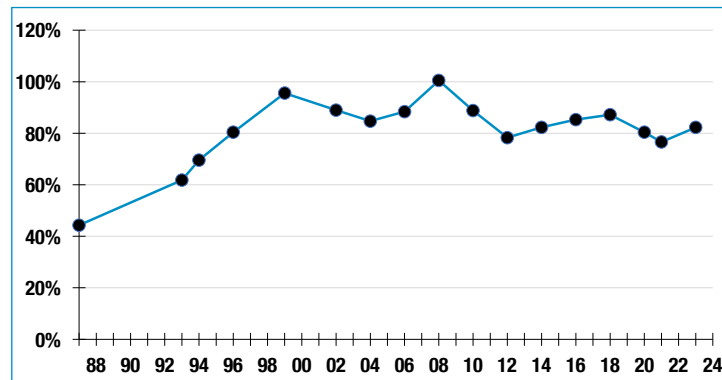
## Featured Data

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)



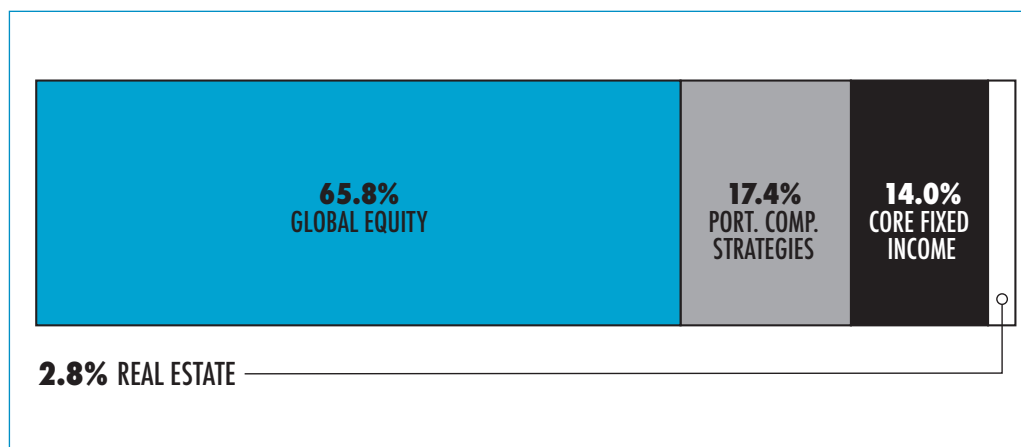
## Funded Ratio History (1987-2024)



## 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



## 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

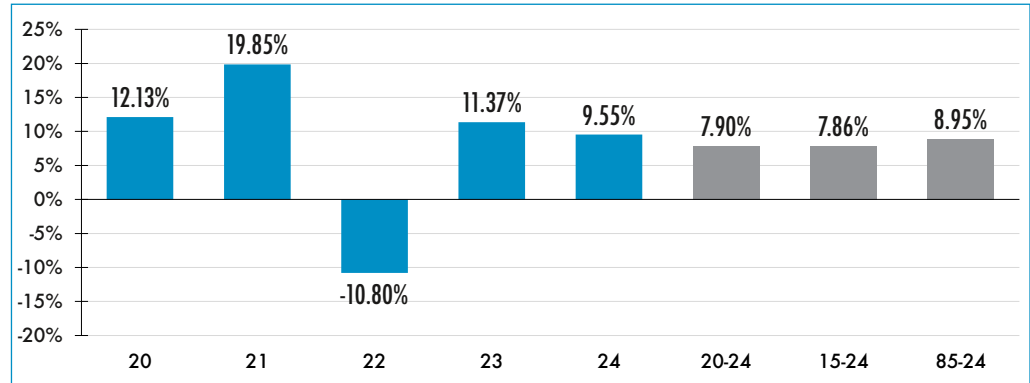
## Actuary

KMS

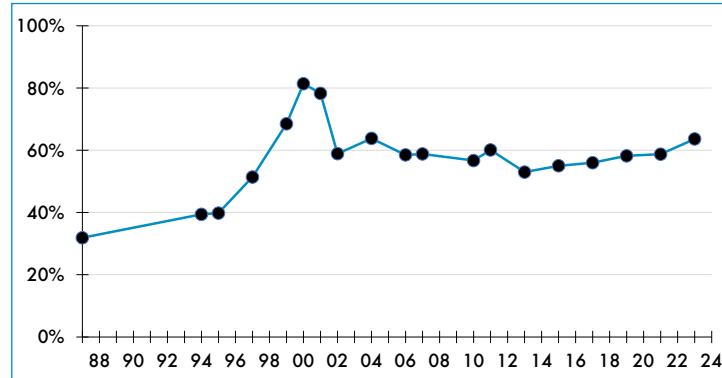
## Featured Data

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)



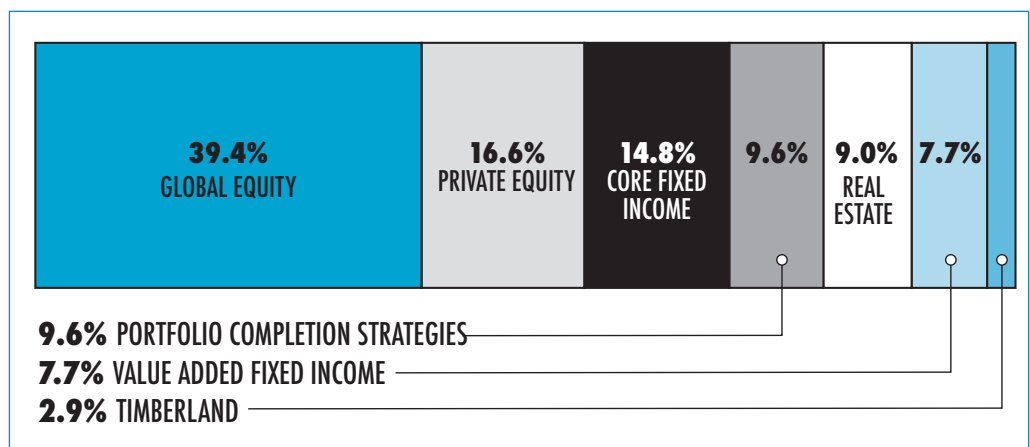
## Funded Ratio History (1987-2024)



## 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



## 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

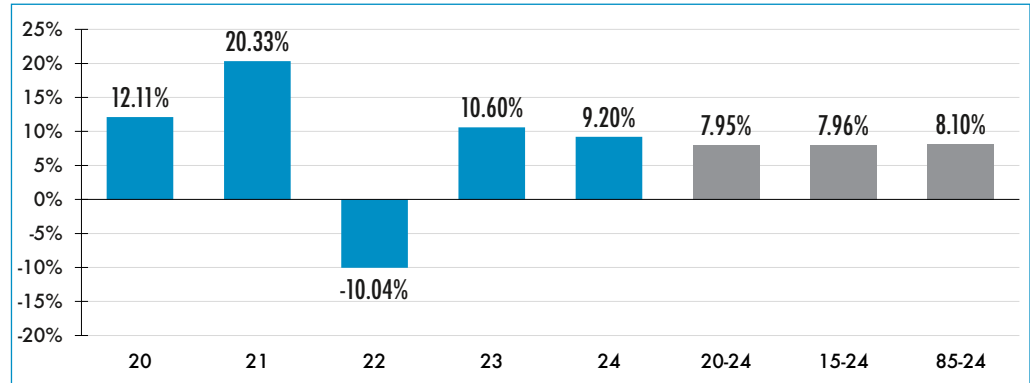
## Actuary

PERAC

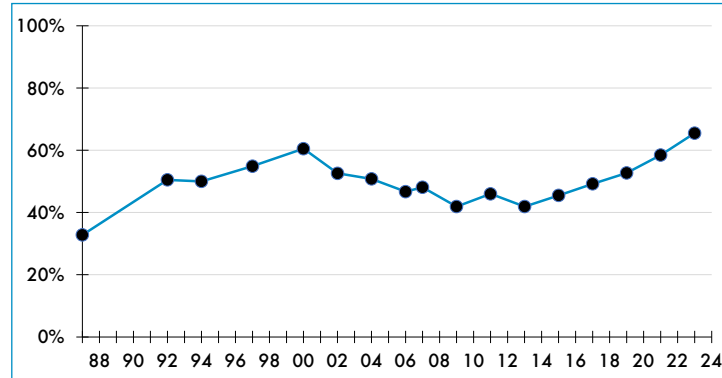
## Featured Data

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)



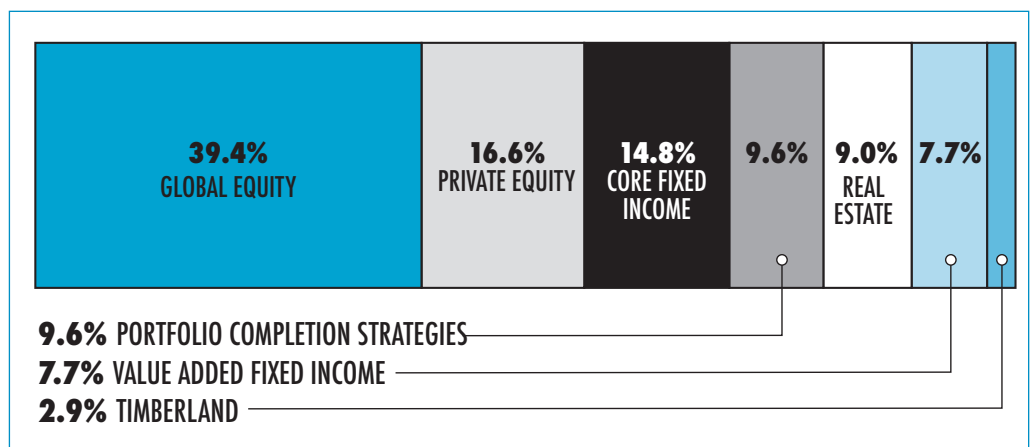
## Funded Ratio History (1987-2024)



## 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



## 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

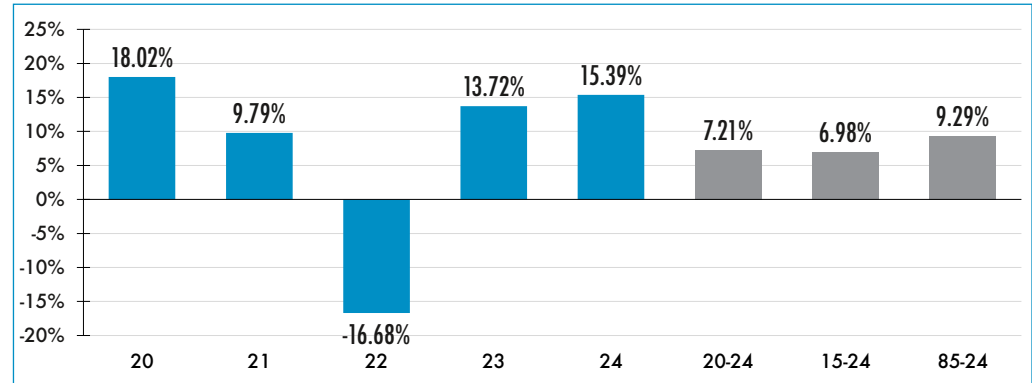
## Actuary

Stone

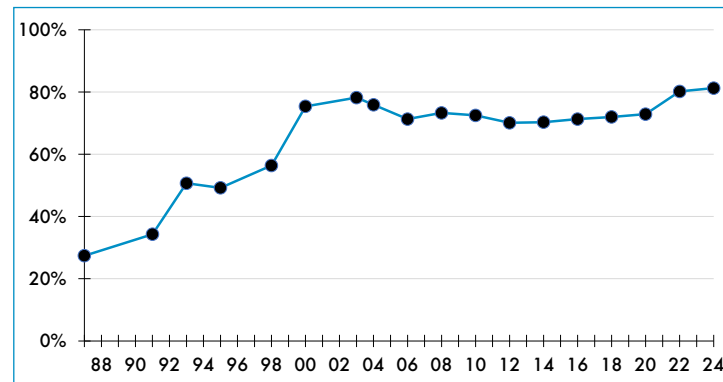
## Featured Data

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)



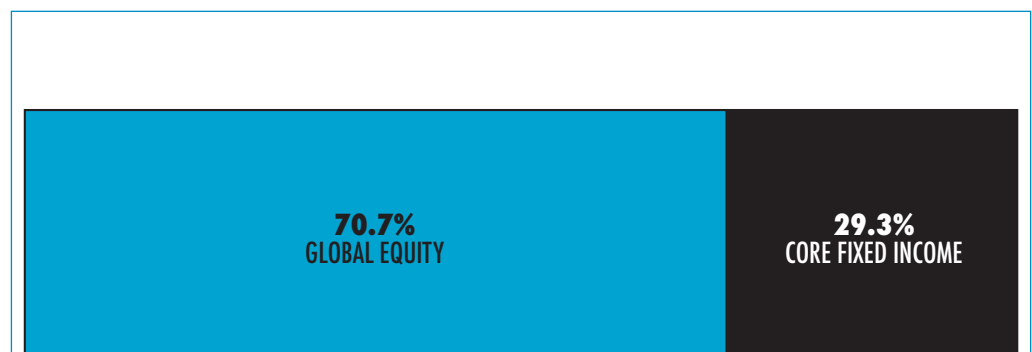
## Funded Ratio History (1987-2024)



## 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

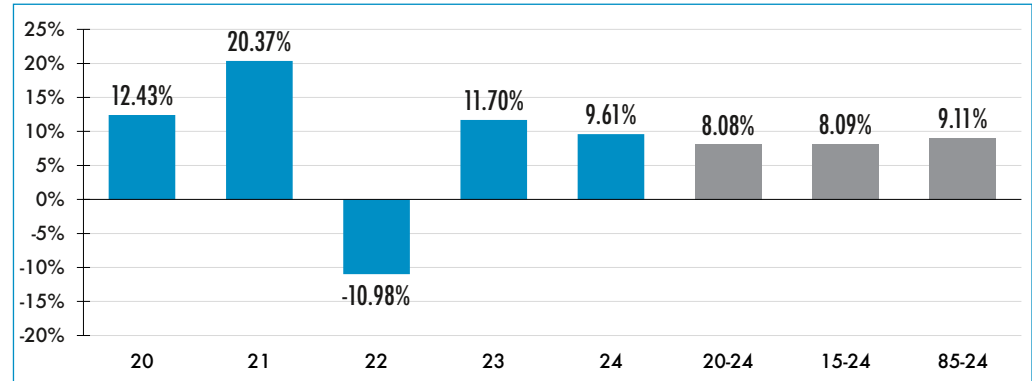
## Actuary

PERAC

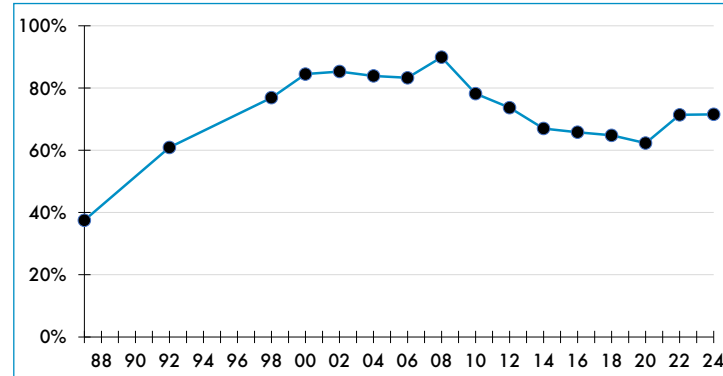
## Featured Data

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)



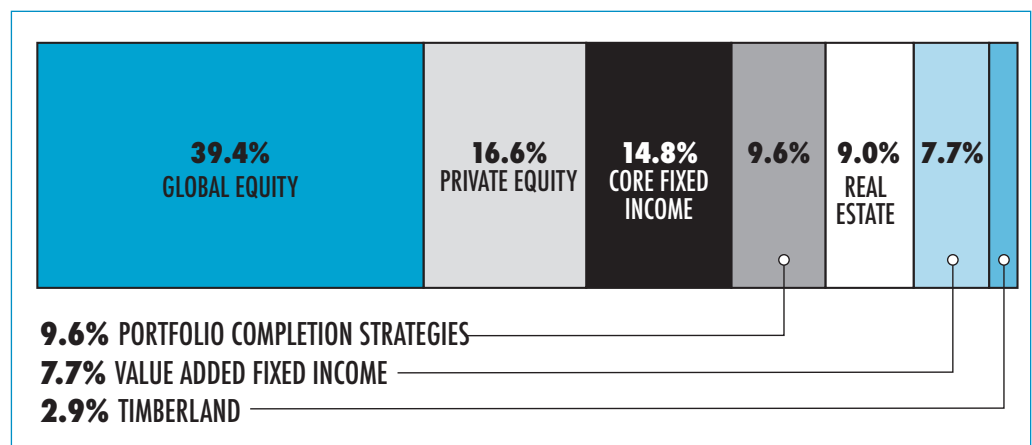
## Funded Ratio History (1987-2024)



## 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

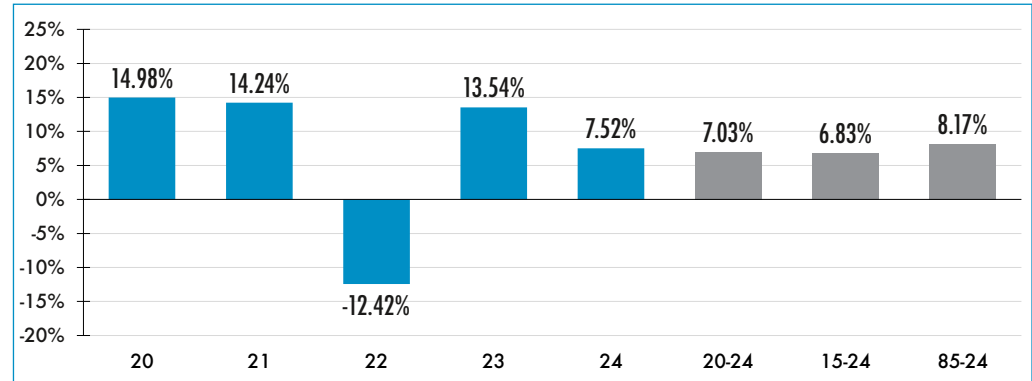
## Actuary

Sherman

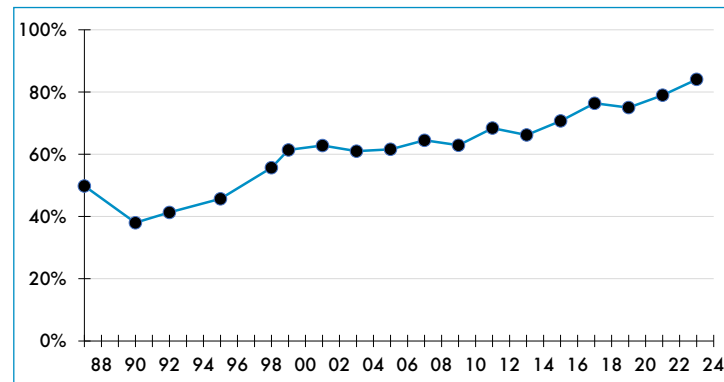
## Featured Data

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)



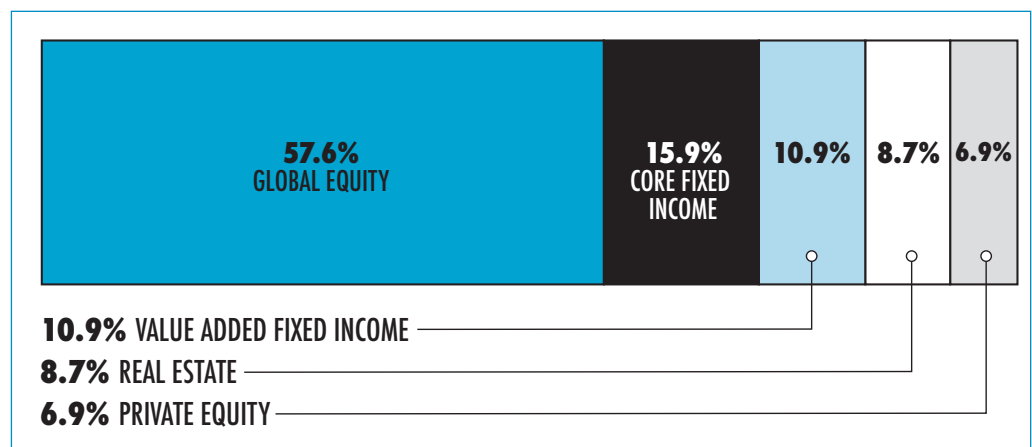
## Funded Ratio History (1987-2024)



## 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

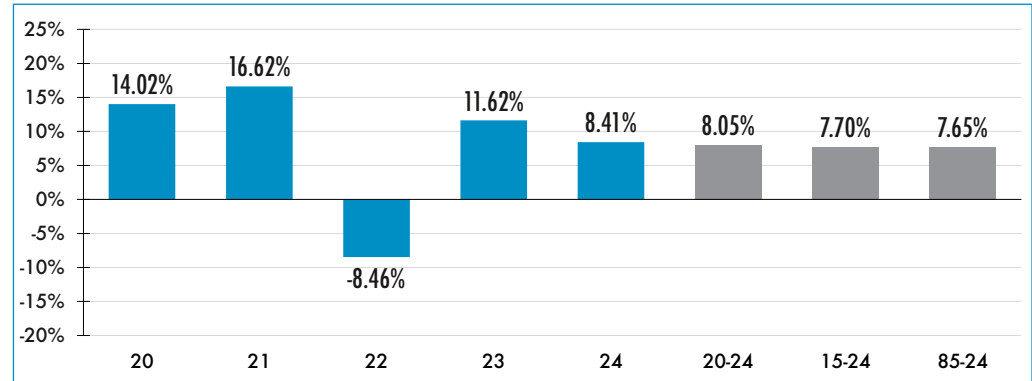
## Actuary

Stone

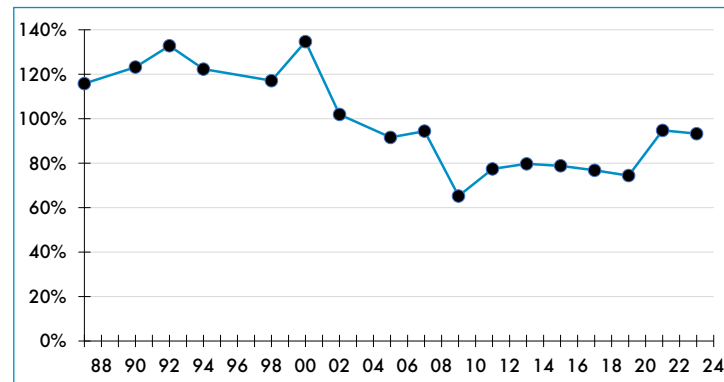
## Featured Data

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)



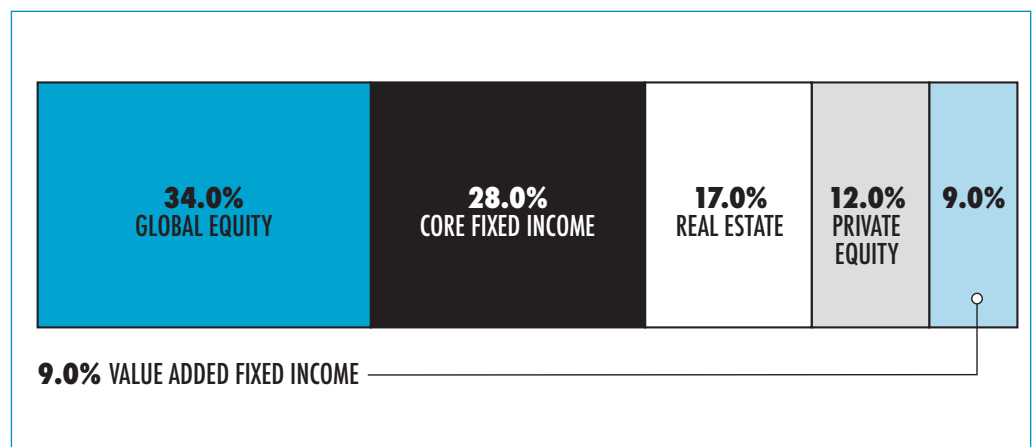
## Funded Ratio History (1987-2024)



## Board Funding

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

## Asset Allocation



## 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 Prancevicius  
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

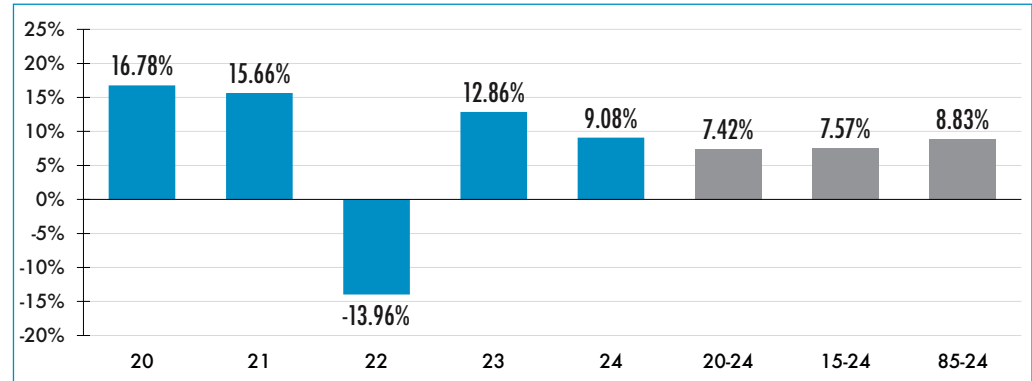
## Actuary

Stone

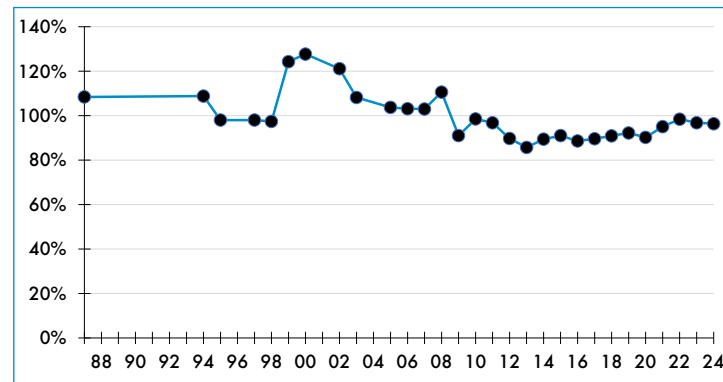
## Featured Data

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)



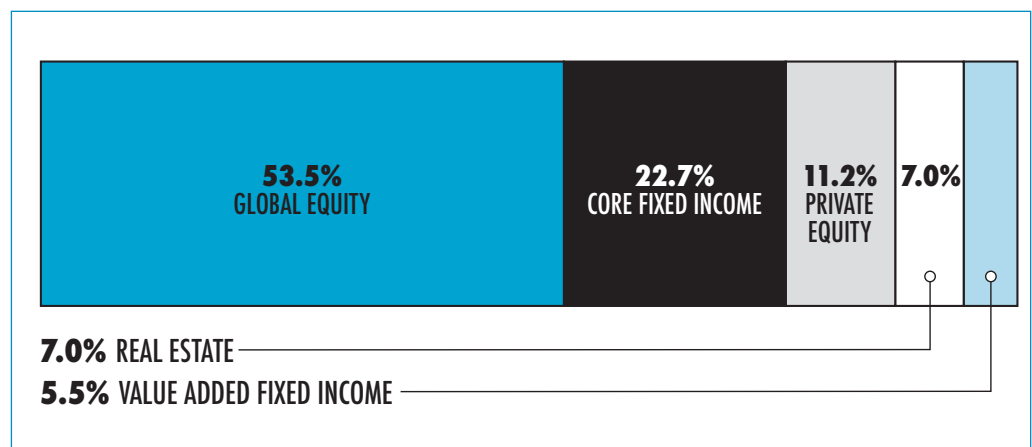
## Funded Ratio History (1987-2024)



## 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

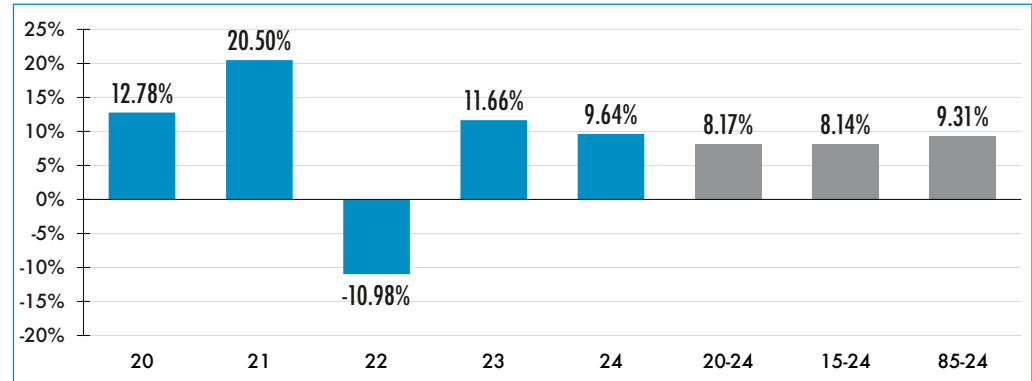
## Actuary

PERAC

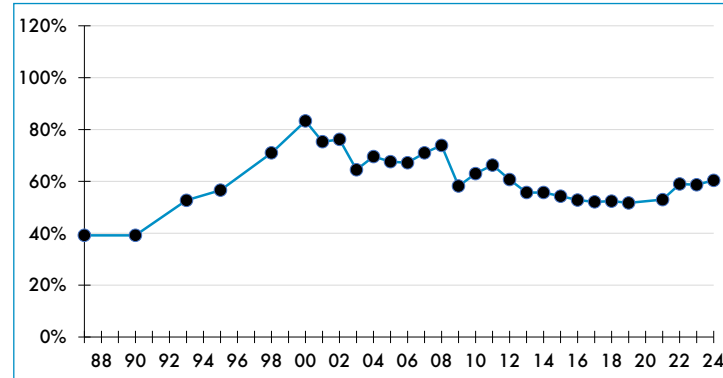
## Featured Data

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)



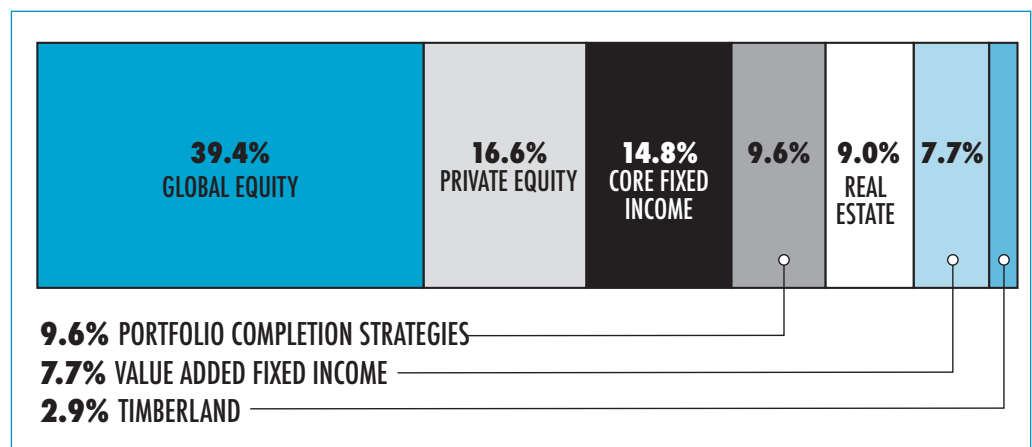
## Funded Ratio History (1987-2024)



