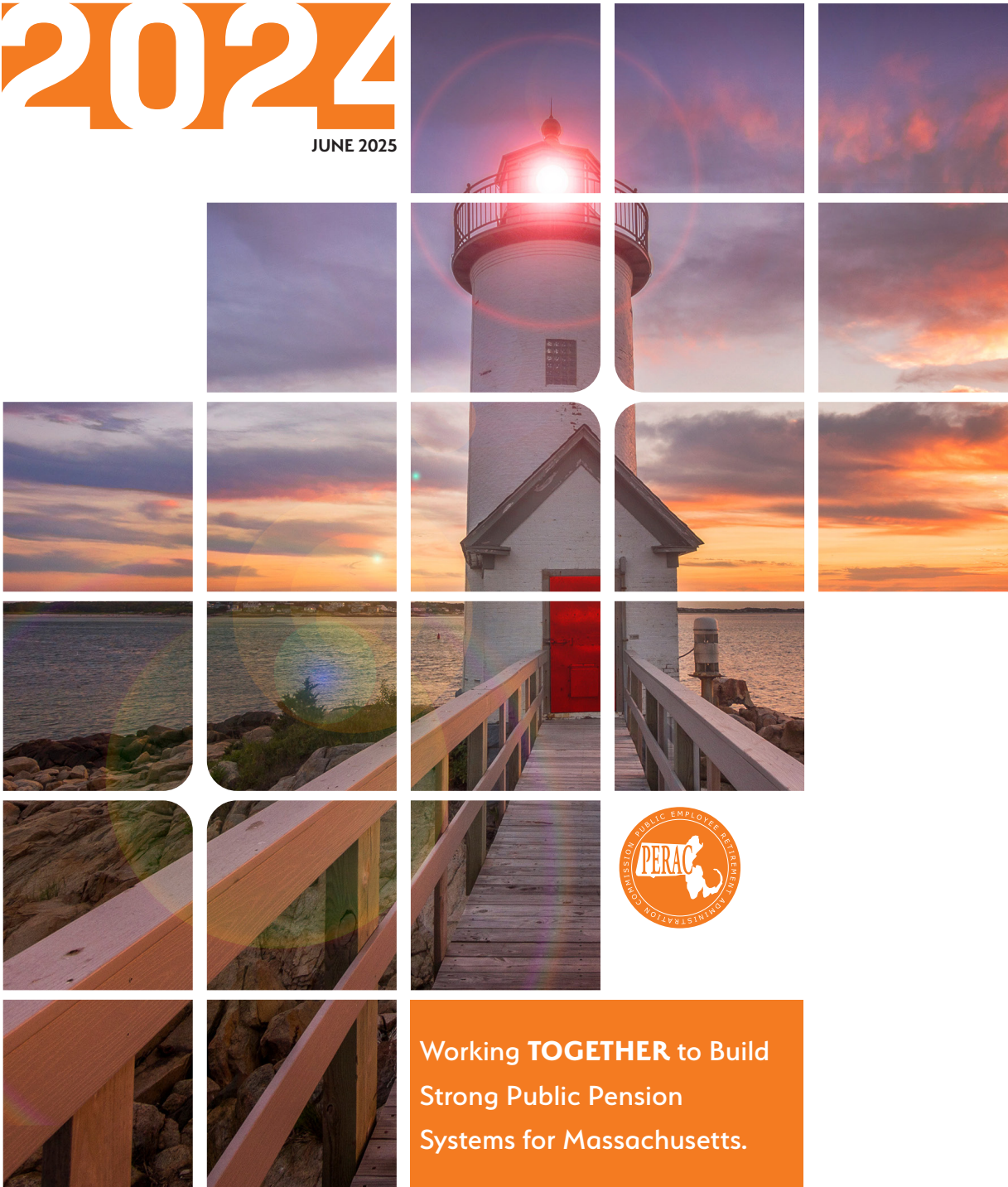


INVESTMENT REPORT

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

2024

JUNE 2025



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

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Letter from **EXECUTIVE DIRECTOR** **Bill Keefe**

“PERAC has determined that no retirement board will be required to transfer its assets to the *Pension Reserves Investment Trust Fund (PRIT)* based on 2024 results.”



