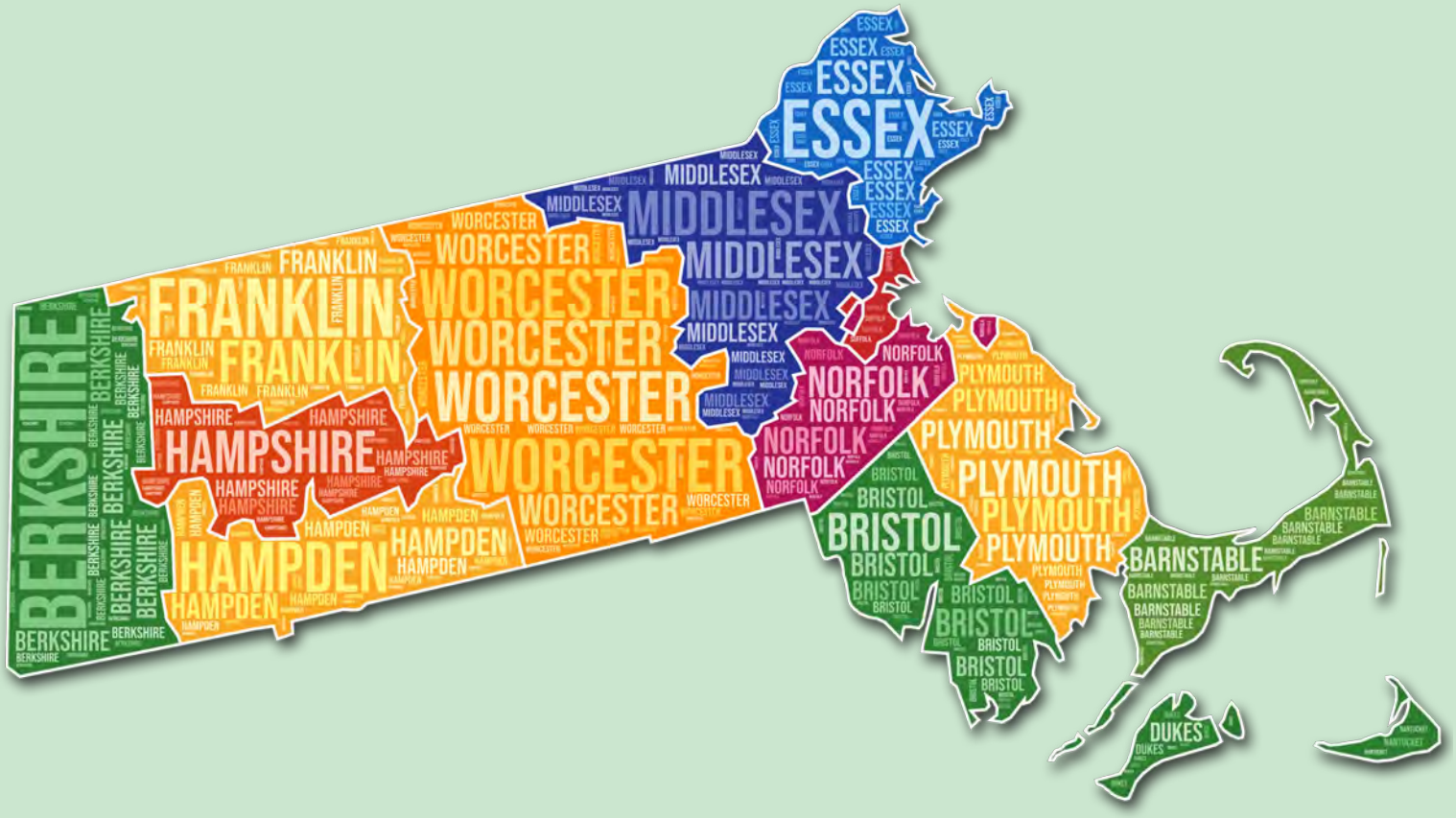
2025

PERAC ANNUAL REPORT

SEPTEMBER 2026 (REVISED)



WORKING TOGETHER TO PROVIDE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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PERAC **CHAIR & VICE CHAIR**



CHAIR

PHILIP Y . BROWN, ESQ.
Principal/Founder, Brown Counsel



VICE CHAIR

THE HONORABLE DIANA DIZOGLIO
Auditor of the Commonwealth



KATE FITZPATRICK
Needham Town Manager
(Retired)



RICHARD MACKINNON, JR.
President, Professional
Firefighters of Massachusetts



KATHLEEN M. FALLON
Practice Area Director
Public Consulting Group

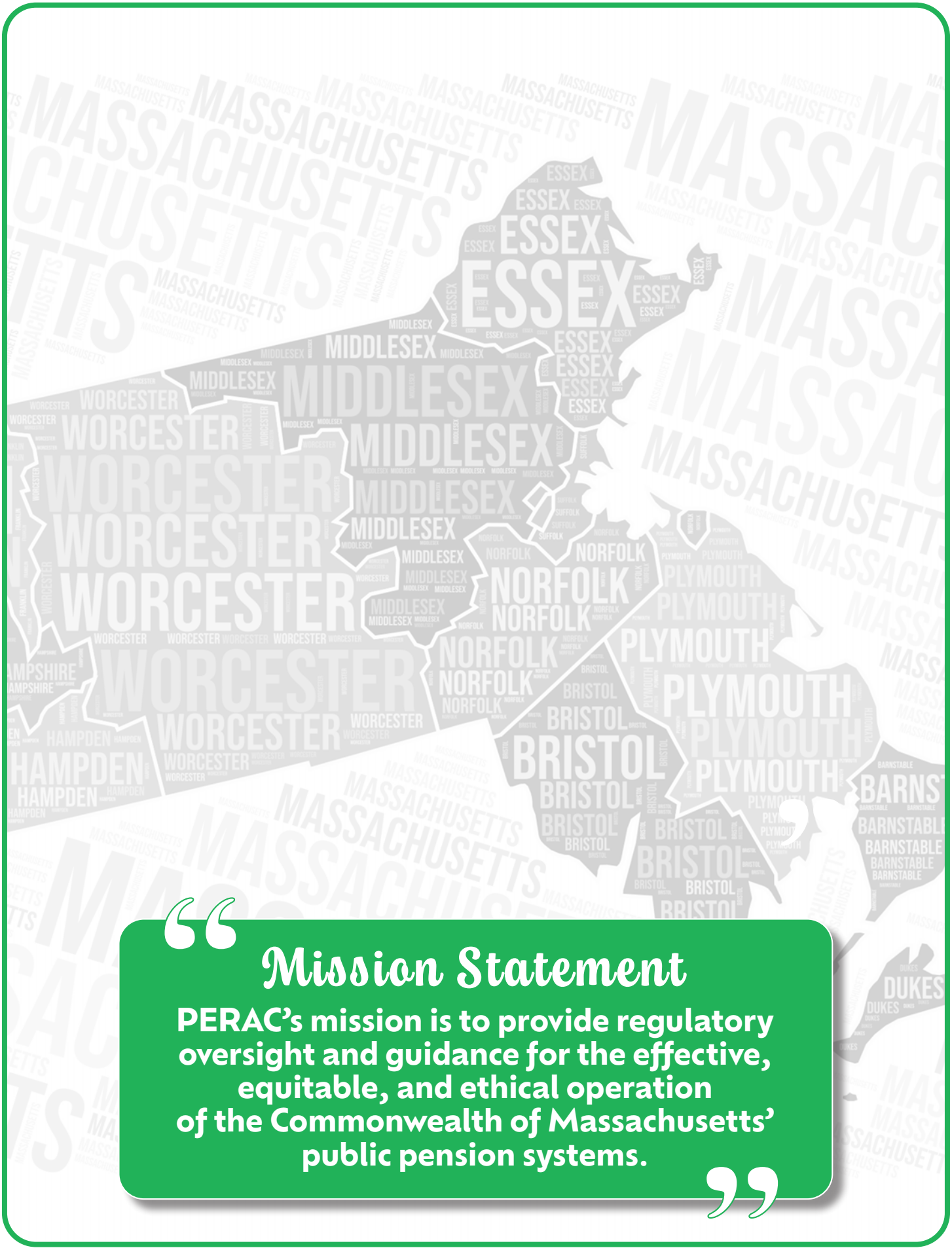


JAMES J. GUIDO
Lieutenant, Chelsea
Police Department



JENNIFER F. SULLIVAN, ESQ.
Governor's Appointee
Investment Professional

PERAC **COMMISSIONERS**



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

Over the course of the past year, one topic seems to be top of mind: artificial intelligence (AI). Whether you are anxious that AI is going to displace jobs, are concerned about AI's environmental impact, or have benefitted from AI's abilities to organize and present data, one thing is certain, AI will be a cause for uncertainty over the next few years.

While AI is a tool that can potentially be used for all of us to do our jobs better, ultimately, the skill and judgment of those in the retirement community cannot be replicated or replaced by AI. PERAC's duties to Retirement Boards and the people of the Commonwealth or the fiduciary duties retirement board members have to their membership cannot be outsourced to AI. To help board members meet their fiduciary duties, members are required to attend 18 hours of training throughout their 3-year term. Recognizing the impact that AI and changing technology can have on board members who are doing their best to meet their fiduciary duties, PERAC has tried to provide more training in these areas.

As an example, PERAC's IT Director, Dan Boyle, presented at three Administrator Training Sessions that focused on the various cybercrimes and scams that bad actors often use to retrieve personal information, and the best ways to avoid falling victim to those scams. PERAC also has made numerous efforts to retain outside experts to perform training sessions to educate and update retirement board members and staff on topics related to technology. In addition, during a virtual training session, PERAC hosted experts to discuss Cyber Insurance and Cyber Risk Management. Currently, PERAC plans to give a joint presentation with additional Cyber Security and AI experts at its next Emerging Issues conference.

"While AI is a tool that can potentially be used for all of us to do our jobs better, ultimately, the skill and judgment of those in the retirement community cannot be replicated or replaced by AI."

PERAC staff realizes that the world is changing fast and that we in the retirement field must educate ourselves so we can properly utilize the benefits of AI and defend against cybercrimes. To accomplish this goal, PERAC staff will continue to educate themselves on these issues and retain experts to augment our knowledge. PERAC will remain vigilant concerning any known cybersecurity threats, and will alert the retirement boards of such threats, so that you all can meet the duties you owe to your membership.

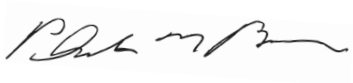
Letter from the **Chair** (continued)

We also appreciate that the laws and regulations surrounding Chapter 32 are complicated. And, while PERAC remains a regulatory agency, we believe that it is our job to help retirement board members, executive directors, and board staff to comply with the law by being available to answer questions and provide guidance. To that end, we encourage you to take advantage of PERAC resources because, again, that is part of the process of fulfilling your fiduciary duties.

I want to thank all the staff at PERAC for the hard work they put in every day, but especially those who work behind the scenes. I also want to thank our fellow Commission members for the dedication, wisdom, and judgment they bring.

As you may know each Commissioner volunteers their time and energy because they believe in the importance of maintaining the retirement system. Finally, I want to thank all the Executive Directors, their staff, retirement board members, and PRIM members and staff for making the Commonwealth's retirement system well-managed, and well-positioned for the future. It is an honor to be a part of this system. ■

Sincerely,



Philip Y. Brown
Chair

> *"I want to thank all the Executive Directors, their staff, retirement board members, and PRIM members and staff for making the Commonwealth's retirement system well-managed, and well-positioned for the future."*



Above: Emerging Issues Forum

PERAC Chair, Phil Brown, delivers the opening remarks at the 2025 Forum.



Letter from the EXECUTIVE DIRECTOR Bill Keefe

To borrow from noted philosopher Ferris Bueller, retirement moves pretty fast. If you don't stop and look around once in a while, you could miss it.

For what is perceived to be a sleepy, forgotten part of government, public retirement was a blur in 2025. There is always so much going on from a day-to-day basis, never mind adding 2025 initiatives and achievements that rise above the daily action. One item gets checked off while five more get worked on and the one item quickly falls off the radar.

Every day, there are so many tasks accomplished that we often don't look back and realize the impact they have or identify them as achievements. This is the time and opportunity to do so and to say great job.

We started off 2025 learning more about Social Security than we ever have after the repeal of the Windfall Elimination Provision and Government Pension Offset (WEP-GPO). Because nearly every public worker in the state was so dramatically impacted by the WEP-GPO, there wasn't a need to know all that much about Social Security. While it is still outside of our realm, across the spectrum the Chapter 32 community read up on Social Security and attended informational sessions to better serve and help members with this life-changing development.

Meanwhile, the grace period for military buybacks created by the HERO Act was ongoing and continued into August. Retirement boards rose to the occasion of meeting the increased workload to ensure the people who served our country were able to take advantage of this benefit they earned and are entitled to. Where there were some bumps in the road, we worked together to smooth them out the best we could. Also at the same time, PERAC and boards implemented two new processes: the new return to service provisions that allow a disability retiree to elect to attempt to return to a different job than the one they retired from, in any system, if medically cleared; and the online filing of earned income for 91A disability retirees, over 1,800 of whom e-filed.

Two laws passed that will improve fairness and ensure practice matches intent. One ties to the Vernava decision which upset longstanding practice by disallowing leave time as regular compensation when used in conjunction with workers compensation. The decision hinged on the premise that regular compensation requires the provision of a service. Kate Fitzpatrick and the PERAC Commission had been fearful of a slippery slope future decision that could negate vacation, personal or sick time as regular compensation altogether and filed a bill to address this. The Commission's position was that this time is earned by providing a service.

"We started off 2025 learning more about Social Security than we ever have after the repeal of the Windfall Elimination Provision and Government Pension Offset (WEP-GPO)."

Gratefully, the Legislature passed and the Governor signed Section 26 of Chapter 9 of the Acts of 2025, the FY 26 state budget, which incorporated the PERAC bill language and amended the Chapter 32 definition of wages. This act states that vacation, personal and sick time are regular compensation except when used in conjunction with workers compensation, abiding with the Vernava decision.

Another legal change came in Chapter 73 of the Acts of 2025 which involved the violent act disability under Section 7. The original law passed in 2024, provides for a full disability payment to first responders seriously injured as a result of an intentional violent attack with a dangerous weapon. The first part of the change brought State Police under this provision. The second addressed the nature of the injury to qualify for the benefit. The original statute called for a catastrophic, life-threatening or life-altering injury. Upon some early legal review by pension attorneys and early activity around applications, it became apparent that "life-altering" was too hard to define and could lead to invocation of the benefit that was not intended by the legislators and police unions, who were the statute's main proponents. Thus, life-altering was removed from the description of the injury. Lastly, the statutory description of the dangerous weapon was also amended. The original statute included language requiring the weapon be designed to cause serious injury or death. Upon further scrutiny, that would leave out items like a baseball bat or tire iron. The change to the law dropped that part of the description. Our Disability, Communications, and Legal Units worked to update the disability forms and medical panel certificates to reflect these changes.

A law passed in 2024 led to the creation and implementation of the Special COLA Commission on Cost-of-Living Adjustments for Members of the State Employees and Teachers' Retirement Systems. The Commission was tasked with reviewing options for increasing the base amount, estimating the fiscal impact of such increases and establishing sustainable funding methods. While the State and Teachers' systems were the primary focus, the Commission also considered local systems. The Commission consisted of: House Public Service Chair Dan Ryan; Senate Public Service Chair Mike Brady; Administration and Finance Assistant Budget Director Ameila Marceau; PRIM Executive Director and Chief Investment Officer Michael Trotsky; Mass. Taxpayers Foundation President Doug Howgate; Mass. Retirees Association President Frank Valeri; State Retirement Board Executive Director Kathryn Kougias; Teachers' Retirement Board Executive Director Emerita Erika Glaster; and myself. The Commission met 11 times in 2025 before issuing its report on December 31 with three recommendations: develop an Enhanced COLA to assist long-term retirees who meet eligibility guidelines; institute a regular COLA base increase process; and, create a reserve fund comprised of a small percentage of investment gains to fund COLA enhancements.

In taking steps to increase audit efficiency, we initiated a new PERAC Help Line service to provide assistance to boards. I like to call it the "Don't Call Scott" line, in reference to Deputy Audit Director Scott Henderson who previously handled a large volume of inquiries in an informal, ad-hoc basis. We certainly don't want to deprive boards of information they need, but we also needed to free up Scott to be able to devote more time to audit work. The PERAC Help Line has handled hundreds of inquiries dispersed to other PERAC staff, largely the Legal and Actuarial Units, turning the vast majority around in the same day or next day. In addition to Legal and Actuarial, PERAC's IT Unit developed a tracking system in conjunction with Tracey Legaski of the Administrative staff, who has coordinated all the intake, processing and record keeping.

The PERAC Help Line was one reason our Audit Unit, under the direction of Caryn Shea, increased its output

in 2025 by over 50%, issuing 31 audits after issuing 20 in 2024. Other contributing actions taken included: streamlining the audit program, instituting a career path program to reward, incentivize and retain staff, a unit reorganization, and Commission support to add six new audit staff positions. We welcomed Catherin Christopher, Doug Dike, Phuong Nguyen, Cheryl Norden, Kyle Sturniolo and Otis Williams. Under Caryn, Scott and Elaine Pursley's tutelage, they quickly became contributing members of the team.

The Legal Unit also welcomed Associate General Counsel Dan Taylor, who hit the ground running. We celebrated Administrative staffer Rose Morrison's 40th work anniversary at PERAC (she started at age 10). And we congratulated Disability Case Manager II Regina Manning on her well-deserved retirement after 27 outstanding years at PERAC.

PERAC education sponsored a strong and successful program. Two Ice Miller webinars on taxation coordinated by Judith Corrigan and Felicia Baruffi were very well attended, covering some complex topics and getting questions answered. PERAC sponsored a cyber insurance webinar which provided great insight into current market conditions and practices. PERAC again contributed to two excellent MACRS conferences. What's a Wednesday morning at MACRS without PERAC? In addition, PERAC participated in the Legal and Legislative Panels. The annual Emerging Issues Conference was a hit. We thank Mass. Taxpayers President Doug Howgate for his fiscal picture presentation, Mass. Retirees president Frank Valeri, CEO Shawn Duhamel and the Social Security Administration for discussing WEP-GPO, former accountant Tom Hughes for sharing his story of exploiting business weaknesses, and John Boorack, Linda Bournival and Kathy Riley for an actuarial discussion on approaching full funding by the 2040 deadline, which spurred future conversations. John, Ken Hill, Patrick Charles and Arlington director Rich Greco represented public retirement for the first time in the Department of Revenue's Local Finance Commonwealth Fellowship Program. They each presented to the 25 community college students who were placed in municipal government roles for the summer with the hope that retirement might be part of their rotation. Throughout coordinating education, PERAC's Communications Unit also issued PROSPER User Manuals and continued to work on website accessibility.

> *"It was an outstanding year of achievement for Massaschusetts public retirement, which is a credit to the efforts of the dedicated, knowledgeable and collaborative people across the Chapter 32 community."*

Once again, systems had strong investment returns, and all met the standard of being 65% funded or being within 200 basis points of PRIM's 10-year return. There are 75 boards that are funded at 70% or better, including 22 above 90% and six that are fully funded. This is excellent progress and something that all involved throughout the retirement community should be proud of.

It was an outstanding year of achievement for Massachusetts public retirement, which is a credit to the efforts of the dedicated, knowledgeable and collaborative people across the Chapter 32 community. We can do more together than we can apart.

To finish the way I started, the question in 2025, or any year, isn't "what are we going to do," the question is "what aren't we going to do?" ■

Sincerely,



Bill Keefe
Executive Director





2025





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.

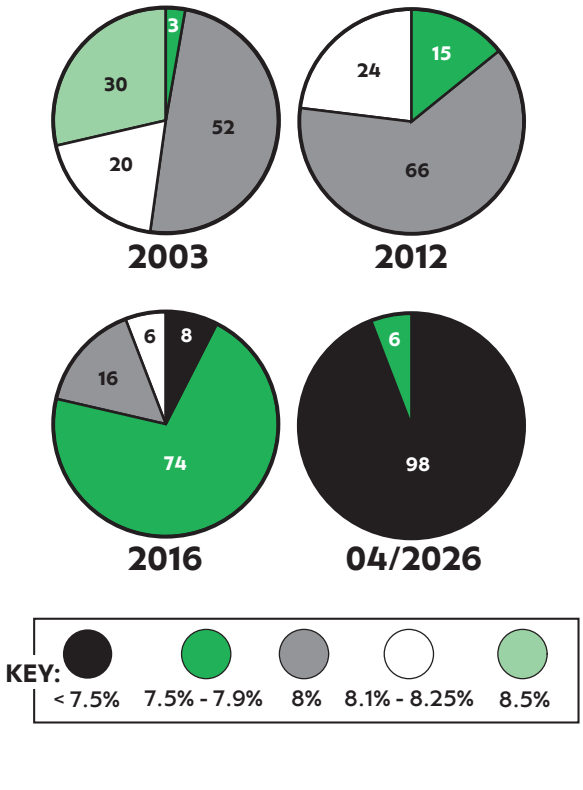
In the actuarial area, PERAC approved 52 revised funding schedules and completed 21 actuarial valuations in 2025. The valuations complemented the 27 valuations performed by private actuaries. Throughout the year, PERAC responded to legislative and gubernatorial requests for analysis of legislation and made several presentations. In addition, in 2025, we assisted and provided to the Administration a number of triennial funding schedules for its consideration. ■

Actuarial Valuations and Funding Schedules (By Year)

YEAR	PERAC VALUATIONS	PRIVATE VALUATIONS	FUNDING SCHEDULES
2025	21	27	52
2024	20	53	59
2023	20	20	46
2022	19	55	68
2021	20	23	38

> *PERAC approved **52** revised funding schedules and completed **21** actuarial valuations in 2025.*

The Massachusetts Investment Return Assumptions from 2003 to Present:



Audit Unit

As in 2024, the Audit Unit continued to work in a hybrid fashion, although more in person than remote.

PERAC issued 31 audits and 8 follow-up audits in 2025. 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 two auditors left for other employment and six new auditors were hired.

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

Total PERAC Audits Conducted (By Year)

	2025	2024	2023	2022	2021
PERAC AUDITS	31	20	21	24	15
AUDIT FOLLOW-UPS	8	15	17	8	15

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 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 PROSPER, the PERAC portal. Three such projects in the works that will impact Retirement Boards for FY26 are outlined in the figure below.