## 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

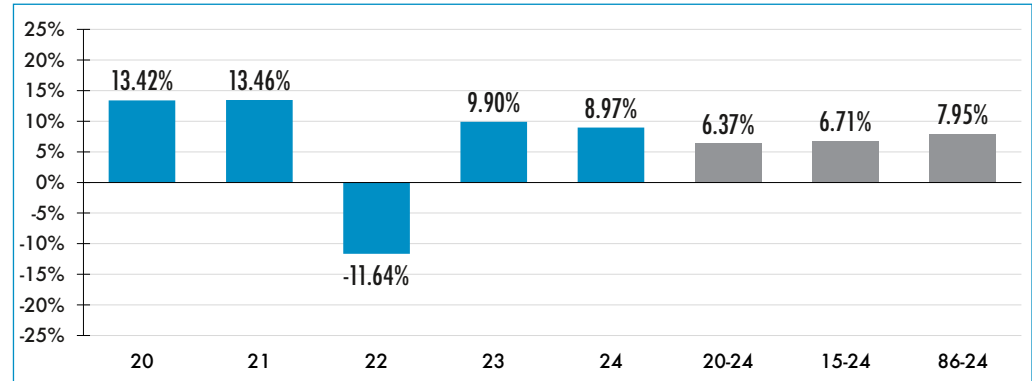
## Actuary

Segal

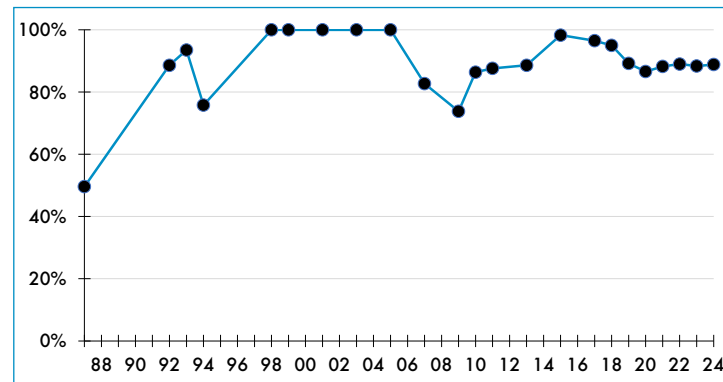
## Featured Data

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)



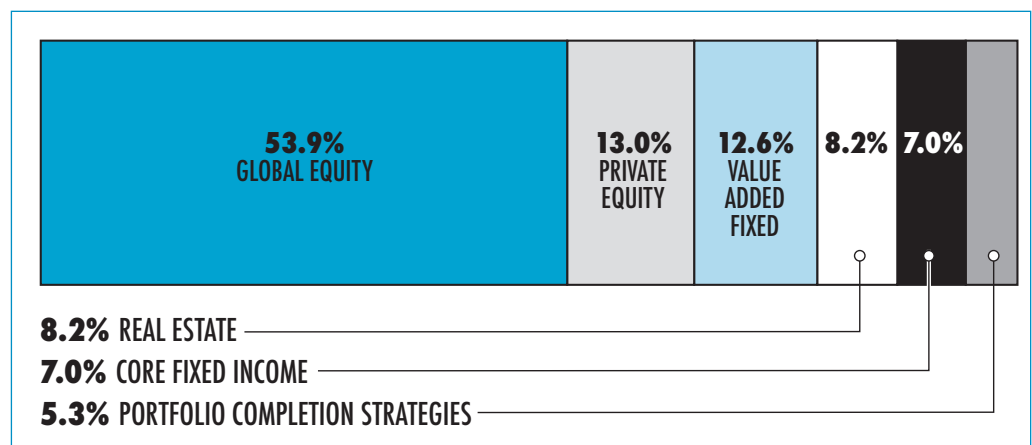
## Funded Ratio History (1987-2024)



## 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](http://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

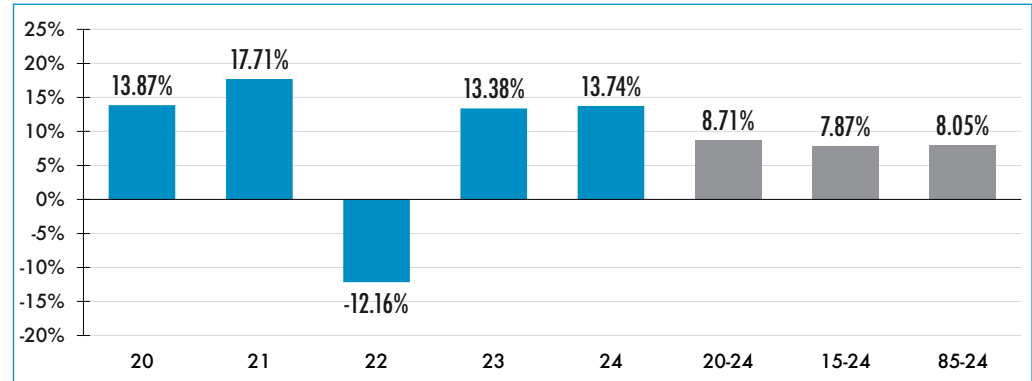
## Actuary

PERAC

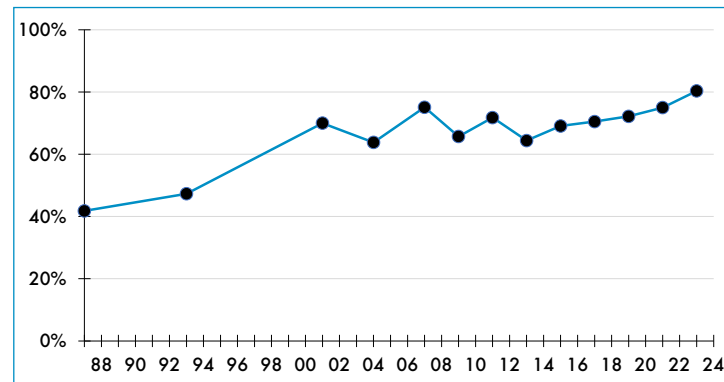
## Featured Data

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)



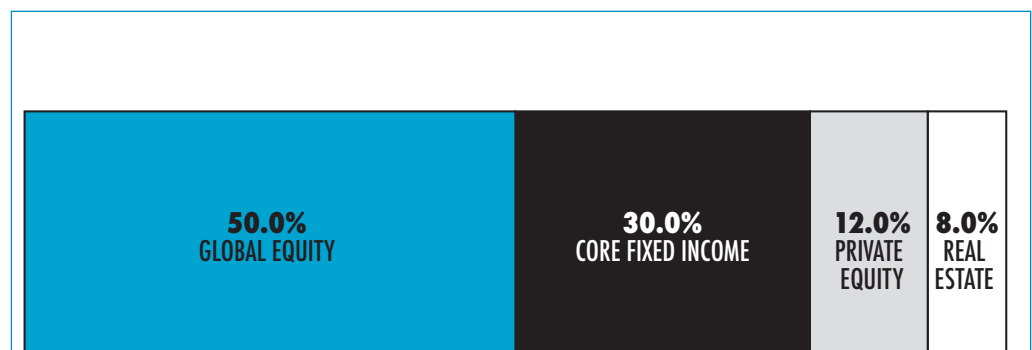
## Funded Ratio History (1987-2024)



## 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





## 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

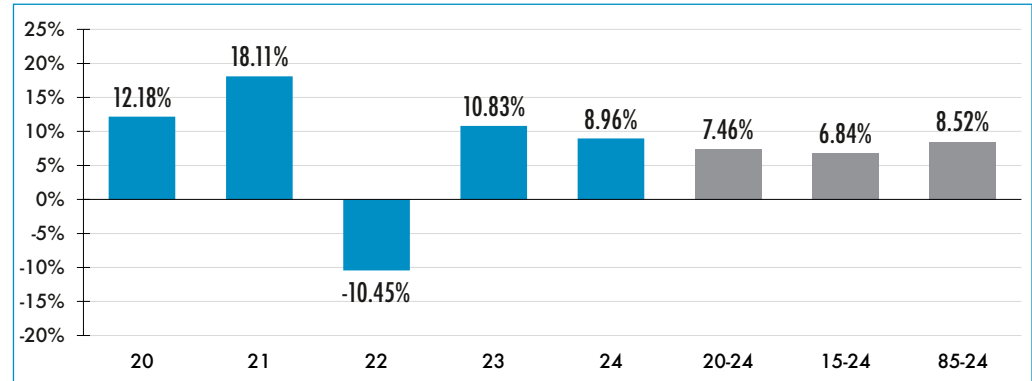
## Actuary

Sherman

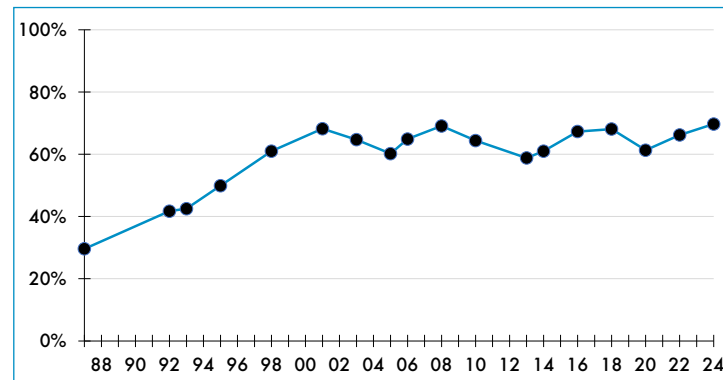
## Featured Data

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)



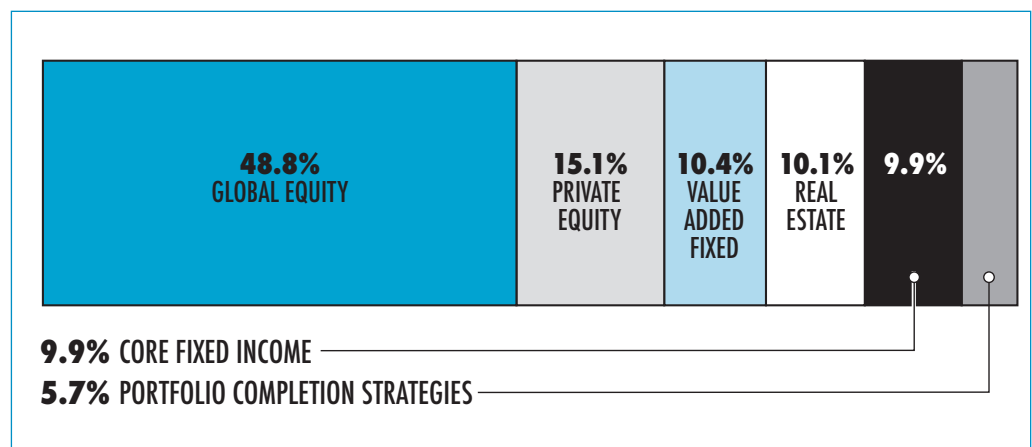
## Funded Ratio History (1987-2024)



## 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



## 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

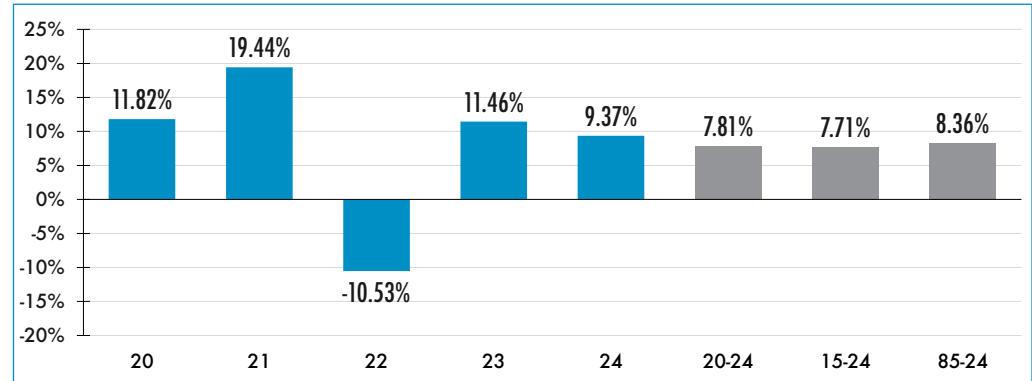
## Actuary

Stone

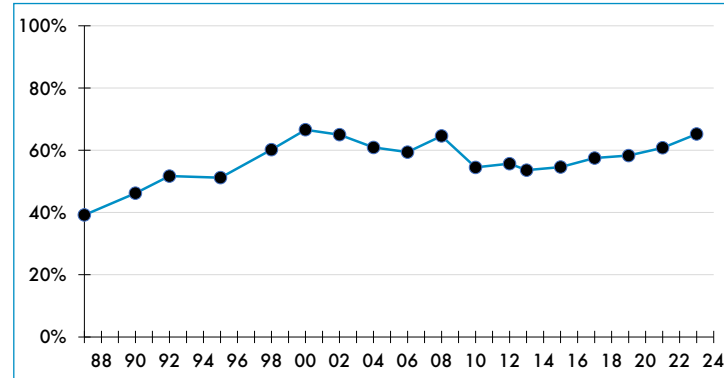
## Featured Data

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)



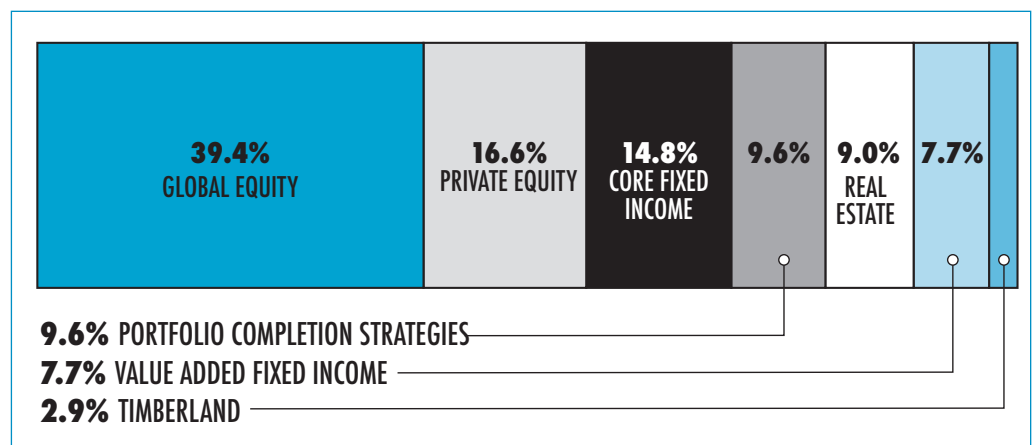
## Funded Ratio History (1987-2024)



## 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

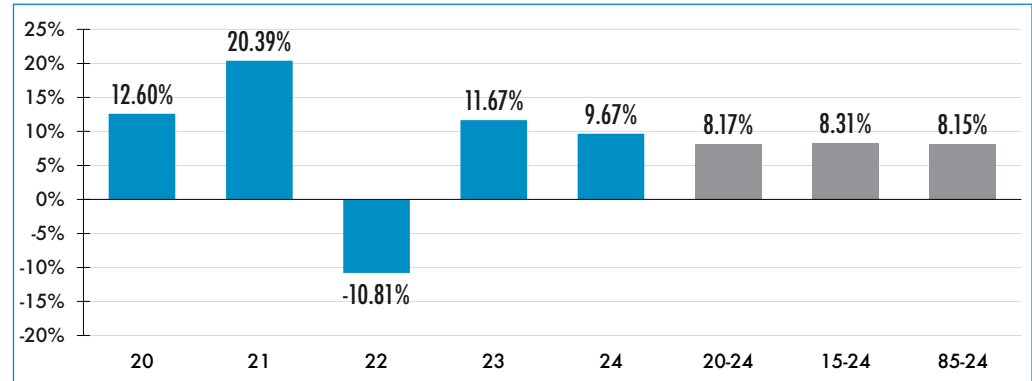
## Actuary

PERAC

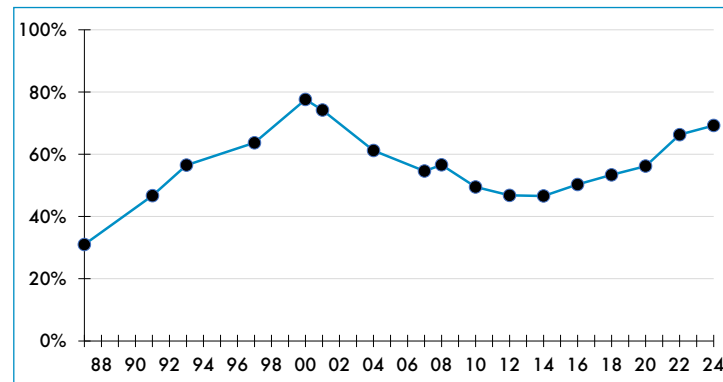
## Featured Data

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)



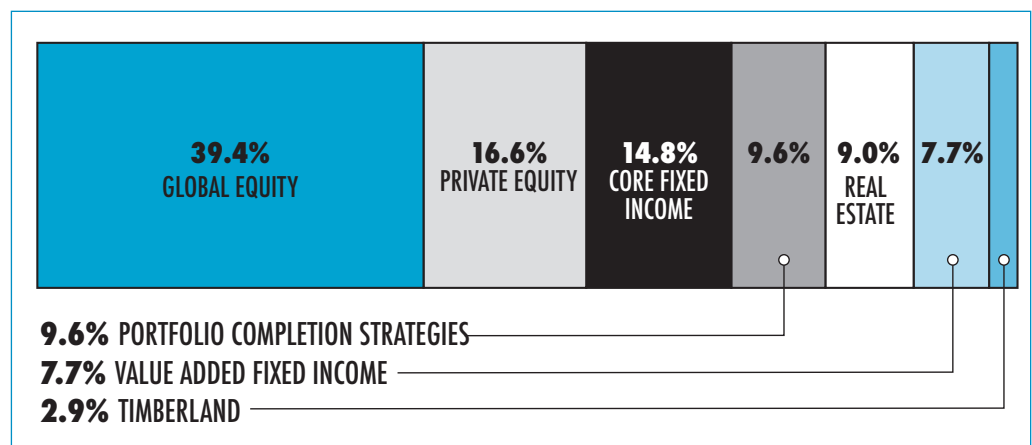
## Funded Ratio History (1987-2024)



## 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](http://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

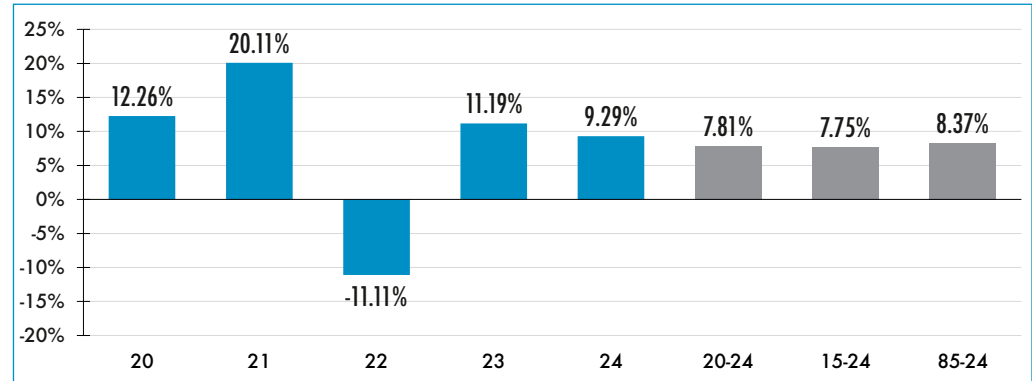
## Actuary

Segal

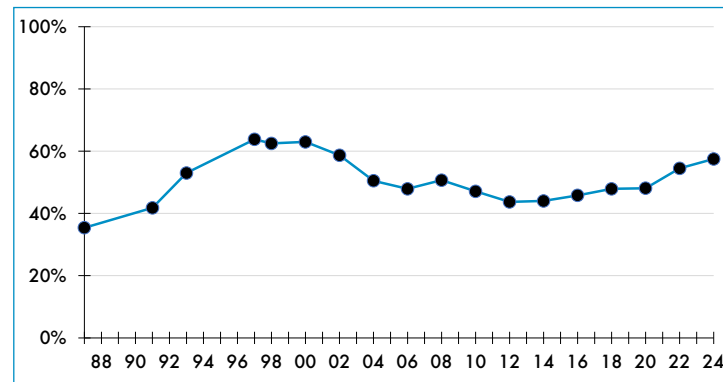
## Featured Data

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)



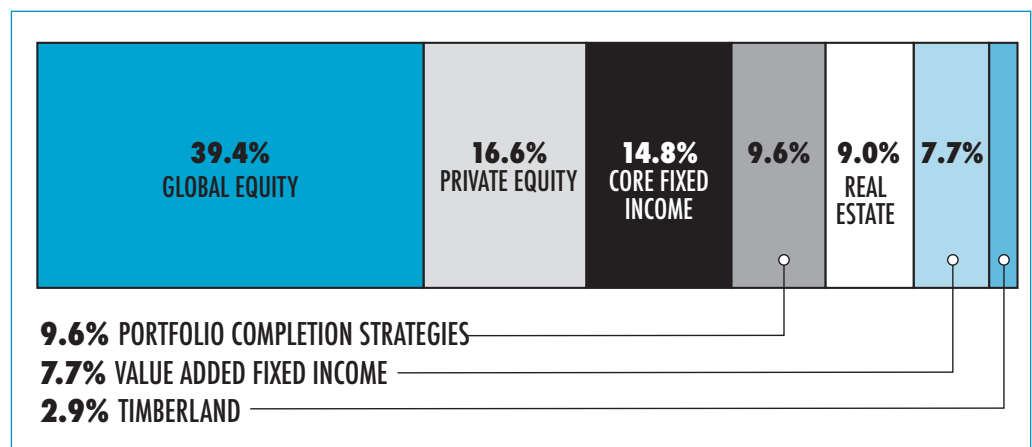
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

[milfordma.gov/318/Retirement-Board](http://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

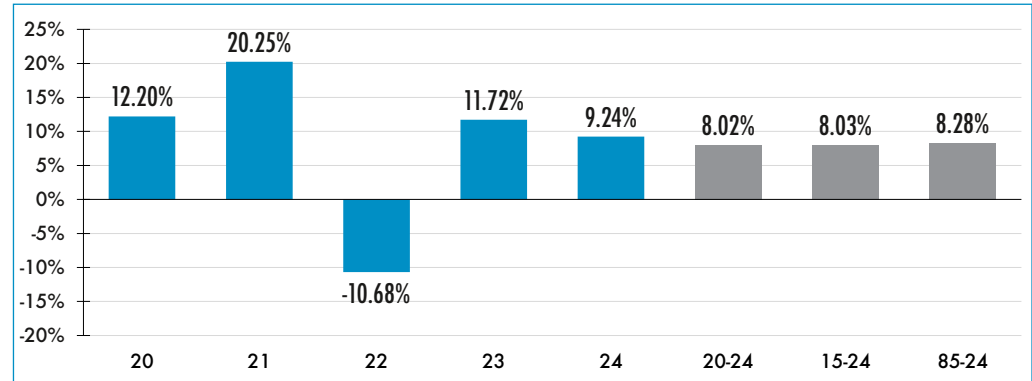
## Actuary

PERAC

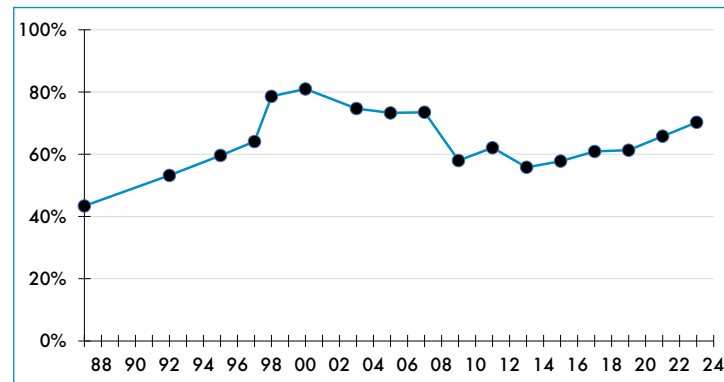
## Featured Data

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)



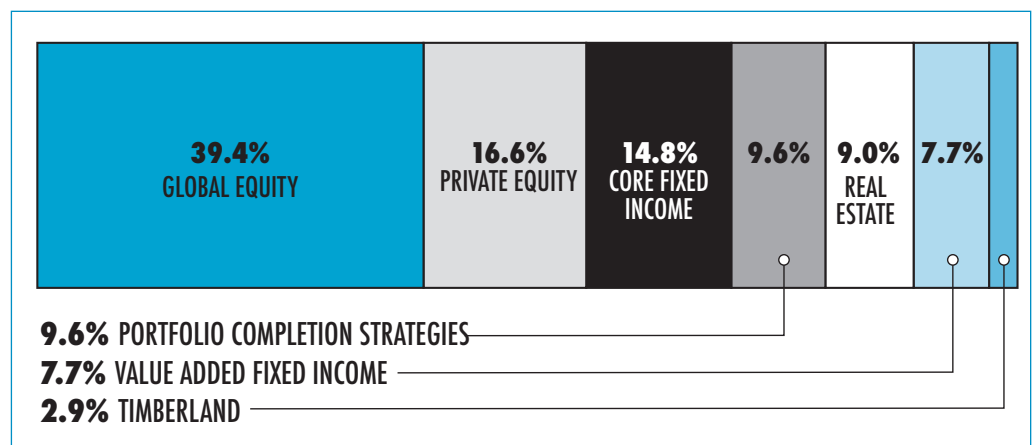
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

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

## Board Members

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

## Board Administrator

Jeanne Darcy

## 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

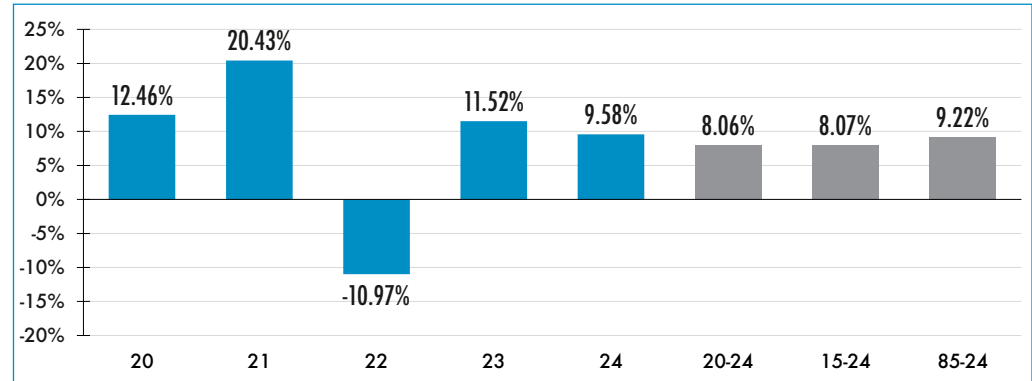
## Actuary

PERAC

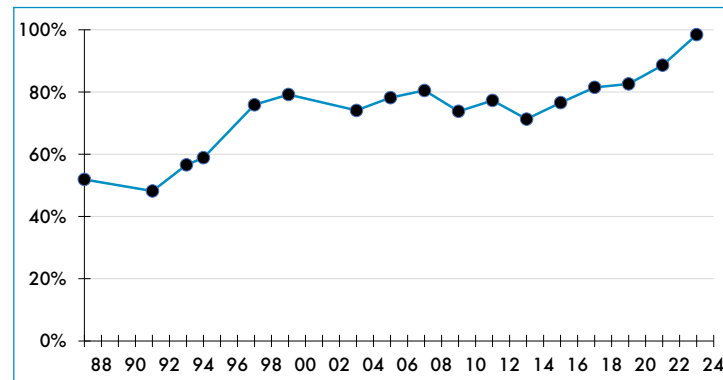
## Featured Data

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)



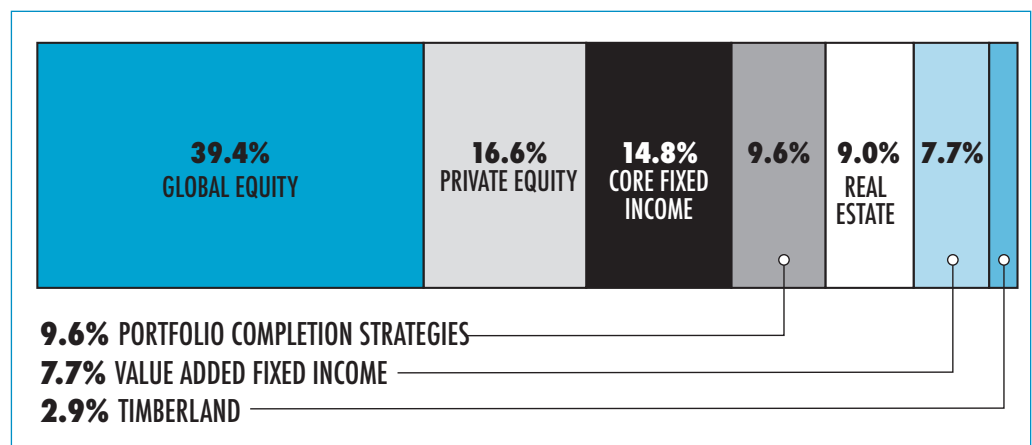
## Funded Ratio History (1987-2024)



## 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

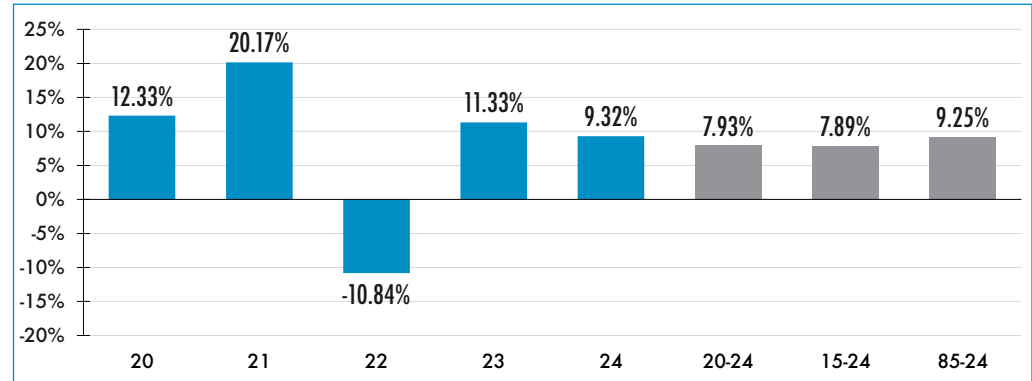
## Actuary

PERAC

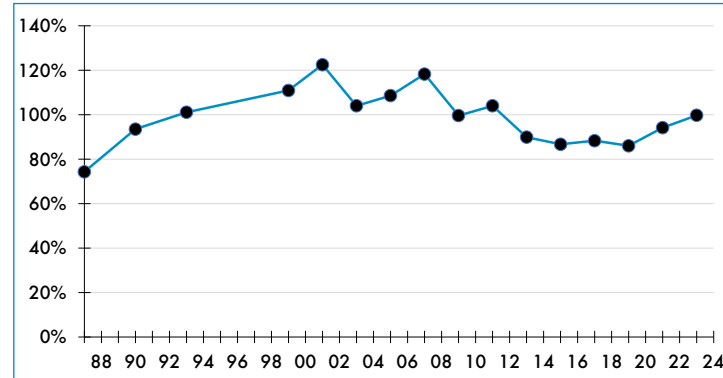
## Featured Data

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)



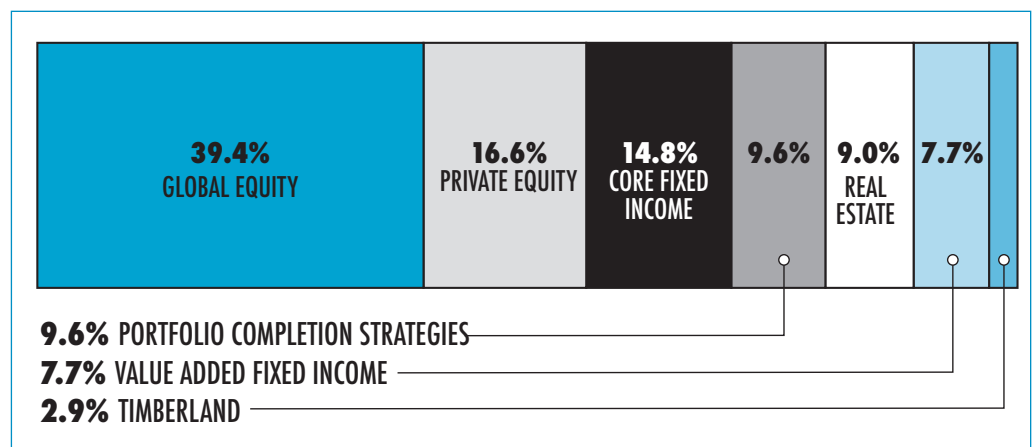
## Funded Ratio History (1987-2024)