We are pleased to release this Investment Report for 2024. Each year, PERAC publishes the returns and annualized past returns of each Massachusetts public retirement system, in addition to their funded ratio. This summary report allows readers to review the current and long-term performance of our systems and the steady, positive progress being made towards full funding. Our Annual Report will provide a more comprehensive view of our systems, both individually and collectively.

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

The two Chapter 68 standards are a funded ratio of 65% and investment returns within 200 basis points (2%) of PRIM's 10-year investment performance. Based on investment performance results for 2024, the investment standard is 6.14% (PRIM 10-year return of 8.14% minus 2.00%).

This report delineates investment returns for several periods: 2024, 2020-2024 inclusive, 2015-2024 inclusive, and since inception through 2024. The funded ratios are as of the date of the most recent valuation available to PERAC. Ratios based on actuarial valuations received after

April 1, 2025, have not been included in this report. However, such valuations have been used to conduct the Chapter 68 analysis.

PERAC has completed its analysis of system funded status and investment performance in accordance with Chapter 68 of the Acts of 2007. Applying the tests set forth in that statute and PERAC Memo #35 of 2007, PERAC has determined that no retirement board will be required to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2024 results.

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

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

Sincerely,

Bill Keefe
Executive Director

2024 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2024)	5-Year Return	10-Year Return	40-Year Return
ADAMS	9.67%	7.20%	6.55%	7.69%
AMESBURY	9.43%	7.98%	8.00%	8.11%
ANDOVER	9.43%	8.35%	8.24%	8.45%
ARLINGTON	9.49%	7.90%	7.83%	8.37%
ATTLEBORO	9.85%	7.56%	7.90%	8.86%
BARNSTABLE COUNTY	9.35%	8.12%	8.16%	7.74%
BELMONT	8.58%	7.63%	7.57%	9.11%
BERKSHIRE COUNTY	9.63%	8.02%	8.04%	8.92%
BEVERLY	9.57%	8.09%	8.10%	8.59%
BLUE HILLS REGIONAL	9.41%	7.95%	7.98%	8.64%
BOSTON (CITY)	8.53%	6.63%	6.74%	8.56%
BOSTON (TEACHERS)	9.56%	7.94%	8.00%	N/A
BRAINTREE	11.25%	8.29%	7.78%	8.61%
BRISTOL COUNTY	8.18%	7.07%	7.32%	8.67%
BROCKTON	9.64%	7.86%	7.22%	8.52%
BROOKLINE	9.50%	8.78%	8.17%	8.67%
CAMBRIDGE	9.74%	7.60%	7.59%	9.06%
CHELSEA	9.69%	8.10%	8.11%	8.10%
CHICOPEE	11.60%	8.05%	7.90%	8.62%
CLINTON	9.60%	8.36%	8.24%	7.94%
CONCORD	9.10%	6.88%	7.08%	8.39%
DANVERS	13.17%	8.11%	7.55%	8.05%
DEDHAM	9.71%	8.18%	8.17%	9.36%
DUKES COUNTY	9.03%	7.66%	8.77%	8.10%
EASTHAMPTON	9.47%	8.09%	8.08%	8.35%
ESSEX REGIONAL	8.95%	7.89%	7.97%	8.70%
EVERETT	9.71%	8.19%	8.19%	8.51%
FAIRHAVEN	9.55%	8.09%	8.08%	9.17%
FALL RIVER	9.48%	8.02%	7.91%	8.39%
FALMOUTH	6.10%	7.22%	7.27%	8.74%
FITCHBURG	9.47%	7.95%	8.00%	7.82%
FRAMINGHAM	9.68%	8.09%	8.06%	9.14%
FRANKLIN REGIONAL	9.14%	7.83%	7.81%	8.39%
GARDNER	9.59%	8.07%	8.07%	9.24%
GLOUCESTER	9.68%	8.19%	8.16%	8.83%
GREATER LAWRENCE	19.92%	11.42%	10.60%	8.42%