Also in the works for potential release in 2026 is using AI integrated with memos and Chapter 32 to provide answers to questions along with citations. We will be testing functionality internally shortly and hoping for a release to the retirement boards in 2026. ■

PERAC Information Technology PROSPER Updates

PROSPER

	PROJECTS MOVING INTO PROSPER IN FY2026
1	**Tighter security with new authentication measures:** ■ **Azure B2C:** A customer identity access management solution that handles billions of authentications per day; will monitor authentication safety and handle threats. ■ **MFA** (Multi-Factor Authentication): requires users to provide 2 or more verification factors to access an account; PERAC will be phasing this in for added protection.
2	**Internal Control Questionnaire for auditing to be integrated into PROSPER FY26**
3	**Submission of custodial and consultant reports online via PROSPER**

Education

PERAC offered a wide variety of sessions each quarter, giving board members options to comply with their educational requirements. Sessions ranged from in-person sessions, PERAC webinars, and conferences and webinars offered by other agencies and organizations. Our goal is to ensure the topics offered are varied and relevant.

Board Administrator Training

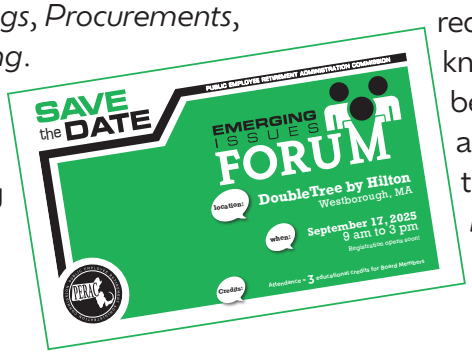


The New Administrator Training sessions continued to be very well attended. The in-person training consists of a three-part series aimed at teaching the basics of running a public retirement system to new board staff members. Sessions held in Danvers, Northampton, and Norwood offered boards across the Commonwealth an opportunity to attend at a location that was convenient for them. We will continue to host these sessions annually. The topics covered in this series were *Buybacks and Makeups*, *To Refund or Not to Refund*, *Regular Compensation FAQs and Common Audit Findings*, *Procurements*, and a *Security Awareness Training*.

Emerging Issues Forum

PERAC held its annual Emerging Issues Forum in September, returning to Westborough, MA.

PERAC Actuary John Boorack and actuaries Linda Bournival of KMS Actuaries and Kathy Riley of Segal held a roundtable discussion on *Funding Issues as Full Funding (or 2040!) Approaches*, Doug Howgate, President of the Massachusetts Taxpayers Foundation, returned to the Forum for his *State of the State Economy* presentation, which gave a detailed analysis of his predictions of what to expect in the near future.





Above: Administrator Roadshow

PERAC's Caryn Shea presents on The Audit Process in PROSPER.



Above: The Social Security Panel at Emerging Issues Forum

Frank Valeri and Shawn Duhamel joined Sabrina Feliciano on the Social Security Panel.

Sabrina Feliciano, Public Affairs Specialist for the Social Security Administration along with Shawn Duhamel and Frank Valeri, CEO and President respectively, of Mass Retirees, provided an update on how the repeal of the Windfall Elimination Provision and Government Pension Offset affects public employees. Ms. Feliciano also gave a brief but thorough overview of Social Security benefits.

The highlight of the Forum was the keynote speaker, Tom Hughes, who provided a peek inside the mind of a criminal with his story of deception and redemption. He reinforced why the well-known quote "trust but verify" must always be followed regardless of how trustworthy an individual may appear, with his presentation entitled *An Honest Discussion About Dishonesty*.



Above: Emerging Issues Forum

Participants at the 2025 Emerging Issues Forum in Westborough, MA.

MACRS Conferences

PERAC staff also participated in the spring and fall MACRS Conferences in 2025. The Conferences included several PERAC presentations. The fall MACRS was once again held in December and despite the later date, continued to be well attended. PERAC presented on a wide range of topics at both conferences. Spring presentations included *How Presumptuous – The Three Statutory Presumptions*, *Does this Violate Chapter 32?*, and *12B or Not 12B – That is the Question*. Fall Topics included *Violent Act Injury*, *Dual Members Under Chapter 32*, *How Presumptuous Redux, and Actuarial Valuation/ Pension Funding Basics*.

Some of the other highlights of the spring MACRS conference included celebrating Frank Zecha's retirement as Director from the Brookline Retirement Board after many years of service, recognition of Gary Brenner for his many years of service as Director of the Lynn Retirement Board, and a Social Security Panel discussion recognizing the passage of the Social Security Fairness Act with presenters Ed Kelly, President of the International Association of Fire Fighters, Shawn Duhamel, CEO of Mass Retirees, Frank Zecha, board administrator and trustee, Tom Lussier, Administrator of the Coalition for Retirement Security, and Tim Lee, Executive Director of the Texas Retired Teachers Association. Steve Richardson, an expert on Social Security matters, also presented.



Above: MACRS Legal Panel
Tom Gibson facilitates the MACRS Legal Panel.



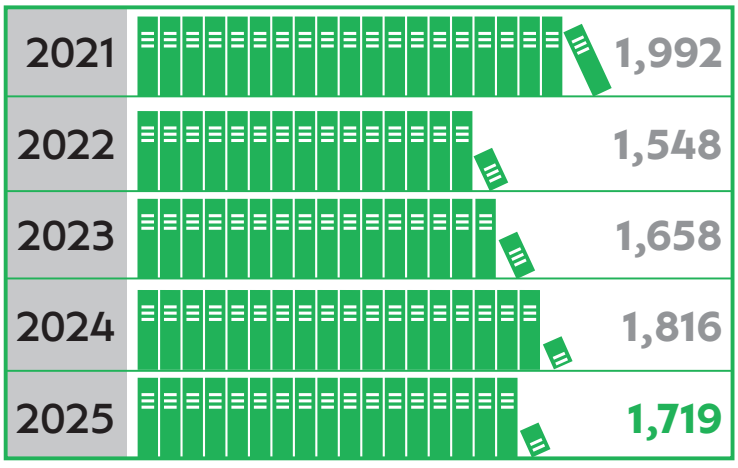
Above: MACRS Conference
Former MACRS President Kathleen Kiely-Becchetti

Virtual Events

Along with our regular in-person programming, we continue to lean in to offering remote learning opportunities with our webinar series. PERAC staff conducted webinars on *Preparing the Annual Statement* and *Recent Cases of Interest*. We also provided several webinars with external partners. We partnered with attorneys from Ice Miller on two webinars, *Chapter 32 and Federal Taxation*, Parts 1 & 2; we partnered with the Executive Office of Technology and Security Services (EOTSS), the MBTA, and the Westfield Retirement Board on a Cybersecurity presentation; and finally, we partnered with representatives of cyber-security insurance firms Cabot Risk Strategies, Collaborative Insurance Solutions, Lydon & Murphy Insurance, and AMWINS on *Cybersecurity Insurance for Retirement Boards*.

We also make many webinars available on the PERAC website, giving board members an additional opportunity to learn and earn educational credits. There were 1,719 course completions in 2025 for all educational sessions. ■

Number of Education Courses Completed (By Year)



"PERAC offered a wide variety of sessions each quarter, giving board members options to comply with their educational requirements."



Legislation

For the 2025-26 legislative session PERAC filed 7 pieces of legislation. Three of these were refiles from the 2023-24 legislative session and three were refiles which were amended. PERAC has filed one new bill:

H. 25 An Act Relative to the Enabling Statute of the Public Employee Retirement Administration Commission

This new bill would amend Chapter 7, Section 50 to strike three paragraphs from PERAC's enabling statute dealing with rehabilitation services and programs that have never been utilized.

Additionally, PERAC has asked two legislators, Representative Ken Gordon and Senator Michael Brady, to file a bill relative to PTSD and accidental disability which would amend section 7 to allow an employee, in any group, to use official records of the employer to document an emotional or psychological injury even if said injury occurred more than two years prior to the filing of the application for disability.

The House bill is H. 2853 and the Senate version is S. 1788.

PERAC legislative initiatives for the 2025-26 legislative session:

- **H. 9:** An Act Relative to Pension Forfeiture
- **H. 20:** An Act Relative to Post-Retirement Earnings
- **H. 21:** An Act Relative to Chapter 32 Section 8 and Modifications of Retirement Allowances
- **H. 22:** An Act Providing For Statement of Financial Interests Flexibility
- **H. 23:** An Act to Provide For Payment of Creditable Service
- **H. 24:** An Act Clarifying the Chapter 32 Definition of Wages
- **H. 25:** An Act Relative to Enabling Statute of the Public Employee Retirement Administration Commission

All of the legislative initiatives had public hearings before the Joint Committee on Public Service during 2025.

There were also significant changes made to the Violent Act Disability provision in Chapter 32 that was inserted in 2024 by Chapter 149 of the Acts of 2024.

Chapter 73 of the Acts of 2025 sections 21, 22 and 23:

The Violent Act Injury definition in Section 1 of Chapter 32 was amended, and the State Police were made eligible for the provisions of the Violent Act Injury Disability. PERAC issued Memorandum 33 of 2025 detailing the amendments.

The Fiscal Year Budget for 2025 included a 3% Cost of Living Adjustment for the State and Teachers' Retirement System.

The Open Meeting Law waivers, which have exempted public bodies from having a physical quorum for a meeting and the Chair being physically present as long as there is adequate alternate means of access to the public, were extended to June 30, 2027.

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. ■



Above: Senate Chair, Joint Committee on Public Service

Senator Michael Brady



Above: House Chair, Joint Committee on Public Service

Representative Daniel Ryan

> *"All of the legislative initiatives had public hearings before the Joint Committee on Public Service during 2025."*

PERAC Legislative Initiatives for the 2025-26 Legislative Session

	BILL	PERAC-FILED BILLS
1	HOUSE 9	An Act Relative to Pension Forfeiture
2	HOUSE 20	An Act Relative to Post-Retirement Earnings
3	HOUSE 21	An Act Relative to Chapter 32 Section 8 + Modifications of Retirement Allowances
4	HOUSE 22	An Act Providing for Statement of Financial Interests Flexibility
5	HOUSE 23	An Act to Provide for Payment of Creditable Service
6	HOUSE 24	An Act Clarifying the Chapter 32 Definition of Wages
7	HOUSE 25	An Act Relative to Enabling Statute of PERAC

Legal Unit

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

Total Legal Opinions and Disabilities Reviewed (By Year)

	2025	2024	2023	2022	2021
LEGAL OPINIONS	179	155	131	147	192
DISABILITIES REVIEWED	559	625	572	613	602

The Legal Unit also produced 179 Opinion Letters in 2025, including the statutorily required review of the supplemental regulations of retirement boards, and conducted the statutory review of all accidental disability, accidental death, ordinary disability, and termination retirement allowance applications approved by the 104 retirement boards.

The Legal Unit reviewed 559 disability transmittals and remanded 54 transmittals. Members of the Legal Unit also participated in, produced, and presented numerous educational webinars. ■

> *"The Legal Unit reviewed **559** disability transmittals and remanded **54** 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 2025, 623 medical panel requests were initiated and processed. A total of 519 disability applications and 19 accidental death claims were approved in 2025.

For Post-Retirement medical reviews, 1,225 disability retirees were eligible for comprehensive medical evaluations. Occupational Health Physicians conducted comprehensive medical evaluations on 18 retirees and 6 retirees were examined for restoration to service. ■

Medical Panels (By Year)

YEAR	MEDICAL PANEL REQUESTS	IN-HOUSE CME REVIEWS	DISABILITY APPROVALS	DEATH APPROVALS
2025	623	1,225	519	19
2024	729	1,304	607	12
2023	770	1,607	569	10
2022	703	578	585	14
2021	806	1,116	600	16



Above: Administrator Roadshow

PERAC's Patrice Looby presents on PROSPER's Disability Medical Panel Request process.



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 2025, PERAC analyzed 12,706 earnings reports, 3,712 retirees reported earnings and 145 earned more than the statutory limits.

An additional 75 retirees failed to comply with the reporting requirement. This resulted in the identification of $2,127,030.81 in excess earnings and $1,903,028.88 for non-compliance. In addition, 27 retirees waived their allowance, saving $782,924.19.

> *In 2025, PERAC analyzed **12,706** earnings reports, **3,712** retirees reported earnings and **145** earned more than the statutory limits.*

Disability retirees have a new option for reporting their earnings with the introduction a few years ago of Online 91A Filing. Adoption of this method has been steadily increasing with over 2,179 taking advantage of this option during the most recent reporting period. ■

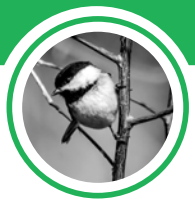
Post-Retirement Earnings (By Year)

YEAR	EARNINGS REPORTS ANALYZED	REPORTED EARNINGS	NUMBER OF EXCESS EARNERS	NON-COMPLIANT	WAIVED
2025	12,706	3,712	145	75	27
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

YEAR	EXCESS EARNINGS AMOUNT	NON-COMPLIANCE AMOUNT	WAIVED AMOUNT
2025	$2,127,030.81	$1,903,028.88	$782,924.19
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

* 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, 2026.

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 FY 30.

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 FY 35.

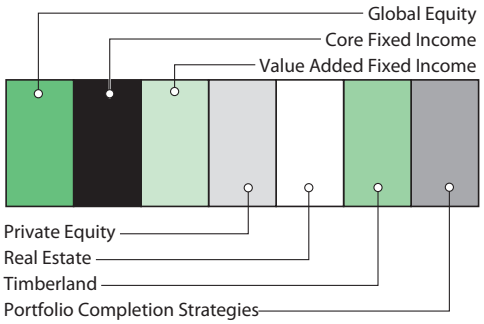
Schedules described as "Total Increasing" mean the annual appropriation increases by the amount indicated, which may vary, for the entire schedule.

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

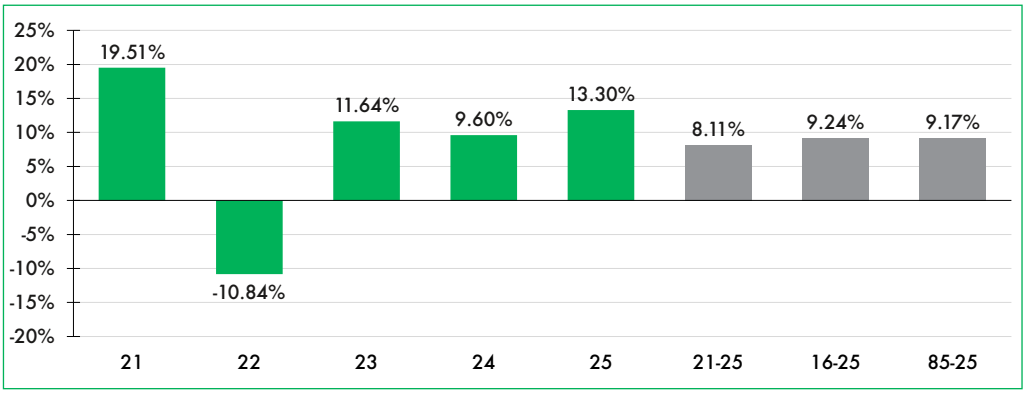
Commonwealth of Massachusetts

Public Employee Retirement Systems

Featured Data

Market Value	2025 Returns
$145.0 B	13.30%

Investment Returns (2021-2025; 5, 10, & 41 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

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

Board Administrator

William Flynn

2024 Earned Income of Disability Retirees

Disability Retirees.....5
Reported Earnings.....2
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

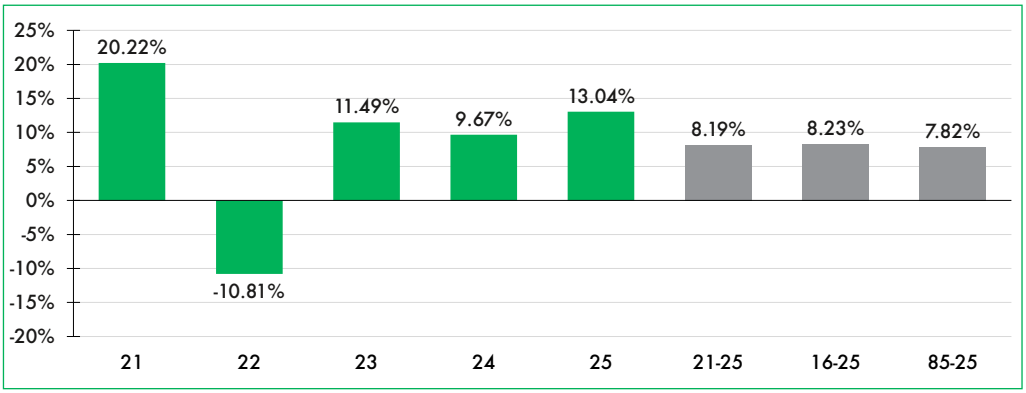
Actuary

PERAC

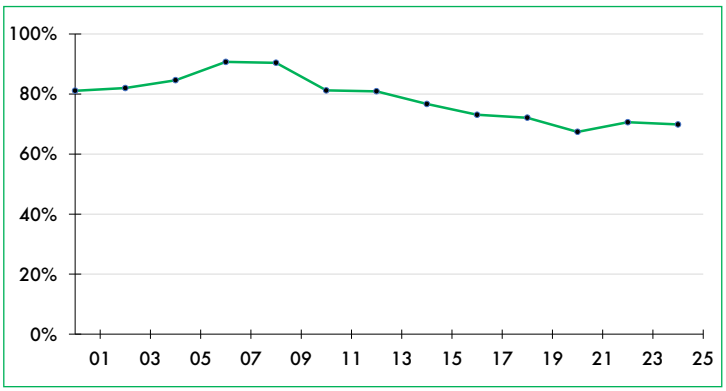
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$48.6 M	13.04%	6.75%	$14,000	69.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

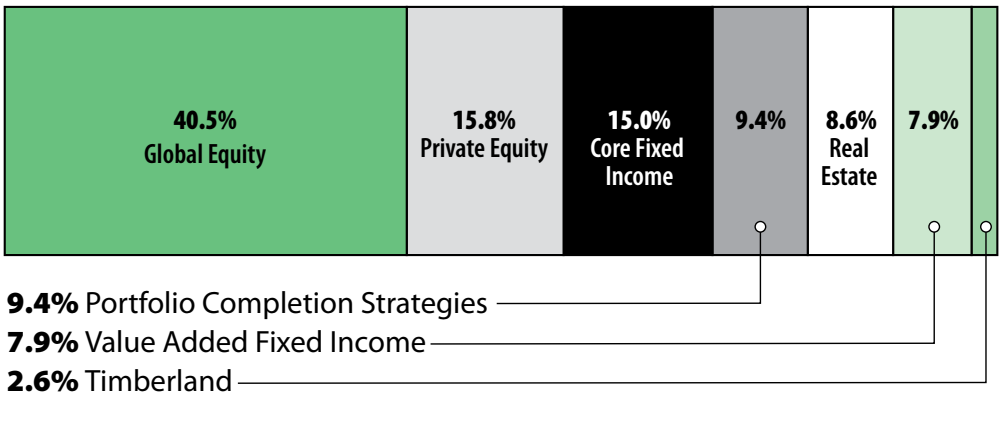
Unfunded Liability
$18.4 M

Fully Funded
2037

Funding Schedule
7.0% Total Increasing

Total Pension Appropriation
$2.6 M (FY 2026)

Asset Allocation



Amesbury

Contact Information

1 Market Street
Amesbury, MA 01913
Phone: 978-388-8131

Website

amesburyma.gov/277/Retirement

Board Members

Craig Bailey
Donna Cornoni*
Kevin Caira
David Van Dam
*indicates Chairperson

Board Administrator

Laura Angus

2024 Earned Income of Disability Retirees

Disability Retirees	13
Reported Earnings	2
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

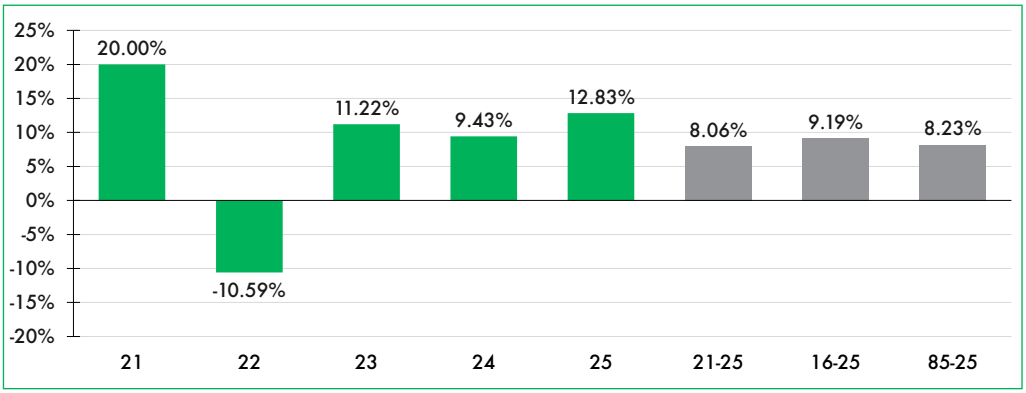
Actuary

Sherman

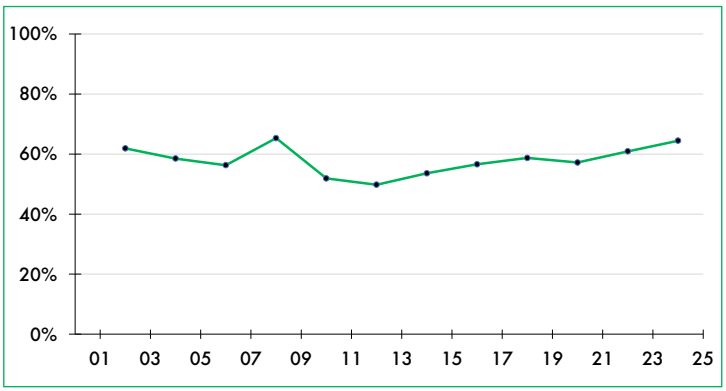
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$88.7 M	12.83%	7.50%	$12,000	64.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