## 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

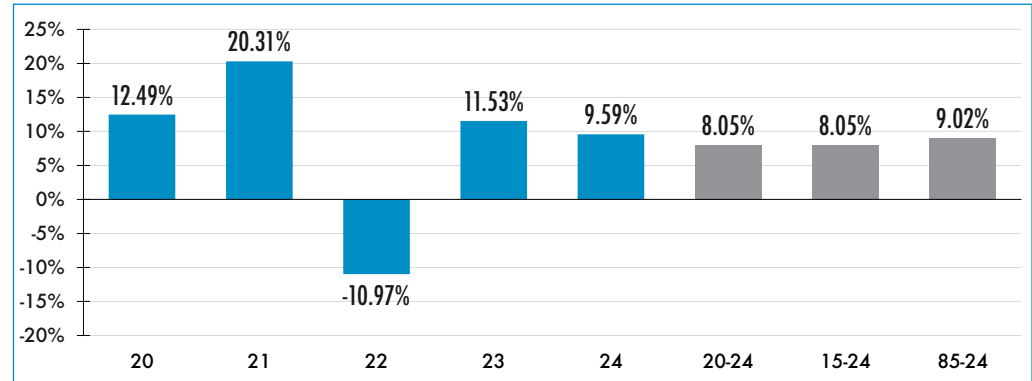
## Actuary

PERAC

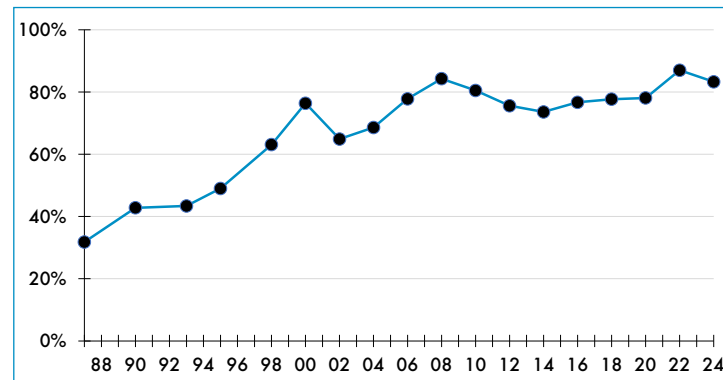
## Featured Data

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)



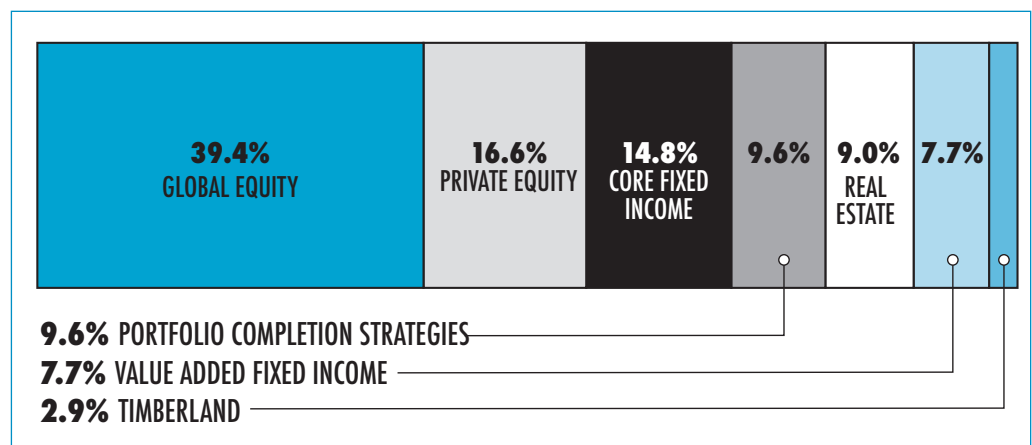
## Funded Ratio History (1987-2024)



## 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



## 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

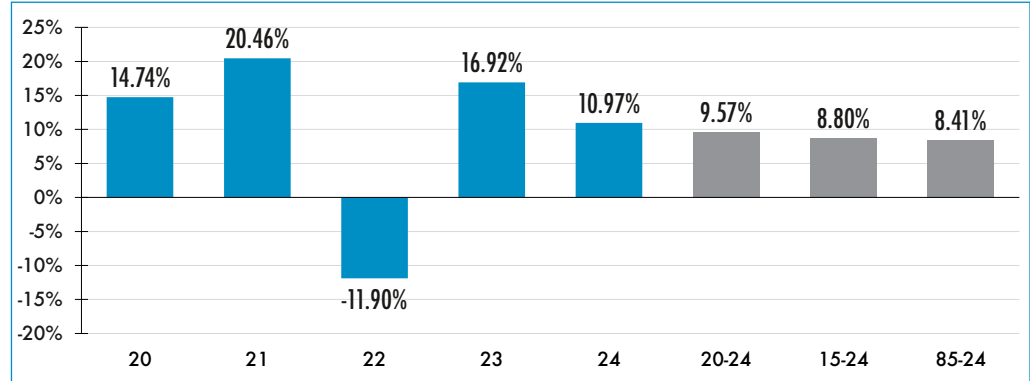
## Actuary

Segal

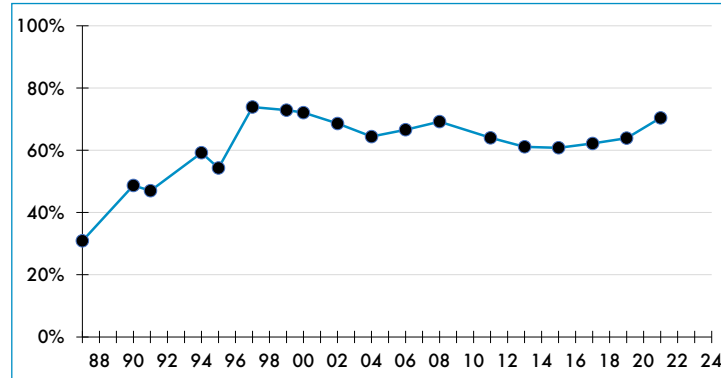
## Featured Data

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)



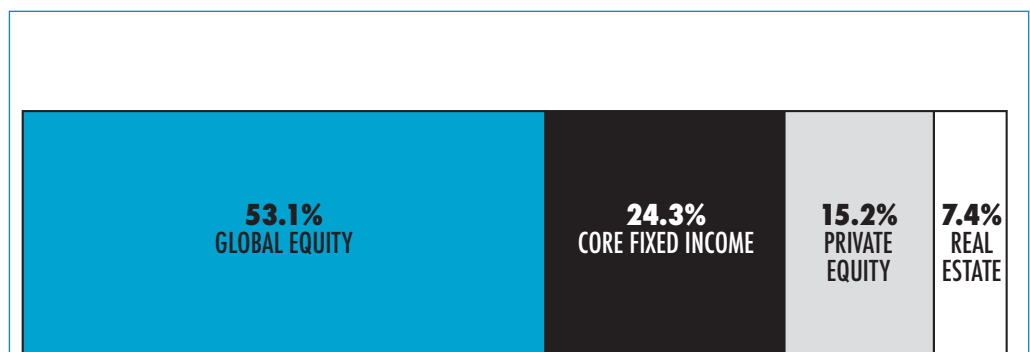
## Funded Ratio History (1987-2024)



## 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

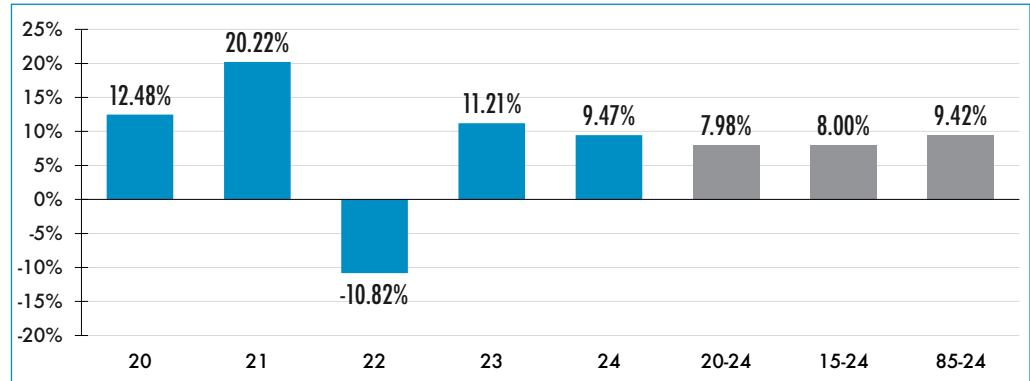
## Actuary

KMS

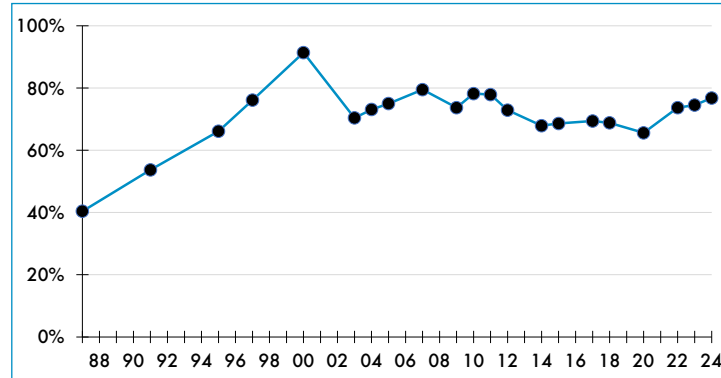
## Featured Data

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)



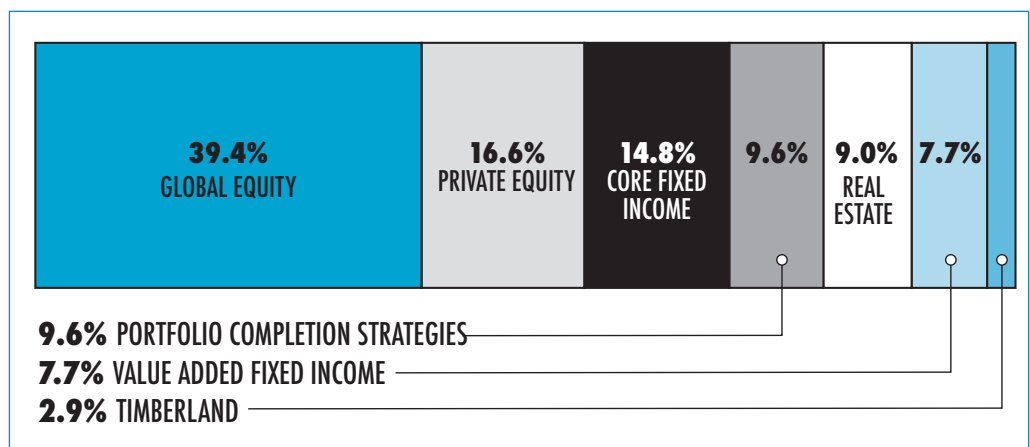
## Funded Ratio History (1987-2024)



## 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](http://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

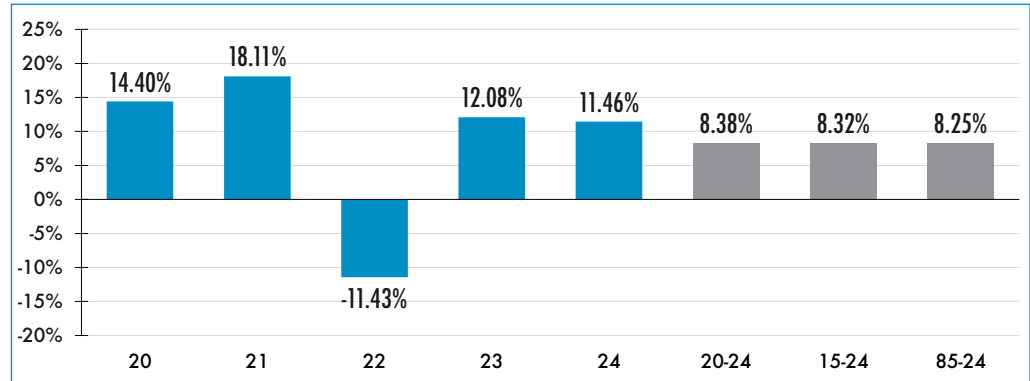
## Actuary

KMS

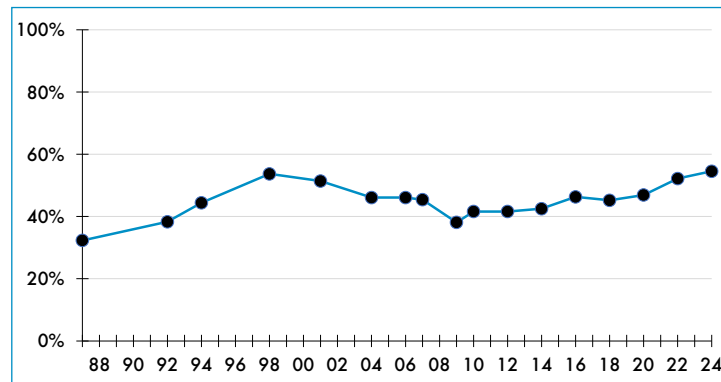
## Featured Data

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)



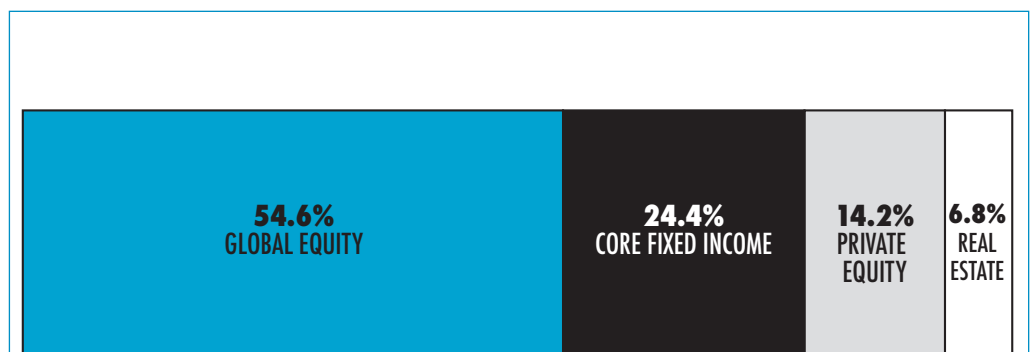
## Funded Ratio History (1987-2024)



## 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

cityofnewburyport.com/  
newburyport-retirement  
-system

## 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

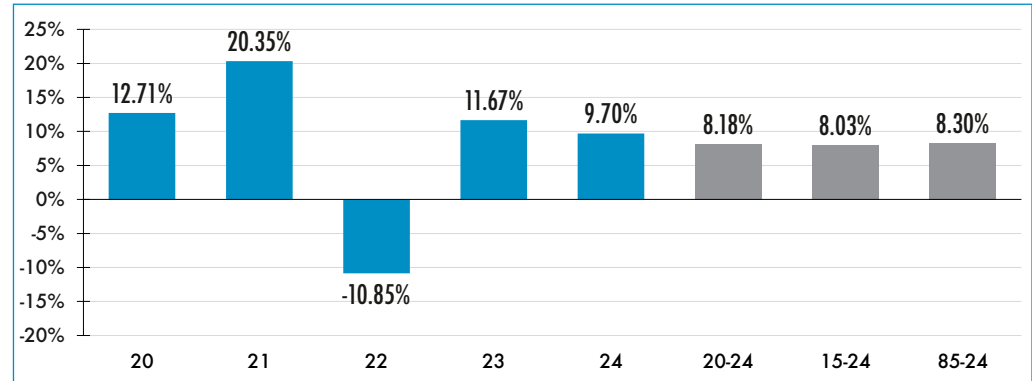
## Actuary

PERAC

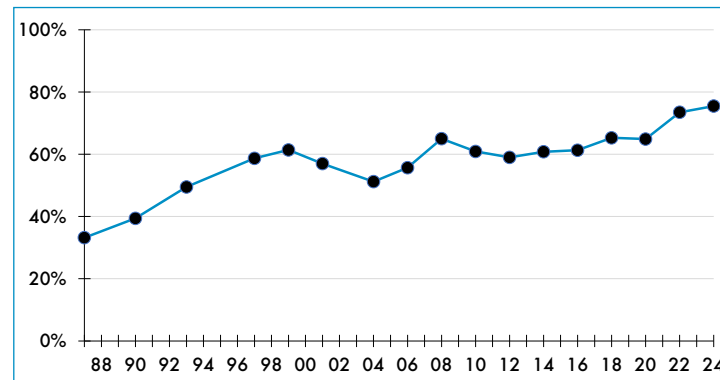
## Featured Data

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)



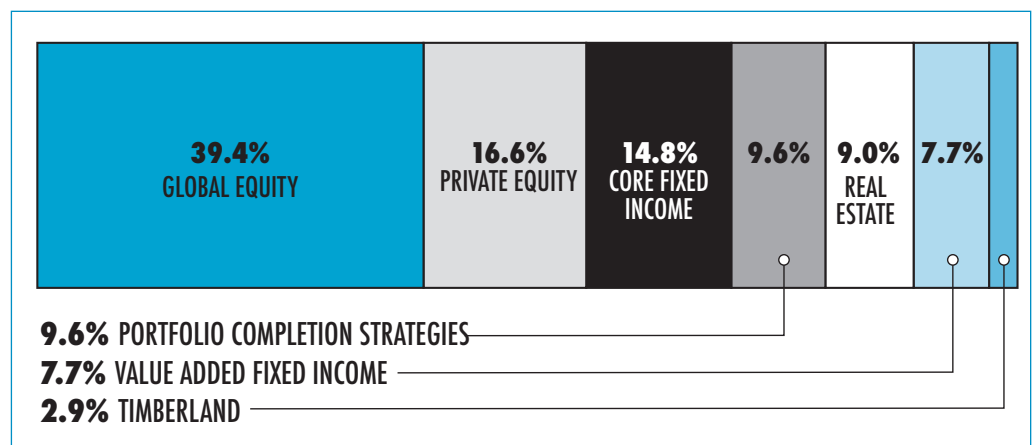
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

[newtonma.gov/government/retirement](https://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

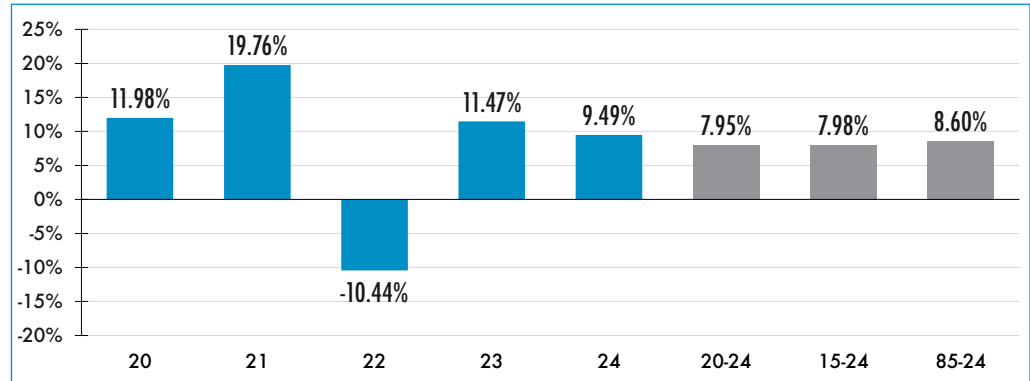
## Actuary

Segal

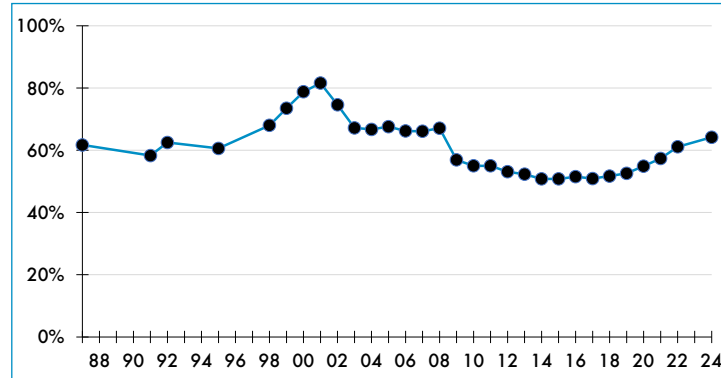
## Featured Data

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)



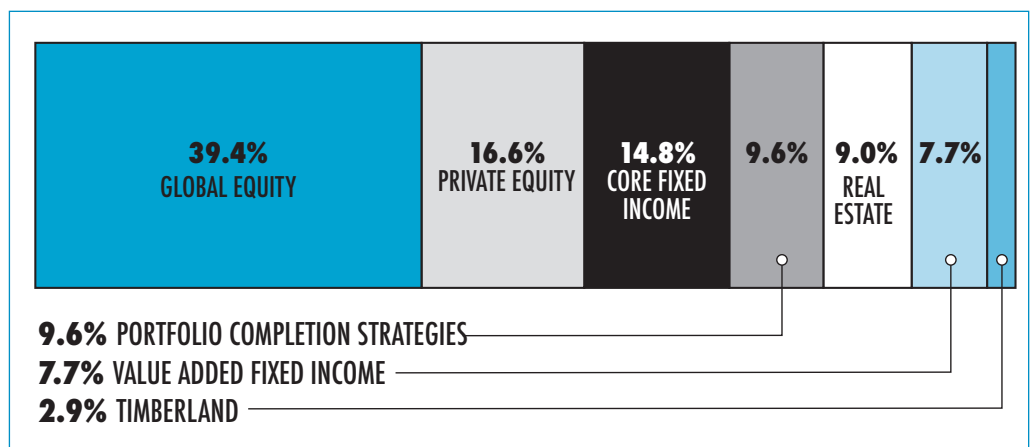
## Funded Ratio History (1987-2024)



## 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](http://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

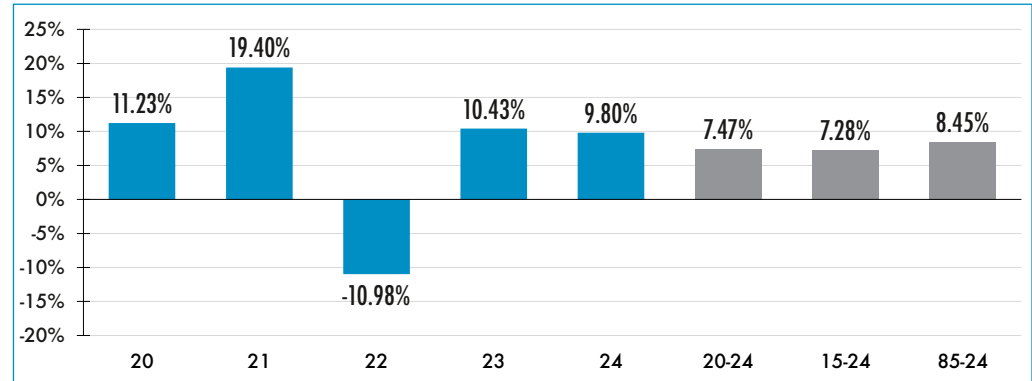
## Actuary

Gallagher

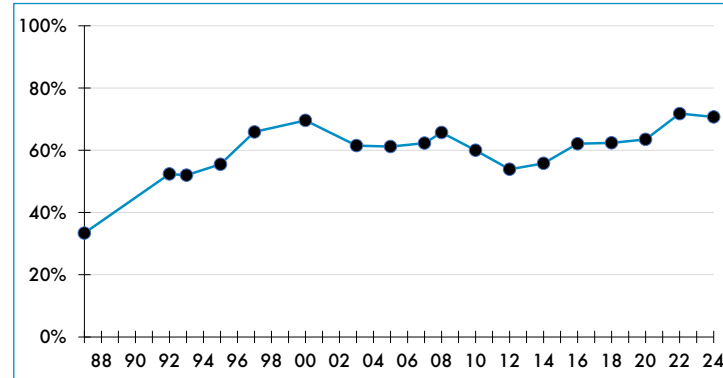
## Featured Data

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)



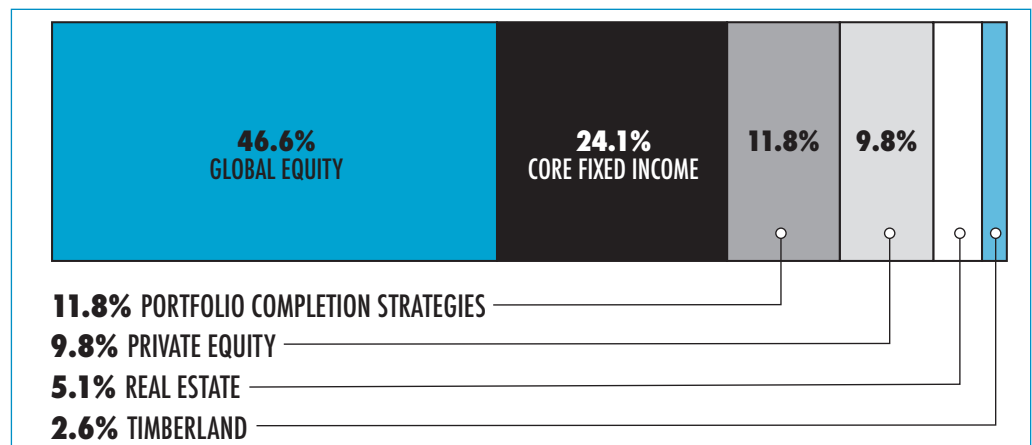
## Funded Ratio History (1987-2024)



## 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

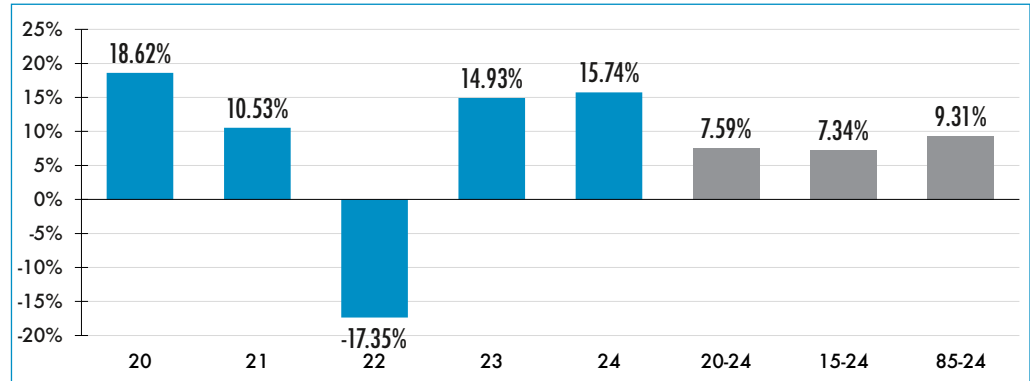
## Actuary

PERAC

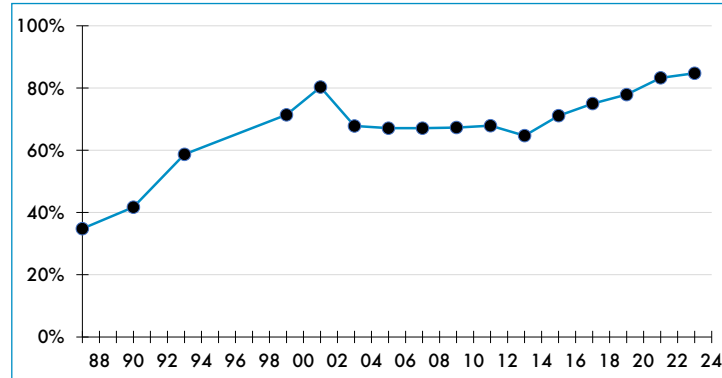
## Featured Data

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)



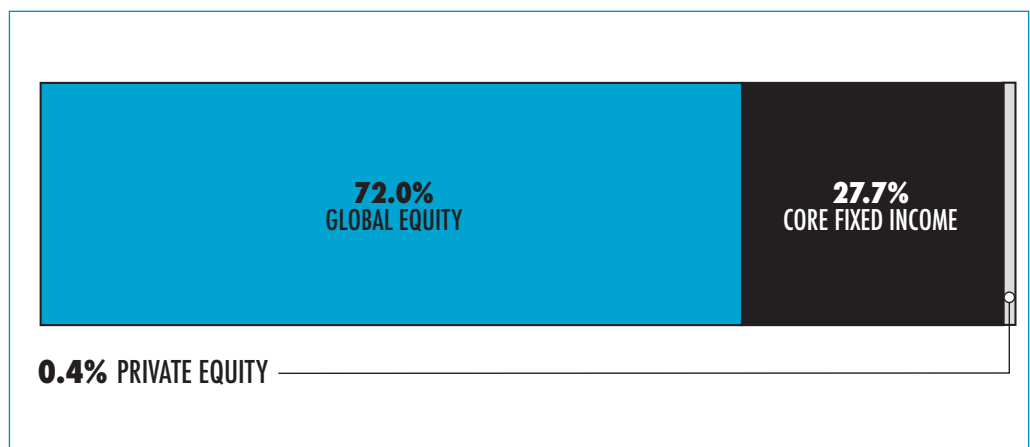
## Funded Ratio History (1987-2024)



## 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

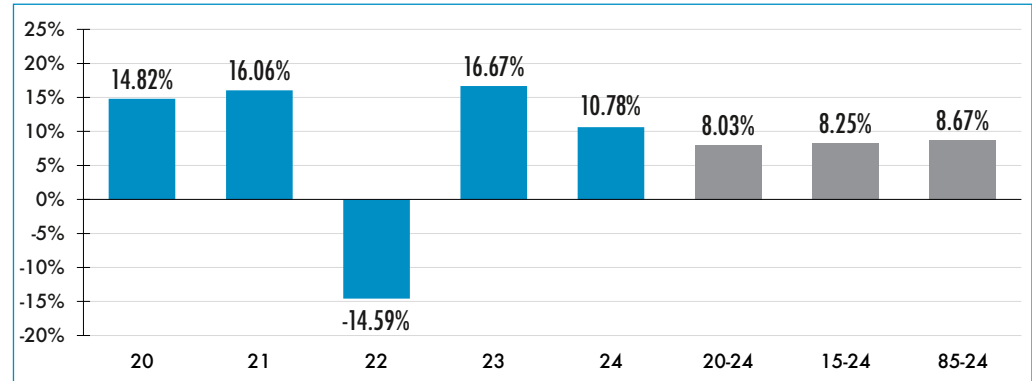
## Actuary

KMS

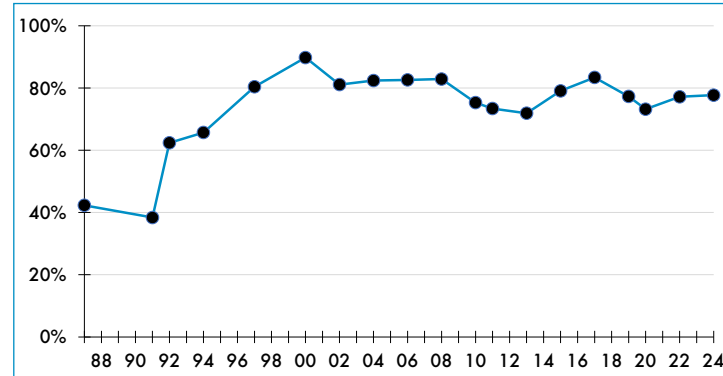
## Featured Data

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)



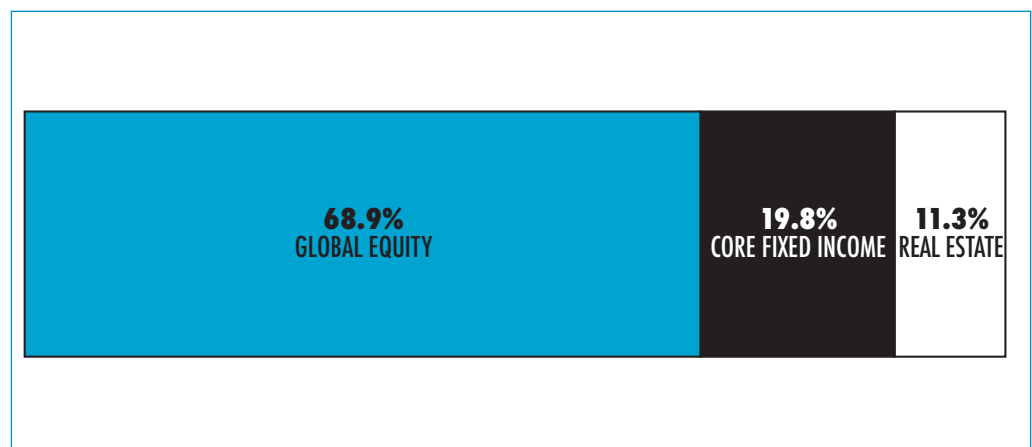
## Funded Ratio History (1987-2024)