Funded Ratio	Date of Most Recent Valuation
69.90%	1/1/24
64.50%	1/1/24
95.60%	1/1/23
66.80%	1/1/24
69.80%	1/1/24
66.90%	1/1/24
76.10%	1/1/24
95.40%	1/1/23
75.30%	1/1/24
87.10%	1/1/24
85.80%	1/1/24
49.10%	1/1/24
73.80%	1/1/24
66.00%	1/1/24
88.20%	1/1/24
74.40%	1/1/24
91.70%	1/1/24
87.00%	1/1/23
90.90%	1/1/23
76.30%	1/1/23
93.10%	1/1/24
64.50%	1/1/24
93.20%	1/1/24
86.30%	1/1/24
77.00%	1/1/24
63.30%	1/1/24
81.50%	1/1/24
84.60%	1/1/24
50.90%	1/1/23
73.20%	1/1/24
56.90%	1/1/24
83.40%	1/1/24
79.30%	1/1/24
66.20%	1/1/24
60.40%	1/1/24
106.90%	1/1/23

NOTE: Numbers are subject to change as board data is reported, revised and reviewed.

2024 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2024)	5-Year Return	10-Year Return	40-Year Return
GREENFIELD	9.58%	8.15%	8.16%	8.54%
HAMPDEN COUNTY REGIONAL	9.56%	7.98%	7.97%	8.58%
HAMPSHIRE COUNTY	8.60%	7.55%	7.62%	8.25%
HAVERHILL	9.15%	8.83%	8.05%	9.71%
HINGHAM	9.64%	8.10%	8.01%	9.01%
HOLYOKE	11.68%	8.83%	8.76%	9.36%
HULL	8.96%	7.86%	8.00%	8.04%
LAWRENCE	9.41%	7.99%	8.04%	7.95%
LEOMINSTER	9.63%	8.16%	8.03%	8.59%
LEXINGTON	17.11%	8.58%	8.38%	8.82%
LOWELL	9.55%	7.90%	7.86%	8.95%
LYNN	9.20%	7.95%	7.96%	8.10%
MALDEN	15.39%	7.21%	6.98%	9.29%
MARBLEHEAD	9.61%	8.08%	8.09%	9.11%
MARLBOROUGH	7.92%	7.11%	6.87%	8.18%
MASS. HOUSING FINANCE AGENCY (MHFA)	8.39%	8.05%	7.70%	7.65%
MASSPORT	8.70%	7.35%	7.54%	8.82%
MASS. TEACHERS' RETIREMENT SYSTEM (MTRS)	9.64%	8.17%	8.14%	9.31%
MASS. WATER RESOURCES AUTHORITY (MWRA)	8.82%	6.34%	6.70%	7.95%*
MAYNARD	13.74%	8.71%	7.87%	8.05%
MEDFORD	8.96%	7.46%	6.84%	8.52%
MELROSE	9.37%	7.81%	7.71%	8.36%
METHUEN	9.67%	8.17%	8.31%	8.15%
MIDDLESEX COUNTY	9.29%	7.81%	7.75%	8.37%
MILFORD	9.24%	8.02%	8.03%	8.28%
MILTON	9.58%	8.06%	8.07%	9.22%
MINUTEMAN REGIONAL	9.32%	7.93%	7.89%	9.25%
MONTAGUE	9.59%	8.05%	8.05%	9.02%
NATICK	10.95%	9.57%	8.80%	8.41%
NEEDHAM	9.47%	7.98%	8.00%	9.42%
NEW BEDFORD	11.03%	8.29%	8.28%	8.24%
NEWBURYPORT	9.70%	8.18%	8.03%	8.30%
NEWTON	9.49%	7.95%	7.98%	8.60%
NORFOLK COUNTY	9.83%	7.48%	7.28%	8.45%
NORTH ADAMS	15.74%	7.59%	7.34%	9.31%
NORTH ATTLEBORO	10.91%	8.05%	8.26%	8.68%

Funded Ratio	Date of Most Recent Valuation
66.60%	1/1/23
54.70%	1/1/22
75.10%	1/1/24
69.40%	1/1/24
78.80%	1/1/24
81.50%	1/1/24
82.80%	1/1/24
63.60%	1/1/24
101.30%	1/1/24
82.30%	1/1/23
63.60%	1/1/23
65.50%	1/1/23
81.30%	1/1/24
71.50%	1/1/24
84.10%	1/1/23
93.30%	1/1/23
96.40%	1/1/24
60.40%	1/1/24
88.90%	1/1/24
80.30%	1/1/23
69.70%	1/1/24
65.20%	1/1/23
69.20%	1/1/24
57.50%	1/1/24
70.30%	1/1/23
98.40%	1/1/23
99.70%	1/1/23
83.30%	1/1/24
70.40%	1/1/21
76.80%	1/1/24
54.50%	1/1/24
75.50%	1/1/24
64.20%	1/1/24
70.70%	1/1/24
84.80%	1/1/23
77.70%	1/1/24

NOTE: Numbers are subject to change as board data is reported, revised and reviewed.