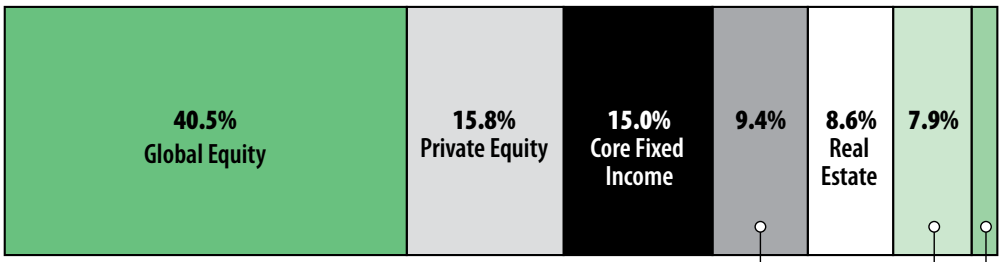
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$43.5 M
Fully Funded	2035
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$5.9 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Andover

Contact Information

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

Website

andoverma.gov/1274/Retirement-Board

Board Members

Andrea Dimitriadis
Mathew Fabiani*
Barbara Morache
Eric Teichert
Blackwell Taylor
*indicates Chairperson

Board Administrator

Derek Minervini

2024 Earned Income of Disability Retirees

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

System Members

Active Members	721
Total Payroll	$52.0 M
Average Salary	$72,100
Average Age	48
Average Service Years	11.7
Retired Members	596
Benefits Paid	$19.9 M
Average Benefit	$33,400
Average Age	73

Last Valuation

1/1/25

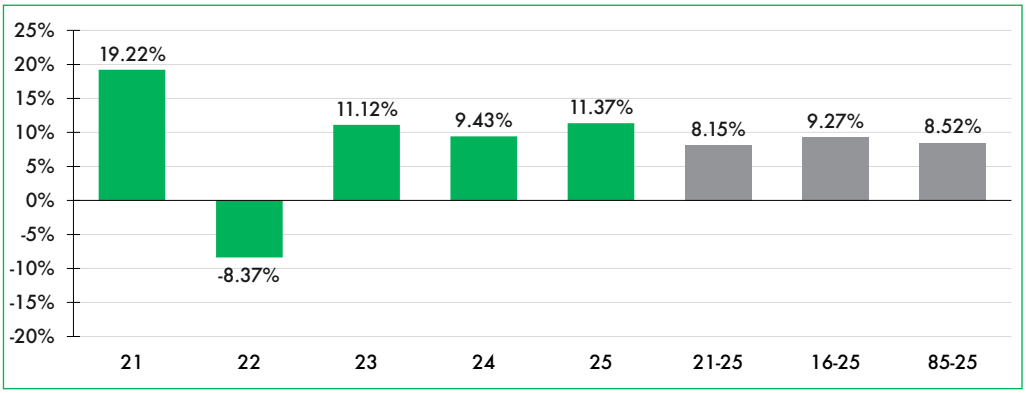
Actuary

KMS

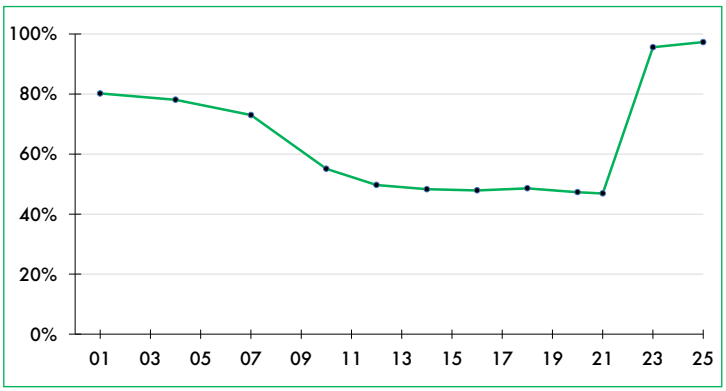
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$432.2 M	11.37%	5.75%	$14,000	97.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



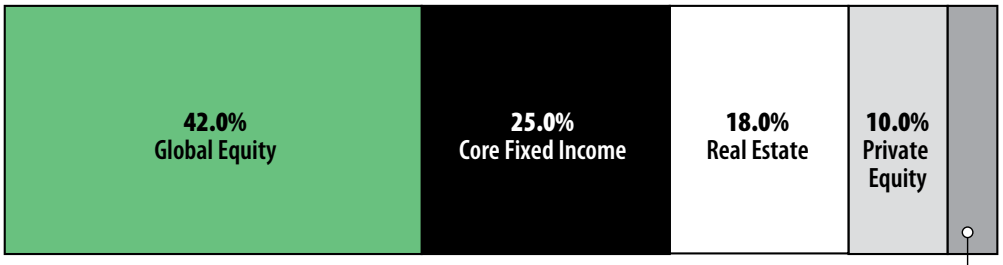
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$10.9 M
Fully Funded	2037
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$8.1 M (FY 2026)

Asset Allocation



5.0% Portfolio Completion Strategies

Arlington

Contact Information

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

Website

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

Board Members

Ida Cody
Richard Keshian
Kenneth Hughes*
Robert Jefferson
Alfred Fantini
*indicates Chairperson

Board Administrator

Richard Greco

2024 Earned Income of Disability Retirees

Disability Retirees	72
Reported Earnings	21
Excess Earners	3
Refund Due	$4,520

System Members

Active Members	847
Total Payroll	$52.7 M
Average Salary	$62,300
Average Age	46
Average Service Years	8.9
Retired Members	602
Benefits Paid	$21.7 M
Average Benefit	$36,000
Average Age	75

Last Valuation

1/1/25

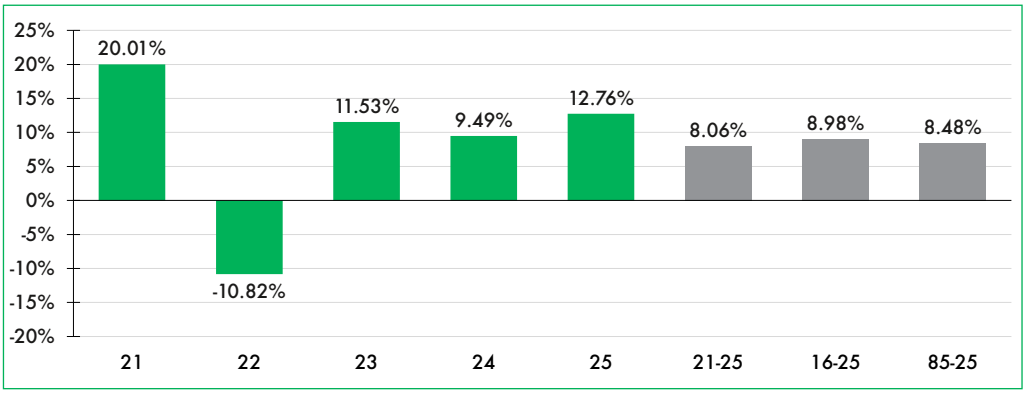
Actuary

Stone

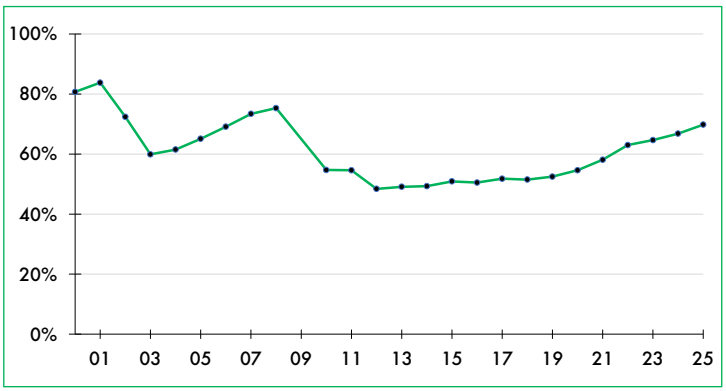
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$266.7 M	12.76%	7.00%	$15,000	69.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



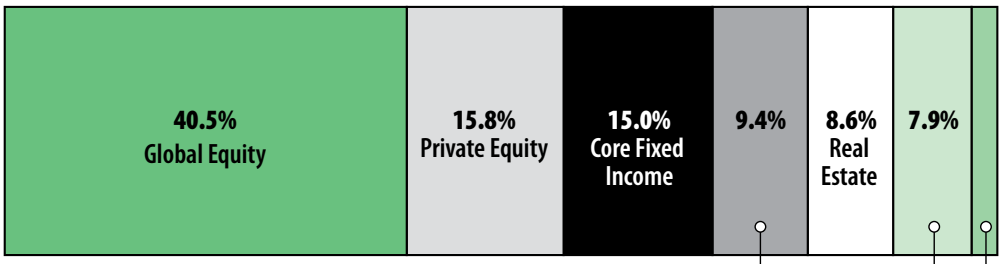
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$104.1 M
Fully Funded	2033
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$18.1 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Attleboro

Contact Information

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

Website

cityofattleboro.us/411/Retirement-Board

Board Members

Deborah O'Connor
David Wood
Bruce Tondreau*
Jason Mayer
Debra Bush
*indicates Chairperson

Board Administrator

Rachel Dindy

2024 Earned Income of Disability Retirees

Disability Retirees.....40
Reported Earnings 11
Excess Earners.....2
Refund Due.....$45,253

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

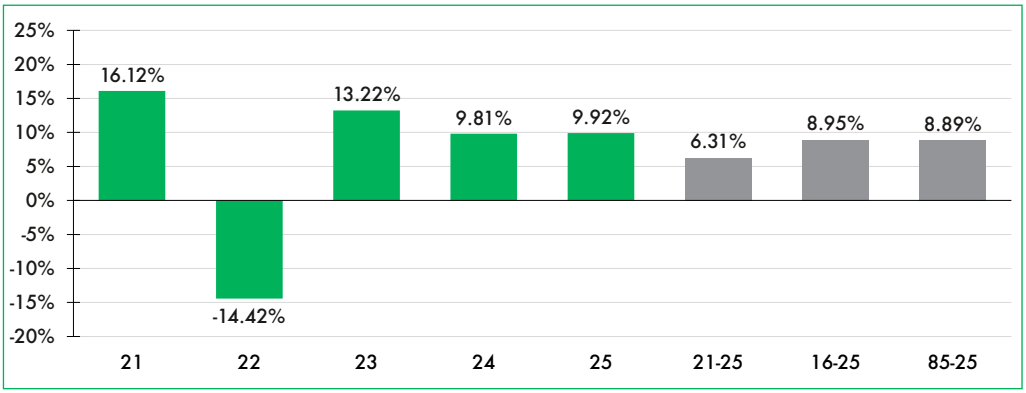
Actuary

Stone

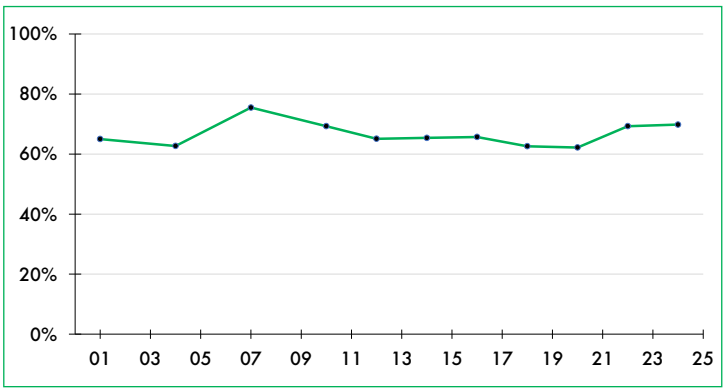
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$231.7 M	9.92%	7.00%	$13,000	69.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

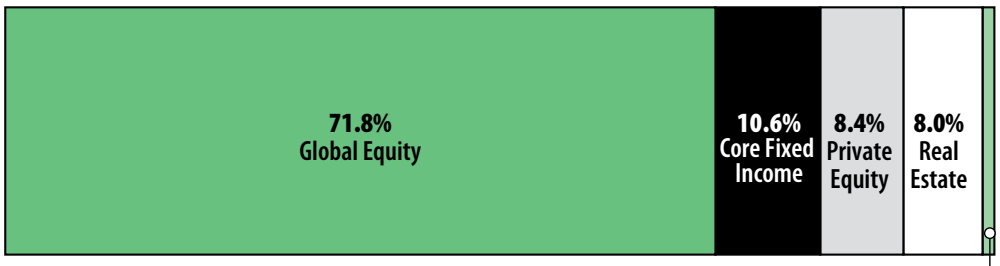
Unfunded Liability
$91.3 M

Fully Funded
2037

Funding Schedule
6.6% Total Increasing

Total Pension Appropriation
$11.2 M (FY 2026)

Asset Allocation



1.2% Timberland

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
Susan McKinney
*indicates Chairperson

Board Administrator

Susy Bento Holmes

2024 Earned Income of Disability Retirees

Disability Retirees	331
Reported Earnings	129
Excess Earners	2
Refund Due	$49,080

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

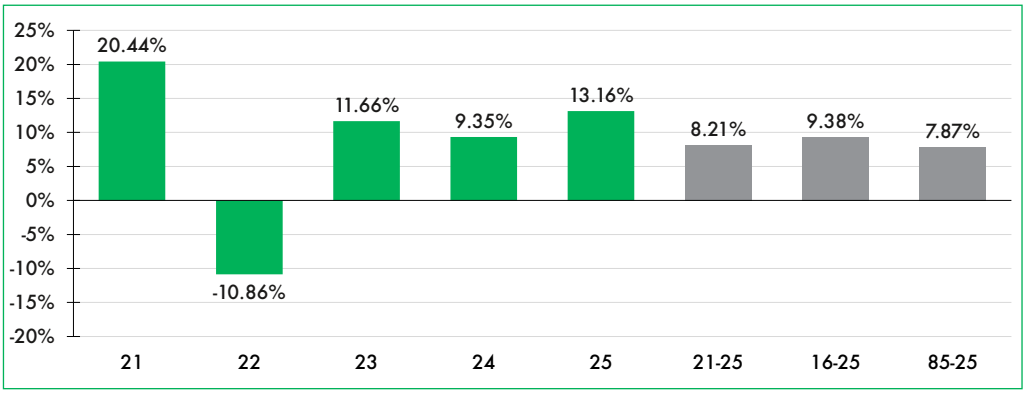
Actuary

Segal

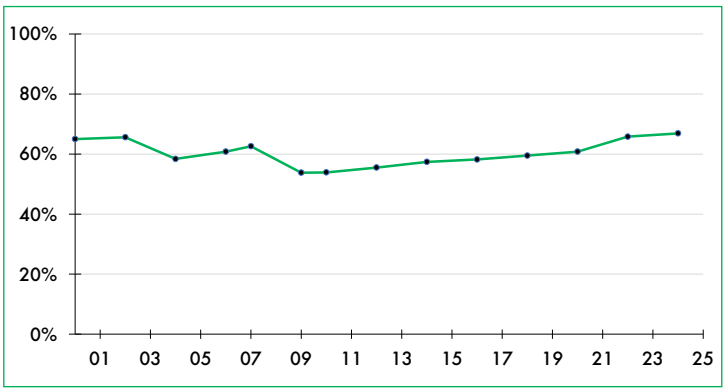
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$2.0 B	13.16%	6.90%	$18,000	66.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



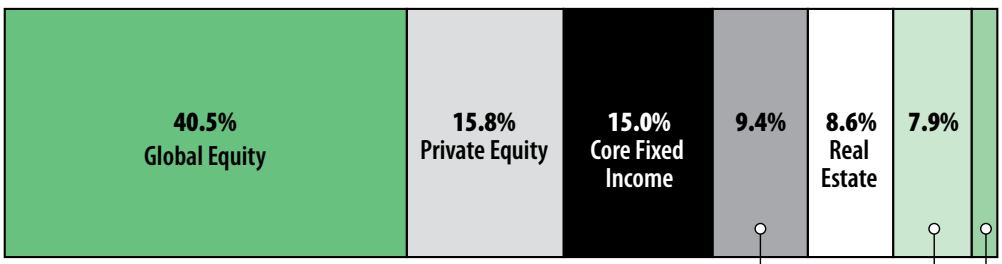
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$798.9 M
Fully Funded	2037
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$94.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Belmont

Contact Information

19 Moore Street
Belmont, MA 02478
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

2024 Earned Income of Disability Retirees

Disability Retirees	41
Reported Earnings	13
Excess Earners	1
Refund Due	$25,402

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

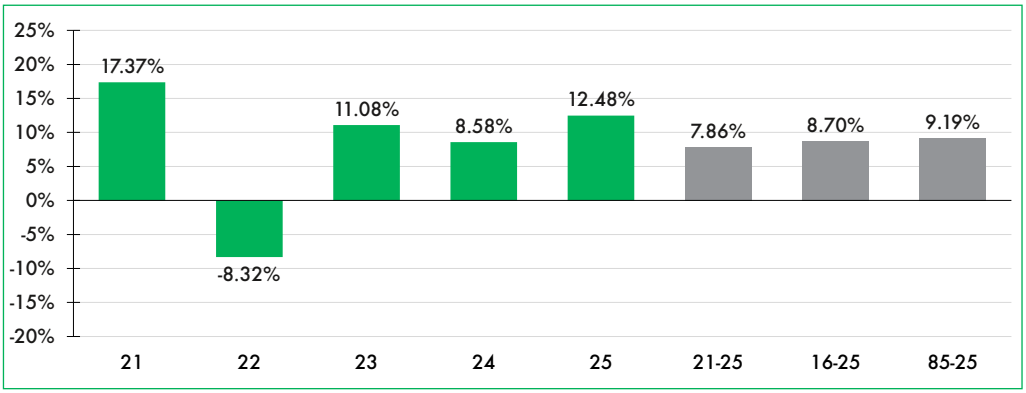
Actuary

Segal

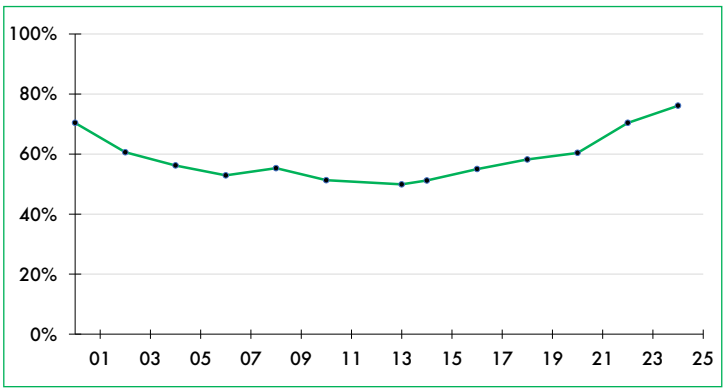
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$200.1 M	12.48%	7.00%	$13,000	76.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



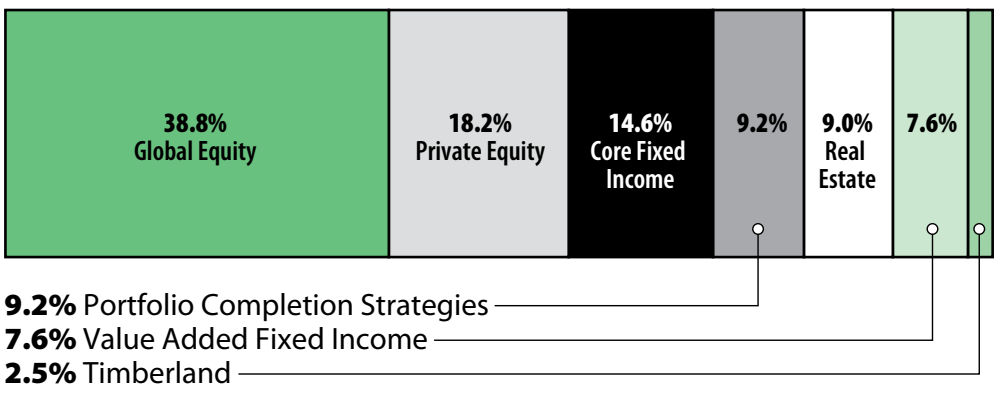
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$53.6 M
Fully Funded	2030
Funding Schedule	4.45% Total Increasing
Total Pension Appropriation	$11.9 M (FY 2026)

Asset Allocation



Berkshire County

Contact Information

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

Website

berkshireretirement.com

Board Members

Ericka Oleson*
Amy Lane-Carmody
Alicia Dulin
Timothy Sorrell
William Pignatelli
*indicates Chairperson

Board Administrator

Sheila LaBarbera

2024 Earned Income of Disability Retirees

Disability Retirees	28
Reported Earnings	5
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,247
Total Payroll	$64.5 M
Average Salary	$51,700
Average Age	48
Average Service Years	9.2
Retired Members	937
Benefits Paid	$20.2 M
Average Benefit	$21,600
Average Age	73

Last Valuation

1/1/25

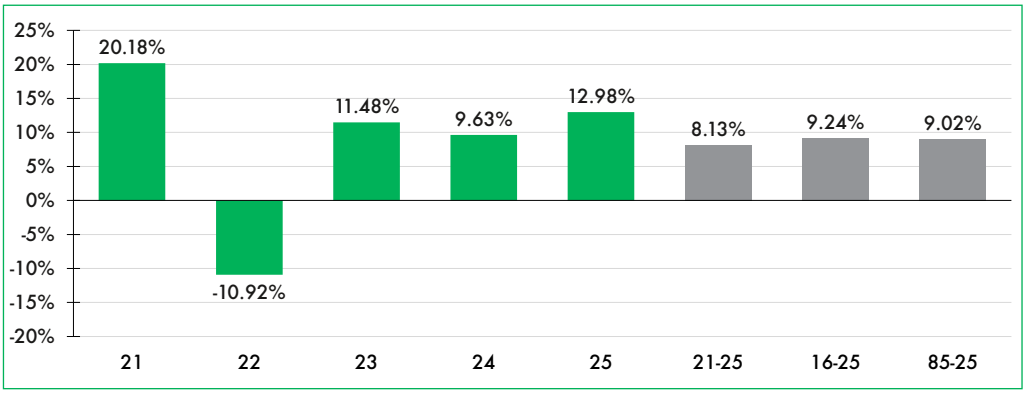
Actuary

PERAC

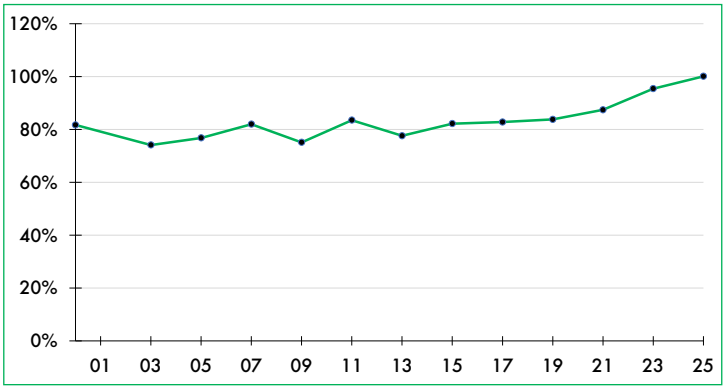
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$425.9 M	12.98%	6.75%	$17,000	100.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