## 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

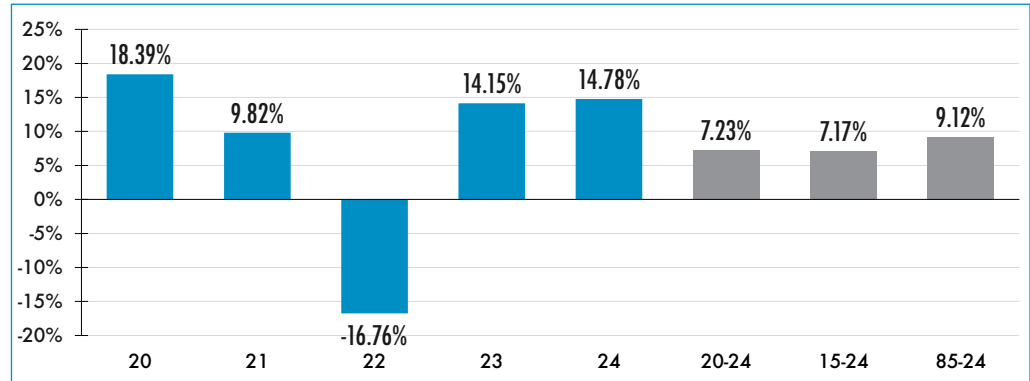
## Actuary

Stone

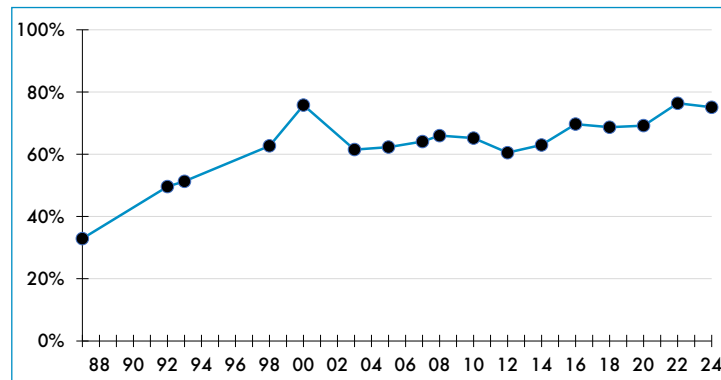
## Featured Data

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)



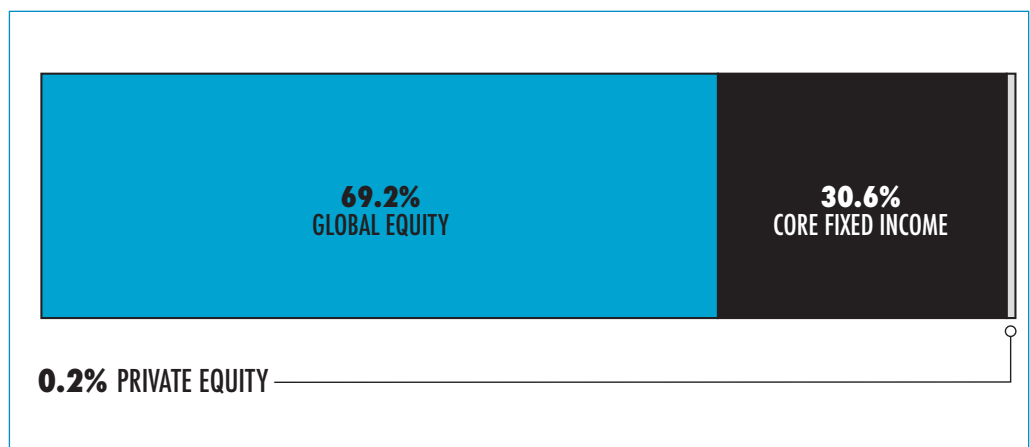
## Funded Ratio History (1987-2024)



## 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

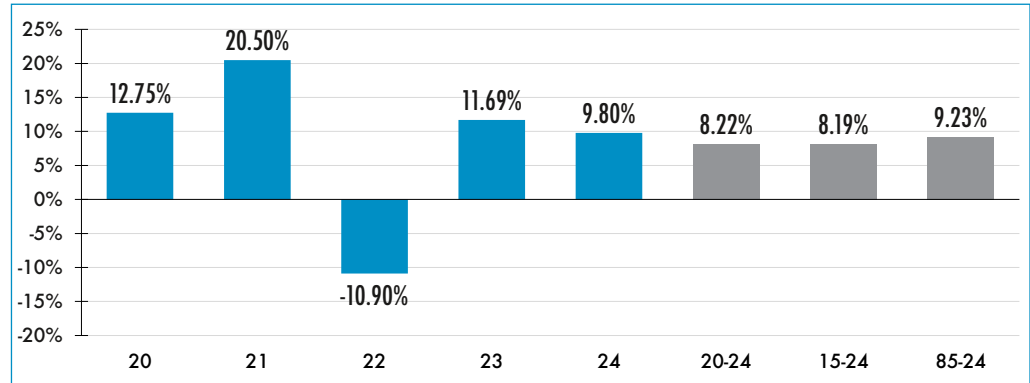
## Actuary

Stone

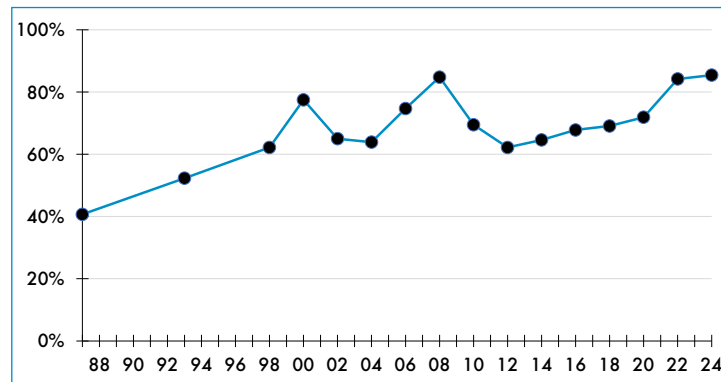
## Featured Data

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)



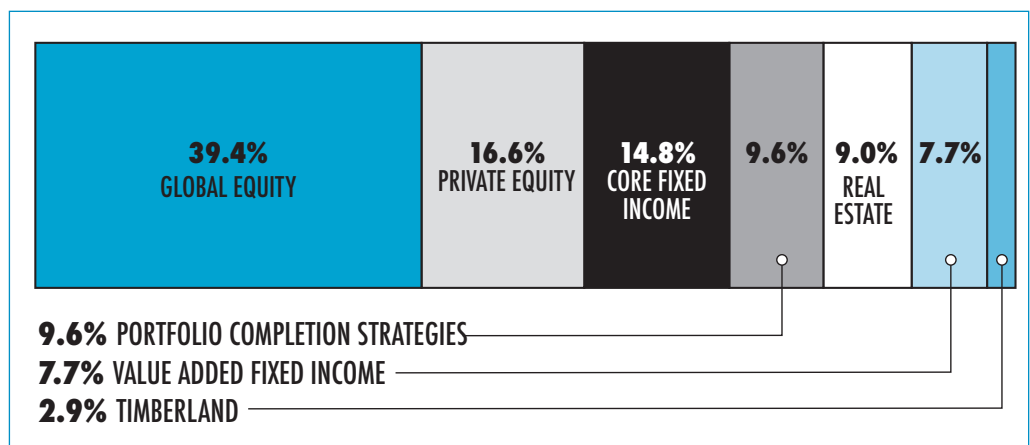
## Funded Ratio History (1987-2024)



## 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



## Contact Information

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

## Website

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

## Board Members

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

## Board Administrator

Debra Wilkes

## 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

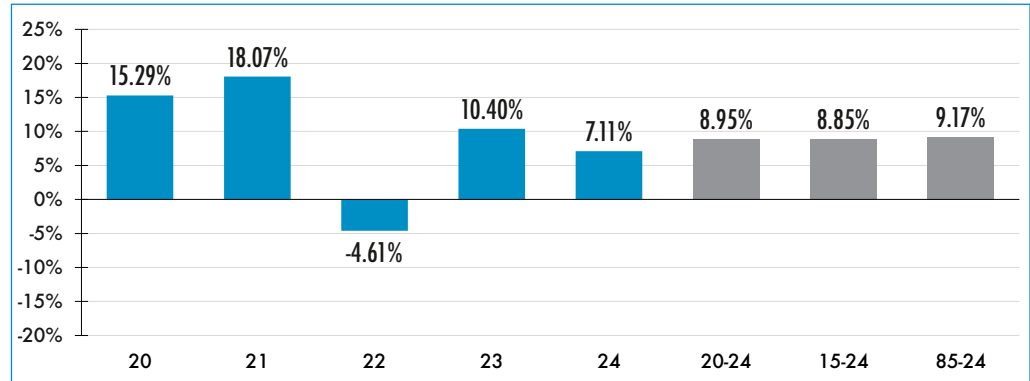
## Actuary

Segal

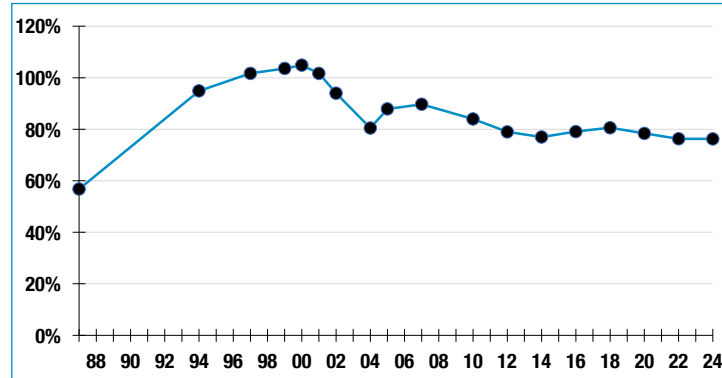
## Featured Data

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)



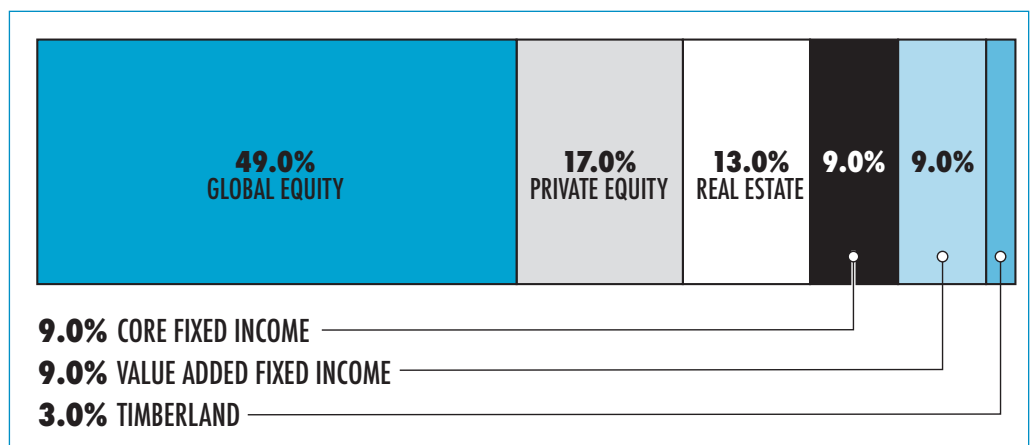
## Funded Ratio History (1987-2024)



## 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



## 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

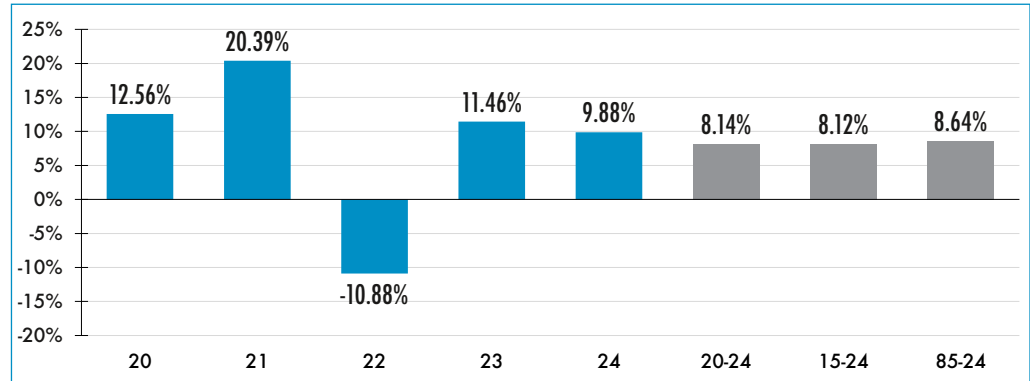
## Actuary

Sherman

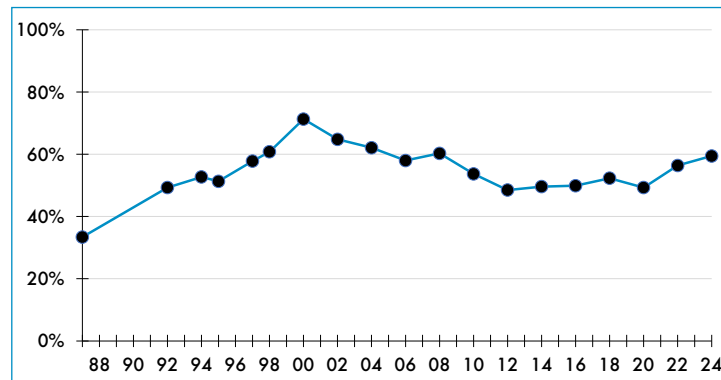
## Featured Data

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)



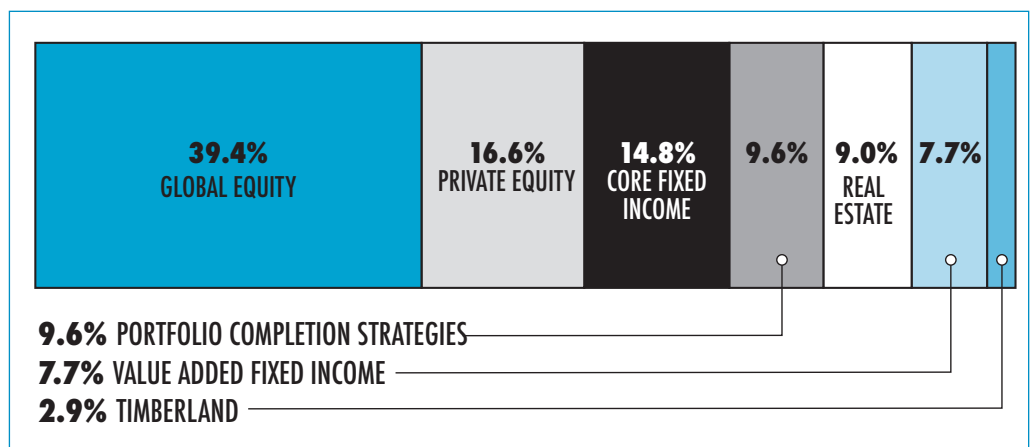
## Funded Ratio History (1987-2024)



## 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](https://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

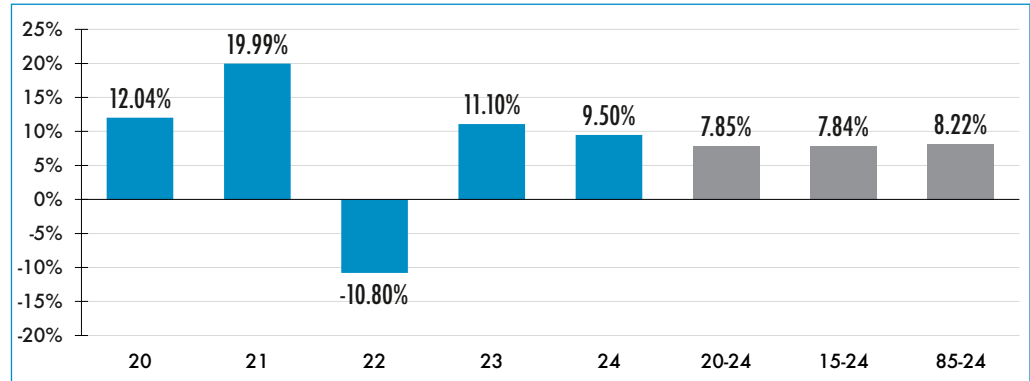
## Actuary

PERAC

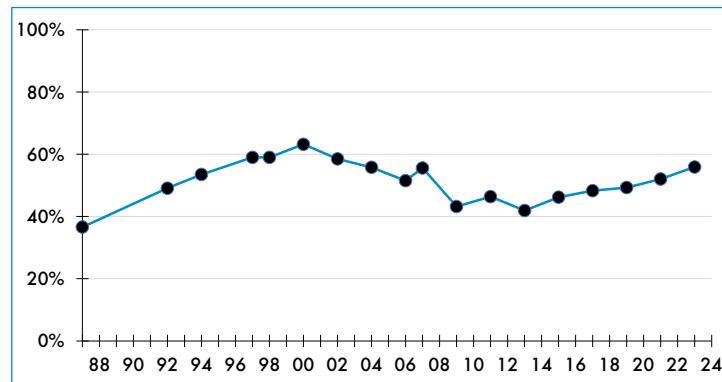
## Featured Data

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)



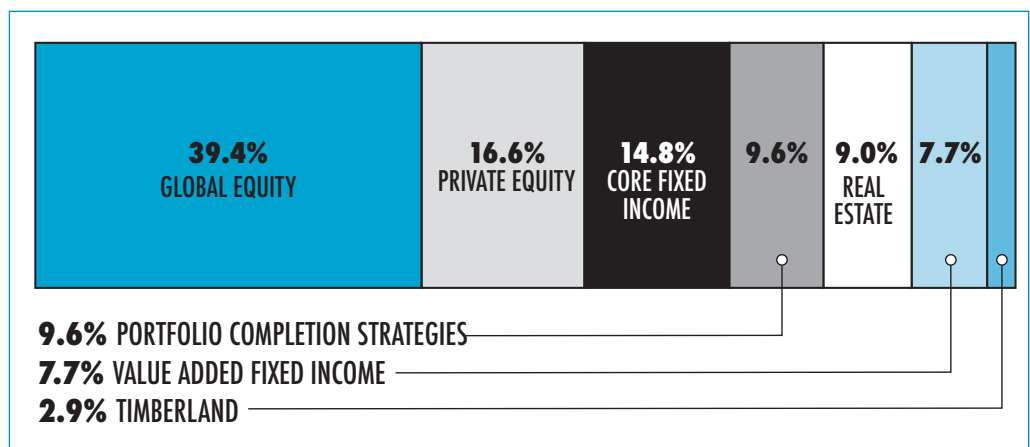
## Funded Ratio History (1987-2024)



## 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

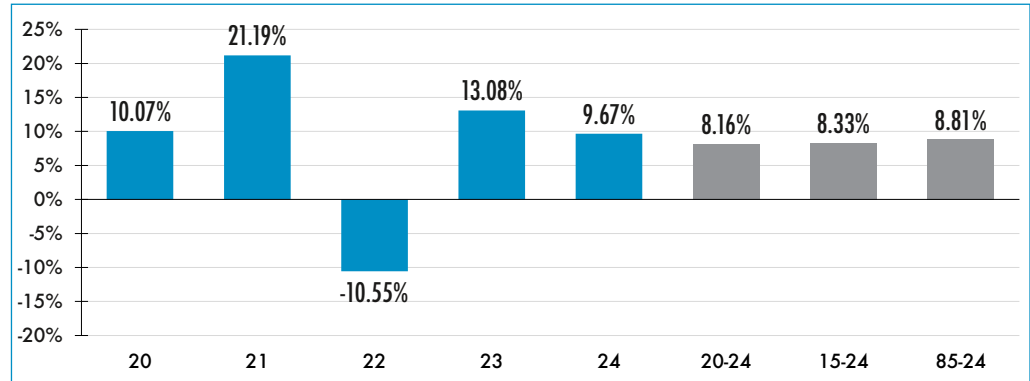
## Actuary

KMS

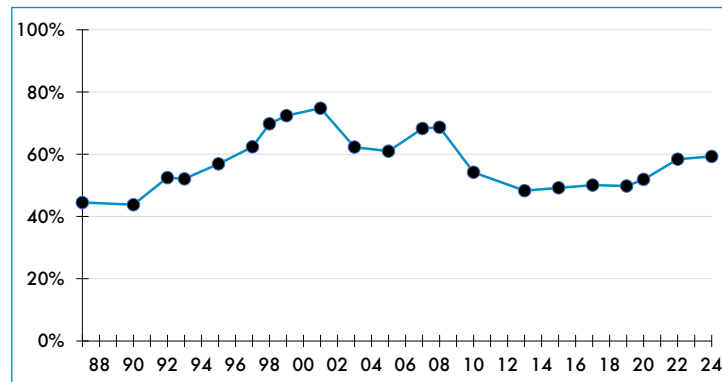
## Featured Data

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)



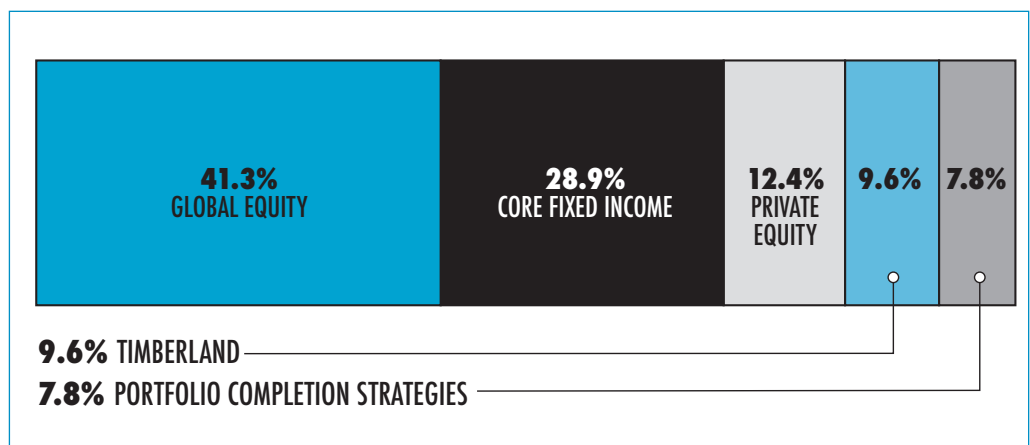
## Funded Ratio History (1987-2024)



## 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 Sciarra  
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

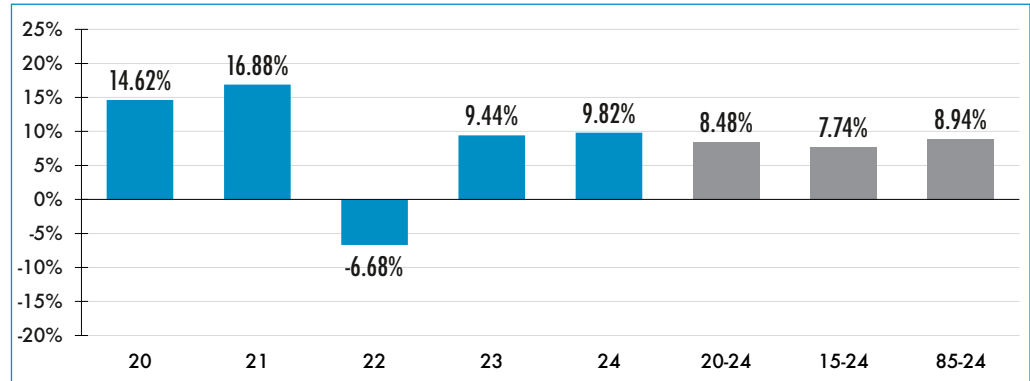
## Actuary

Sherman

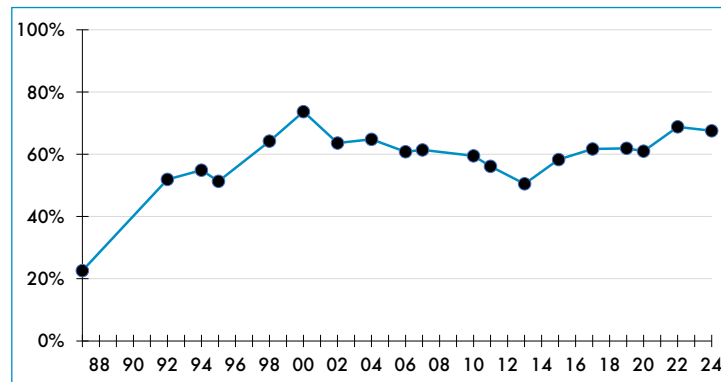
## Featured Data

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)



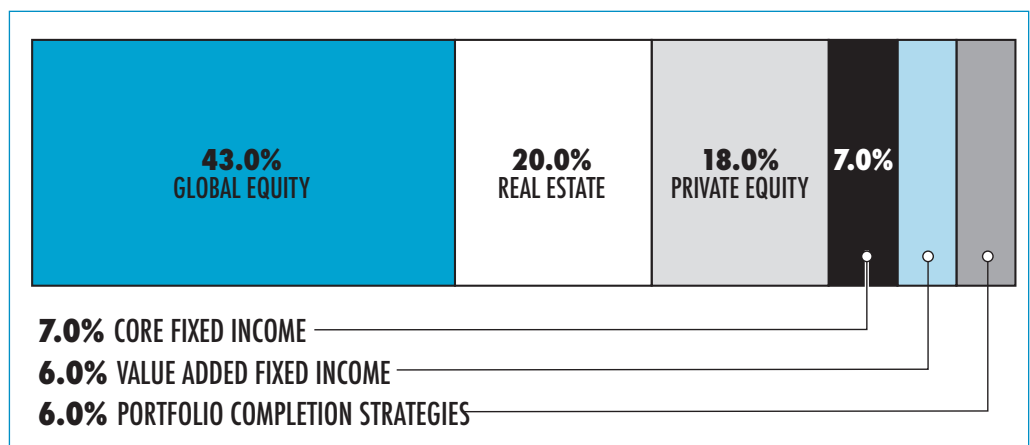
## Funded Ratio History (1987-2024)



## 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

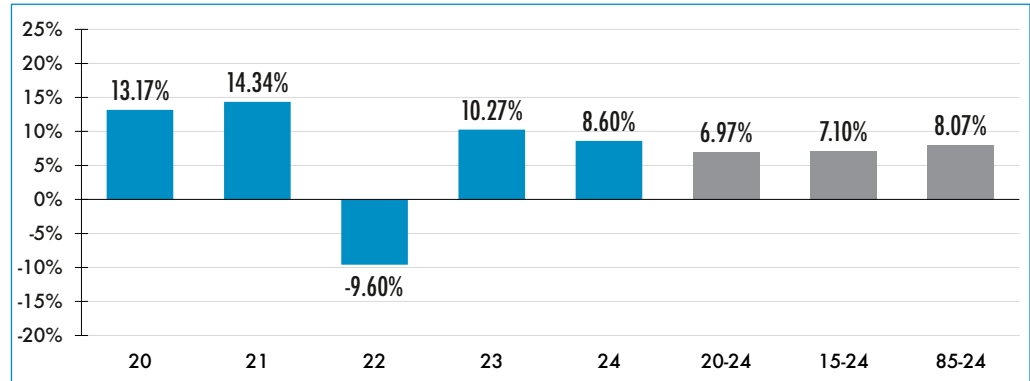
## Actuary

Stone

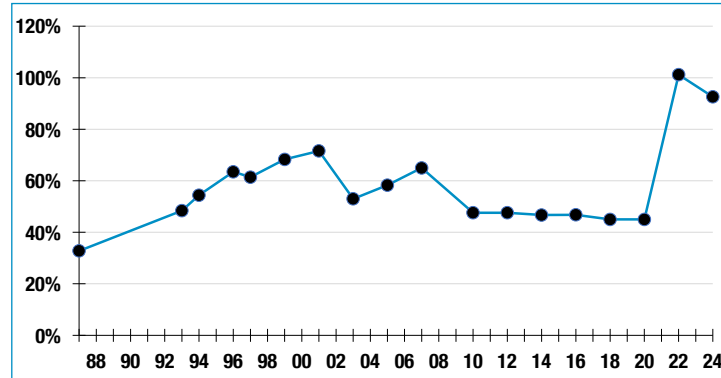
## Featured Data

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)



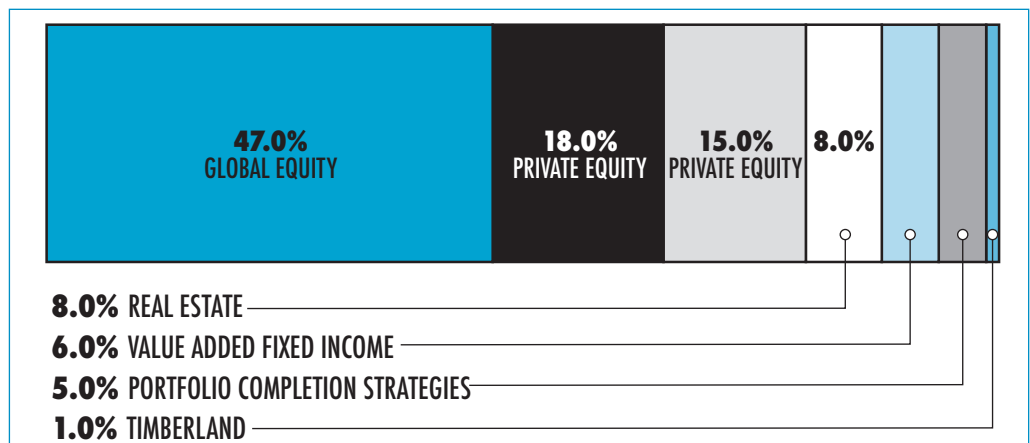
## Funded Ratio History (1987-2024)



## 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

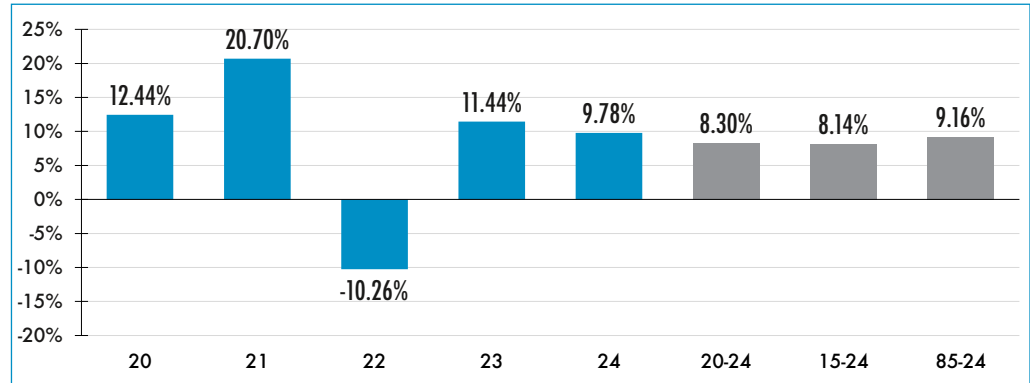
## Actuary

KMS

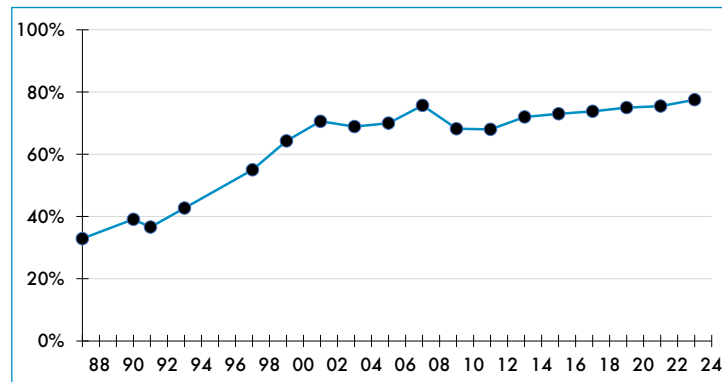
## Featured Data

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)