* Based on a 39-year return.

2024 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2024)	5-Year Return	10-Year Return	40-Year Return
NORTHAMPTON	14.78%	7.23%	7.17%	9.12%
NORTHBRIDGE	9.80%	8.22%	8.19%	9.23%
NORWOOD	7.11%	8.95%	8.85%	9.17%
PEABODY	9.88%	8.14%	8.12%	8.64%
PITTSFIELD	9.50%	7.85%	7.84%	8.22%
PLYMOUTH	9.70%	8.16%	8.33%	8.81%
PLYMOUTH COUNTY	9.62%	8.48%	7.74%	8.94%
QUINCY	8.60%	6.97%	7.10%	8.07%
READING	9.78%	8.30%	8.14%	9.16%
REVERE	9.49%	7.96%	7.98%	8.40%
SALEM	9.36%	8.04%	7.98%	8.20%
SAUGUS	9.21%	8.00%	8.04%	9.08%
SHREWSBURY	9.10%	8.26%	8.32%	9.09%
SOMERVILLE	15.38%	10.69%	9.63%	9.32%
SOUTHBRIDGE	9.56%	8.09%	8.11%	8.16%
SPRINGFIELD	9.79%	8.31%	8.32%	8.48%
STATE	9.64%	8.16%	8.15%	9.30%
STONEHAM	9.15%	7.16%	7.56%	8.64%
SWAMPSCOTT	8.55%	7.58%	7.78%	8.91%
TAUNTON	10.26%	7.14%	7.57%	9.29%
WAKEFIELD	9.61%	8.09%	8.11%	9.45%
WALTHAM	11.94%	8.24%	8.00%	8.65%
WATERTOWN	9.37%	7.84%	7.85%	8.31%
WEBSTER	9.74%	7.01%	7.20%	8.04%
WELLESLEY	9.59%	8.11%	8.11%	9.69%
WEST SPRINGFIELD	14.46%	7.09%	6.84%	8.09%
WESTFIELD	8.45%	8.37%	8.33%	8.80%
WEYMOUTH	7.85%	7.90%	7.63%	9.50%
WINCHESTER	9.61%	8.18%	7.62%	8.86%
WINTHROP	9.48%	8.12%	8.11%	8.65%
WOBURN	9.47%	8.09%	7.93%	9.20%
WORCESTER	9.31%	8.57%	8.00%	8.78%
WORCESTER REGIONAL	9.80%	8.15%	8.03%	8.26%
COMPOSITE	9.60%	8.02%	7.98%	9.07%

Funded Ratio	Date of Most Recent Valuation
75.10%	1/1/24
85.40%	1/1/24
76.30%	1/1/24
59.50%	1/1/24
55.90%	1/1/23
59.30%	1/1/24
67.50%	1/1/24
92.60%	1/1/24
77.50%	1/1/23
70.50%	1/1/23
73.50%	1/1/24
91.20%	1/1/23
94.40%	1/1/24
75.10%	1/1/24
81.30%	1/1/24
40.10%	1/1/24
72.50%	1/1/24
91.60%	1/1/24
70.10%	1/1/23
80.20%	1/1/24
73.90%	1/1/24
67.00%	1/1/23
100.20%	1/1/24
69.50%	1/1/24
90.30%	1/1/23
72.10%	1/1/24
78.40%	1/1/23
72.10%	1/1/24
92.20%	1/1/23
102.10%	1/1/23
66.40%	1/1/24
76.60%	1/1/24
51.90%	1/1/24
NOT APPLICABLE	

PRIM	9.62%	8.20%	8.14%	9.37%
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NOTE: Numbers are subject to change as board data is reported, revised and reviewed.



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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.

”



COMMONWEALTH OF MASSACHUSETTS

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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