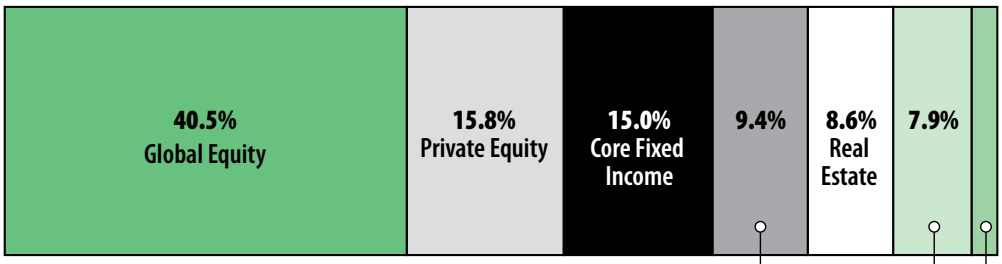
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	-$438 K
Fully Funded	2027
Funding Schedule	Phase to NC in FY29
Total Pension Appropriation	$14.5 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Beverly

Contact Information

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

Website

beverlyma.gov/355/Retirement-Board

Board Members

Donna Matarazzo
Bryant Ayles*
D. Wesley Slate
Kevin Smith
Kevin Harutunian
*indicates Chairperson

Board Administrator

Adam Travinski

2024 Earned Income of Disability Retirees

Disability Retirees	38
Reported Earnings	11
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

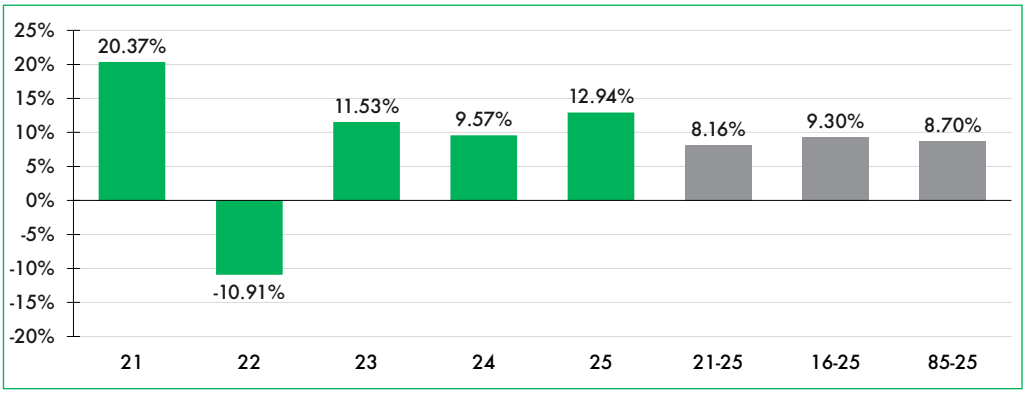
Actuary

PERAC

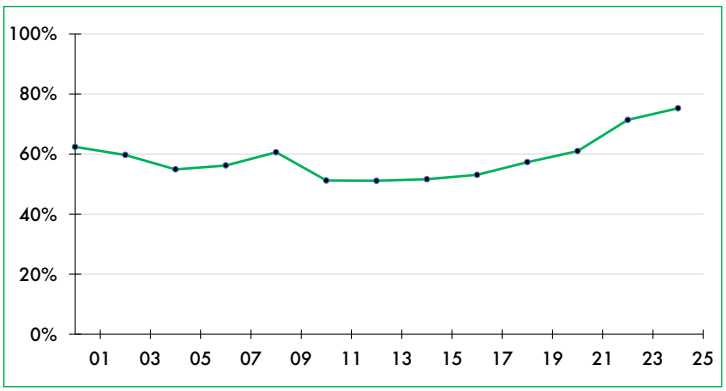
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$233.2 M	12.94%	7.00%	$13,000	75.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



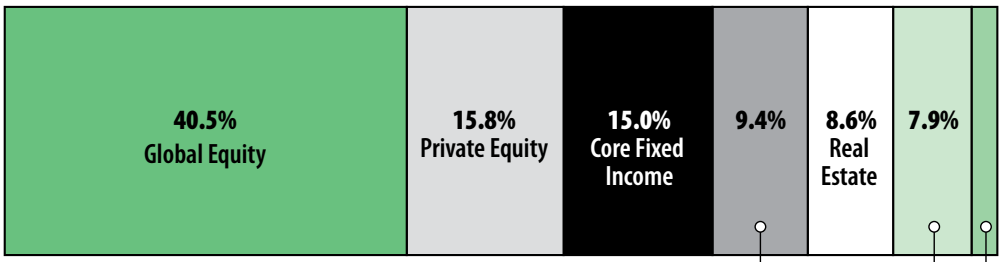
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$65.6 M
Fully Funded	2032
Funding Schedule	4.5% Total Increasing
Total Pension Appropriation	$14.9 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
Patricia Leonhardt
Steven Moore
Kathleen Manning
Patricia Brooks
Lisa Maloney*
*indicates Chairperson

Board Administrator
Timothy Smyth

2024 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

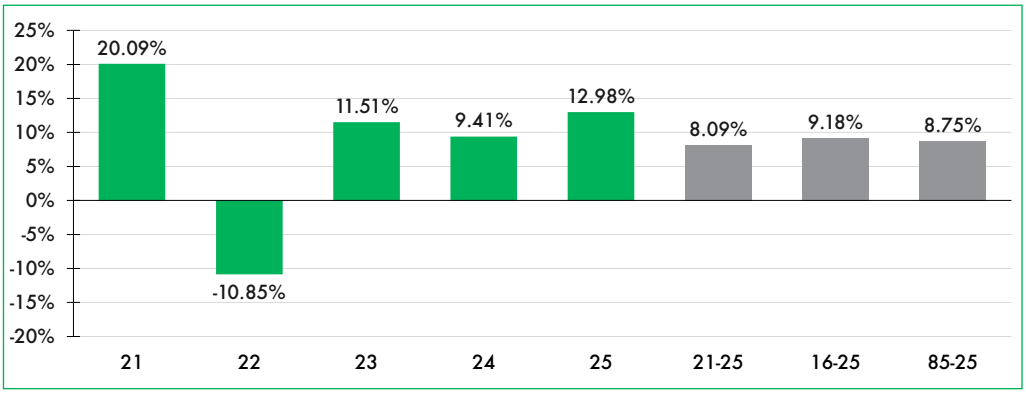
Last Valuation
1/1/24

Actuary
PERAC

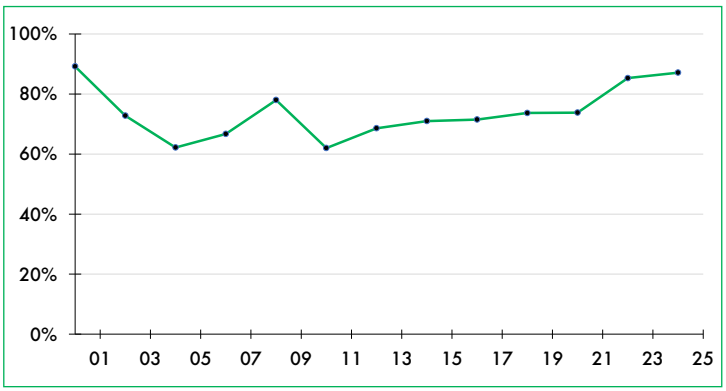
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$18.3 M	12.98%	7.00%	$18,000	87.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



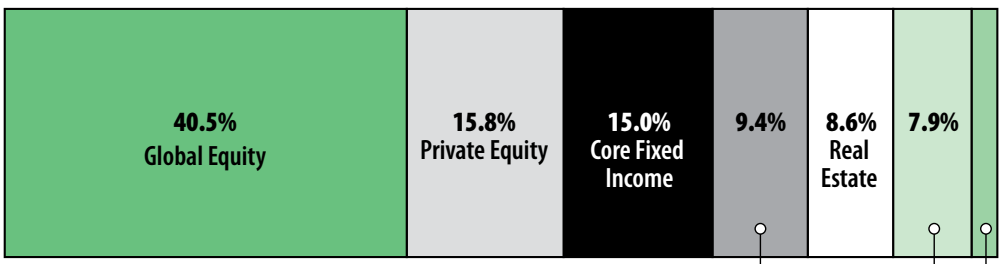
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$2.3 M
Fully Funded
2031
Funding Schedule
7.1% Total Increasing
Total Pension Appropriation
$843 K (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Boston (City)

Contact Information

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

Website

boston.gov/departments/retirement

Board Members

Scott Finn
Sally Glora
Karen Cross
Sean Kelly*
Dennis Callahan
*indicates Chairperson

Board Administrator

Timothy Smyth

2024 Earned Income of Disability Retirees

Disability Retirees.....1,501
Reported Earnings.....331
Excess Earners.....10
Refund Due.....$208,161

System Members

Active Members.....16,207
Total Payroll.....$1.4 B
Average Salary.....$84,600
Average Age.....45
Average Service Years.....10.9

Retired Members.....10,216
Benefits Paid.....$482.6 M
Average Benefit.....$47,200
Average Age.....74

Last Valuation

1/1/25

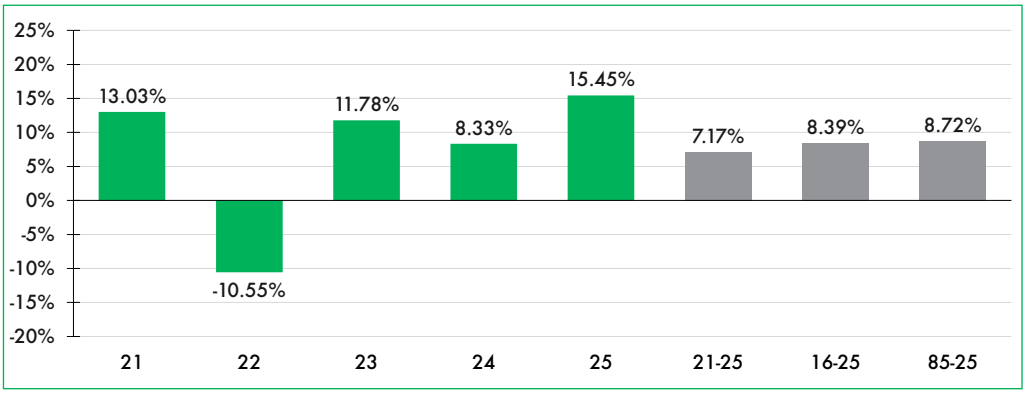
Actuary

Segal

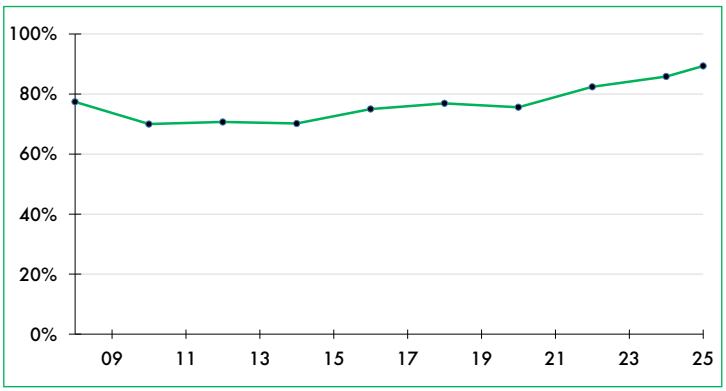
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$9.2 B	15.45%	6.90%	$15,000	89.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2008-2025)



Board Funding

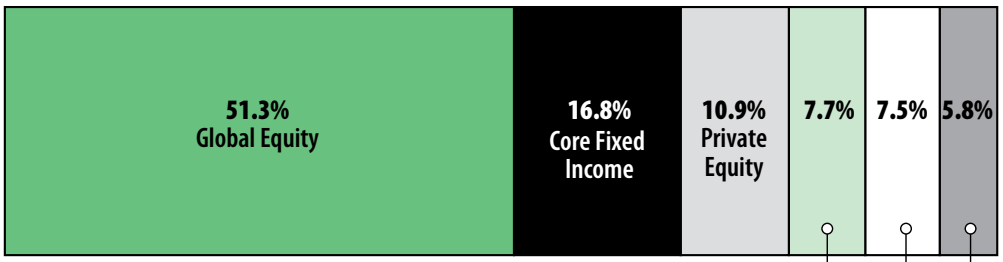
Unfunded Liability
$977.2 M

Fully Funded
2028

Funding Schedule
8.85% Total Increasing

Total Pension Appropriation
$527.2 M (FY 2026)

Asset Allocation



7.7% Value Added Fixed Income
7.5% Real Estate
5.8% Portfolio Completion Strategies

Boston (Teachers)

Contact Information
See Boston (City)

System Members
Active Members.....7,202
Total Payroll ..... $800.3 M
Average Salary..... $111,100
Average Age.....43
Average Service Years 10.5

Retired Members.....4,828
Benefits Paid..... $284.0 M
Average Benefit.....$58,800
Average Age.....75

Last Valuation
1/1/25

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.

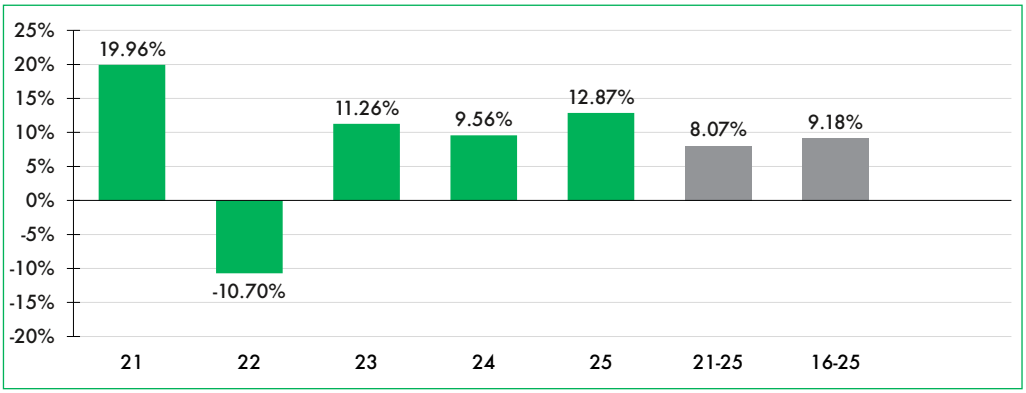
Please note the following when reviewing the charts on these pages:

- 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 2021-2025 and total returns for the Boston System prior to 2011.

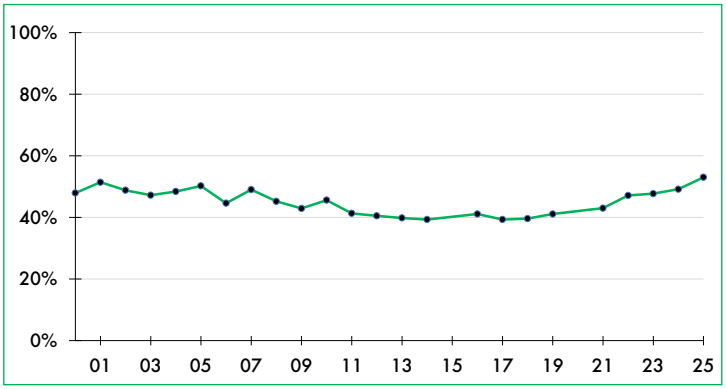
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$3.1 B	12.87%	7.00%	$15,000	53.0%

Investment Returns (2021-2025; 5, & 10 Year Averages)



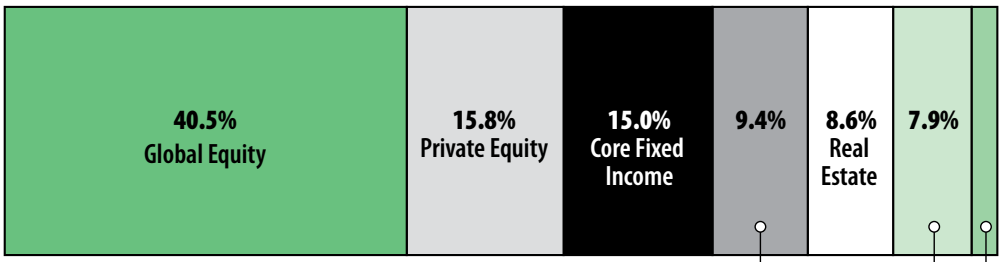
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	
	$2.4 B
Fully Funded	
	2036
Funding Schedule	
	9.63% Increasing
Total Pension Appropriation	
	$299.6 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Braintree

Contact Information

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

Website

braintreema.gov/337/Retirement

Board Members

Michael Esmond
Stephen Pugsley
Frederick Viola*
Edwin Woo
David DelGallo
*indicates Chairperson

Board Administrator

Ryan Horan

2024 Earned Income of Disability Retirees

Disability Retirees	57
Reported Earnings	9
Excess Earners	1
Refund Due	$27,900

System Members

Active Members	792
Total Payroll	$55.0 M
Average Salary	$69,400
Average Age	50
Average Service Years	12
Retired Members	576
Benefits Paid	$21.9 M
Average Benefit	$38,000
Average Age	73

Last Valuation

1/1/24

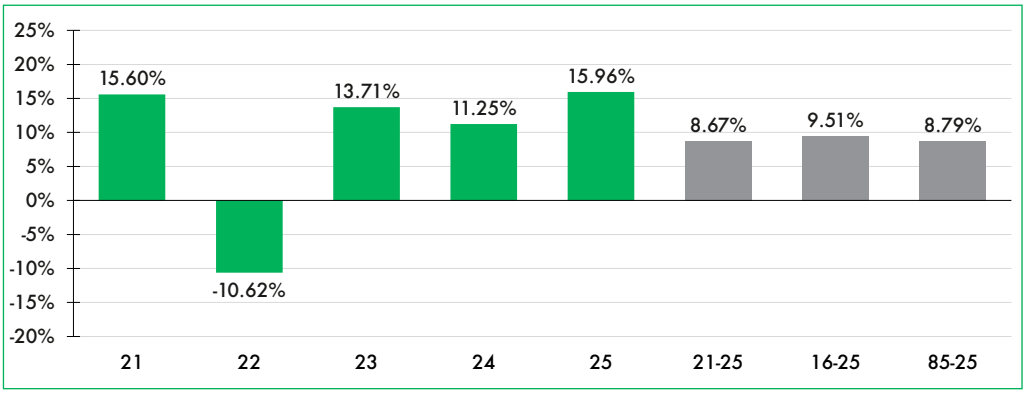
Actuary

KMS

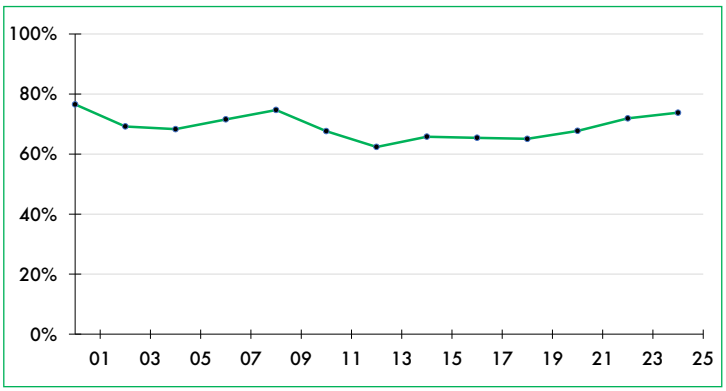
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$355.1 M	15.96%	7.13%	$14,000	73.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



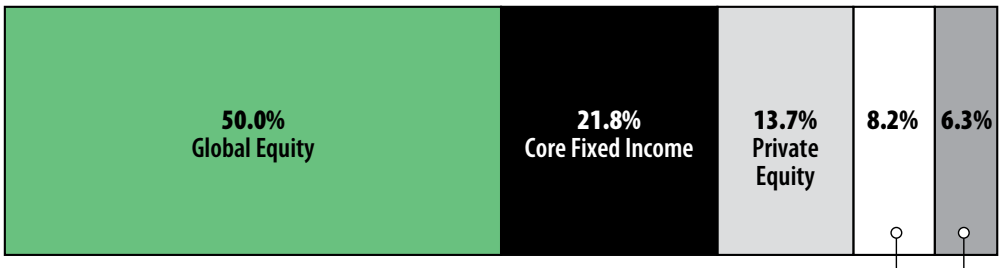
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$103.9 M
Fully Funded	2034
Funding Schedule	7.11% Total Increasing
Total Pension Appropriation	$15.9 M (FY 2026)

Asset Allocation



8.2% Real Estate
6.3% Portfolio Completion Strategies

Bristol County

Contact Information

County Crossing
645 County Street
Taunton, MA 02780
Phone: 844-417-1587

Website

bristolcountyretirement.org

Board Members

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

Board Administrator

Roxanne Donovan

2024 Earned Income of Disability Retirees

Disability Retirees.....220
Reported Earnings.....87
Excess Earners.....7
Refund Due.....$54,281

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

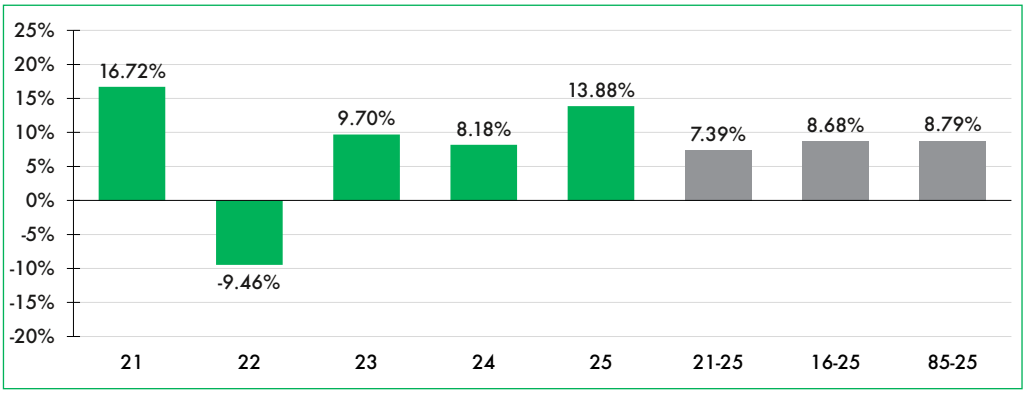
Actuary

Stone

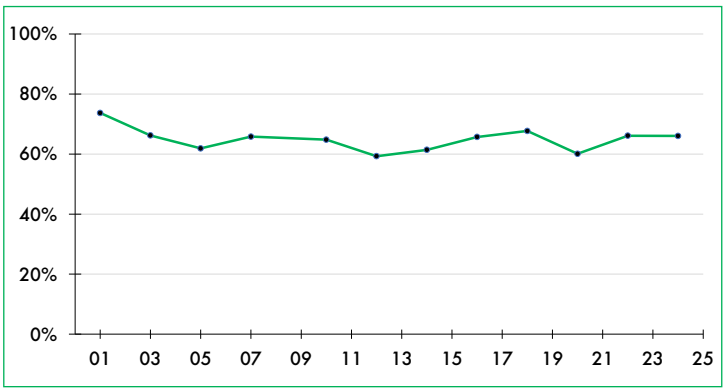
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.1 B	13.88%	7.35%	$22,000	66.0%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