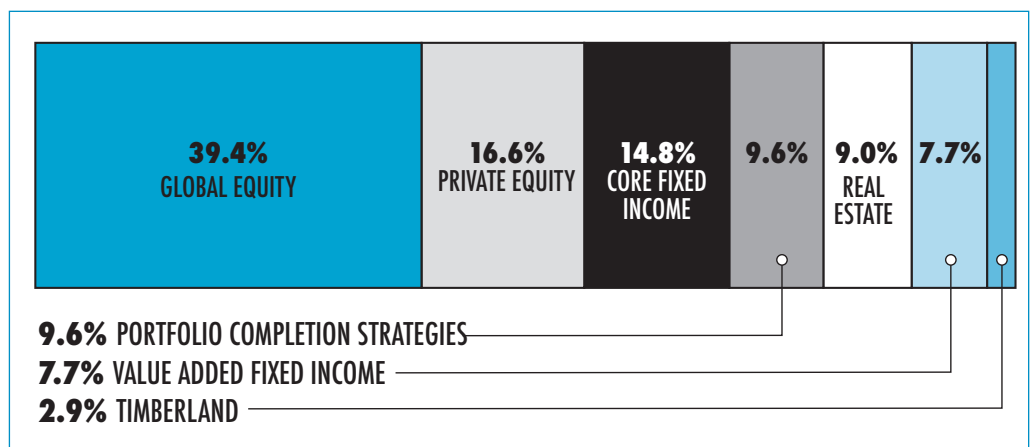
## Funded Ratio History (1987-2024)



## 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

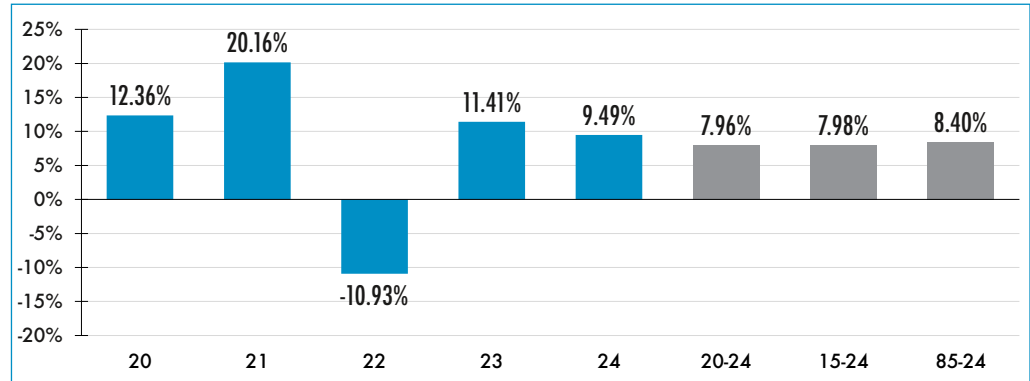
## Actuary

PERAC

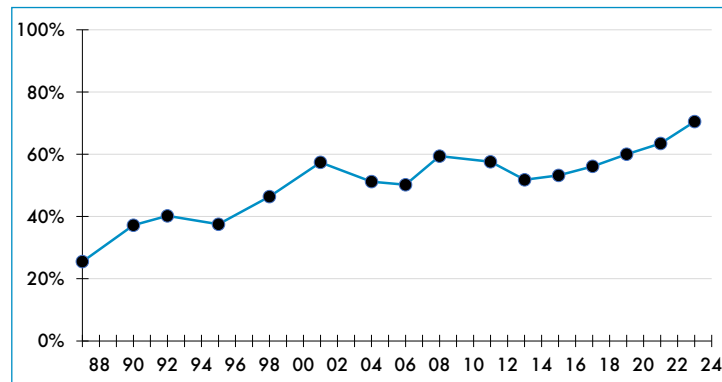
## Featured Data

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)



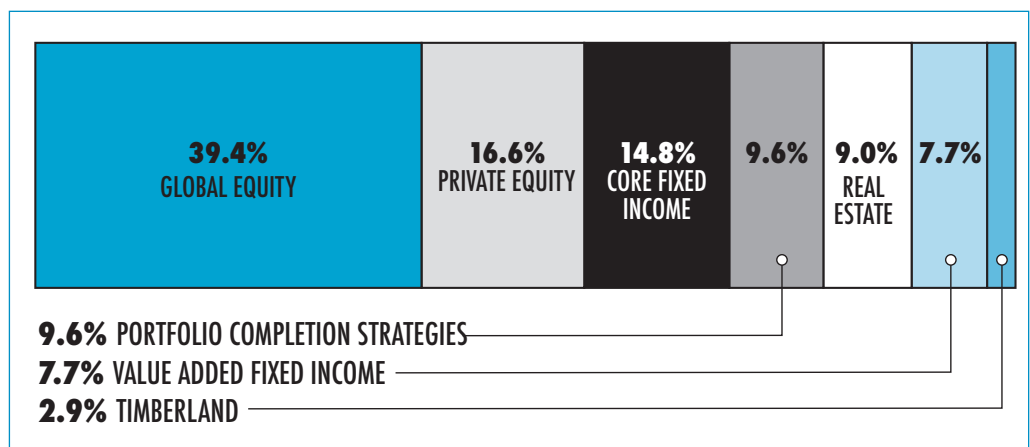
## Funded Ratio History (1987-2024)



## 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



## 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

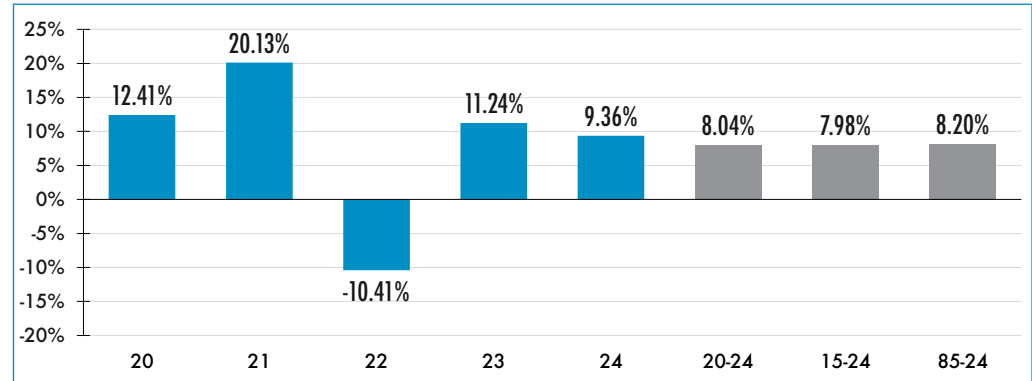
## Actuary

Segal

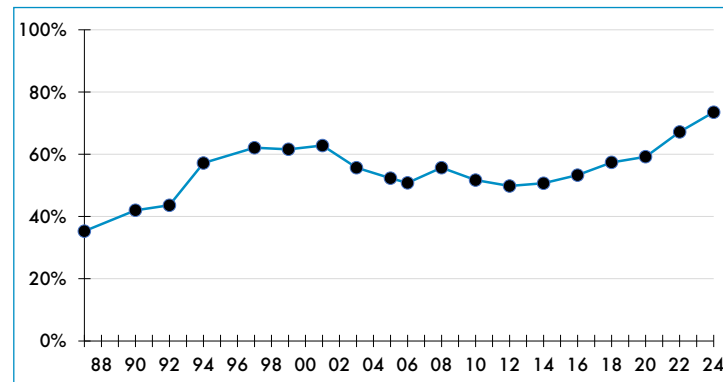
## Featured Data

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)



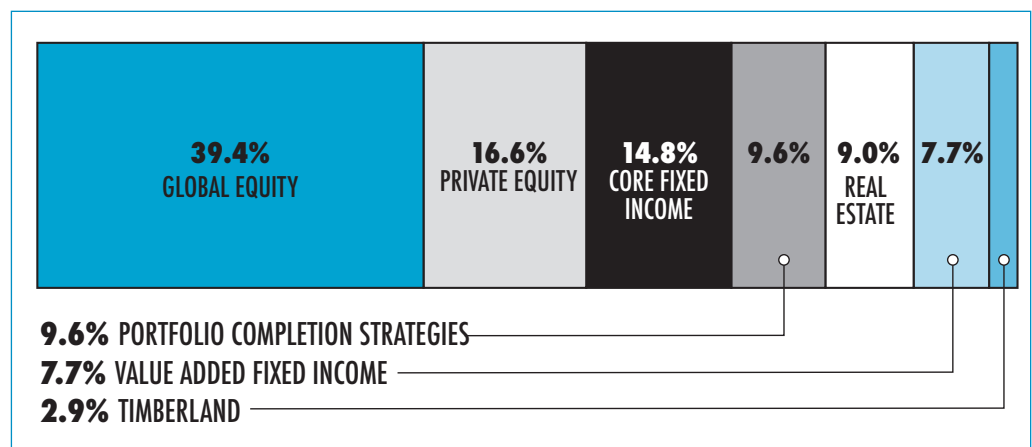
## Funded Ratio History (1987-2024)



## 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

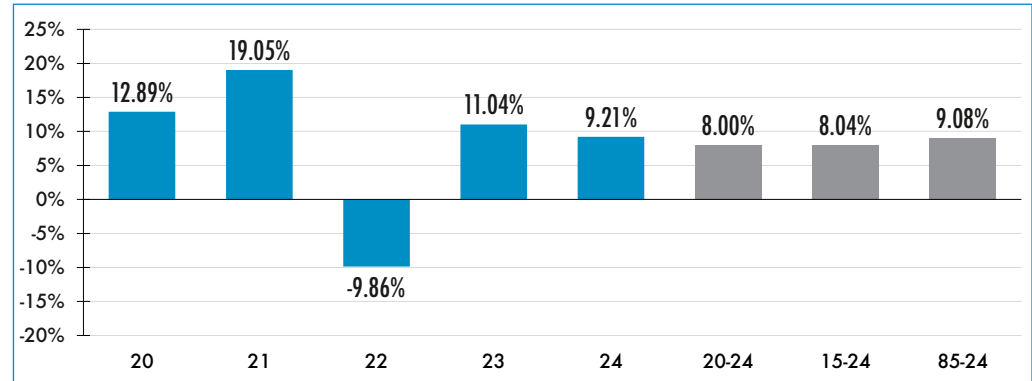
## Actuary

PERAC

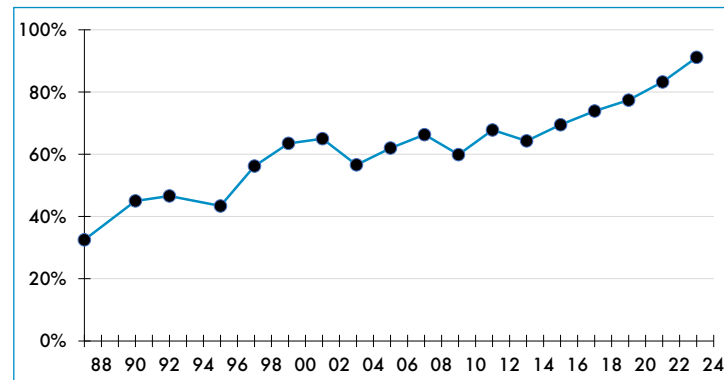
## Featured Data

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)



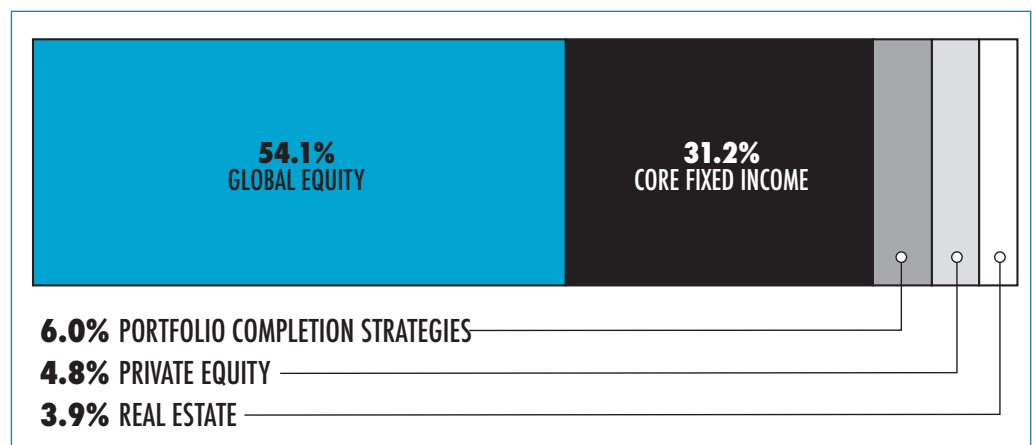
## Funded Ratio History (1987-2024)



## 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

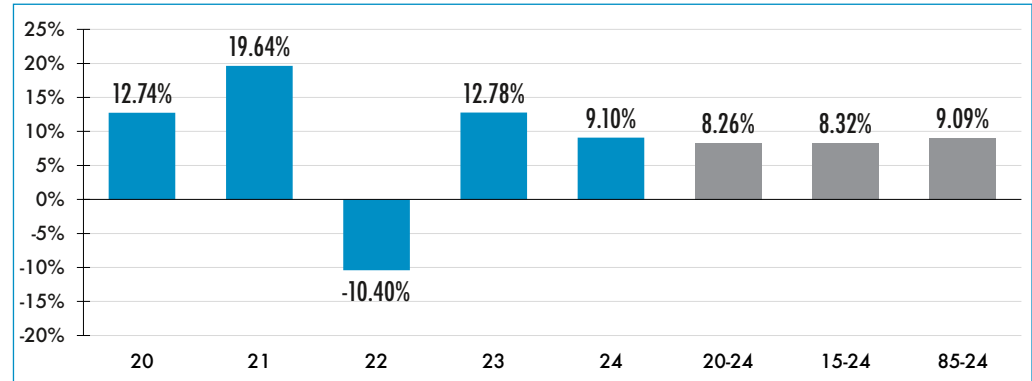
## Actuary

Sherman

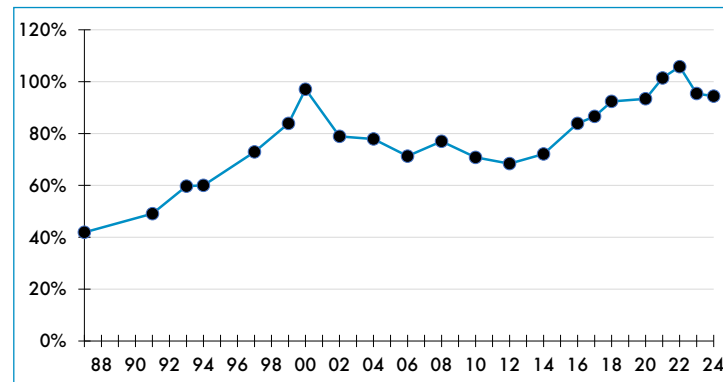
## Featured Data

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)



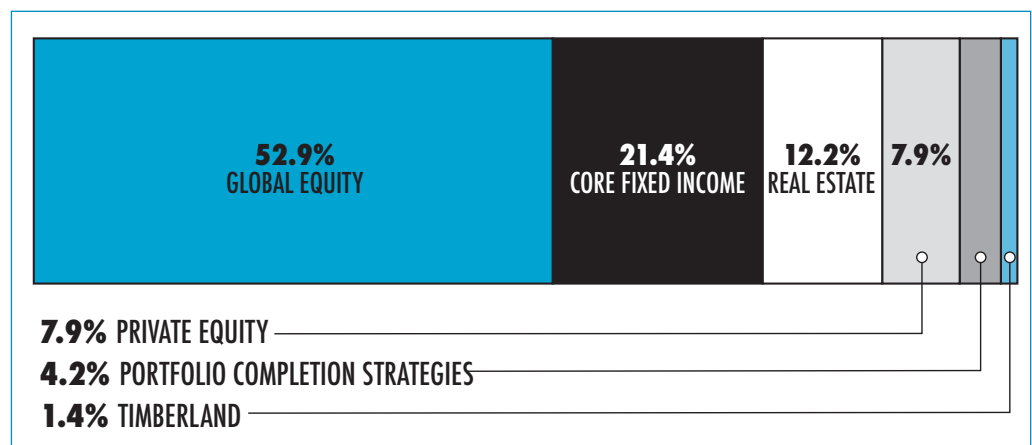
## Funded Ratio History (1987-2024)



## 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

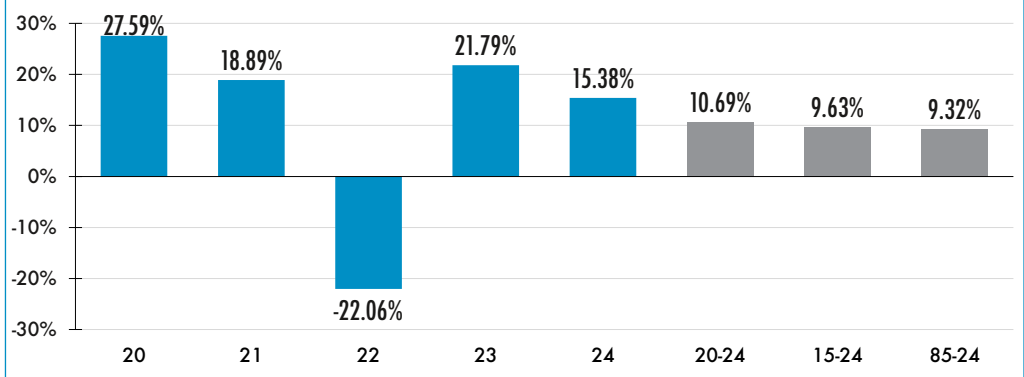
## Actuary

Sherman

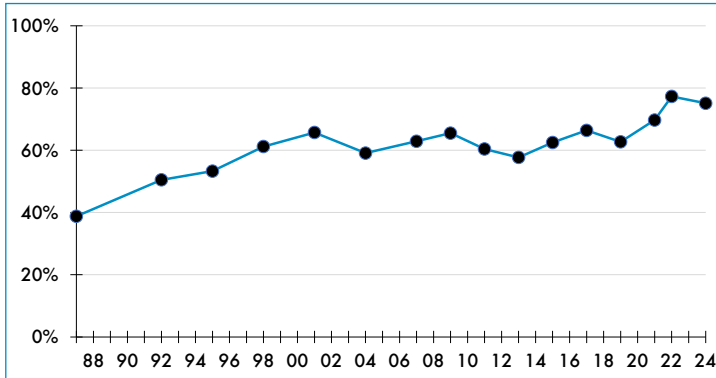
## Featured Data

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

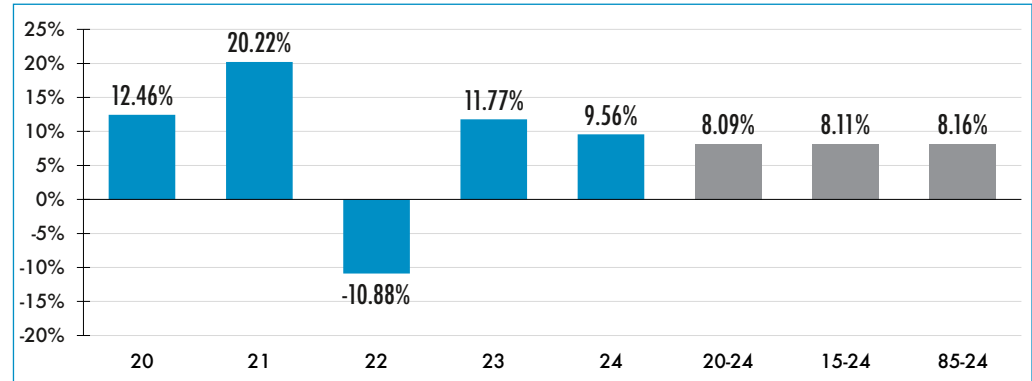
## Actuary

PERAC

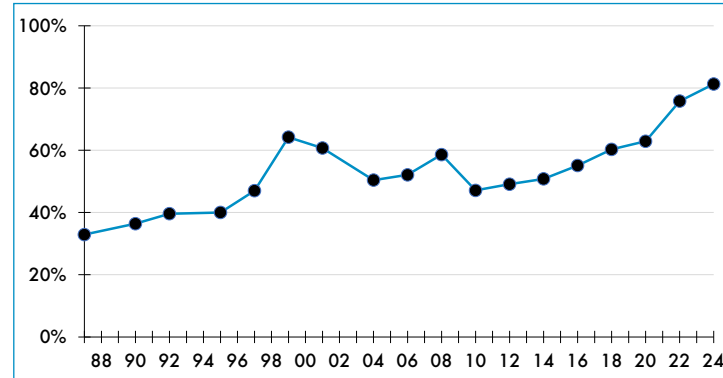
## Featured Data

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)



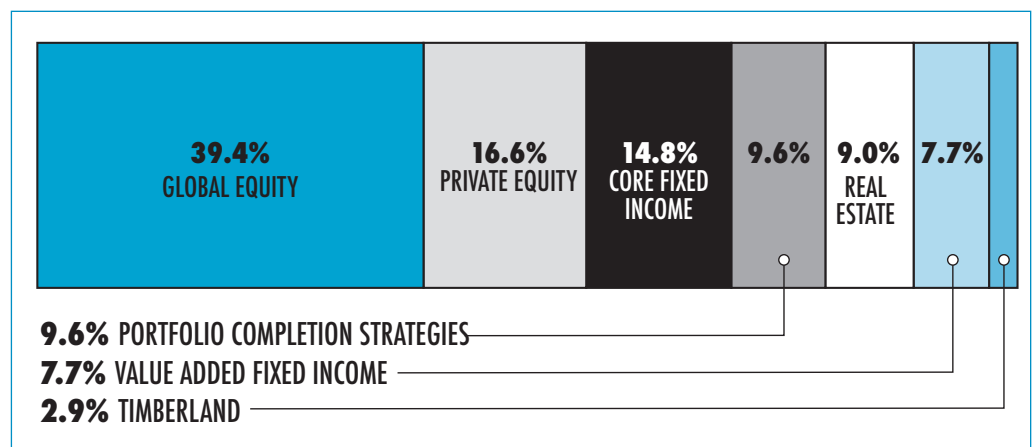
## Funded Ratio History (1987-2024)



## 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

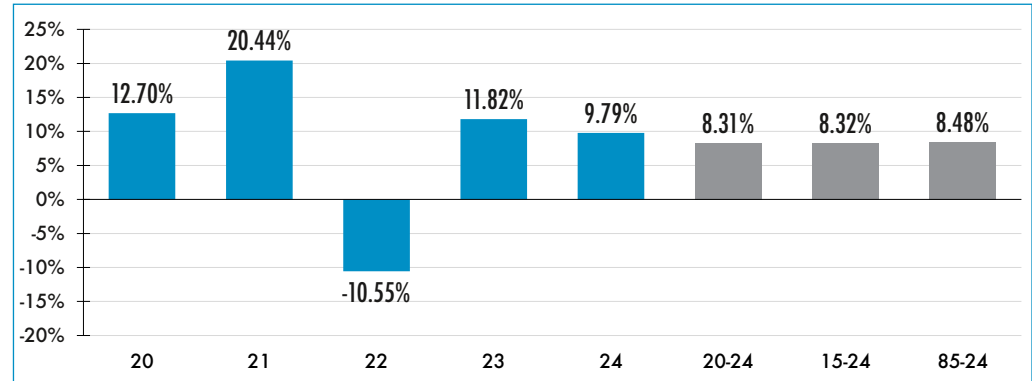
## Actuary

PERAC

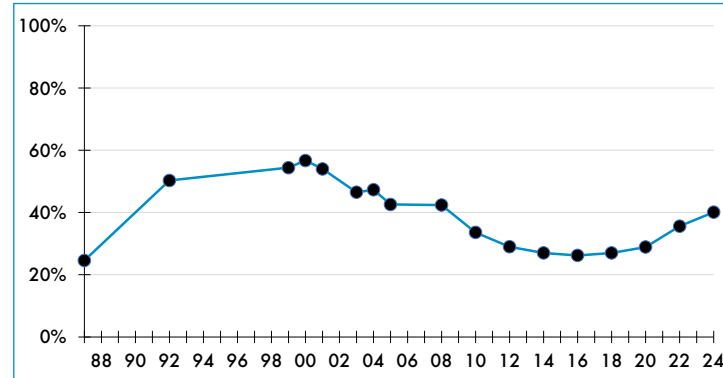
## Featured Data

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)



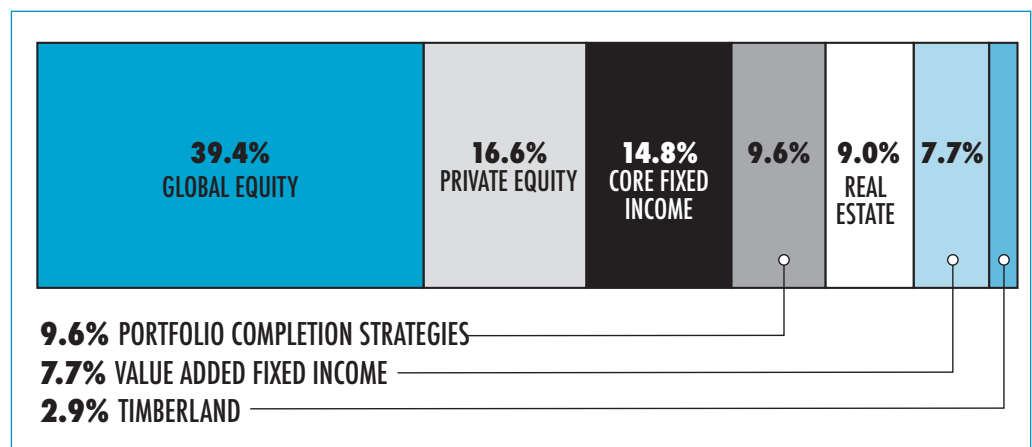
## Funded Ratio History (1987-2024)



## 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



## 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

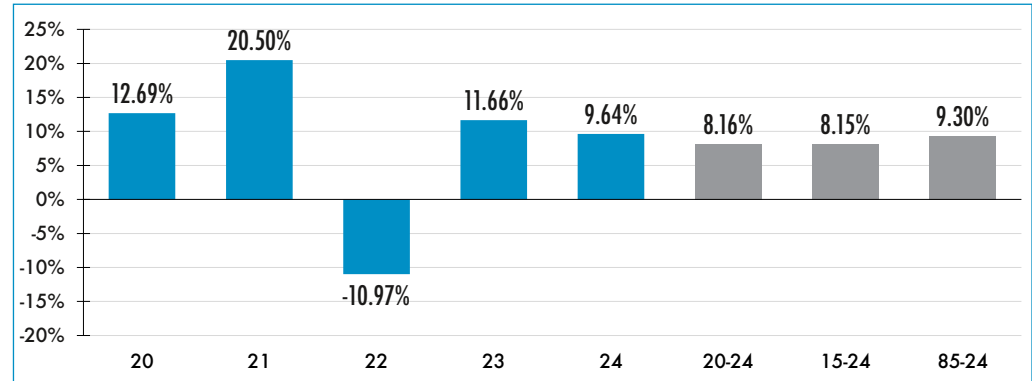
## Actuary

PERAC

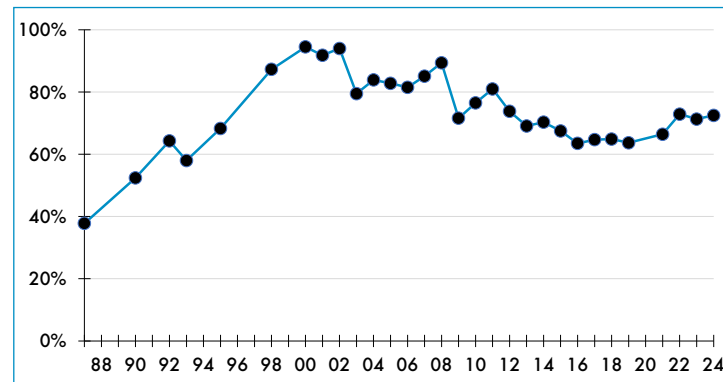
## Featured Data

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)



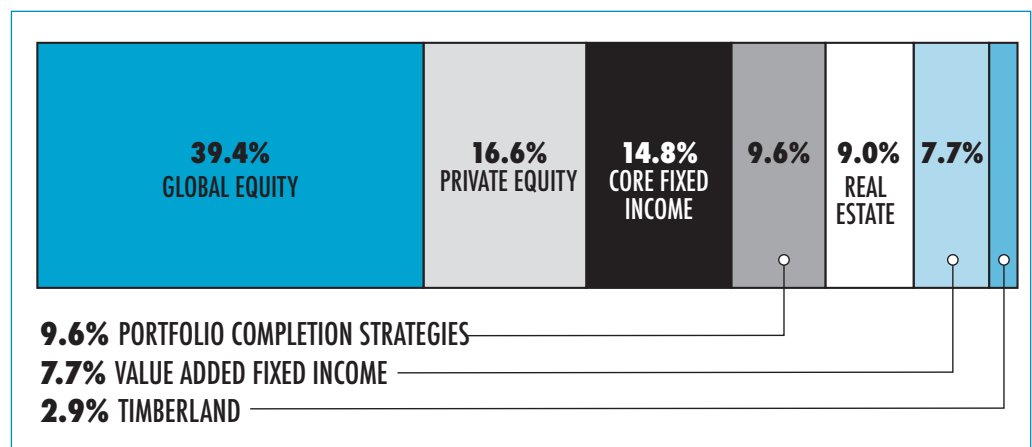
## Funded Ratio History (1987-2024)



## 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

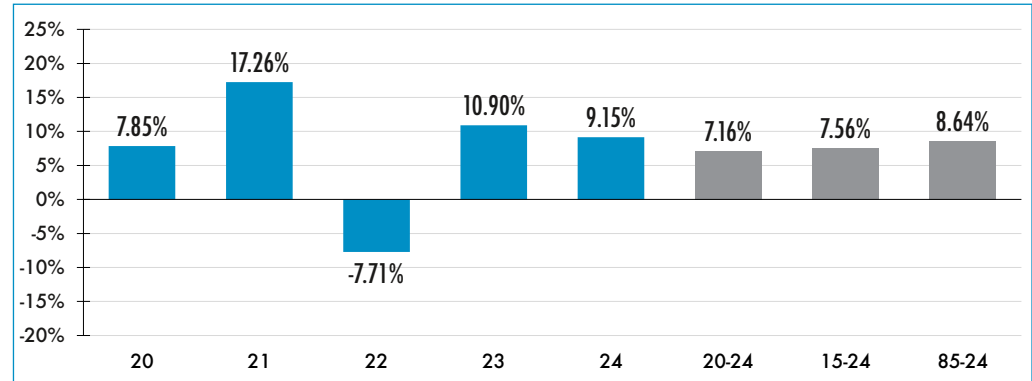
## Actuary

Stone

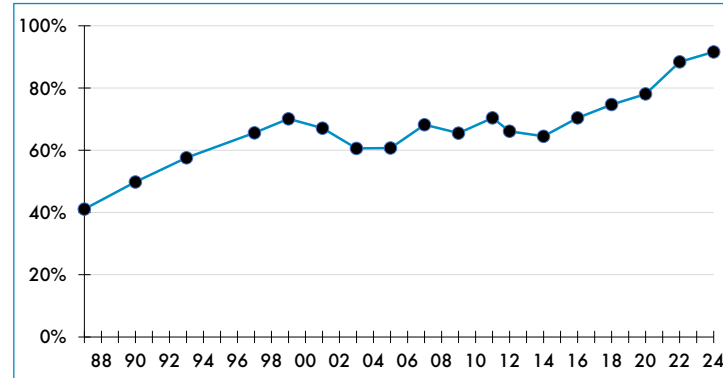
## Featured Data

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)



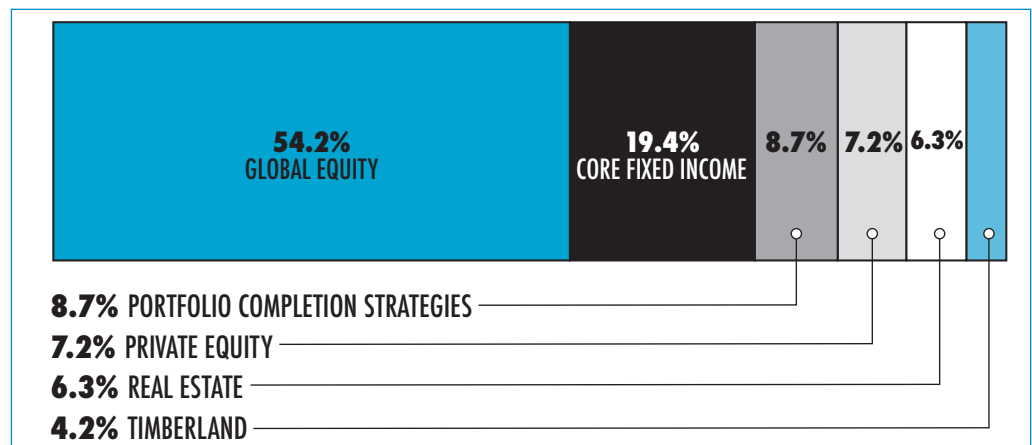
## Funded Ratio History (1987-2024)