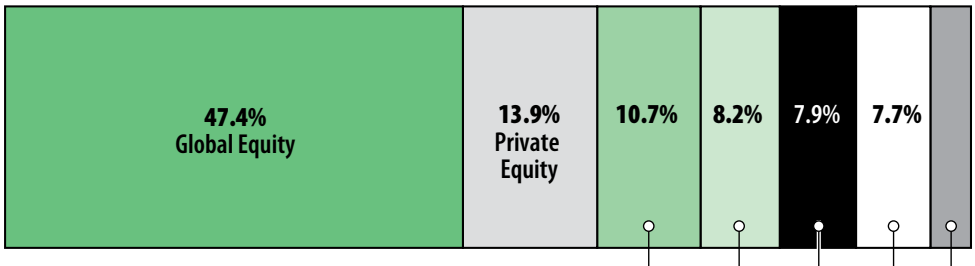
Unfunded Liability
$488.9 M

Fully Funded
2034

Funding Schedule
5.08% Total Increasing

Total Pension Appropriation
$60.5 M (FY 2026)

Asset Allocation



10.7% Timberland
8.2% Value Added Fixed Income
7.9% Core Fixed Income
7.7% Real Estate
4.2% Portfolio Completion Strategies

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

2024 Earned Income of Disability Retirees

Disability Retirees	177
Reported Earnings	53
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

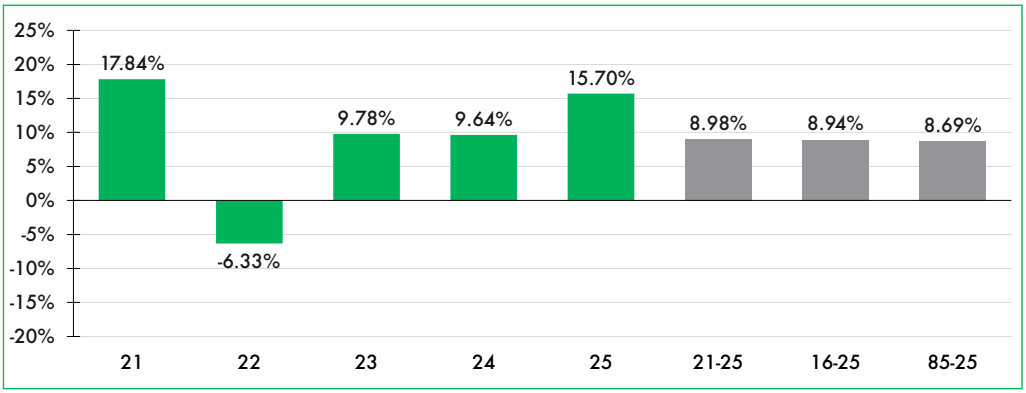
Actuary

KMS

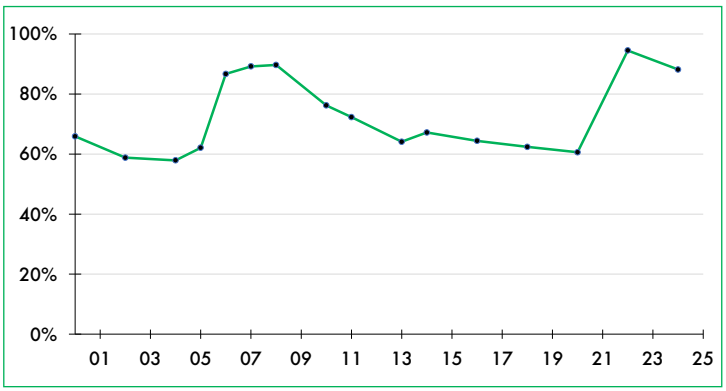
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$915.6 M	15.70%	6.75%	$16,000	88.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



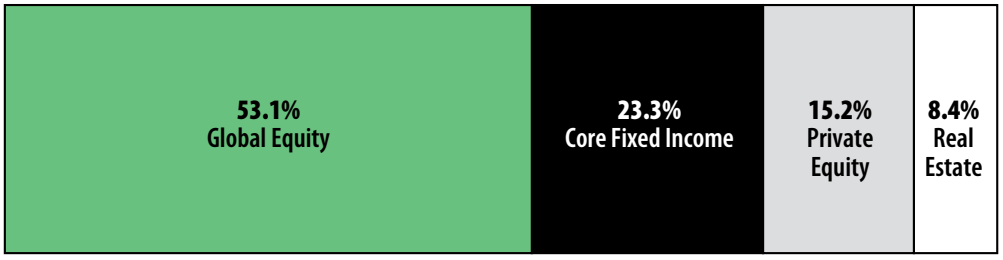
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$109.6 M
Fully Funded	2035
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$20.1 M (FY 2026)

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

2024 Earned Income of Disability Retirees

Disability Retirees.....143
Reported Earnings.....35
Excess Earners.....3
Refund Due.....$73,973

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

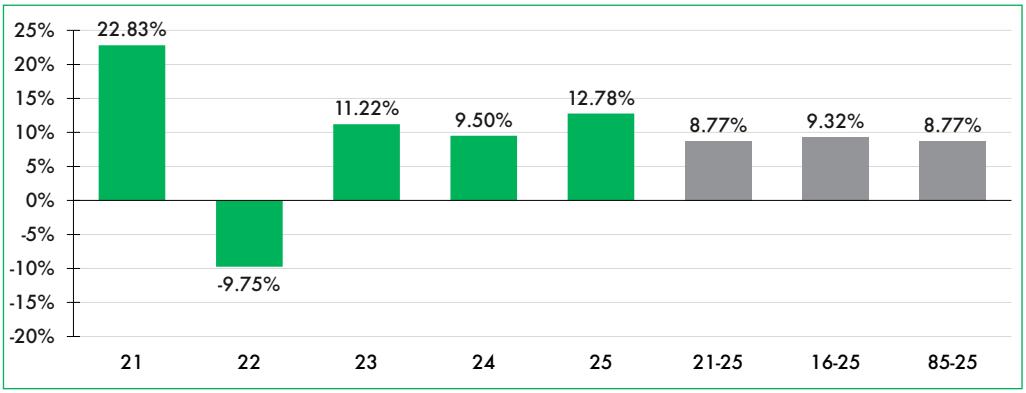
Actuary

Segal

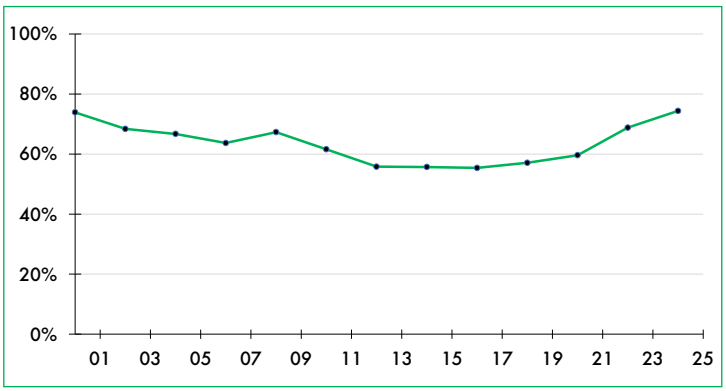
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$601.0 M	12.78%	6.80%	$15,000	74.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

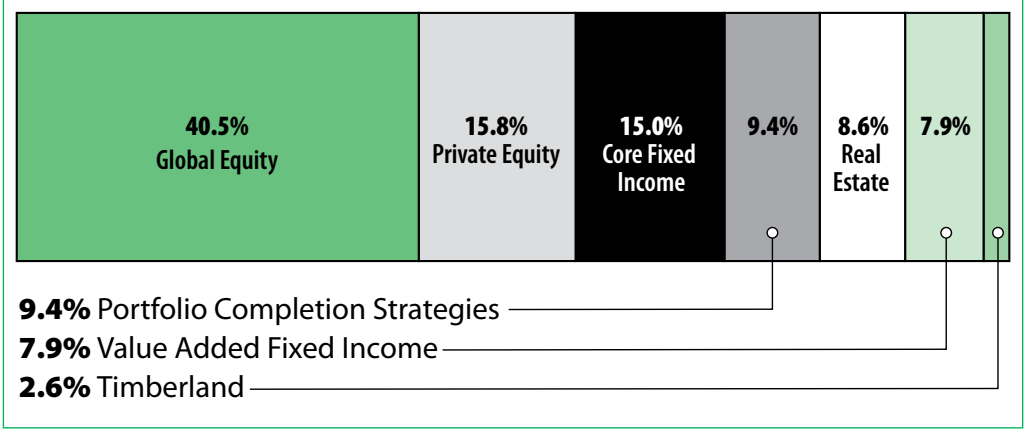
Unfunded Liability
$167.6 M

Fully Funded
2030

Funding Schedule
7.85% Total Increasing

Total Pension Appropriation
$40.0 M (FY 2026)

Asset Allocation



Cambridge

Contact Information

125 CambridgePark 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

2024 Earned Income of Disability Retirees

Disability Retirees 234
Reported Earnings 55
Excess Earners 0
Refund Due $0

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

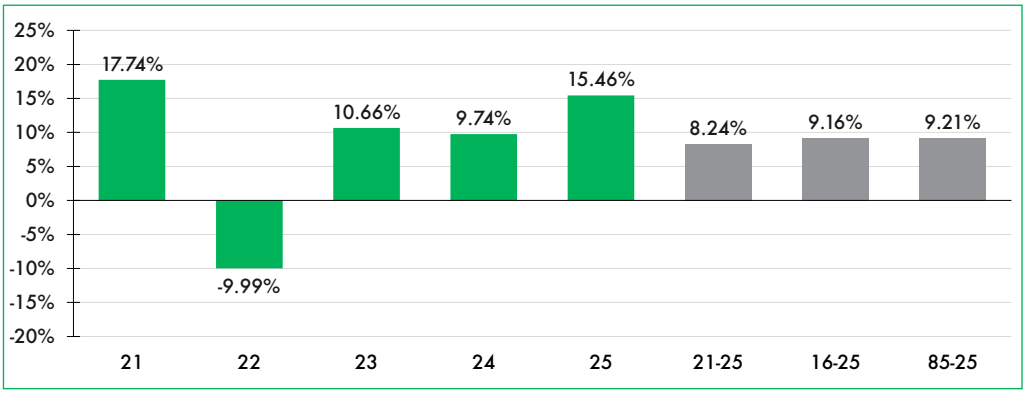
Actuary

Segal

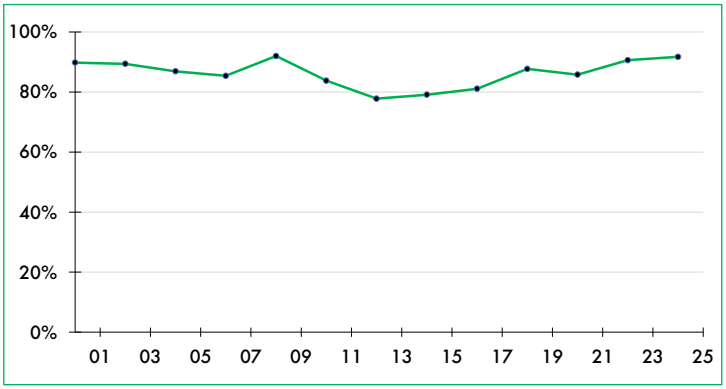
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$2.2 B	15.46%	7.10%	$18,000	91.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

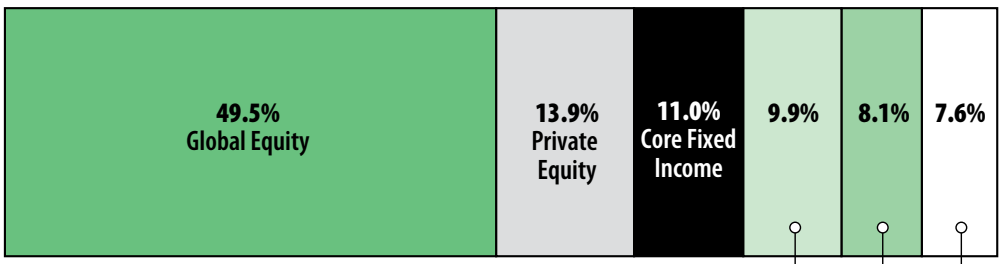
Unfunded Liability
$168.1 M

Fully Funded
2029

Funding Schedule
Level Dollar Funding

Total Pension Appropriation
$53.9 M (FY 2026)

Asset Allocation



9.9% Value Added Fixed Income
8.1% Timberland
7.6% Real Estate

Chelsea

Contact Information

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

Website

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

Board Members

Edward Dunn
Cheryl Watson Fisher
David Bishop
Joseph Siewko*
Carolyn Russo
*indicates Chairperson

Board Administrator

Michael Nicolazzo

2024 Earned Income of Disability Retirees

Disability Retirees	58
Reported Earnings	16
Excess Earners	0
Refund Due	$0

System Members

Active Members	843
Total Payroll	$57.9 M
Average Salary	$68,700
Average Age	44
Average Service Years	10.5
Retired Members	430
Benefits Paid	$16.2 M
Average Benefit	$37,700
Average Age	72

Last Valuation

1/1/25

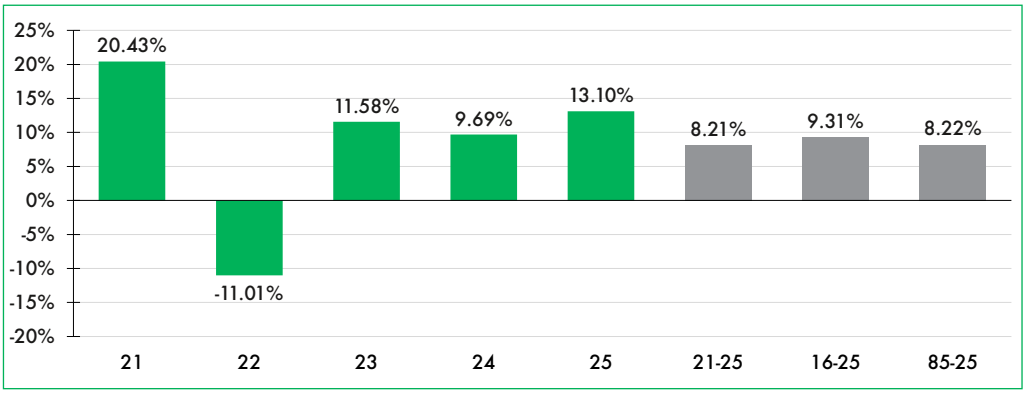
Actuary

PERAC

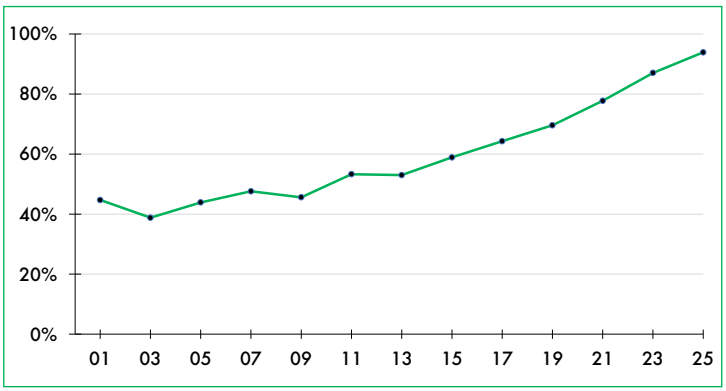
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$357.3 M	13.10%	7.00%	$15,000	93.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



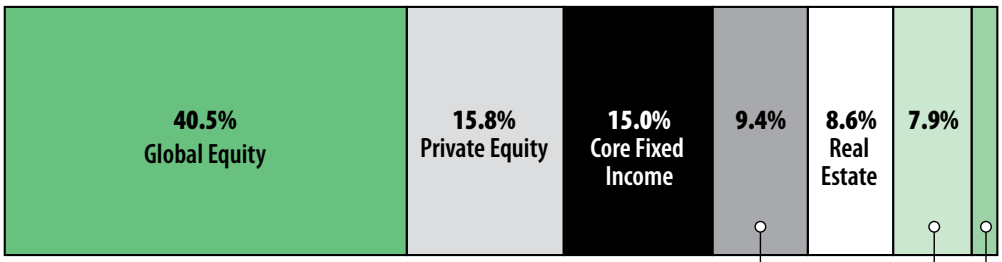
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$20.4 M
Fully Funded	2027
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$17.5 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

Tiana Steffenhagen
Debra Boronski
Paul Mailhott
Timothy O'Shea*
David Ference
*indicates Chairperson

Board Administrator

Ana Gomes

2024 Earned Income of Disability Retirees

Disability Retirees	97
Reported Earnings	31
Excess Earners	1
Refund Due	$2,419

System Members

Active Members	1,324
Total Payroll	$74.2 M
Average Salary	$56,100
Average Age	46
Average Service Years	11
Retired Members	959
Benefits Paid	$30.5 M
Average Benefit	$31,800
Average Age	72

Last Valuation

1/1/25

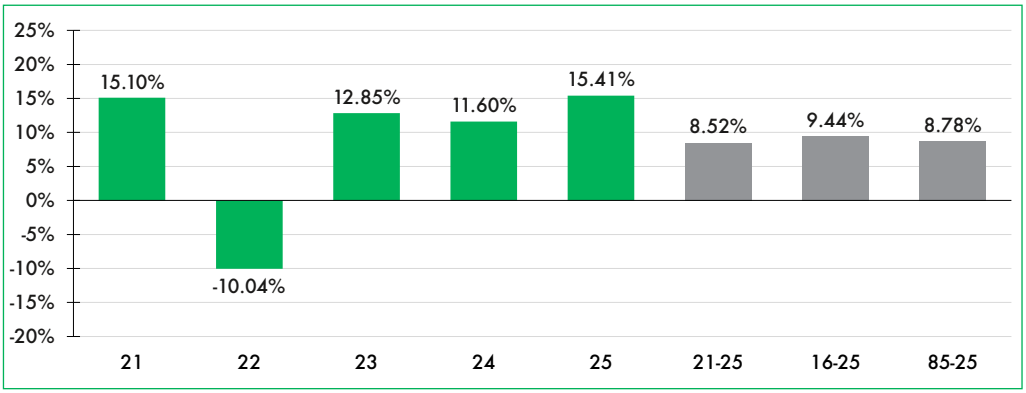
Actuary

Stone

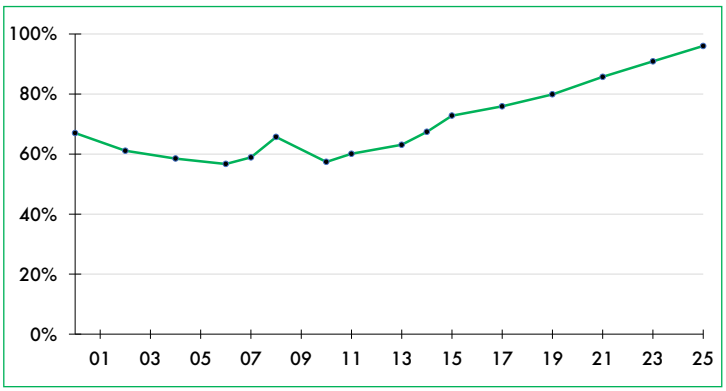
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$571.9 M	15.41%	7.25%	$18,000	96.0%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



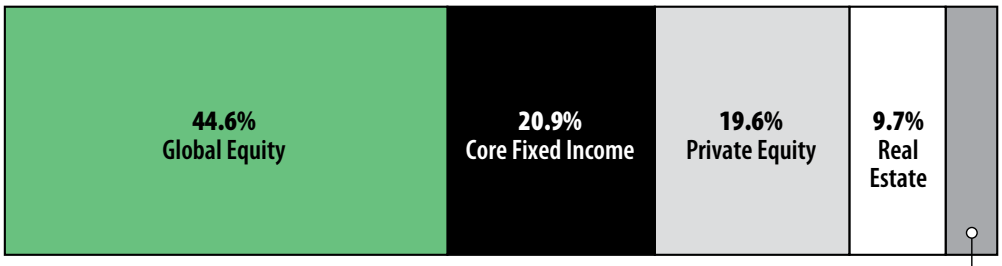
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$21.0 M
Fully Funded	2027
Funding Schedule	Fully Funded FY27
Total Pension Appropriation	$22.5 M (FY 2026)

Asset Allocation



5.2% Portfolio Completion Strategies

Clinton

Contact Information

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

Website

clintonma.gov/214/Retirement-Board

Board Members

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

Board Administrator

Patricia Hazel

2024 Earned Income of Disability Retirees

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

System Members

Active Members	280
Total Payroll	$15.8 M
Average Salary	$56,400
Average Age	46
Average Service Years	10.2
Retired Members	159
Benefits Paid	$5.3 M
Average Benefit	$33,200
Average Age	72