## 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

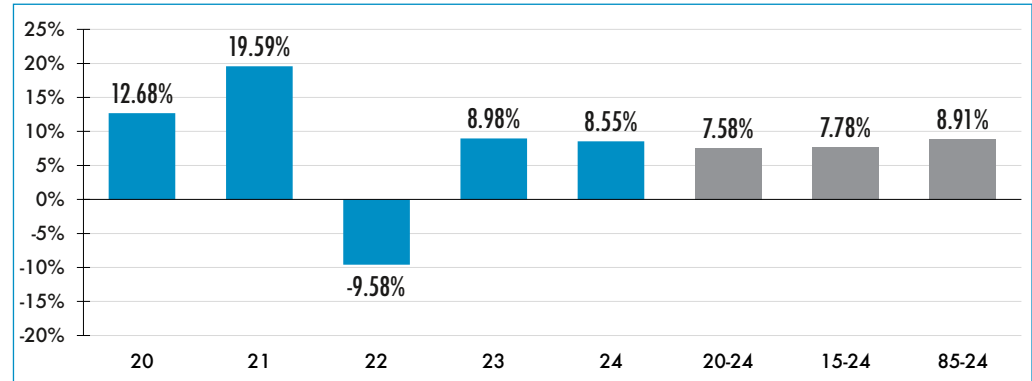
## Actuary

Segal

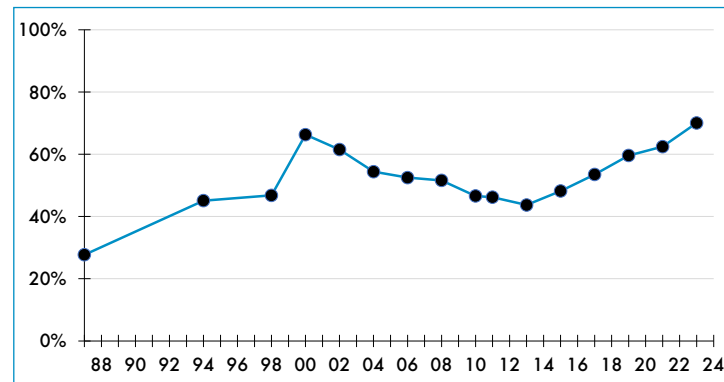
## Featured Data

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)



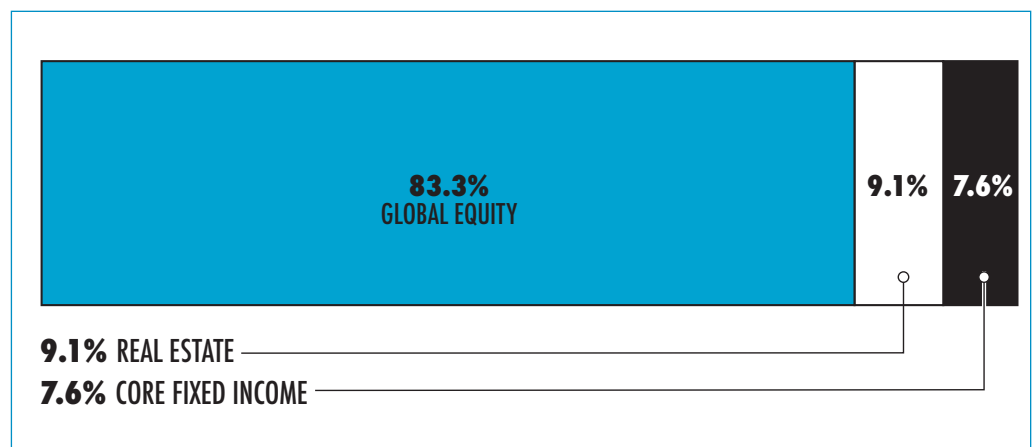
## Funded Ratio History (1987-2024)



## 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

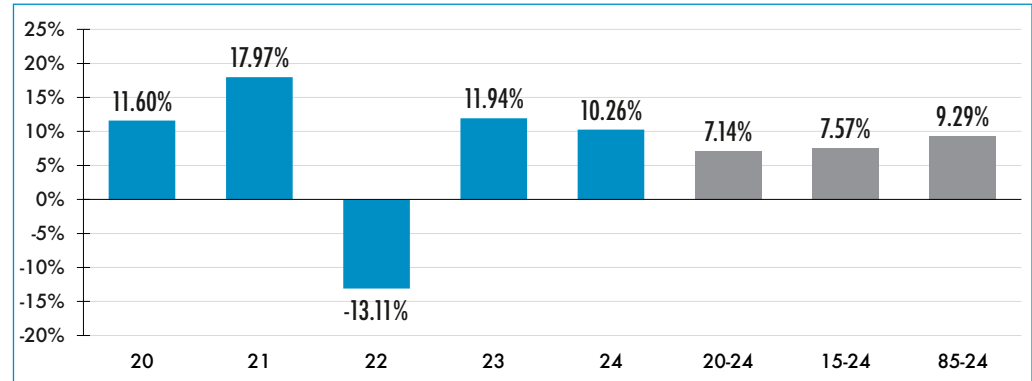
## Actuary

Gallagher

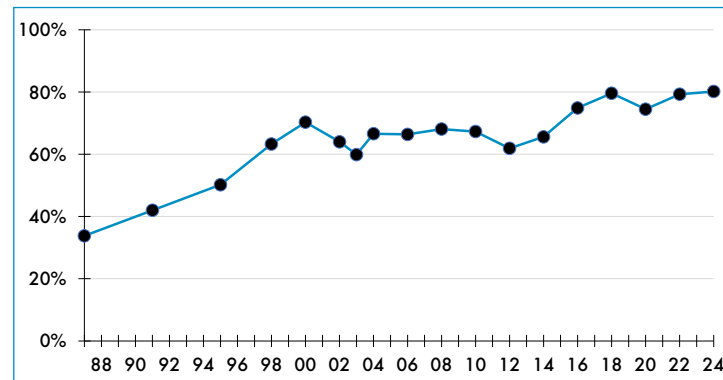
## Featured Data

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)



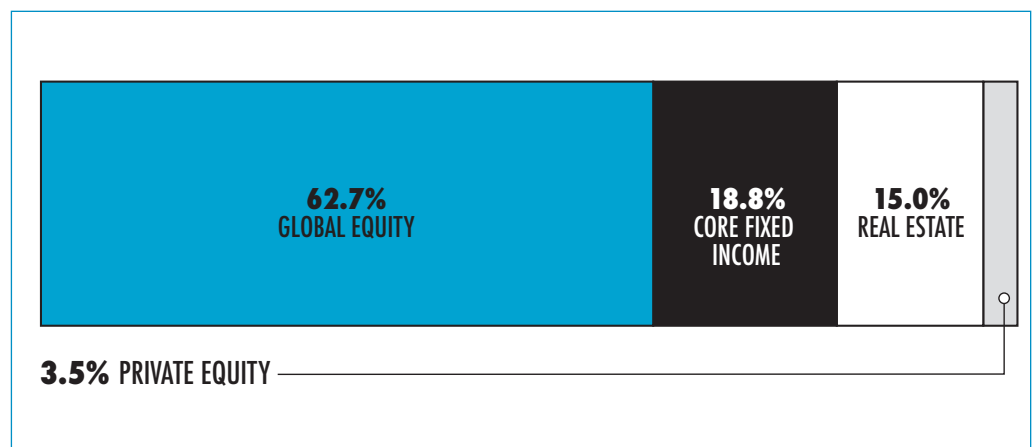
## Funded Ratio History (1987-2024)



## 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



## 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

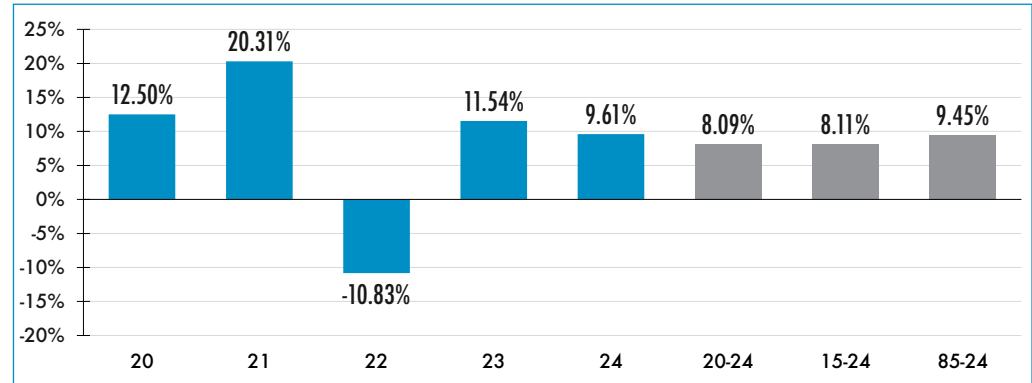
## Actuary

PERAC

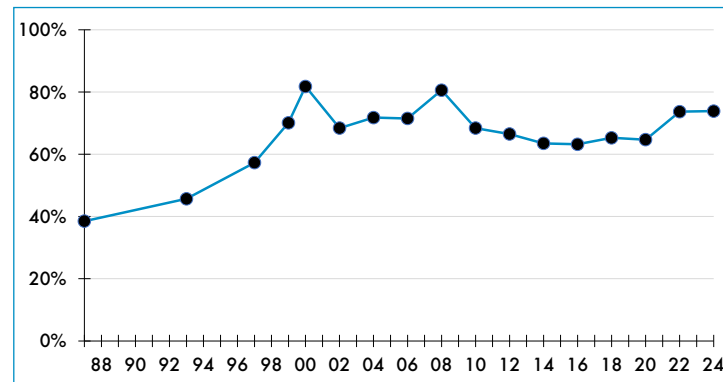
## Featured Data

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)



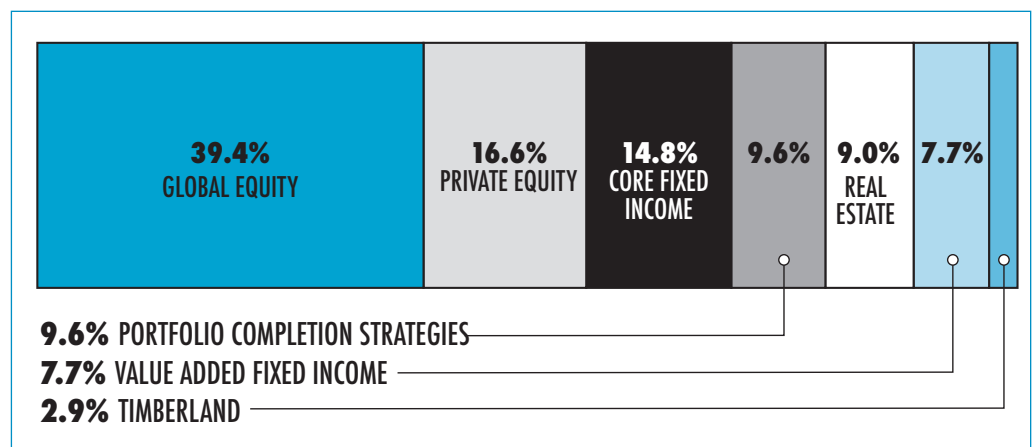
## Funded Ratio History (1987-2024)



## 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



## 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

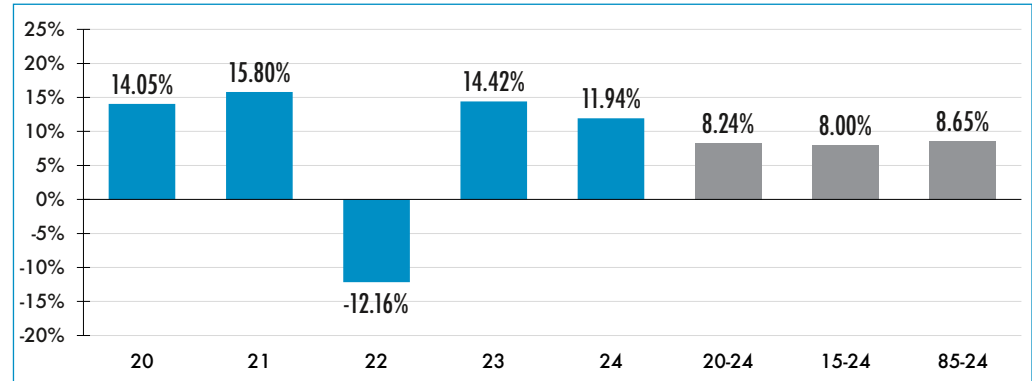
## Actuary

Sherman

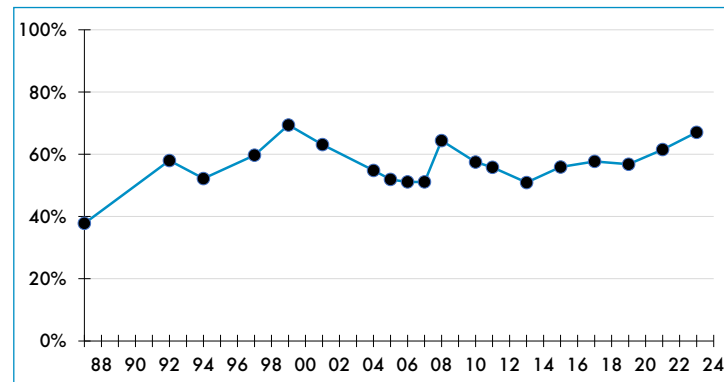
## Featured Data

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)



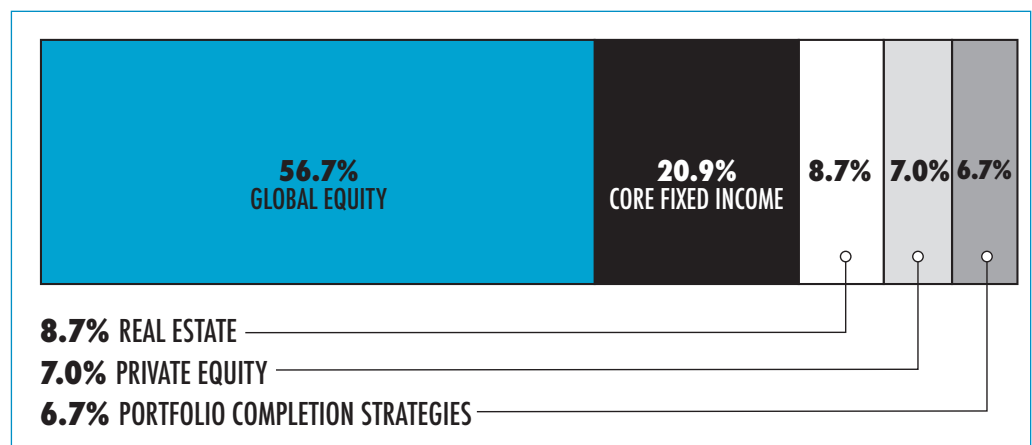
## Funded Ratio History (1987-2024)



## 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

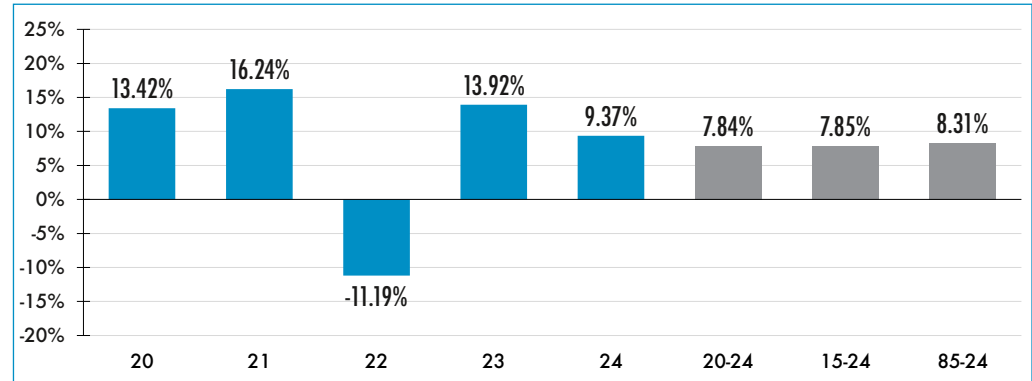
## Actuary

Sherman

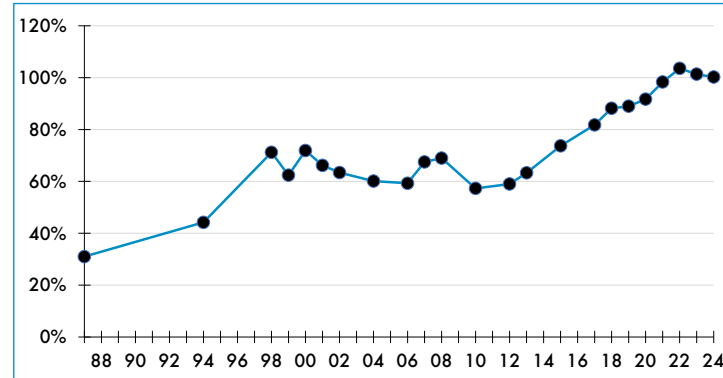
## Featured Data

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)



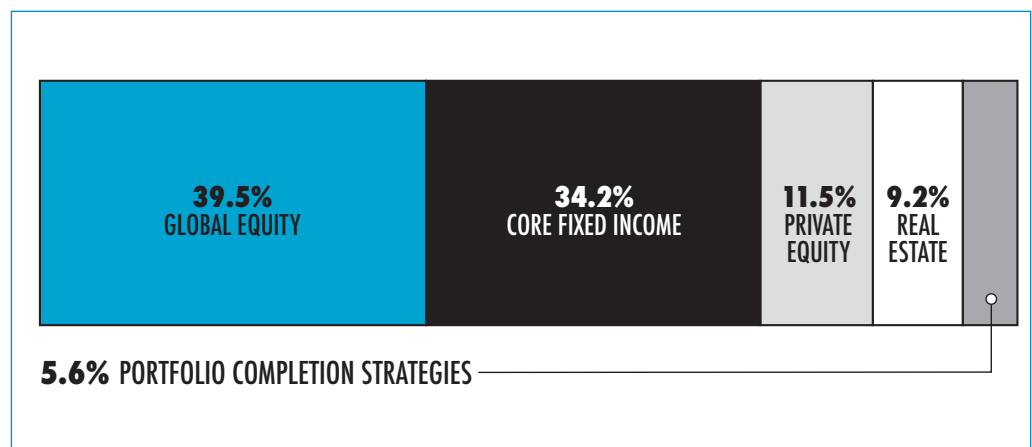
## Funded Ratio History (1987-2024)



## Board Funding

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

## Asset Allocation



## 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

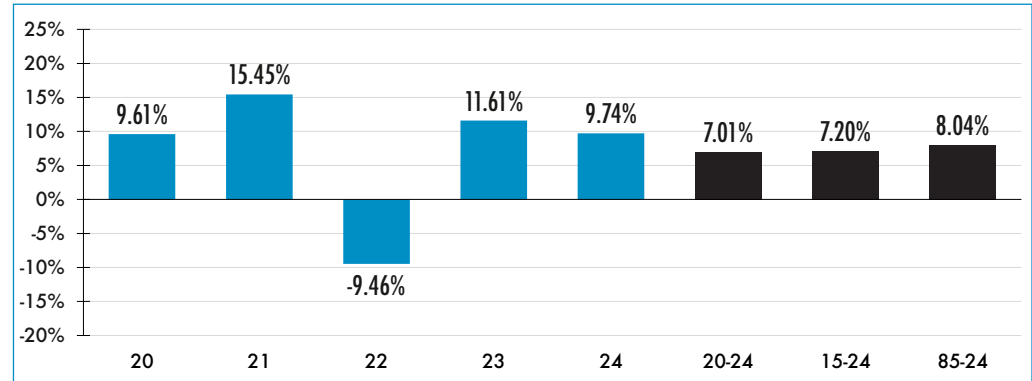
## Actuary

PERAC

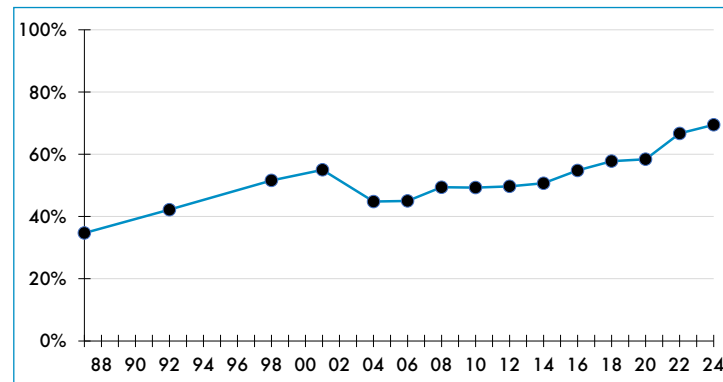
## Featured Data

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)



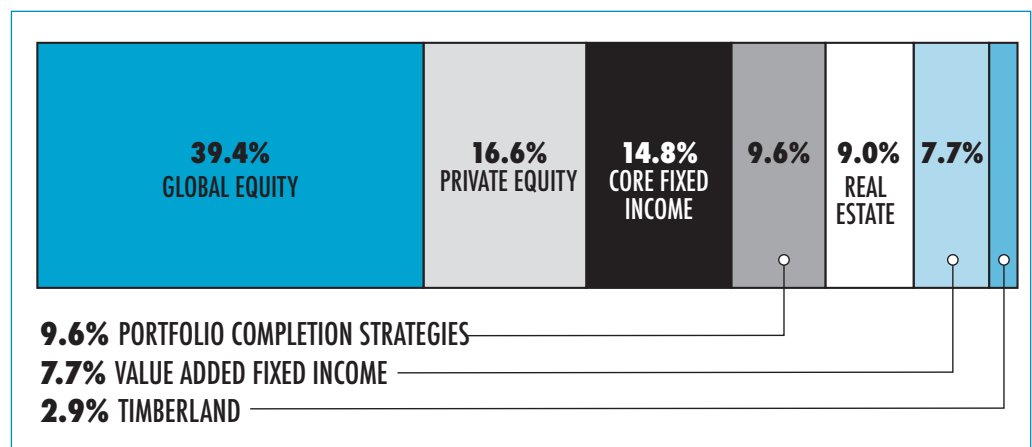
## Funded Ratio History (1987-2024)



## 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



## 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

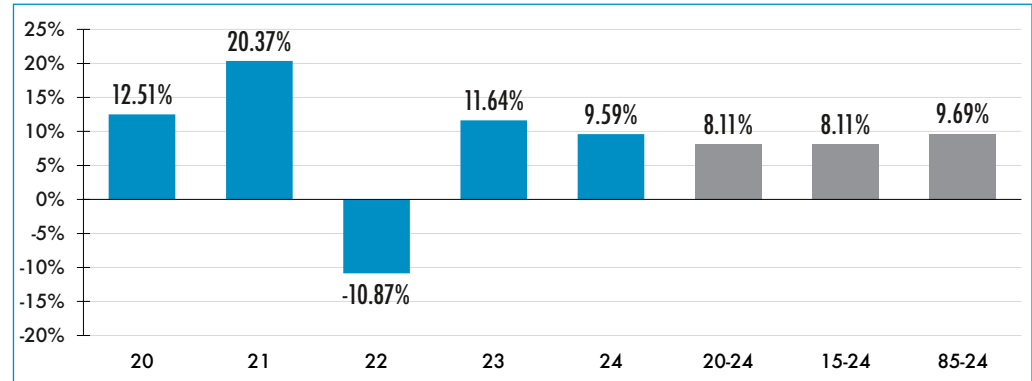
## Actuary

Segal

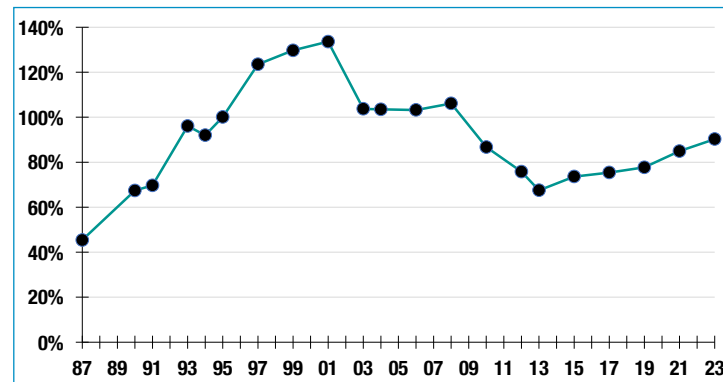
## Featured Data

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)



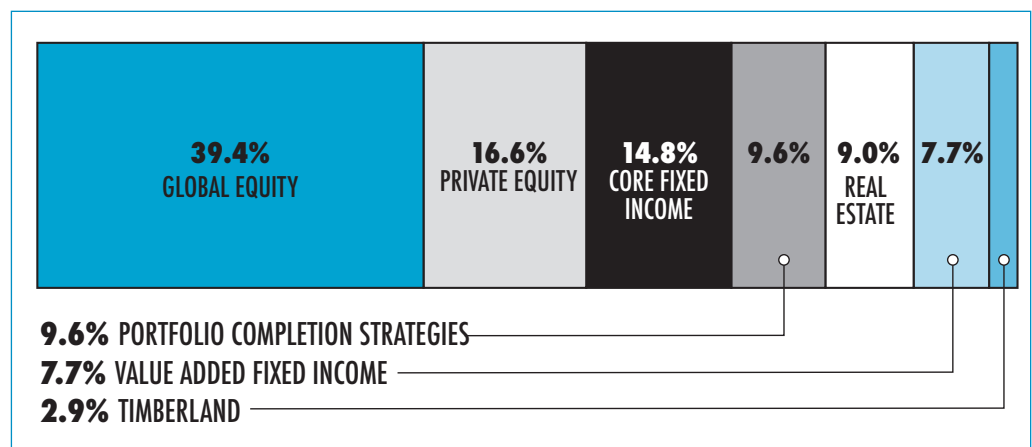
## Funded Ratio History (1987-2024)



## 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/](http://townofwestspringfield.org/)  
Directory/Boards-Commissions-  
Committees/Contributory-  
Retirement-Board

## Board Members

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

## Board Administrator

James Lovotti

## 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

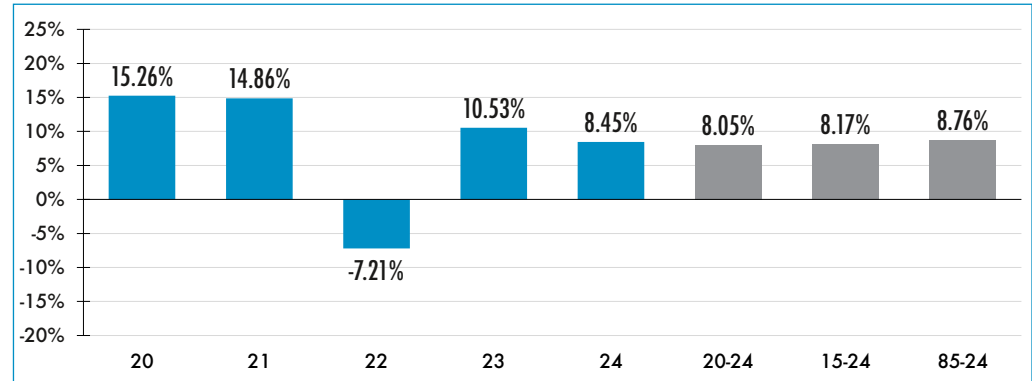
## Actuary

Stone

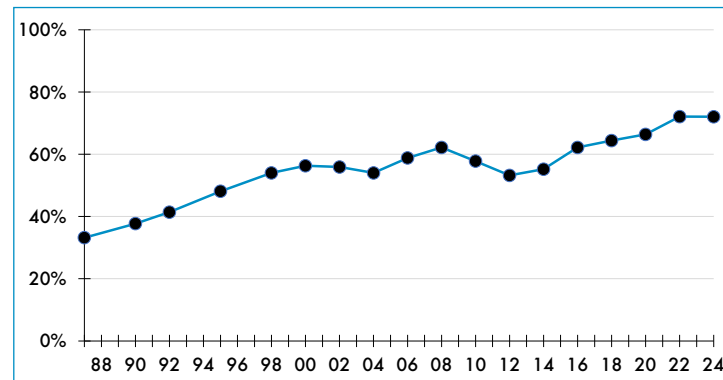
## Featured Data

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)



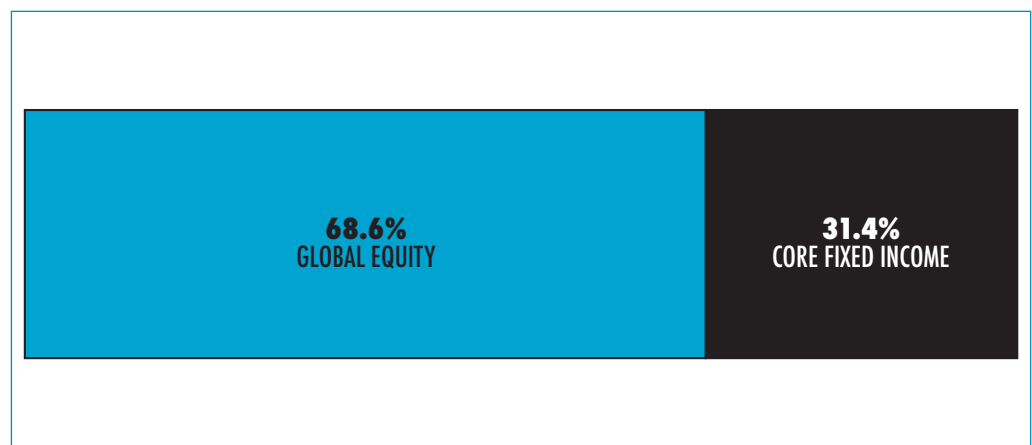
## Funded Ratio History (1987-2024)



## 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





## 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

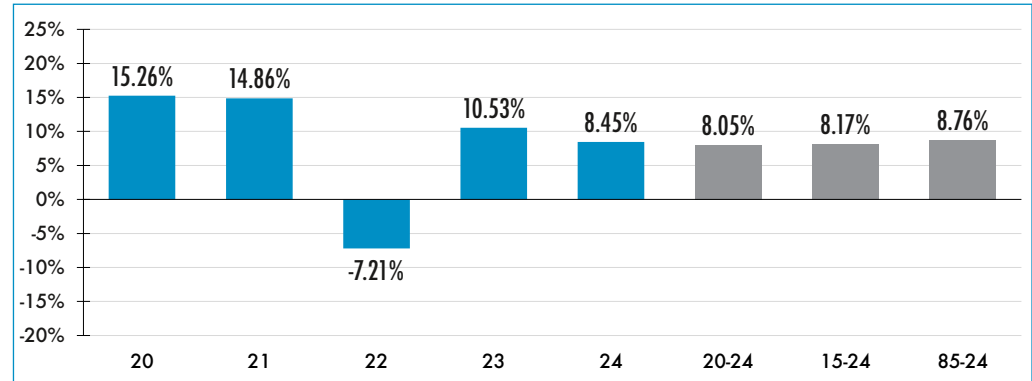
## Actuary

PERAC

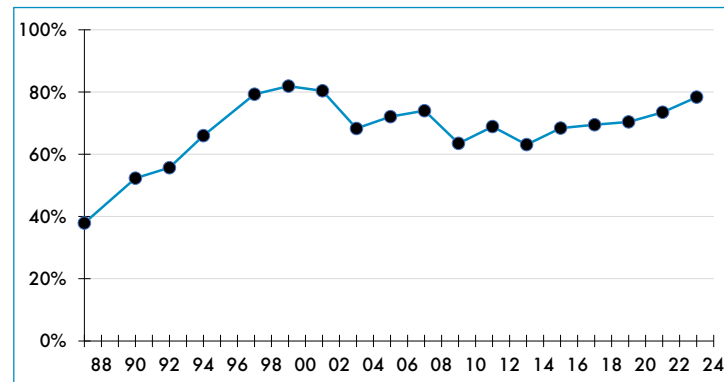
## Featured Data

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)