Last Valuation

1/1/25

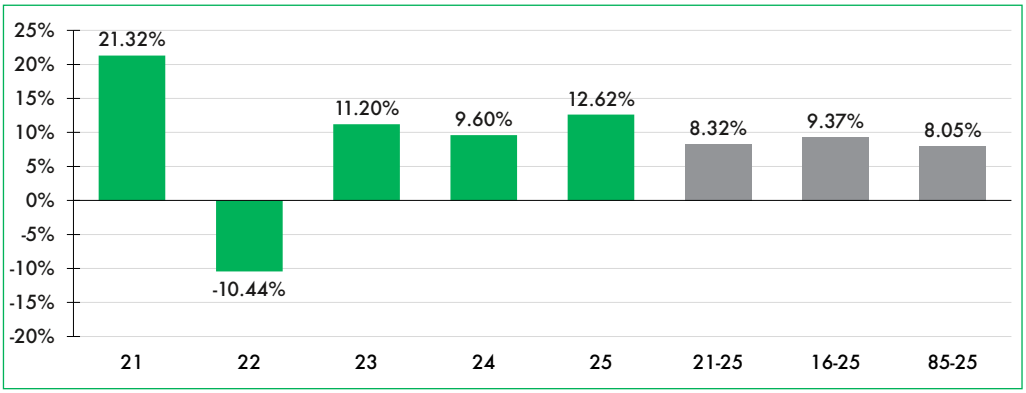
Actuary

PERAC

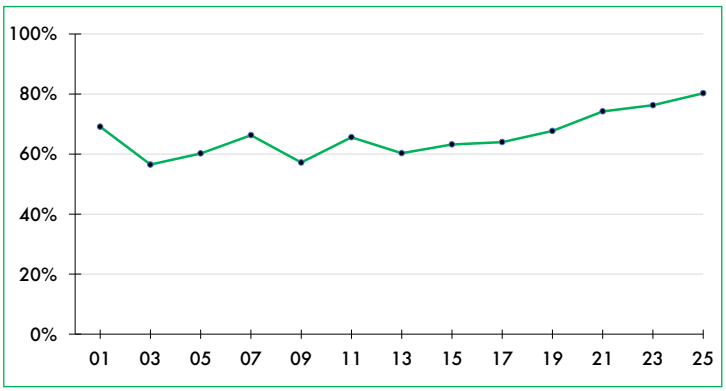
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$91.6 M	12.62%	7.00%	$18,000	80.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



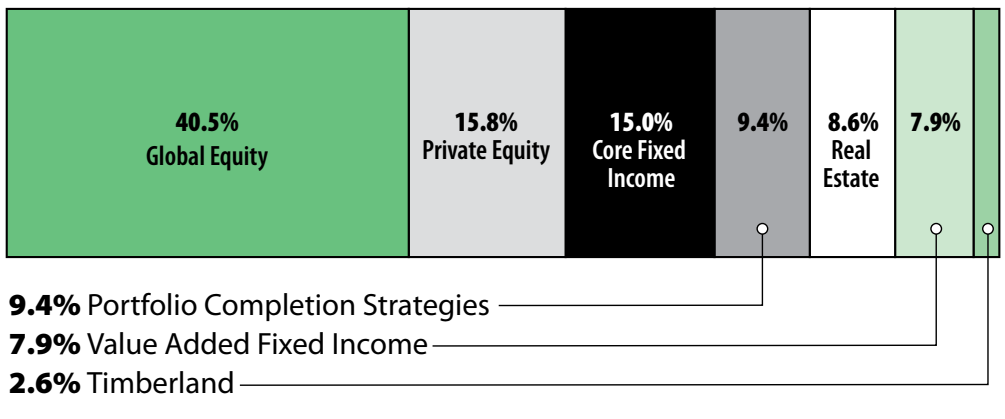
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$20.3 M
Fully Funded	2035
Funding Schedule	5.80% Total Increasing
Total Pension Appropriation	$4.2 M (FY 2026)

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
Jennifer Barrett
Brian Whitney*
Peter Fulton
Eric Macy
*indicates Chairperson

Board Administrator

Jill Hersey

2024 Earned Income of Disability Retirees

Disability Retirees.....17
Reported Earnings.....5
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....605
Total Payroll.....$45.1 M
Average Salary.....$74,600
Average Age.....48
Average Service Years.....9.4

Retired Members.....381
Benefits Paid.....$13.7 M
Average Benefit.....$35,900
Average Age.....73

Last Valuation

1/1/25

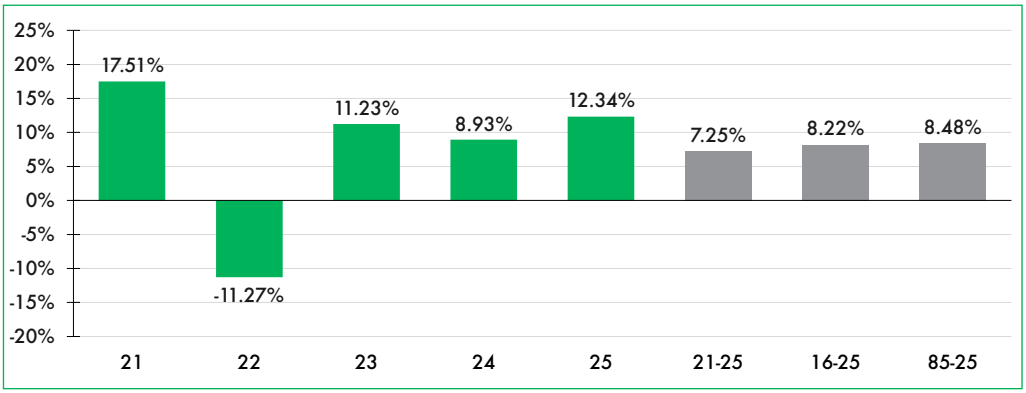
Actuary

Stone

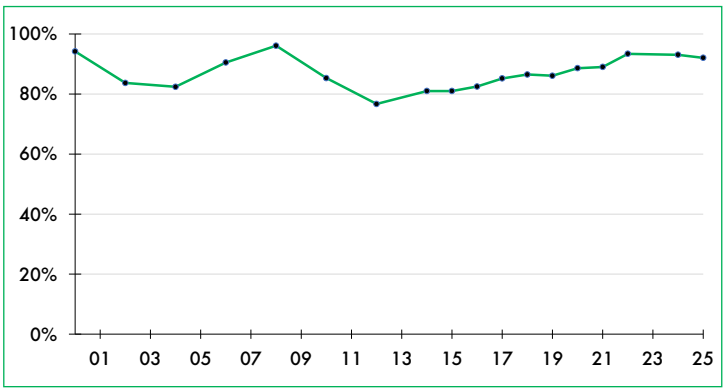
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$265.5 M	12.34%	6.50%	$14,000	92.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

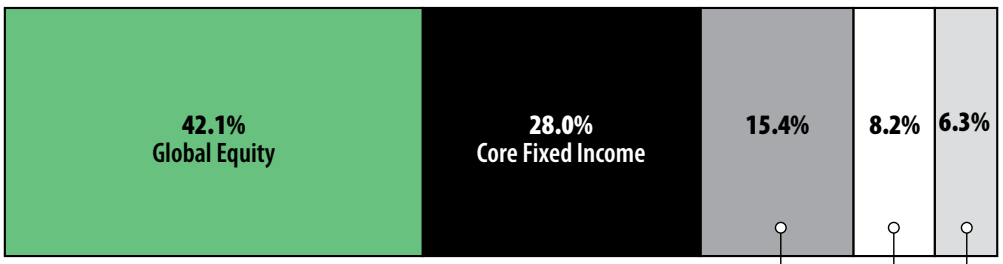
Unfunded Liability
$21.0 M

Fully Funded
2033

Funding Schedule
4.0% Total Increasing

Total Pension Appropriation
$7.1 M (FY 2026)

Asset Allocation



15.4% Porfolio Completion Strategies
8.2% Real Estate
6.3% Private Equity

Danvers

Contact Information

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

Website

danversma.gov/240/Retirement-Board

Board Members

Heather Russo
Rodney Conley
Dana Hagan
Joseph Collins*
Vincent Malgeri
*indicates Chairperson

Board Administrator

Corinna Grace

2024 Earned Income of Disability Retirees

Disability Retirees	31
Reported Earnings	15
Excess Earners	1
Refund Due	$6,571

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

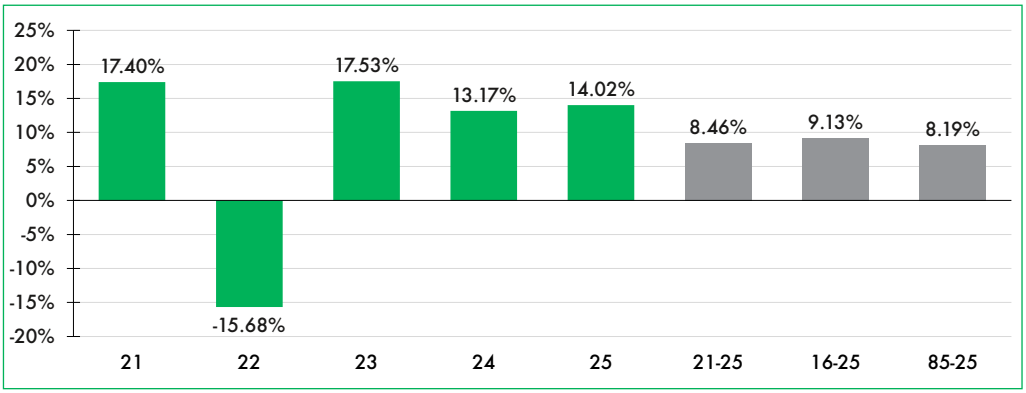
Actuary

KMS

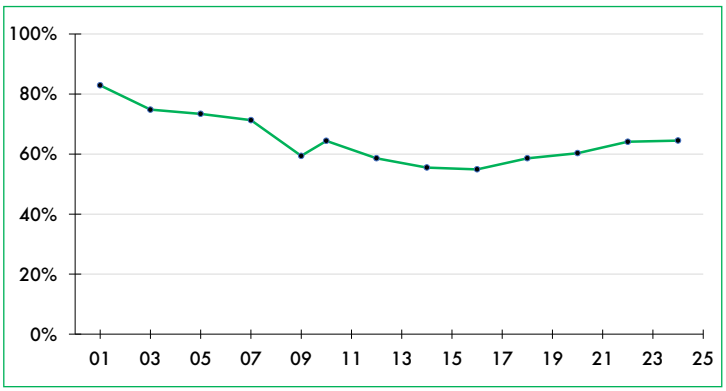
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$192.2 M	14.02%	7.13%	$14,000	64.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



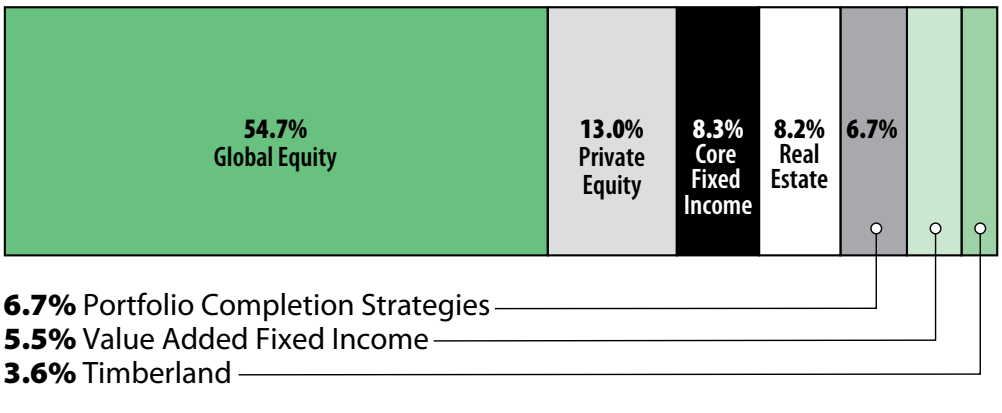
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$87.6 M
Fully Funded	2035
Funding Schedule	8.0% Increasing
Total Pension Appropriation	$11.5 M (FY 2026)

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

2024 Earned Income of Disability Retirees

Disability Retirees	40
Reported Earnings	9
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

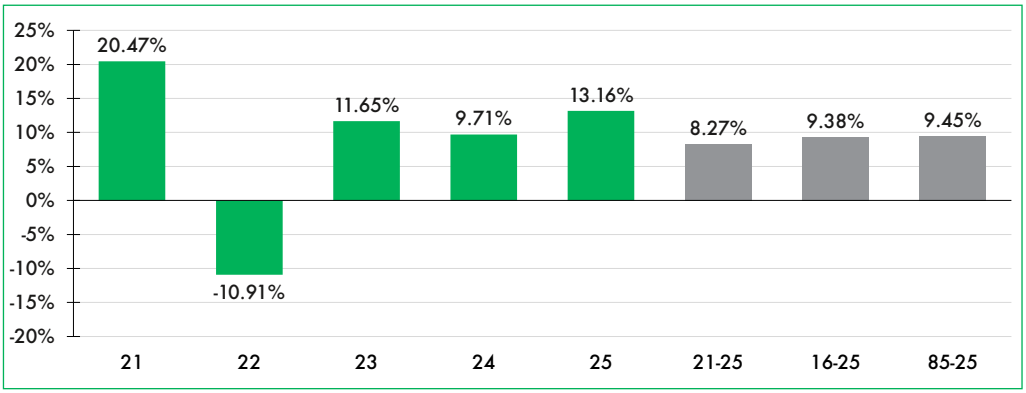
Actuary

Segal

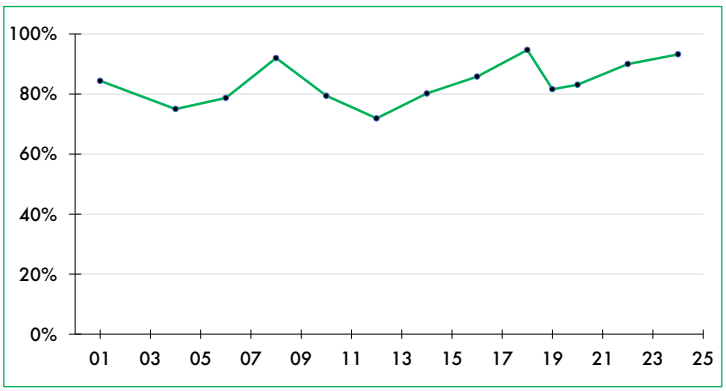
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$224.4 M	13.16%	7.00%	$18,000	93.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



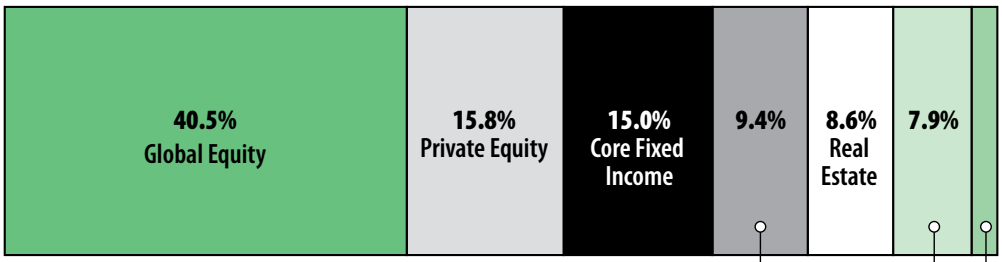
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$14.4 M
Fully Funded	2029
Funding Schedule	3.5% Total Increasing
Total Pension Appropriation	$5.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
*indicates Chairperson

Board Administrator

Kelly McCracken

2024 Earned Income of Disability Retirees

Disability Retirees	31
Reported Earnings	10
Excess Earners	2
Refund Due	$23,490

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

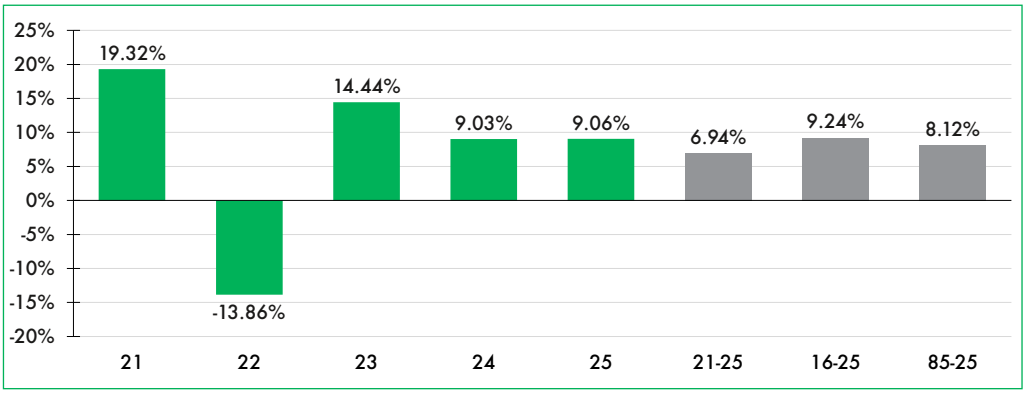
Actuary

KMS

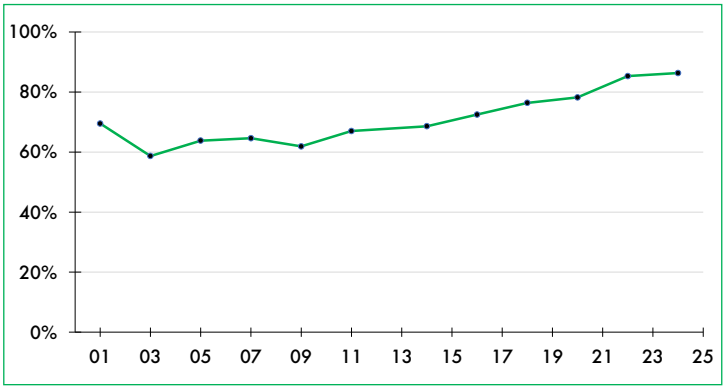
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$272.3 M	9.06%	7.00%	$15,000	86.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



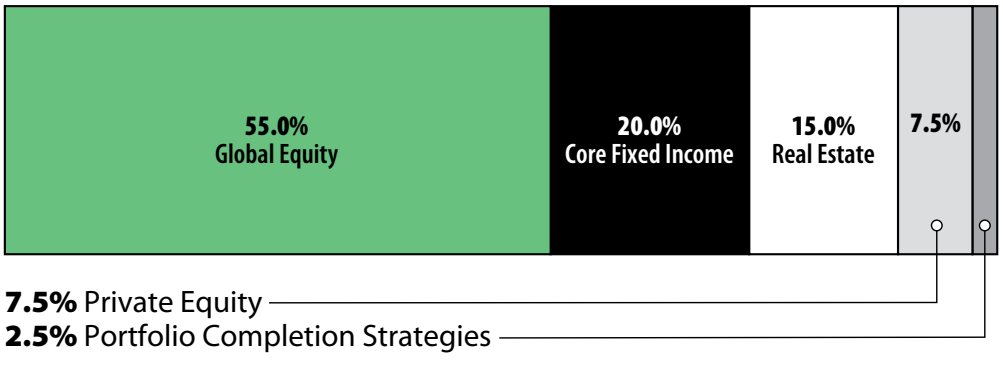
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$39.0 M
Fully Funded	2031
Funding Schedule	8.28% Total Increasing
Total Pension Appropriation	$10.1 M (FY 2026)

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

2024 Earned Income of Disability Retirees

Disability Retirees.....13
Reported Earnings.....4
Excess Earners.....1
Refund Due.....$38,168

System Members

Active Members.....247
Total Payroll.....$13.9 M
Average Salary.....$56,300
Average Age.....44
Average Service Years.....9

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

Last Valuation

1/1/24

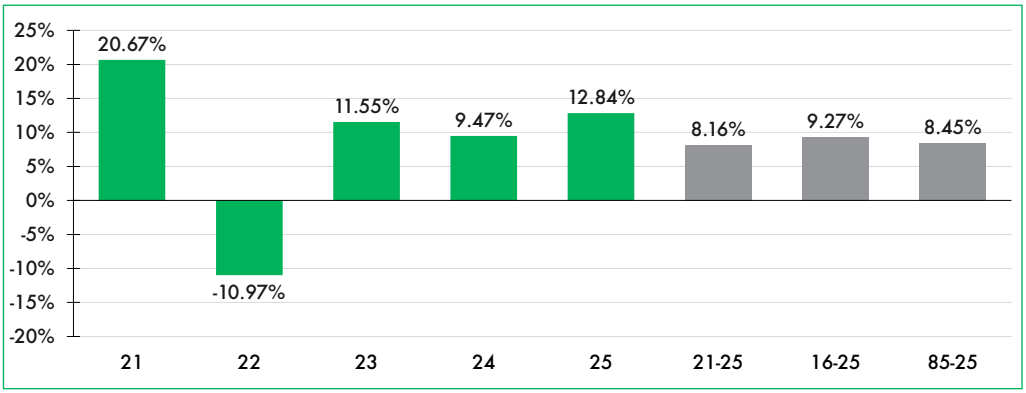
Actuary

PERAC

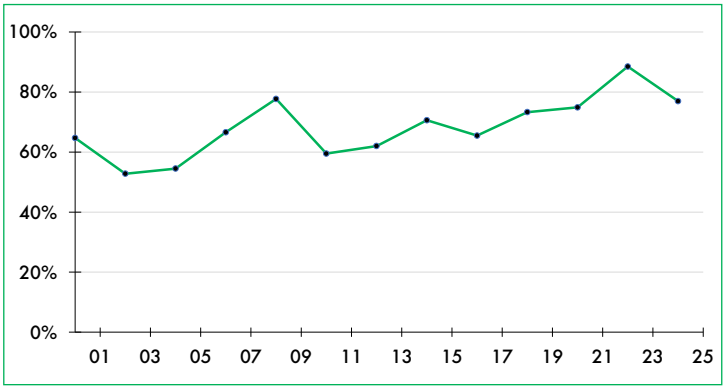
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$91.0 M	12.84%	6.85%	$18,000	77.0%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

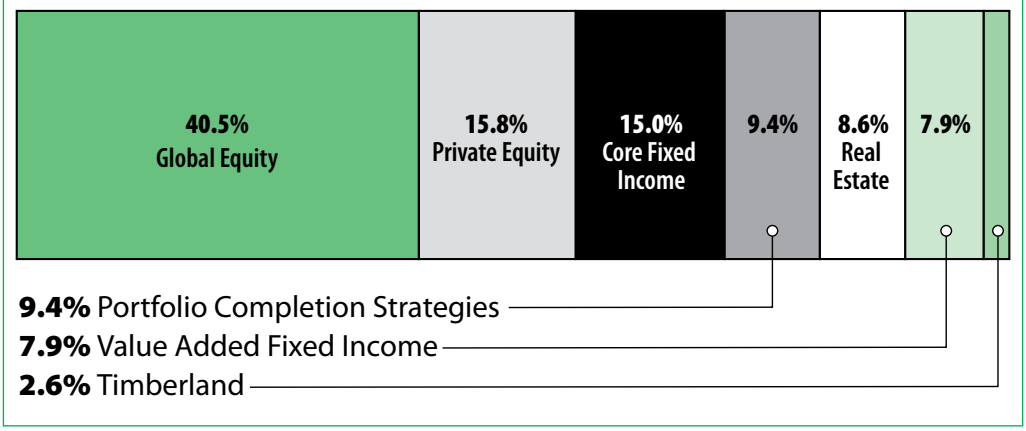
Unfunded Liability
$22.6 M

Fully Funded
2039

Funding Schedule
3.0% Total Increasing

Total Pension Appropriation
$4.2 M (FY 2026)