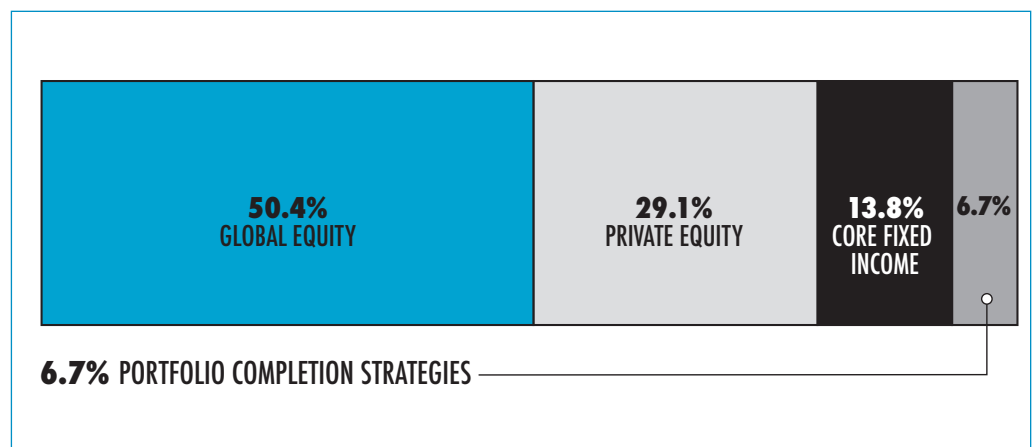
## Funded Ratio History (1987-2024)



## 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

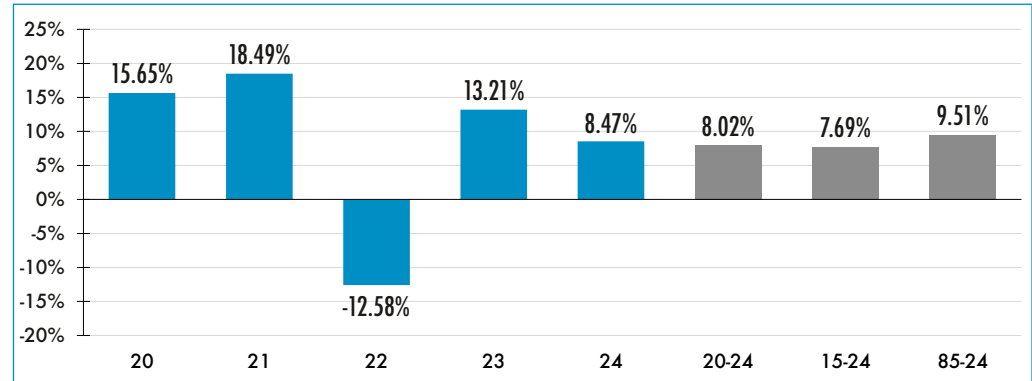
## Actuary

Stone

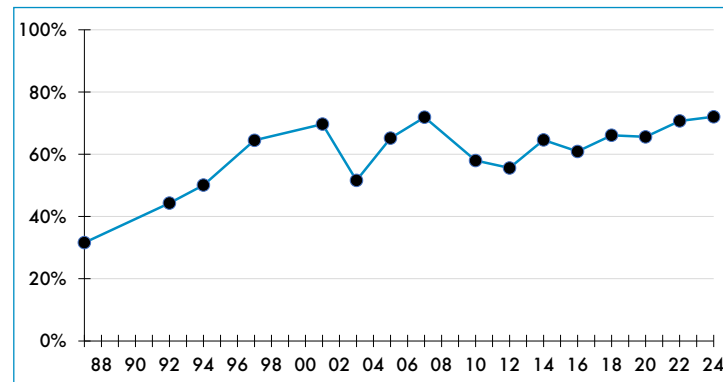
## Featured Data

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)



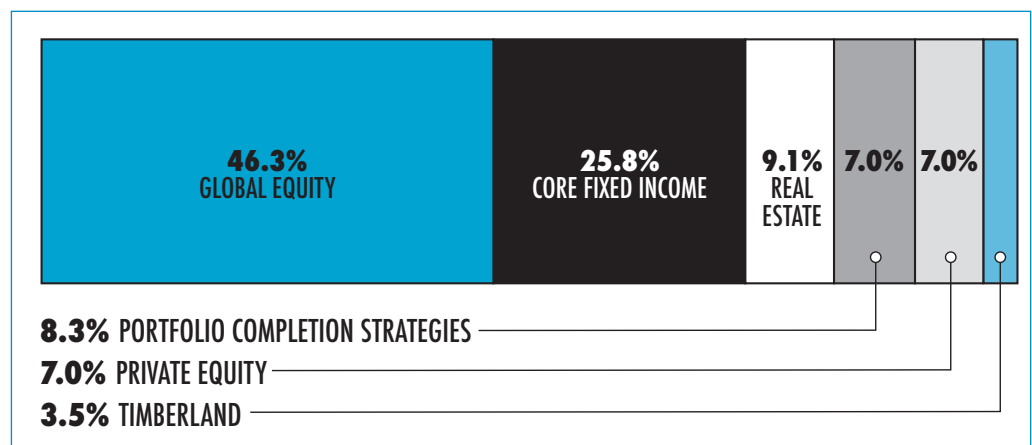
## Funded Ratio History (1987-2024)



## 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



## 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

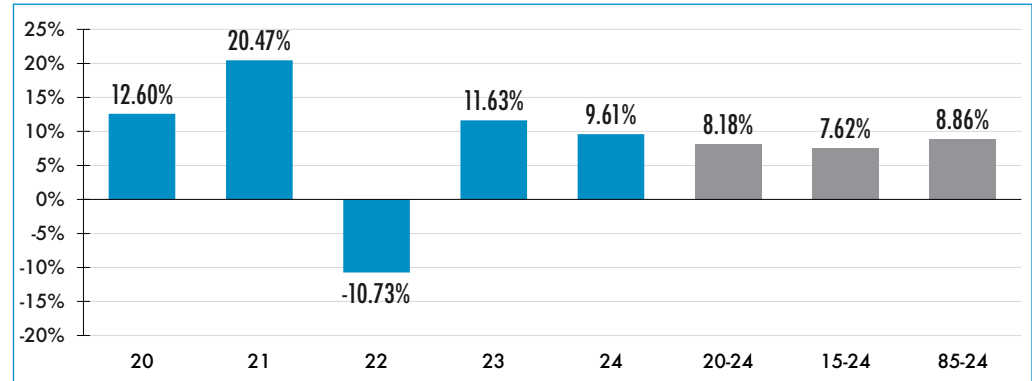
## Actuary

PERAC

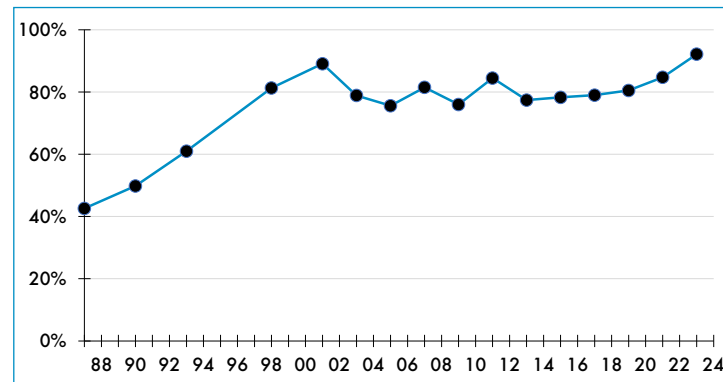
## Featured Data

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)



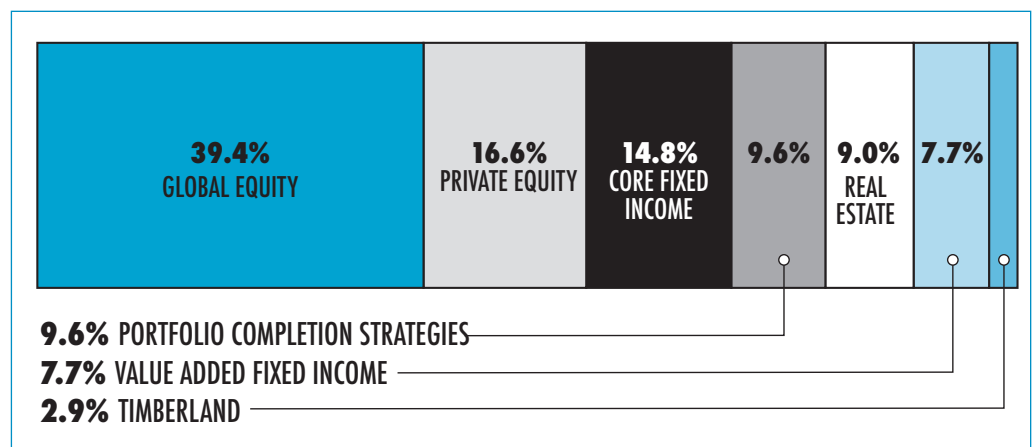
## Funded Ratio History (1987-2024)



## 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



## 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

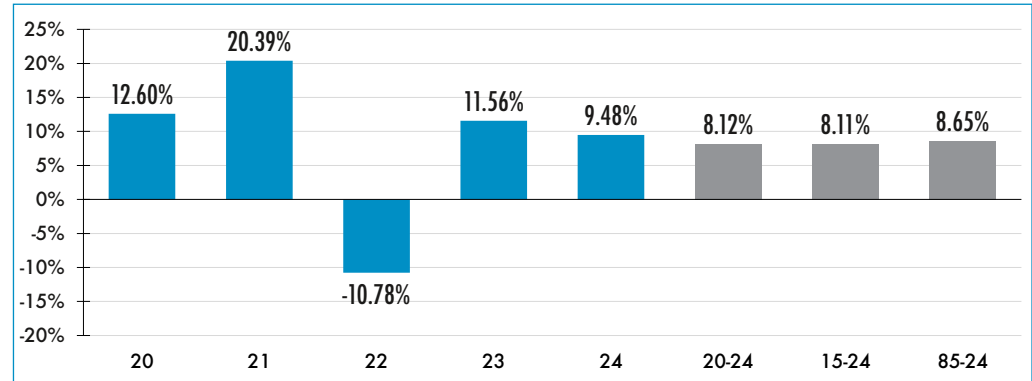
## Actuary

PERAC

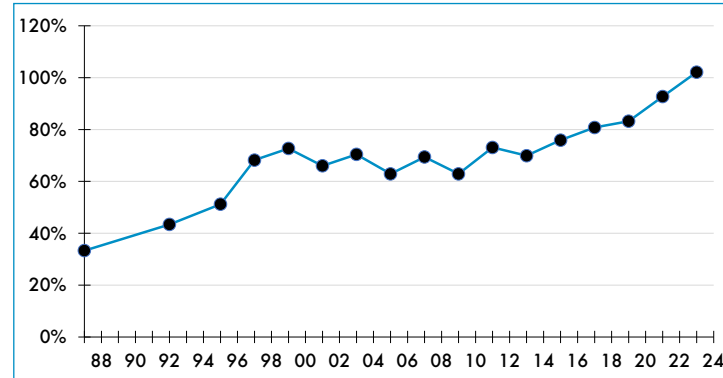
## Featured Data

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)



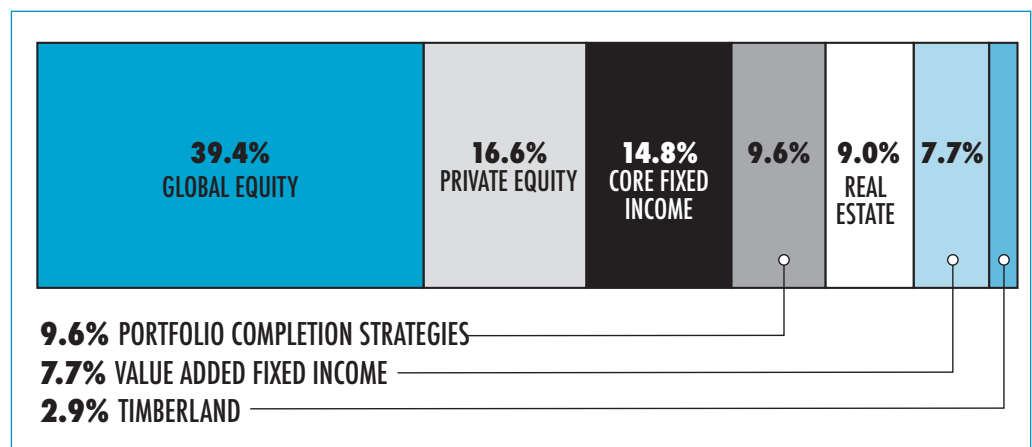
## Funded Ratio History (1987-2024)



## 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



## 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

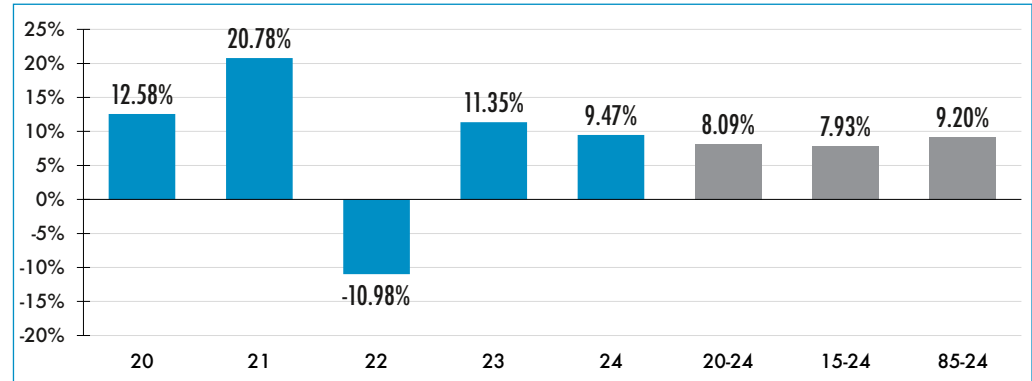
## Actuary

PERAC

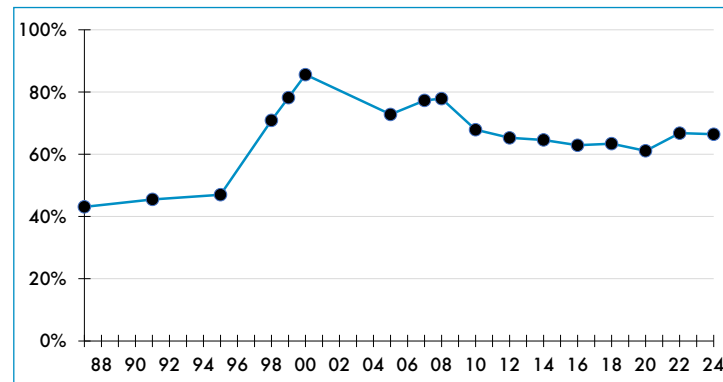
## Featured Data

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)



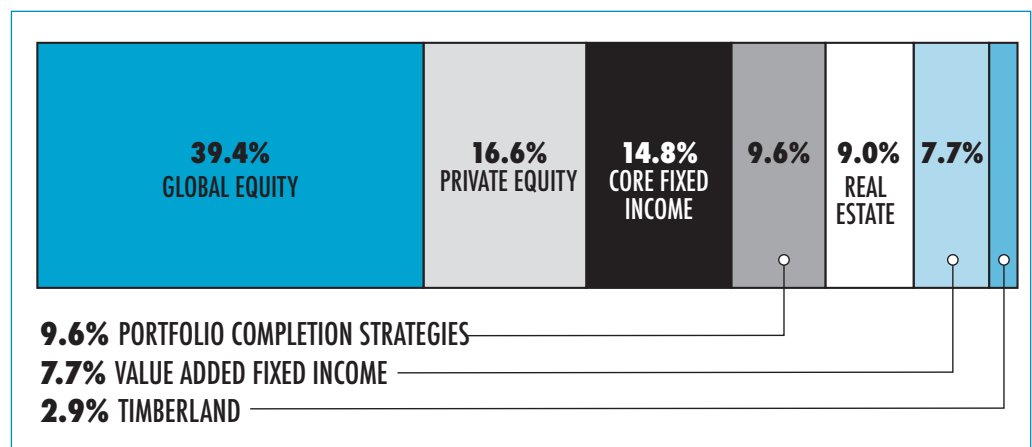
## Funded Ratio History (1987-2024)



## 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



## 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

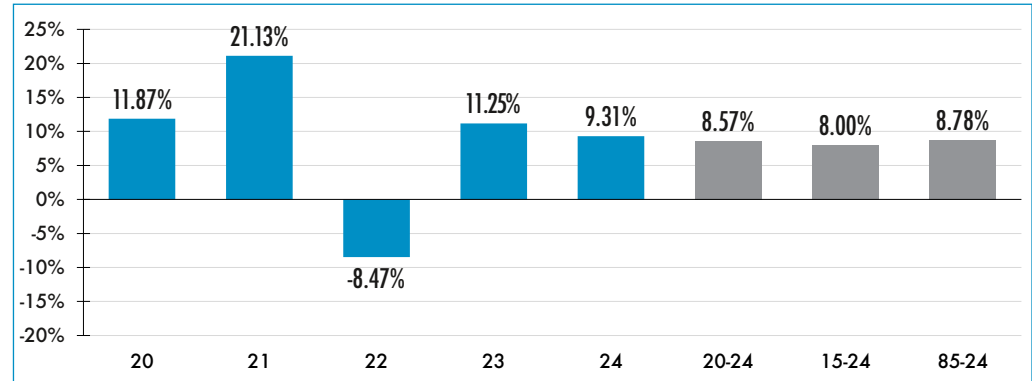
## Actuary

Segal

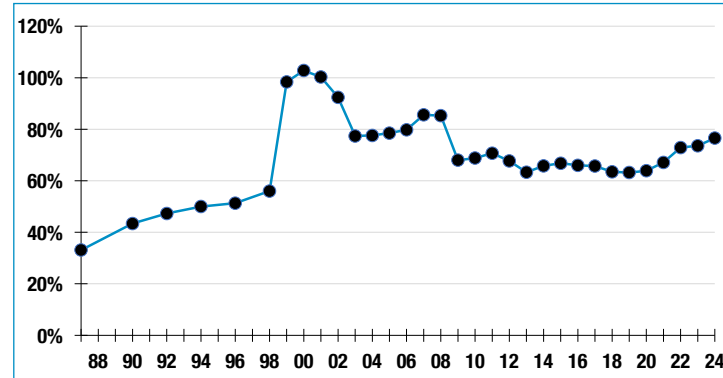
## Featured Data

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)



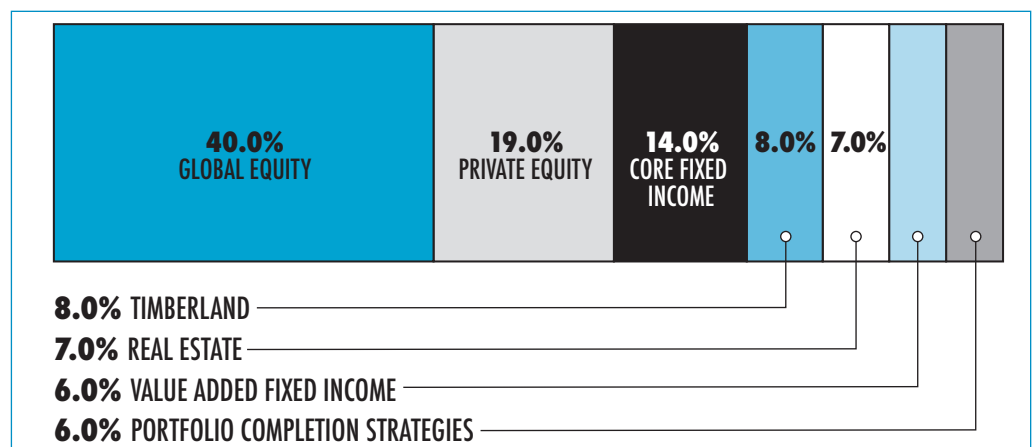
## Funded Ratio History (1987-2024)



## 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

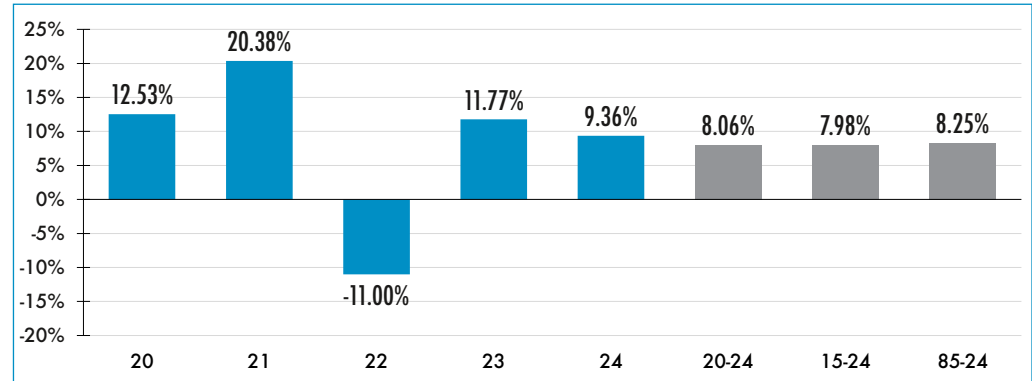
## Actuary

KMS

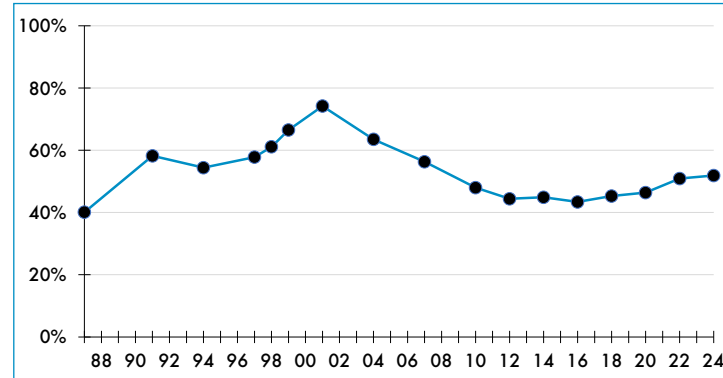
## Featured Data

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)



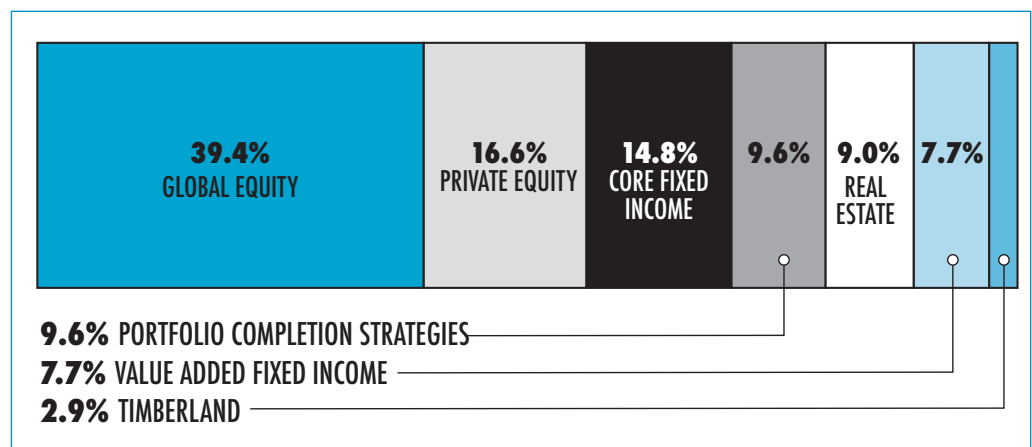
## Funded Ratio History (1987-2024)



## 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





## 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

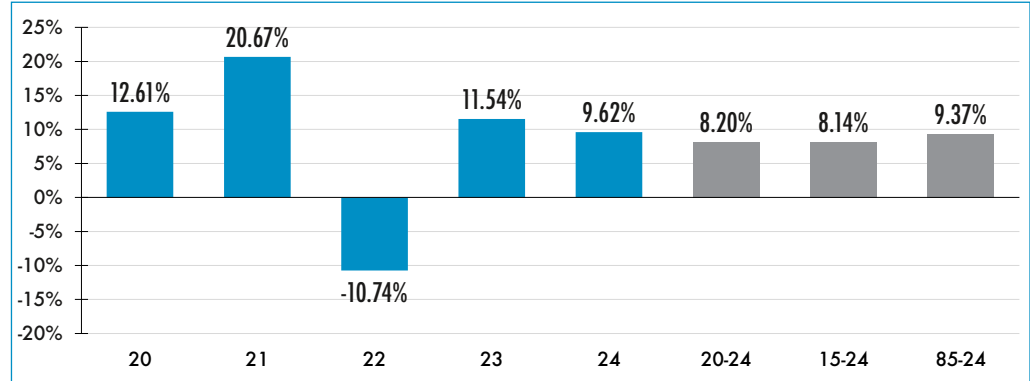
## Executive Director/CIO

Michael G. Trotsky, CFA

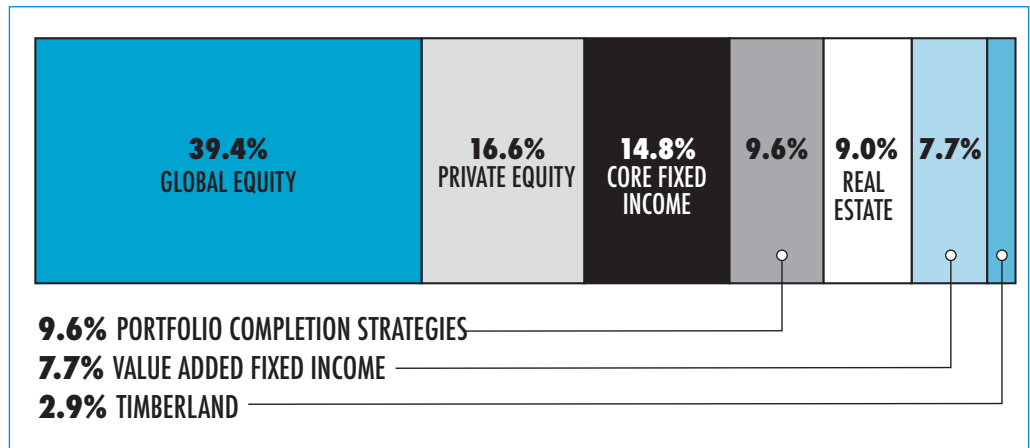
## Featured Data

Market Value	2024 Returns
<b>\$ 110.0 B</b>	<b>9.62%</b>

## 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, <i>Cont'd</i> )	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
<b>Total All Retirement Boards</b>	<b>729</b>	<b>607</b>	<b>12</b>	<b>1,304</b>

## 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
<b>Total Restoration to Service: 3</b>		

# Investment Vendors

The following is a listing of the investment managers, custodians, and consultants that serve the Massachusetts public pension systems. The listing is based on information supplied by the retirement boards.

Retirement Board	Investment Vendors		
<b>Adams</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Amesbury</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Andover</b> ► <b>Consultant:</b> Dahab Associates	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>RhumbLine Advisers</li> </ul>	
<b>Arlington</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Attleboro</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Dahab Associates Inc.	<ul style="list-style-type: none"> <li>Amalgated Bank</li> <li>BTG Pactical Timberland Investment Group</li> <li>Copeland Capital Management</li> <li>Fidelity Institutional Asset Management</li> <li>Frontier Capital Management Co., LLC</li> </ul>	<ul style="list-style-type: none"> <li>Hancock Timber Resource Group, Inc.</li> <li>Intercontinental Real Estate Corp.</li> <li>Invesco Private Capital, Inc.</li> <li>Peregrine Capital</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>State Street Global Advisors</li> <li>Van Eck</li> </ul>
<b>Barnstable County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Belmont</b> ► <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>AEW Capital Management, LP</li> <li>Goldentree Asset Management, LP</li> </ul>	<ul style="list-style-type: none"> <li>HarbourVest Partners, LLC</li> </ul>
<b>Berkshire County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Beverly</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Blue Hills Regional</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Boston (City)</b> ► <b>Custodian:</b> State Street Bank & Trust ► <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>400 Capital Management, LLC</li> <li>57 Stars, LLC</li> <li>ABS Investment Management, LLC</li> <li>AEW Capital Management, LP</li> <li>Aberdeen Asset Management</li> <li>AFL-CIO Housing Investment Trust</li> <li>Alcentra NY, LLC</li> <li>Alidade Capital, LLC</li> <li>Allspring Global Investments, Inc.</li> <li>American Securities</li> <li>Angelo, Gordon &amp; Co., LP</li> <li>Apollo Global Management, Inc.</li> <li>Ardlight Capital Partners, LLC</li> <li>Aristotle Capital Management, LLC</li> <li>Arsenal Real Estate Funds, LLC</li> <li>Ascent Venture Partners</li> <li>Audax Group</li> <li>Aurora Capital Group</li> <li>Avista Capital Holdings, LP</li> <li>AXA Investment Managers</li> <li>Bain Capital</li> <li>Barings, LLC</li> <li>BentallGreenOak Real Estate US, LLC</li> <li>Berkshire Property Advisors, LLC</li> <li>Bernzott Capital Advisors</li> <li>BlackRock Advisors, LLC</li> <li>Blackstone Alternative Asset Management Assoc.</li> <li>Blue Torch Capital LP</li> <li>Boston Millennia Partners</li> <li>Brookfield Asset Management</li> <li>CCMP Capital Advisors, LLC</li> <li>Carlyle Realty Partners</li> <li>Centerbridge Partners, LP</li> <li>Cohen &amp; Steers Capital Management, Inc.</li> <li>Columbia Management Investment Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Crescent Capital Group, LP</li> <li>CVC Capital Partners</li> <li>D.E. Shaw Investment Management, LLC</li> <li>DRC Capital, LLP</li> <li>Dune Capital Management, LP</li> <li>Energy Spectrum Partners</li> <li>EnTrust Global Partners</li> <li>First Eagle Alternative Credit, LLC</li> <li>FSN Capital</li> <li>Gamut Capital Management</li> <li>Goldentree Asset Management, LP</li> <li>Grosvenor Capital Management, LP</li> <li>GTCR LLC</li> <li>Hamilton Lane</li> <li>HarbourVest Partners, LLC</li> <li>H.I.G. Capital</li> <li>ICONIQ Capital, LLC</li> <li>Incline Elevate</li> <li>Income Research &amp; Management</li> <li>Insight Venture Management</li> <li>Intercontinental Real Estate Corp.</li> <li>Invesco Core Real Estate USA, LP</li> <li>J.F. Lehman &amp; Company, Inc.</li> <li>J.P. Morgan</li> <li>Kayne Anderson Capital Advisors, LP</li> <li>KPS Capital Partners, LP</li> <li>Lazard Asset Management, LLC</li> <li>Lexington Partners, LP</li> <li>Lighthouse Investment Partners</li> <li>Main Capital Partners B.V.</li> <li>MC Credit Partners, LP</li> <li>Mesirow Advanced Strategies, Inc.</li> <li>MPM Capital, LP</li> <li>NGP Energy Capital Management, LLC</li> <li>Oaktree Capital Management, LP</li> </ul>	<ul style="list-style-type: none"> <li>PanAgora Asset Management, Inc.</li> <li>Perella Weinberg Partners Capital Management, LP</li> <li>Platinum Equity Advisors, LLC</li> <li>Polen Capital Management, LLC</li> <li>Polunin Capital Partners</li> <li>Prudential Capital Partners</li> <li>PGIM Real Estate Investors</li> <li>Recast Capital, LLC</li> <li>RhumbLine Advisers</li> <li>Roark Capital Partners</li> <li>Sanderling Ventures</li> <li>Saw Mill Capital</li> <li>SCP Private Equity Partners</li> <li>Sculptor Real Estate Advisors LP</li> <li>Segall Bryant &amp; Hamill</li> <li>Siguler Guff Advisers, LLC</li> <li>STG Partners, LLC</li> <li>Sterling Fund Management</li> <li>Summit Partners, LP</li> <li>TA Realty</li> <li>Technology Crossover Ventures</li> <li>TerraCap Management, LLC</li> <li>The Davis Companies</li> <li>Thomas H. Lee Partners, LP</li> <li>Thoma Bravo, LLC</li> <li>Todd Asset Management</li> <li>Tristan Capital Partners</li> <li>Vontobel Asset Management, Inc.</li> <li>Westech Investment Advisors, LLC</li> <li>Westfield Capital Management Company, LP</li> <li>Westport Capital Partners, LLC</li> <li>Wynnchurch Capital</li> <li>Z Capital Partners, LLC</li> <li>Zevenbergen Capital Investments, LLC</li> <li>ZMC Advisors LP</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Boston Teachers</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Braintree</b>	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>
<b>Bristol County</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Arrowstreet Capital, LP</li> <li>Bardin Hill Investment Partners</li> <li>BlackRock Investment Management, LLC</li> <li>Brookfield Timberlands Management, LP</li> <li>BTG Pactual Timberland Investment Group</li> <li>Ceres Partners, LLC</li> <li>Columbia Management Investment Advisers, LLC</li> <li>DN Partners</li> <li>Dupont Capital Management</li> <li>Earnest Partners, LLC</li> <li>Entrust Global</li> <li>Fiera Capital Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Frontier Capital Management Co., LLC</li> <li>Goldentree Asset Management, LP</li> <li>Grosvenor Capital Management, LP</li> <li>Hancock Timber Resource Group, Inc.</li> <li>IFM Investors (US) Advisor</li> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corp.</li> <li>Invesco Private Capital, Inc.</li> <li>Lazard Asset Management, LLC</li> <li>LSV Asset Management</li> <li>Lyrical Asset Management, LP</li> <li>Mesirow Financial Private Equity Advisors, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Oaktree Capital Management, LP</li> <li>Northern Trust Investments, Inc.</li> <li>Pacific Investment Management Company (PIMCO)</li> <li>Pomona Management LLC</li> <li>PRIT Fund</li> <li>RBC Global Asset Management (U.S.), Inc.</li> <li>RREEF Management, LLC</li> <li>State Street Global Advisors</li> <li>TA Realty</li> <li>TerraCap Management, LLC</li> <li>Timberland Investment Resources, LLC</li> <li>William Blair Investment Management, LLC</li> </ul>
<b>Brockton</b> ► <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Ascent Venture Partners</li> </ul>	<ul style="list-style-type: none"> <li>Landmark Partners, LLC</li> <li>Siguler Guff Advisers, LLC</li> </ul>
<b>Brookline</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Hancock Timber Resource Group, Inc.</li> <li>HarbourVest Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Lexington Partners, LP</li> </ul>
<b>Cambridge</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Acadian Asset Management</li> <li>Ascent Venture Partners</li> <li>BlackRock Investment Management, LLC</li> <li>Campbell Global LLC</li> <li>Garcia Hamilton &amp; Associates, LP</li> <li>Hamilton Lane</li> <li>Hancock Natural Resource Group, Inc.</li> <li>IFM Investors (US) Advisor, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corp.</li> <li>J.P. Morgan Investment Management</li> <li>Landmark Partners, LLC</li> <li>Lexington Partners, LP</li> <li>Loomis Sayles &amp; Co.</li> <li>Mellon Investments Corporation</li> <li>Mesirow Financial Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Penn Square Global Real Estate Group, LLC</li> <li>PineBridge Investments, LLC</li> <li>Polaris Capital Management, LLC</li> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>Rockwood Capital, LLC</li> <li>UBS Realty Advisors, LLC</li> <li>Wellington Management Company</li> </ul>
<b>Chelsea</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Chicopee</b>	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	
<b>Clinton</b> ► <b>Consultant:</b> Trust Advisory Group, Ltd.	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Concord</b> ► <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>Acadian Asset Management, LLC</li> <li>BlackRock Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Grantham, Mayo, Van Otterloo &amp; Co.</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Rhumbline Advisers</li> <li>Wellington Management</li> </ul>
<b>Danvers</b> ► <b>Custodian:</b> M&T Bank Wilmington Trust ► <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>Boyd Watterson</li> <li>Eagle Capital Management, LLC</li> <li>Gerber-Taylor Management Company</li> <li>HarbourVest Partners</li> </ul>	<ul style="list-style-type: none"> <li>IFM Investors Advisor</li> <li>Intercontinental Real Estate Corp.</li> <li>Kayne Anderson Rudnick Investment Mgmt LLC</li> <li>Mesirow Financial Investment Management, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>TA Realty</li> <li>Western Asset Management Co.</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Dedham</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Dukes County</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aristotle Capital Management, LLC</li> <li>Atlanta Capital</li> </ul>	<ul style="list-style-type: none"> <li>Johnson Asset Management</li> <li>Polen Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>
<b>Easthampton</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Essex County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Ascent Venture Partners</li> <li>BlackRock Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Levine Leichtman Capital Partners, Inc..</li> </ul>
<b>Everett</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Fairhaven</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Fall River</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Falmouth</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>Dimensional Fund Advisors, LP</li> <li>Hamilton Lane</li> <li>HGK Asset Management, Inc.</li> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>LMCG Investments, LLC</li> <li>Lord Abbett &amp; Co., LLC</li> <li>Mesirow Financial Private Equity Advisors, Inc.</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Rhumblin Advisers</li> <li>State Street Global Advisors</li> <li>TA Realty</li> <li>TerraCap Partners</li> </ul>
<b>Fitchburg</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Framingham</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Franklin County</b> ▶ <b>Custodian:</b> Comerica Bank ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Boston Partners Global Investors, Inc.</li> <li>Copeland Capital Management</li> </ul>	<ul style="list-style-type: none"> <li>Fiera Capital Inc.</li> <li>Loomis, Sayles &amp; Company</li> <li>Next Century Growth Investors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>O'Shaughnessy Asset Management, LLC</li> <li>PRIT Fund</li> </ul>
<b>Gardner</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Gloucester</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Greater Lawrence</b>	<ul style="list-style-type: none"> <li>PRIO Wealth, LLC</li> </ul>		
<b>Greenfield</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Hampden County</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Hampshire County</b> ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>Ascent Venture Partners</li> <li>Barings, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Glouster Capital Partners, LLC</li> <li>Lexington Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio Advisors, LLC</li> <li>Perella Weinberg Partners Capital Management, LP</li> </ul>
<b>Haverhill</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>Brandywine Global Investment Management</li> <li>Fisher Investments</li> <li>Global Forest Partners, LP</li> <li>Globespan Capital Management, Inc.</li> <li>GrandBanks Capital</li> </ul>	<ul style="list-style-type: none"> <li>Income Research &amp; Management</li> <li>Mesirow Financial Institutional Real Estate</li> <li>Molpus Woodlands Group, LLC</li> <li>PRIT Fund</li> <li>Putnam Advisory Company, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Stafford Private Equity, Inc.</li> <li>TerraCap Management</li> <li>The Davis Companies</li> <li>The DSF Group</li> </ul>
<b>Hingham</b> ▶ <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		



# Investment Vendors

Retirement Board	Investment Vendors		
<b>Holyoke</b> ▶ <b>Consultant:</b> Mariner Institutional	<ul style="list-style-type: none"> <li>• ABS Investment Management, LLC</li> <li>• Acadian Asset Management, LLC</li> <li>• Aristotle Capital Management</li> <li>• Constitution Capital Partners, LLC</li> <li>• Entrust Global</li> <li>• Fidelity Institutional Asset Management</li> <li>• LMCG Investments, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Long Wharf Real Estate Partners, LLC</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Mesirow Financial Private Equity Advisors, Inc.</li> <li>• Monroe Capital</li> <li>• Oaktree Capital Management, LP</li> <li>• Oberweis Asset Management, Inc.</li> <li>• PennantPark Investment Advisers, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> <li>• Putnam Investment Management, LLC</li> <li>• RBC Global Asset Management (U.S.) Inc.</li> <li>• Seizert Capital Partners, LLC</li> <li>• State Street Global Advisors</li> <li>• TerraCap Management, LLC</li> <li>• Western Asset Management Co.</li> </ul>
<b>Hull</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Lawrence</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Leominster</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Lexington</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Acadian Asset Management, LLC</li> <li>• Angelo, Gordan &amp; Co., LP</li> <li>• Driehaus Capital Management, LLC</li> <li>• Fidelity Investments</li> <li>• Golub Capital Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Kayne Anderson Rudnick Investment Management</li> <li>• Matthews International Capital Management, LLC</li> <li>• Monroe Capital</li> <li>• Neuberger Berman Management, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> <li>• RhumbLine Advisers</li> <li>• Wellington Management Company, LLP</li> <li>• White Oak Global Advisors, LLC</li> </ul>
<b>Lowell</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Lynn</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• BlackRock Advisors, LLC</li> </ul>	
<b>Malden</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust	<ul style="list-style-type: none"> <li>• De Burlo Group, Inc.</li> </ul>		
<b>Marblehead</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Marlborough</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Clarion Partners</li> <li>• Constitution Capital Partners, LLC</li> <li>• Dimensional Fund Advisors LP</li> <li>• Driehaus Capital Management, LLC</li> <li>• Frontier Capital Management Co., LLC</li> </ul>	<ul style="list-style-type: none"> <li>• HarbourVest Partners, LLC</li> <li>• IFM Investors (US) Advisors, LLC</li> <li>• Payden &amp; Rygel</li> <li>• Neuberger Berman Management</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• Rockwood Capital</li> <li>• Shenkman Capital Management, Inc.</li> <li>• State Street Global Advisors</li> </ul>
<b>MHFA</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Aberdeen Asset Management</li> <li>• ABS Investment Management LLC</li> <li>• AEW Capital Management, LP</li> <li>• Ascent Venture Partners</li> <li>• Constitution Capital Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• GQC Partners, LLC</li> <li>• HarbourVest Partners, LLC</li> <li>• IFM Investors Advisor</li> <li>• Intercontinental Real Estate Corporation</li> <li>• Longfellow Investment Management</li> </ul>	<ul style="list-style-type: none"> <li>• Lord Abbett &amp; Co., LLC</li> <li>• Mesirow Financial Private Equity Advisors, Inc.</li> <li>• MetLife Investment Management</li> <li>• State Street Global Advisors</li> </ul>
<b>Massport</b> ▶ <b>Custodian:</b> M&T Bank\Wilmington Trust ▶ <b>Consultant:</b> Wilshire Associates	<ul style="list-style-type: none"> <li>• Baillie Gifford Overseas Limited</li> <li>• Brandywine Global Investment Management</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Palmer Square Capital Management, LLC</li> <li>• Pzena Investment Management, LLC</li> <li>• State Street Global Advisors</li> </ul>	<ul style="list-style-type: none"> <li>• Wellington Management Company, LLP</li> </ul>
<b>MTRS (Mass Teachers' Retirement System)</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>MWRA</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>• 50 South Capital Advisors, LLC</li> <li>• ABS Investment Management, LLC</li> <li>• Alcentra NY, LLC</li> <li>• Aristotle Capital Management, LLC</li> <li>• Ascent Venture Partners</li> <li>• Axiom International Investors, LLC</li> <li>• Baillie Gifford</li> <li>• CarVal Investors</li> <li>• Constitution Capital Partners LLC</li> <li>• Corbin Capital Partners LP</li> <li>• EnTrust Global Partners</li> <li>• Foundry Group, LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Hamilton Lane</li> <li>• HarbourVest Partners, LLC</li> <li>• Invesco Private Capital, Inc</li> <li>• J.F. Lehman &amp; Company</li> <li>• J.P. Morgan Investment Management</li> <li>• Kayne Anderson Capital Advisors, LP</li> <li>• Landmark Partners, LLC</li> <li>• Lazard Asset Management LLC</li> <li>• LMCG Investments</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Lord, Abnett &amp; Co. LLC</li> <li>• Mesirow Financial Private Equity Advisors, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Morgan Stanley</li> <li>• Park Square Capital</li> <li>• Pinebridge Investments, LLC</li> <li>• PRIT Fund</li> <li>• Private Advisors, LLC</li> <li>• RhumbLine Advisers</li> <li>• Schroders Investment Management North America, Inc.</li> <li>• Select Equity Group, L.P.</li> <li>• TA Realty</li> <li>• TerraCap Management, LLC</li> <li>• UBS Hedge Fund Solutions, LLC</li> </ul>
<b>Maynard</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Boston Advisors, LLC</li> </ul>	
<b>Medford</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> NEPC, LLC	<ul style="list-style-type: none"> <li>• City of London Investment Management</li> <li>• Garcia Hamilton &amp; Associates LP</li> <li>• Goldentree Asset Management LP</li> </ul>	<ul style="list-style-type: none"> <li>• Kayne Anderson Capital Advisors, LP</li> <li>• Lazard Asset Management, LLC</li> <li>• Loomis, Sayles &amp; Company</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> <li>• RhumbLine Advisers</li> </ul>
<b>Melrose</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Methuen</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• BlackRock Investment Management, LLC</li> </ul>	
<b>Middlesex County</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Globespan Capital Management, Inc.</li> </ul>	
<b>Milford</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Milton</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Minuteman Regional</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Montague</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Natick</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>• Cliffwater LLC</li> <li>• HarbourVest Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Monroe Capital</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• SEI Investments</li> </ul>
<b>Needham</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>New Bedford</b> ▶ <b>Consultant:</b> Segal Marco Advisors	<ul style="list-style-type: none"> <li>• Aberdeen Asset Management, Inc.</li> <li>• Acadian Asset Management, LLC</li> <li>• Constitution Capital Partners LLC</li> <li>• Hamilton Lane</li> <li>• Hancock Natural Resource Group, Inc.</li> <li>• Intercontinental Real Estate Corp.</li> </ul>	<ul style="list-style-type: none"> <li>• Kohlberg &amp; Co.</li> <li>• Lexington Advisors, Inc.</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Mesirow Private Equity Advisors, Inc.</li> <li>• Newton Investment Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>• Pacific Investment Management Company, LLC</li> <li>• Neuberger Berman Management</li> <li>• State Street Global Advisors Limited</li> <li>• UBS Realty Investors, LLC</li> <li>• Westfield Capital Management Company, LP</li> </ul>
<b>Newburyport</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Newton</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Norfolk County</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust ► <b>Consultant:</b> Wainwright Investment Counsel, LLP	<ul style="list-style-type: none"> <li>Amundi Pioneer Institutional Asset Mgmt., Inc.</li> <li>Aristotle Capital Management, LLC</li> <li>Boston Partners Global Investors, Inc.</li> <li>Constitution Capital Partners, LLC</li> <li>Corsair Capital LLC</li> <li>D.E. Shaw Investment Management, LLC</li> <li>Disciplined Growth Investors</li> <li>DSF Group</li> <li>EnTrust Partners, LLC</li> <li>Gamco Asset Management, Inc.</li> <li>Globespan Capital Management, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Goldentree Asset Management, LP</li> <li>GW&amp;K Investment Management</li> <li>Hamilton Lane</li> <li>HarbourVest Partners, LLC</li> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corporation</li> <li>Invesco Private Capital, Inc.</li> <li>LLM Capital Partners</li> <li>LMCG Investments, LLC</li> <li>Lord Abbett &amp; Co., LLC</li> <li>Mellon Investments Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Mesirow Investment Management</li> <li>MFS International Advisors, Inc.</li> <li>PGM Global</li> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>Seizert Capital Partners, LLC</li> <li>Siguler Guff Advisors, LLC</li> <li>TA Realty</li> <li>TerraCap Management</li> <li>Wellington Management Company, LLP</li> </ul>
<b>North Adams</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust	<ul style="list-style-type: none"> <li>De Burlo Group, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	
<b>North Attleboro</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust ► <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aristotle Capital Management, LLC</li> <li>Atlanta Capital</li> <li>Axiom International Investors, LLC</li> <li>Blackrock Realty Advisors, Inc.</li> <li>Brandes Investment Partners, LP</li> </ul>	<ul style="list-style-type: none"> <li>Davenport &amp; Company, LLC</li> <li>Income Research + Management</li> <li>Intercontinental Real Estate Corporation</li> <li>Lazard Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Loomis, Sayles &amp; Company</li> <li>RhumbLine Advisers</li> <li>UBS Realty Investors, LLC</li> <li>Vontobel Asset Management, Inc.</li> </ul>
<b>Northampton</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust	<ul style="list-style-type: none"> <li>De Burlo Group, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	
<b>Northbridge</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Norwood</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust ► <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>Aberdeen Asset Management, Inc.</li> <li>Aristotle Capital Management, LLC</li> <li>Arrowstreet Capital</li> <li>Atlanta Capital</li> <li>Axiom Investors</li> <li>Brigade Capital Management</li> </ul>	<ul style="list-style-type: none"> <li>Constitution Capital Partners</li> <li>Dimensional Fund Advisors, LP</li> <li>Driehaus Capital Management, LLC</li> <li>HarbourVest Partners, LLC</li> <li>IFM Investors Advisor</li> </ul>	<ul style="list-style-type: none"> <li>Landmark Partners, LLC</li> <li>PRIT Fund</li> <li>RhumbLine Advisers</li> <li>State Street Global Advisors</li> <li>WCM Investment Management</li> </ul>
<b>Peabody</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Pittsfield</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Plymouth</b> ► <b>Custodian:</b> M&T Bank\Wilmington Trust ► <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>Acadian Asset Management</li> <li>Aristotle Capital Management, LLC</li> <li>Artisan Partners</li> <li>BlackRock Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Boston Trust Walden</li> <li>Columbia Management Investment Advisers</li> <li>Lazard</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Rhumbline Advisers</li> <li>Wellington Management Company, LLP</li> <li>Westfield Capital Management Company, LP</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Plymouth County</b> ▶ <b>Custodian:</b> State Street Bank & Trust ▶ <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>• ABS Investment Management, LLC</li> <li>• AEW Capital Management, LP</li> <li>• Aristotle Capital Management, LLC</li> <li>• Arrowstreet Capital</li> <li>• Ascent Venture Partners</li> <li>• Atlantic Street Capital</li> <li>• Audax Management Company (NY), LLC</li> <li>• Axiom Investors</li> <li>• Basalt Infrastructure Partners</li> <li>• Berkshire Property Advisors</li> <li>• BlackRock Advisors, LLC</li> <li>• BTG Pactual Timberland Investment Group</li> <li>• Carlyle Investment Management</li> <li>• CAI Manager LP</li> <li>• Charlesbank Capital Partners, LLC</li> <li>• Constitution Capital Partners, LLC</li> <li>• DN Partners</li> <li>• Driehaus Capital Management, LLC</li> <li>• Entrust Global Partners</li> <li>• Fisher Investments</li> <li>• First Eagle Investment Management</li> </ul>	<ul style="list-style-type: none"> <li>• Freeman Spogli Management</li> <li>• Global Infrastructure Management, LLC</li> <li>• Globespan Capital Management, Inc.</li> <li>• Grain Management</li> <li>• HarborVest Partner</li> <li>• Heitman Capital Management</li> <li>• IFM Investors Advisor</li> <li>• Invesco Trust Company</li> <li>• I Squared Capital</li> <li>• Intercontinental Real Estate</li> <li>• John Hancock Trust Company</li> <li>• J.P. Morgan Investment Management, Inc.</li> <li>• Kohlberg &amp; Co., LLC</li> <li>• Kopernik Global Investors</li> <li>• Landmark Partners, LLC</li> <li>• Leeds Equity Partners</li> <li>• Lexington Partners, LP</li> <li>• LLR Management</li> <li>• LMCG Investments</li> <li>• Lord Abbett &amp; Company</li> <li>• Mesirow Financial Institutional Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>• Newton Investment Management, LLC</li> <li>• Old Farm Partners</li> <li>• One Rock Capital Partners</li> <li>• Parametric Portfolio Associates</li> <li>• PCCP, LLC</li> <li>• RhumbLine Advisers</li> <li>• Ridgemont Equity Partners</li> <li>• Rockpoint Capital</li> <li>• Schroder Investment Management</li> <li>• Searchlight Capital Partners</li> <li>• Siguler Guff Advisers, LLC</li> <li>• Summit Partners, LP</li> <li>• Systematic Financial Management</li> <li>• TA Realty</li> <li>• Trilantic Capital Management L.P.</li> <li>• Vulcan Value Partners, LLC</li> <li>• Waud Capital Partners</li> <li>• WCM Investment Management</li> <li>• Wellington Management</li> <li>• Wellspring Capital Management, LLC</li> </ul>
<b>Quincy</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group, Inc.	<ul style="list-style-type: none"> <li>• Adams Street Partners, LLC</li> <li>• AEW Capital Management, LP</li> <li>• Axiom</li> <li>• Beach Point Capital Management, LP</li> <li>• Brookfield Asset Management</li> <li>• Brown Advisory, LLC</li> <li>• Cedar Street Asset Management</li> <li>• Charlesbank Capital Partners, LLC</li> <li>• Driehaus Capital Management, LLC</li> <li>• Entrust Global Partners</li> <li>• Freeman Spogli Management</li> </ul>	<ul style="list-style-type: none"> <li>• Global Infrastructure Management</li> <li>• Goldman Sachs Asset Management, LP</li> <li>• HarborVest Partners</li> <li>• IFM Investors Advisor</li> <li>• J.P. Morgan Investment Management</li> <li>• LLR Management</li> <li>• Loomis, Sayles &amp; Company</li> <li>• Mesirow Investment Management</li> <li>• Pinebridge Investments, LLC</li> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• Ridgemont Equity Partners</li> <li>• Rockwood Capital</li> <li>• Searchlight Capital Partners</li> <li>• State Street Global Advisors</li> <li>• Stockbridge Core and Value Advisors</li> <li>• Stonepeak Partners</li> <li>• TA Realty</li> <li>• TerraCap Management, LLC</li> <li>• Torchlight Investors, LLC</li> <li>• Trilantic Capital Management L.P.</li> <li>• UBS Realty Investors, LLC</li> <li>• Wellspring Capital Management</li> </ul>
<b>Reading</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Revere</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Salem</b>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>		
<b>Saugus</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLP	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>• Aristotle Capital Management, LLC</li> <li>• Lord Abbett &amp; Co., LLC</li> <li>• Massachusetts Financial Services Co.</li> </ul>	<ul style="list-style-type: none"> <li>• RhumbLine Advisers</li> <li>• State Street Global Advisors</li> </ul>
<b>Shrewsbury</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>• Atlanta Capital</li> <li>• Earnest Partners</li> </ul>	<ul style="list-style-type: none"> <li>• Fiera Capital Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• PRIT Fund</li> </ul>

# Investment Vendors

Retirement Board	Investment Vendors		
<b>Somerville</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>Congress Asset Management Company, LLP</li> <li>Lazard Asset Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Loomis, Sayles &amp; Company</li> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>RhumbLine Advisers</li> <li>UBS Realty Investors, LLC</li> </ul>
<b>Southbridge</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Springfield</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>State</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Stoneham</b> ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Russell Investment Group</li> </ul>	
<b>Swampscott</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Wainwright Investment Counsel, LLC	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Aristotle Capital Management, LLC</li> <li>Intercontinental Real Estate Corporation</li> </ul>	<ul style="list-style-type: none"> <li>RhumbLine Advisers</li> <li>TA Realty</li> </ul>
<b>Taunton</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Dahab Associates, Inc.	<ul style="list-style-type: none"> <li>Aberdeen Asset Management</li> <li>Allspring Global Investments, Inc.</li> <li>Barksdale Investment Management</li> <li>BlackRock Investment Management, LLC</li> <li>Boston Partners</li> <li>Ceres Partners, LLC</li> <li>Constitution Capital Partners, LLC</li> <li>Domain Timber Advisors</li> </ul>	<ul style="list-style-type: none"> <li>EnTrust Global Partners LLC</li> <li>Federated Hermes Inc.</li> <li>Frontier Capital Management Co., LLC</li> <li>GAM International Management Limited</li> <li>Intercontinental Real Estate Corporation</li> <li>John Hancock Trust Company</li> <li>Mesirow Financial Investment Management, Inc.</li> <li>Molpus Woodlands Group, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Pacific Investment Management Company, LLC</li> <li>Polen Capital Management, LLC</li> <li>PRIT Fund</li> <li>Rhumbline Advisers</li> <li>State Street Global Advisors</li> <li>TA Realty</li> <li>Timberland Investment Resources</li> <li>Vontobel Asset Management, Inc.</li> </ul>
<b>Wakefield</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Waltham</b> ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>SEI Investments</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	
<b>Watertown</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>ABS Investment Management</li> <li>Acadian Asset Management, LLC</li> <li>American Realty Advisors</li> <li>BlackRock Advisors</li> <li>Columbia Management Investment Advisors, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Eaton Vance Management</li> <li>Entrust Global Partners, LLC</li> <li>Income Research &amp; Management</li> <li>Massachusetts Financial Services Company</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>TA Realty</li> <li>TerraCap Management, LLC</li> <li>Wellington Management Company, LLP</li> </ul>
<b>Webster</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Wellesley</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		

# Investment Vendors

Retirement Board	Investment Vendors		
<b>West Springfield</b> ▶ <b>Custodian:</b> Comerica Bank	<ul style="list-style-type: none"> <li>De Burlo Group, Inc.</li> </ul>		
<b>Westfield</b> ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>AEW Capital Management LP</li> <li>Aristotle Capital Management, LLC</li> <li>Columbia Management Investment Advisers, LLC</li> <li>Constitution Capital Partners, LLC</li> <li>Hamilton Lane</li> <li>Income Research &amp; Management</li> <li>Intercontinental Real Estate Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Lazard Asset Management</li> <li>Long Wharf Real Estate Partners, LLC</li> <li>Loomis, Sayles &amp; Company</li> <li>Massachusetts Financial Services Co.</li> <li>Pacific Investment Co., LLC</li> <li>Polaris Capital Management, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Pomona Capital</li> <li>PRIT Fund</li> <li>RBC Global Asset Management (U.S.), Inc.</li> <li>State Street Global Advisors</li> <li>TerraCap Management</li> <li>Wasatch Advisors, Inc.</li> </ul>
<b>Weymouth</b> ▶ <b>Custodian:</b> Comerica ▶ <b>Consultant:</b> Fiducient Advisors, LLC	<ul style="list-style-type: none"> <li>747 Capital</li> <li>Acadian Asset Management, LLC</li> <li>Adams Street Partners</li> <li>Aristotle Capital Management, LLC</li> <li>Axiom Investors, LLC</li> <li>BlackRock Advisors, LLC</li> <li>Boston Trust Walden Company</li> <li>Brooke Private Equity Associates Management, LLC</li> <li>Brandywine Global Investment Management, LLC</li> <li>Constitution Capital Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>EnTrust Global Partners, LLC</li> <li>Hamilton Lane</li> <li>Harbor Capital Advisors Inc.</li> <li>HarbourVest Partners, LLC</li> <li>Landmark Partners, LLC</li> <li>Lazard Asset Management, LLC</li> <li>MIRA, Americas Inc.</li> <li>Oaktree Capital Management, LP</li> <li>Principal Global Investors LLC</li> </ul>	<ul style="list-style-type: none"> <li>PRIT Fund</li> <li>RhumblLine Advisers</li> <li>Riverbridge Partners, LLC</li> <li>Seizert Capital Partners, LLC</li> <li>Siguler Guff Advisers, LLC</li> <li>Stockbridge Core and Value Advisors</li> <li>TerraCap Management, LLC</li> <li>Wellington Management Company, LLP</li> <li>Western Asset Management Co.</li> </ul>
<b>Winchester</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Winthrop</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		
<b>Woburn</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>	<ul style="list-style-type: none"> <li>Charlesbank Capital Partners LLC</li> </ul>	<ul style="list-style-type: none"> <li>Stafford Private Equity Inc.</li> </ul>
<b>Worcester</b> ▶ <b>Custodian:</b> M&T Bank Wilmington Trust ▶ <b>Consultant:</b> Meketa Investment Group	<ul style="list-style-type: none"> <li>Acadian Asset Management, LLC</li> <li>AEW Capital Management, LP</li> <li>American Securities, LLC</li> <li>Ascent Venture Partners</li> <li>Boston Millenia Partners</li> <li>BTG Pactual Timberland Investment Group, LLC</li> <li>Capital International, Inc.</li> <li>Charlesbank Capital Partners, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Eaton Vance Management</li> <li>EnTrust Global Partners, LLC</li> <li>Global Infrastructure Management, LLC</li> <li>IFM Investors (US) Advisor, LLC</li> <li>Income Research &amp; Management</li> <li>Loomis, Sayles &amp; Company</li> <li>Newstone Capital Partners, LLC</li> <li>Northstar Company, LLC</li> </ul>	<ul style="list-style-type: none"> <li>Old Farm Partners LP</li> <li>PRIT Fund</li> <li>Ridgemont Equity Partners</li> <li>Riverside Company</li> <li>State Street Global Advisors</li> <li>Stonepeak Partners LP</li> <li>TA Associates Management</li> <li>White Deer Energy</li> </ul>
<b>Worcester Regional</b>	<ul style="list-style-type: none"> <li>PRIT Fund</li> </ul>		

# PRIM Investment Vendors

(Organized by Service Provider Type)

## Custodian:

- ▶ BYN Mellon

## External Auditor:

- ▶ KPMG, LLP

## Consultants:

- ▶ Aberdeen Asset Management Inc. - Portfolio Completion Strategies Advisory Services
- ▶ Albourn – 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
- Rhumblin Advisers

- Riverbridge Partners
- State Street Global Advisors
- Summit Creek Advisors

## International Equity Managers

- Acadian Asset Management, LLC
- ARGA Investment Management
- Artisan Partners
- AQR Capital
- Baillie Gifford

- 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
- Medici 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

# Current PERAC Directory

Units & Staff Members

ADMINISTRATION	ACTUARIAL	AUDIT	COMMUNICATIONS
<b>Bill Keefe</b> Executive Director <b>Caroline J. Carcia</b> First Deputy Executive Director <b>Kenneth J. Hill, Esq.</b> Deputy Executive Director <b>Patrick Charles, Esq.</b> Assistant Deputy Director <b>Virginia Barrows</b> Chief Financial Manager <b>Katie Bozzi</b> Fiscal Officer II <b>Loretta Lamoureux</b> Fiscal Officer I <b>Ellen Furtado</b> Administrative Assistant <b>Tracey Legaski</b> Administrative Assistant <b>Patricia Tanso</b> Administrative Assistant	<b>John Boorack</b> Actuary <b>James Lamenzo</b> Actuarial Consultant <b>Timothy Larkin</b> Senior Actuarial Analyst <b>Nate Geitz</b> Actuarial Assistant <b>Benjamin Condon</b> Actuarial Assistant <b>Daniel Svirkin</b> Actuarial Assistant <b>Sherry Brooks-Ross</b> Benefit Calculation Specialist	<b>Caryn M. Shea, CPA</b> Director of Audits <b>Scott Henderson</b> Deputy Director of Audits <b>Elaine Pursley, CPA</b> Audit Manager <b>Richard Wrona, CPA</b> Senior Auditor II <b>Thomas Tracy</b> Senior Auditor I <b>Carol Poladian, CPA</b> Auditor II <b>George Nsia</b> Auditor II <b>Junior Yanga</b> Auditor II <b>Naomi Marinez</b> Auditor I <b>John Silva</b> Auditor I <b>Connor Allan</b> Auditor I	<b>Natacha Dunker</b> Communications Director <b>Karen McMahon</b> Deputy Communications Director <b>Michael D. Litvack</b> Webmaster/Graphic Design Specialist <b>FRAUD PREVENTION</b> <b>Sandra King</b> Fraud Prevention Manager

DISABILITY	INFORMATION SYSTEMS	INVESTMENT/COMPLIANCE	LEGAL
<b>Patrice Looby, R.N., B.S.N.</b> Manager of Medical Services <b>Mariyam S. Gadatia, R.N., B.S.N.</b> Nurse Case Manager <b>Eileen Tobin, R.N., B.S.N.</b> Nurse Case Manager <b>Regina Manning</b> Case Manager II <b>Erin Groesser</b> Case Manager I	<b>Dan Boyle</b> Director of Information Systems <b>Anthony Tse</b> System Architect <b>Robert Perez</b> Senior Systems Engineer <b>K-Lone Steele</b> Senior Systems Engineer <b>Stephen Forcucci</b> Senior .NET Developer	<b>John P. Galvin</b> Compliance Manager <b>Sarita Yee</b> Deputy Compliance Manager <b>Kellie-Anne Capurso</b> Investment Analyst <b>Anna Huang</b> Investment Analyst <b>Rose Morrison</b> Administrative Assistant	<b>Judith Corrigan, Esq.</b> General Counsel <b>Felicia McGinnis, Esq.</b> Senior Associate General Counsel <b>Doreen Duane</b> Executive Assistant





## COMMONWEALTH OF MASSACHUSETTS

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