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
Donald Cudmore
Susan Yaskell*
Vincent Malgeri
*indicates Chairperson

Board Administrator

Charles Kostro

2024 Earned Income of Disability Retirees

Disability Retirees 104
Reported Earnings 31
Excess Earners 1
Refund Due $2,981

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

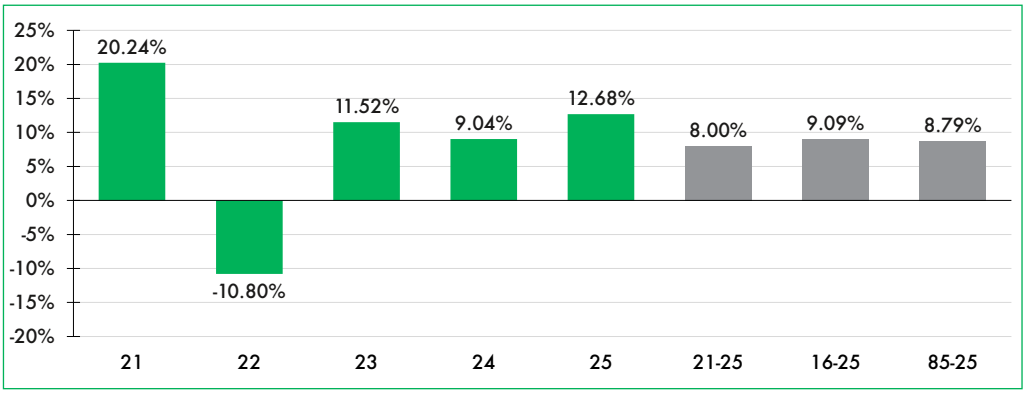
Actuary

Segal

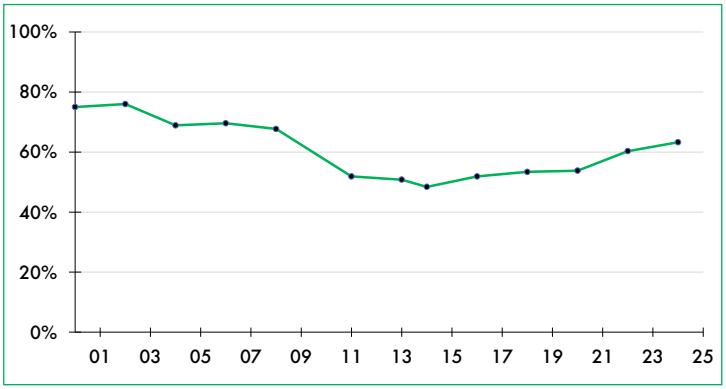
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$860.2 M	12.68%	7.00%	$16,000	63.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

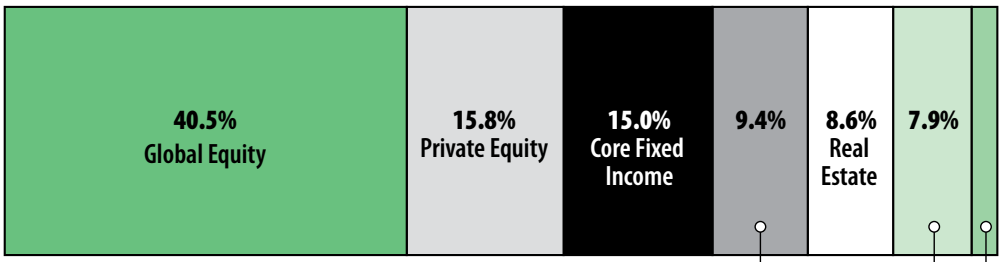
Unfunded Liability
$419.1 M

Fully Funded
2035

Funding Schedule
Varies Increasing Phase-In

Total Pension Appropriation
$53.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Everett

Contact Information

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

Website

cityofeverett.com/city-hall/departments/retirement

Board Members

William Fowler
Christopher Connolly
Maria Bussell
William Pierce*
Peter Cocciardi
*indicates Chairperson

Board Administrator

Robert Shaw

2024 Earned Income of Disability Retirees

Disability Retirees	54
Reported Earnings	17
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

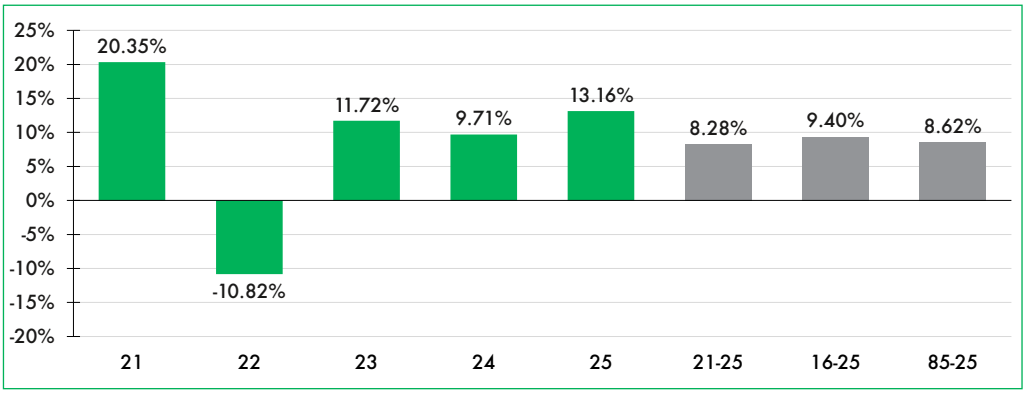
Actuary

PERAC

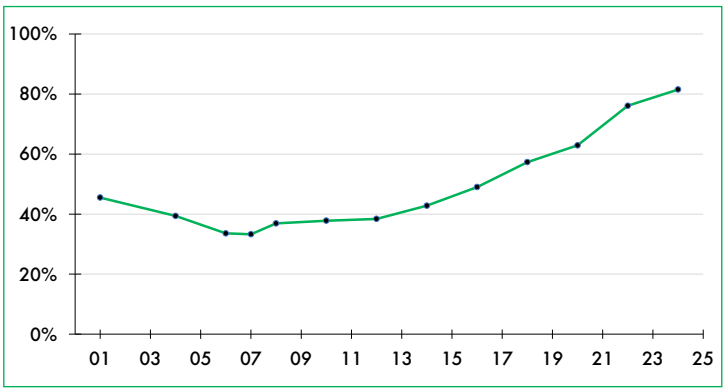
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$361.5 M	13.16%	7.13%	$14,000	81.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



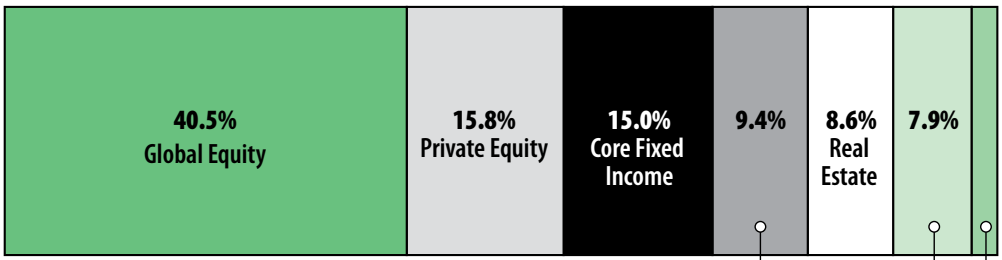
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$64.5 M
Fully Funded	2029
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$22.1 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

2024 Earned Income of Disability Retirees

Disability Retirees	21
Reported Earnings	8
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

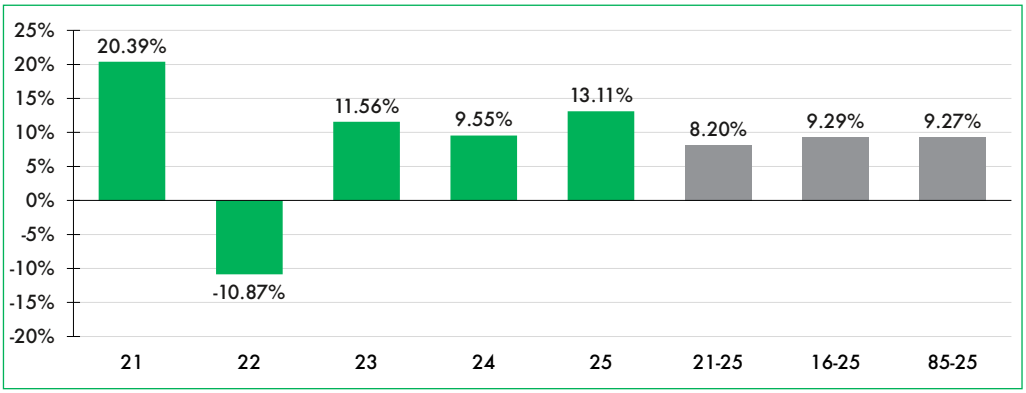
Actuary

PERAC

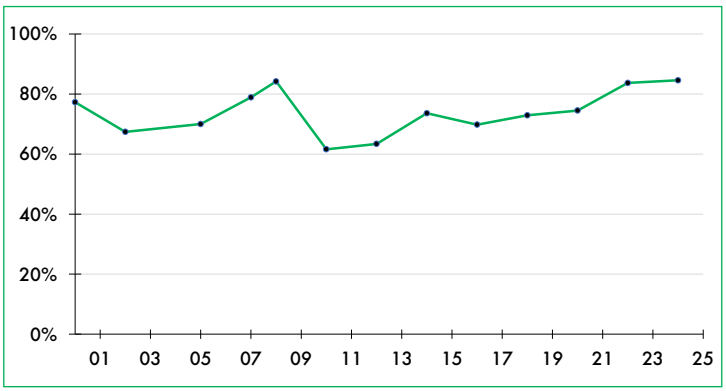
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$109.8 M	13.11%	7.00%	$17,000	84.6%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



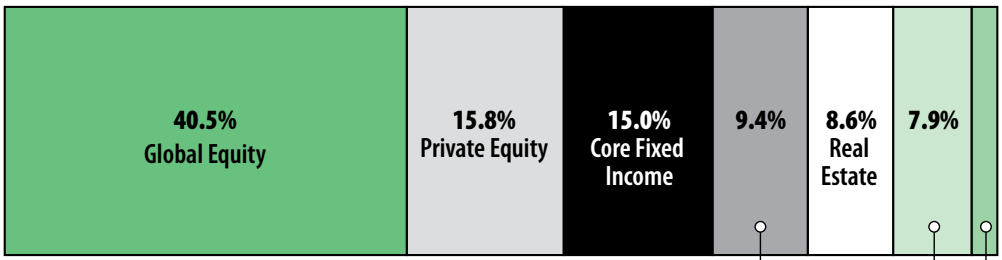
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$17.0 M
Fully Funded	2033
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$4.5 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

Christopher Murphy
Mark Nassiff*
James Machado
Robert Camara
Nicholas Christ
*indicates Chairperson

Board Administrator

Michael Pasternak

2024 Earned Income of Disability Retirees

Disability Retirees.....174
Reported Earnings.....40
Excess Earners.....4
Refund Due.....$29,394

System Members

Active Members.....2,156
Total Payroll.....$114.6 M
Average Salary.....$53,200
Average Age.....43
Average Service Years.....8.7

Retired Members.....1,529
Benefits Paid.....$48.7 M
Average Benefit.....$31,800
Average Age.....73

Last Valuation

1/1/25

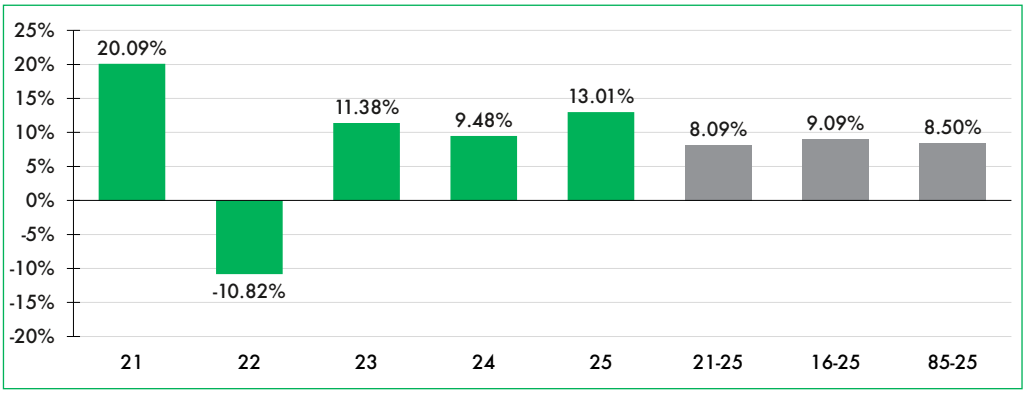
Actuary

PERAC

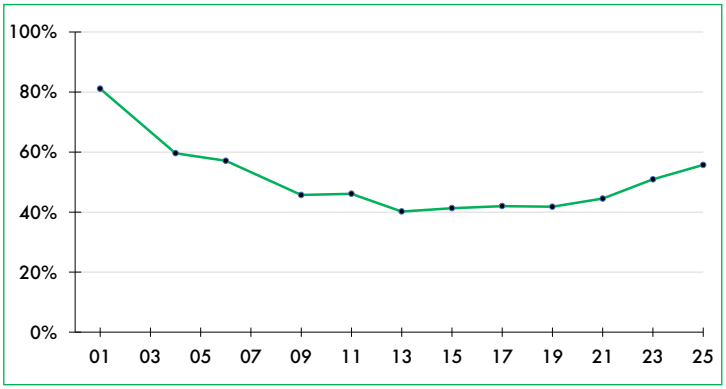
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$470.9 M	13.01%	7.00%	$14,000	55.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

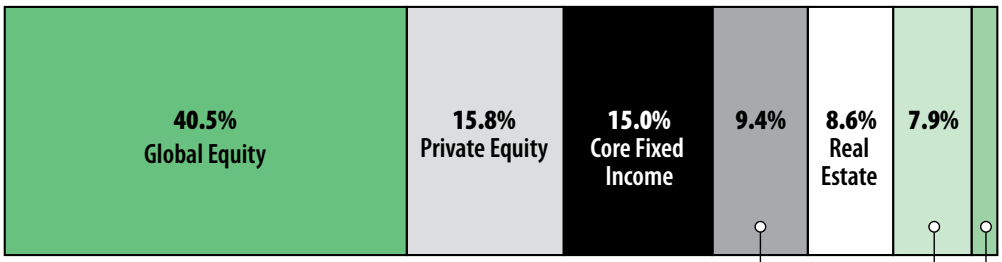
Unfunded Liability
$349.6 M

Fully Funded
2035

Funding Schedule
7.5% Total Increasing

Total Pension Appropriation
$49.4 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Falmouth

Contact Information

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

Website

falmouthretirementma.gov

Board Members

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

Board Administrator

Francis St. Germaine

2024 Earned Income of Disability Retirees

Disability Retirees	46
Reported Earnings	17
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
Retired Members	461
Benefits Paid	$15.9 M
Average Benefit	$34,400
Average Age	73

Last Valuation

1/1/24

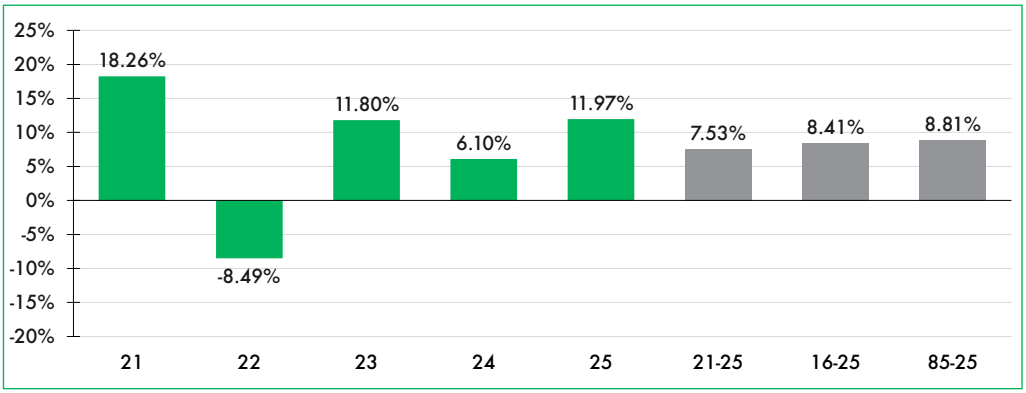
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PERAC

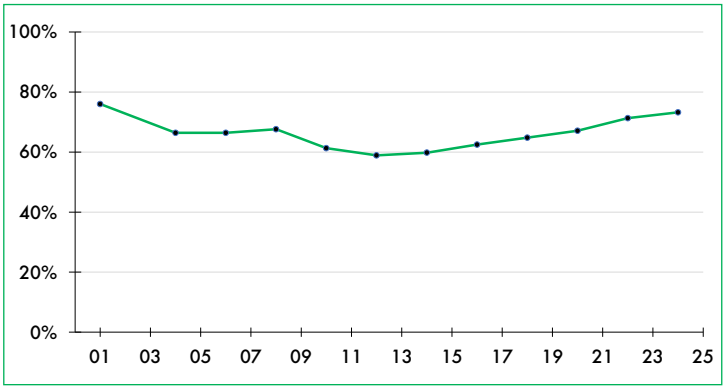
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$237.1 M	11.97%	7.00%	$16,000	73.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



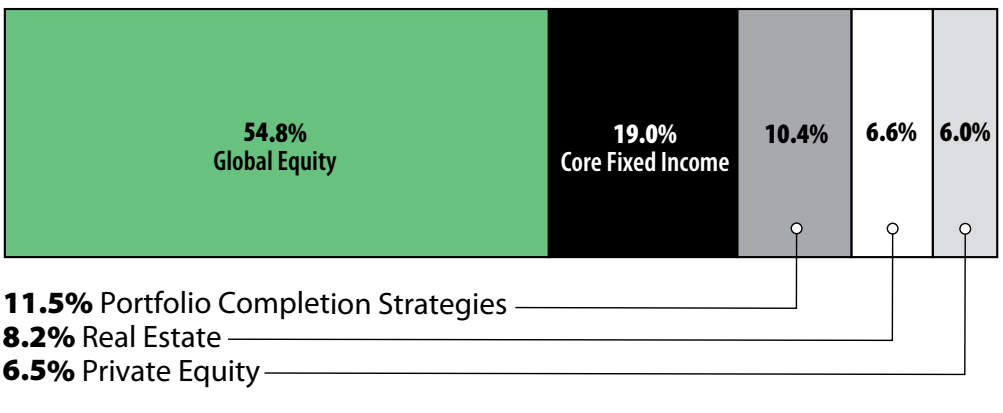
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$74.6 M
Fully Funded	2033
Funding Schedule	8.0% Total Increasing
Total Pension Appropriation	$13.0 M (FY 2026)

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

Steffani Santiago

2024 Earned Income of Disability Retirees

Disability Retirees	51
Reported Earnings	10
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

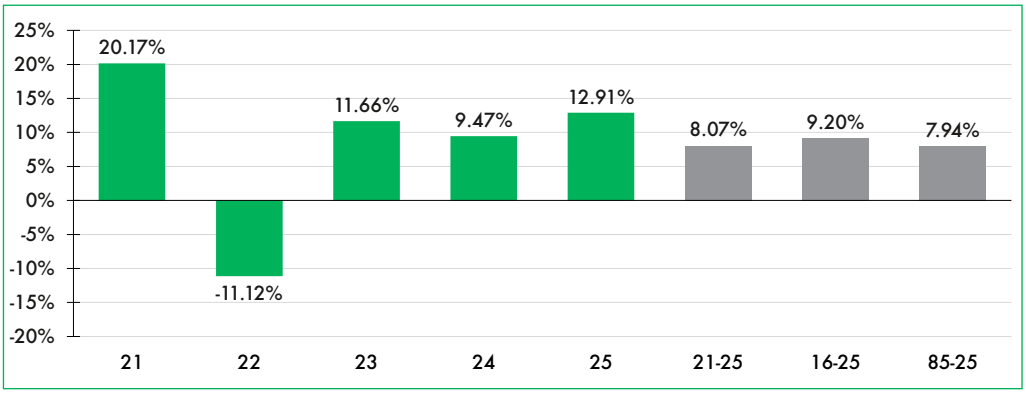
Actuary

Stone

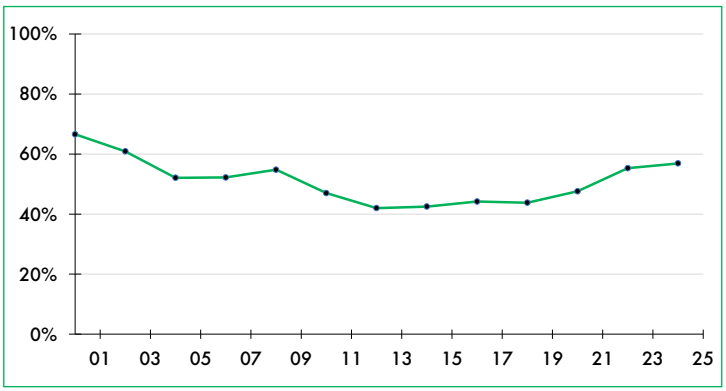
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$214.3 M	12.91%	7.00%	$14,000	56.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



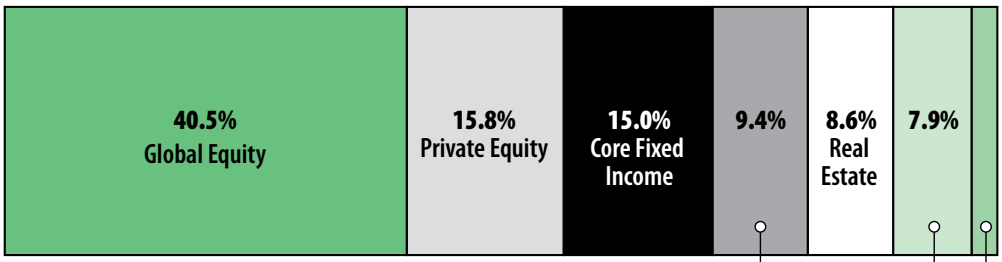
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$137.1 M
Fully Funded	2034
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$19.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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*
Brian Turbitt
Joseph Fonseca
Keith Rovinelli
John White
*indicates Chairperson

Board Administrator

Frank Pettengill

2024 Earned Income of Disability Retirees

Disability Retirees.....59
Reported Earnings.....19
Excess Earners.....1
Refund Due.....$9,642

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

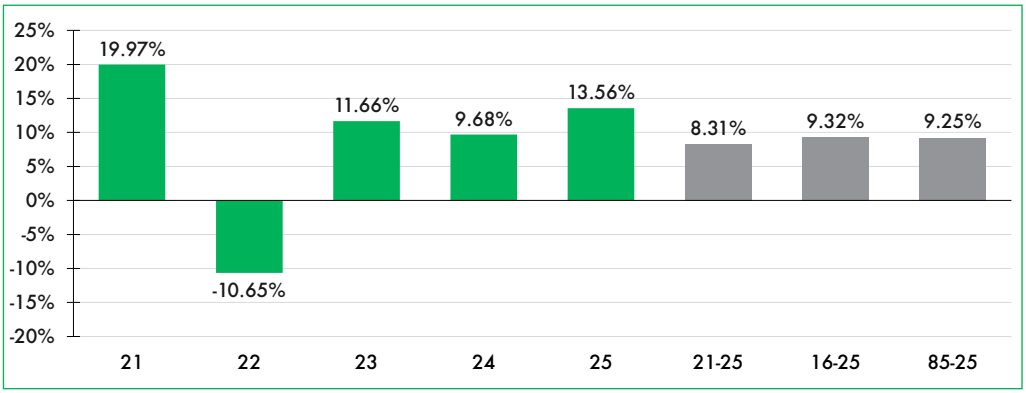
Actuary

PERAC

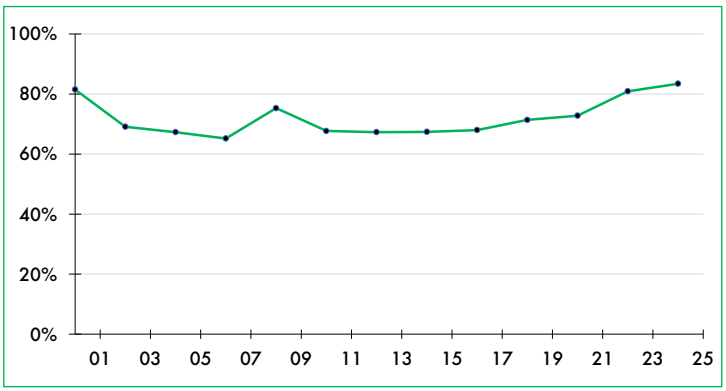
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$557.1 M	13.56%	7.00%	$16,000	83.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



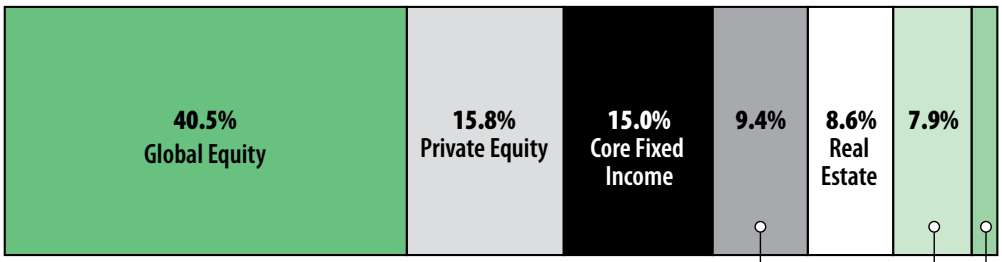
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$92.4 M
Fully Funded	2030
Funding Schedule	6.5% Total Increasing
Total Pension Appropriation	$25.1 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Franklin Regional

Contact Information

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

Website

frrsma.com

Board Members

Sandra Hanks*
Angel Bragdon
Gabriele Voelker
Paula Light
Paul Mokrzecki
*indicates Chairperson

Board Administrator

Kristine Mathis

2024 Earned Income of Disability Retirees

Disability Retirees	22
Reported Earnings	6
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

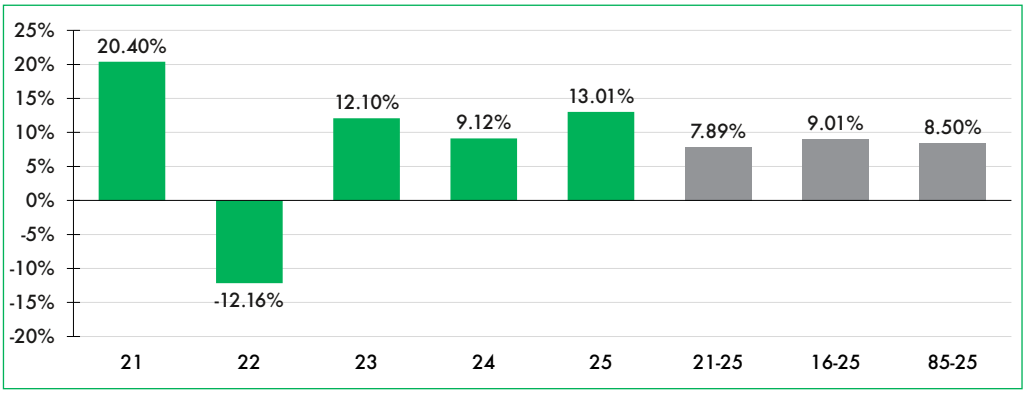
Actuary

KMS

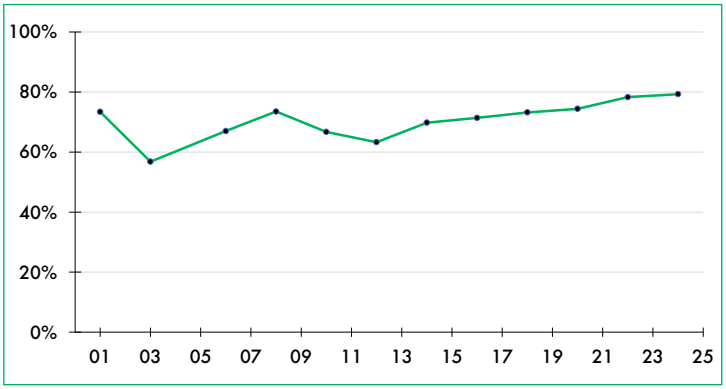
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$228.9 M	13.01%	7.15%	$17,000	79.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



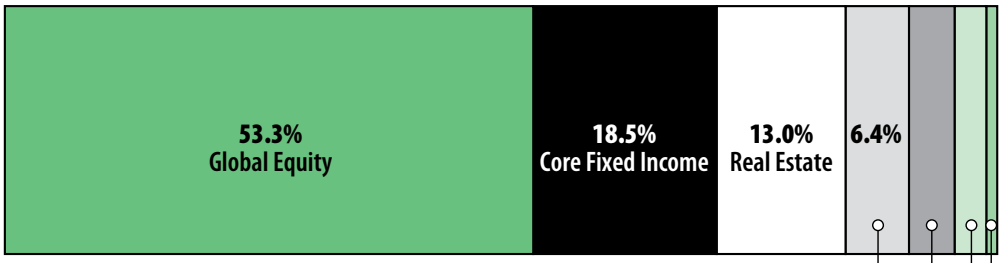
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$52.6 M
Fully Funded	2034
Funding Schedule	6.61% Total Increasing
Total Pension Appropriation	$9.9 M (FY 2026)

Asset Allocation



6.4% Private Equity
4.6% Portfolio Completion Strategies
3.2% Value Added Fixed Income
1.1% Timberland

Gardner

Contact Information

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

Website

gardner-ma.gov/432/Retirement-Board

Board Members

Karen Butler
David Walsh
Denise Merriam*
Robert Newton
Jacob Cormier
*indicates Chairperson

Board Administrator

Cheryl Bosse

2024 Earned Income of Disability Retirees

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

System Members

Active Members	330
Total Payroll	$18.3 M
Average Salary	$55,600
Average Age	43
Average Service Years	8.2
Retired Members	268
Benefits Paid	$7.7 M
Average Benefit	$28,600
Average Age	74

Last Valuation

1/1/25

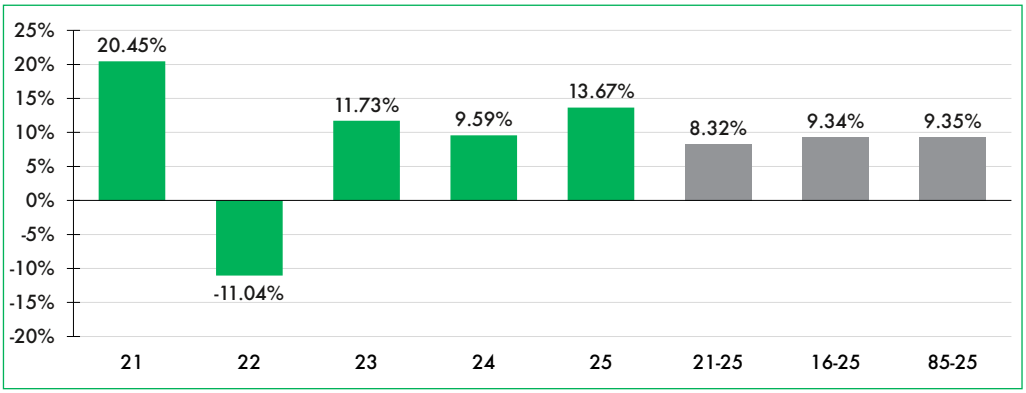
Actuary

Stone

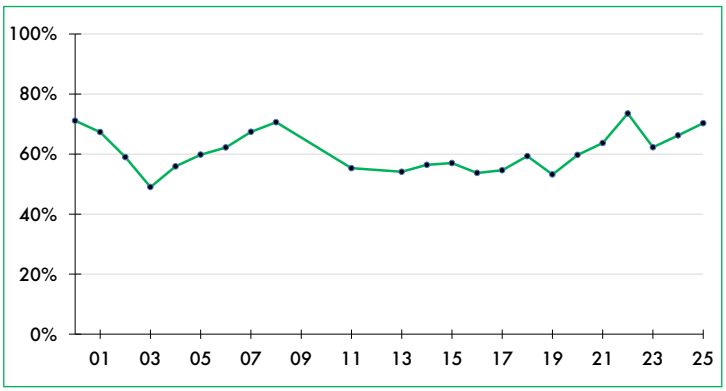
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$92.4 M	13.67%	7.00%	$14,000	70.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



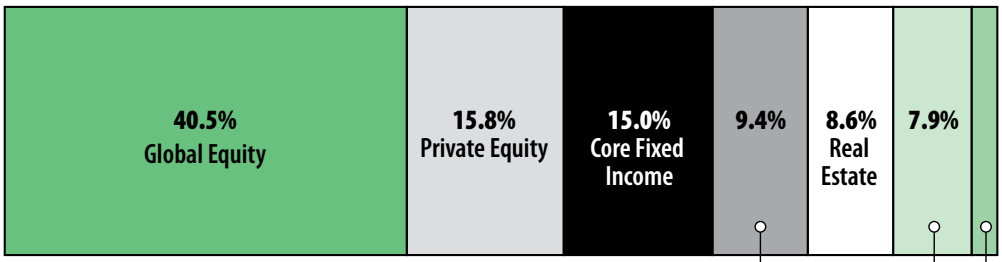
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$34.9 M
Fully Funded	2032
Funding Schedule	7.25% Total Increasing
Total Pension Appropriation	$6.6 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Gloucester

Contact Information

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

Website

gcrsys.com

Board Members

Kenny Costa
Kelly Dolan
James Hannon
Linda Boucher*
*indicates Chairperson

Board Administrator

Juanita Escobar (Interim)

2024 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

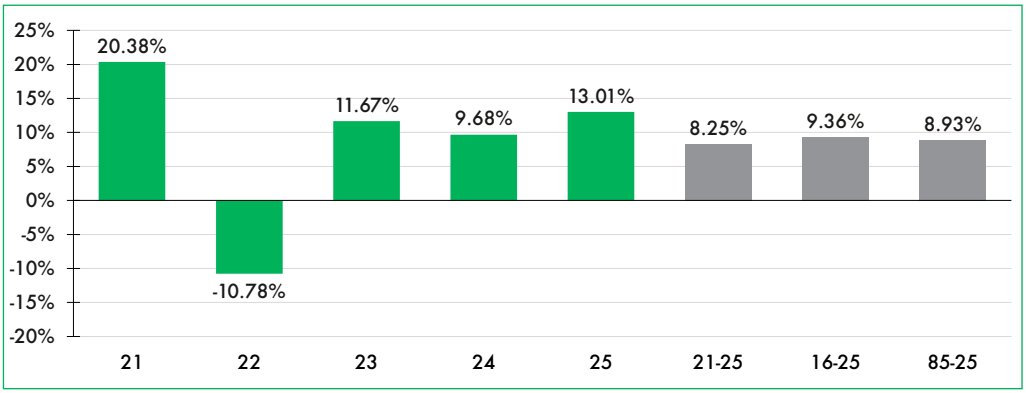
Actuary

Segal

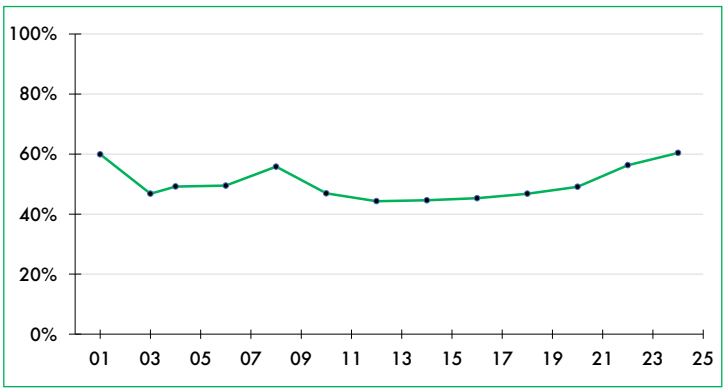
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$197.5 M	13.01%	7.00%	$14,000	60.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



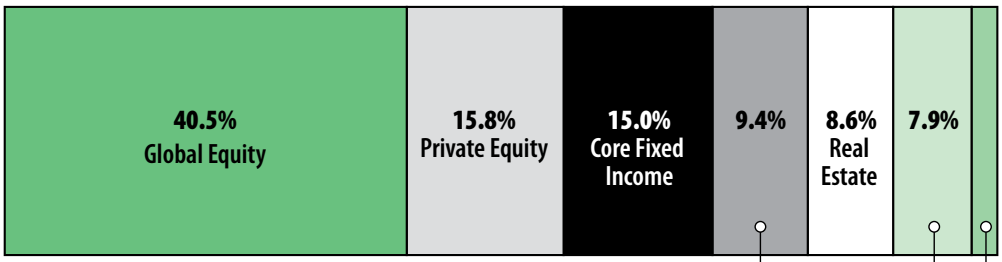
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$108.7 M
Fully Funded	2034
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$15.2 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Greater Lawrence Sanitary District

Contact Information

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

Website

glsders.org

Board Members

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

Board Administrator

Heather Cavaretta

2024 Earned Income of Disability Retirees

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

System Members

Active Members.....43
Total Payroll.....$3.7 M
Average Salary.....$86,400
Average Age.....48
Average Service Years.....13.7

Retired Members.....35
Benefits Paid.....$1.3 M
Average Benefit.....$36,300
Average Age.....75

Last Valuation

1/1/25

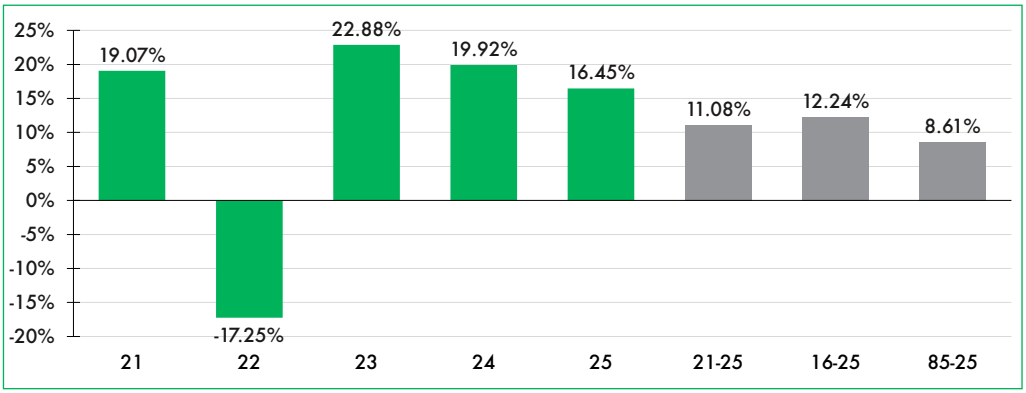
Actuary

PERAC

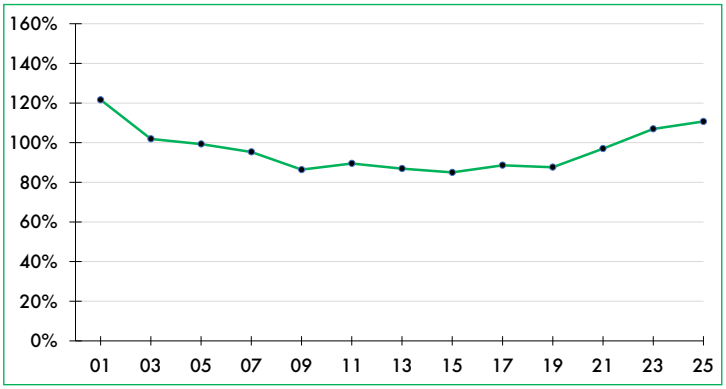
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$35.4 M	16.45%	6.50%	$20,000	110.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
-$2.7 M

Fully Funded
N/A

Funding Schedule
Fully Funded, Phase-In NC

Total Pension Appropriation
$497 K (FY 2026)

Asset Allocation



Greenfield

Contact Information

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

Website

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

Board Members

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

Board Administrator

Shari Hildreth

2024 Earned Income of Disability Retirees

Disability Retirees	20
Reported Earnings	9
Excess Earners	1
Refund Due	$1,719

System Members

Active Members	432
Total Payroll	$22.9 M
Average Salary	$53,000
Average Age	46
Average Service Years	8.9
Retired Members	328
Benefits Paid	$9.4 M
Average Benefit	$28,700
Average Age	73

Last Valuation

1/1/25

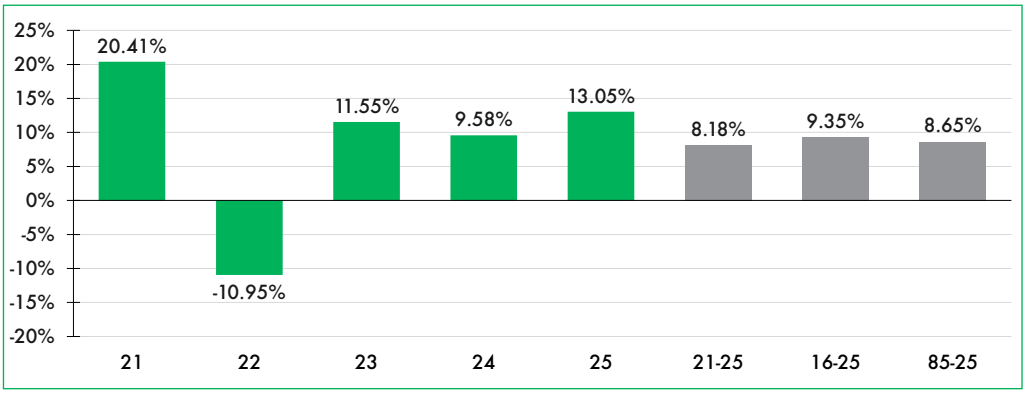
Actuary

PERAC

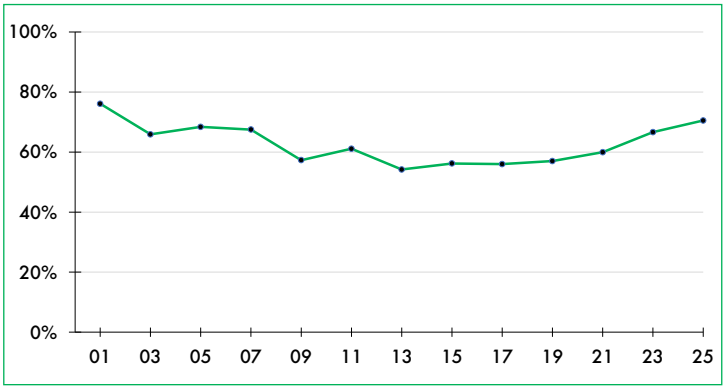
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$119.3 M	13.05%	7.00%	$16,000	70.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



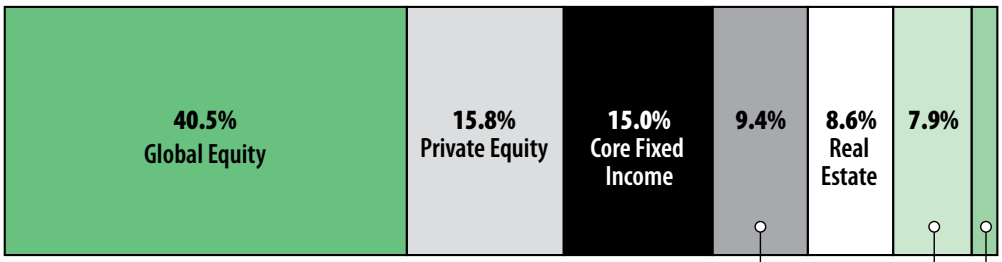
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$46.2 M
Fully Funded	2034
Funding Schedule	7.1% Total Increasing
Total Pension Appropriation	$7.9 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

2024 Earned Income of Disability Retirees

Disability Retirees 108
Reported Earnings 37
Excess Earners 2
Refund Due $21,644

System Members

Active Members 2,674
Total Payroll ..... $137.4 M
Average Salary $51,400
Average Age 47
Average Service Years 9.8

Retired Members 2,037
Benefits Paid ..... $53.9 M
Average Benefit $26,400
Average Age 73

Last Valuation

1/1/24

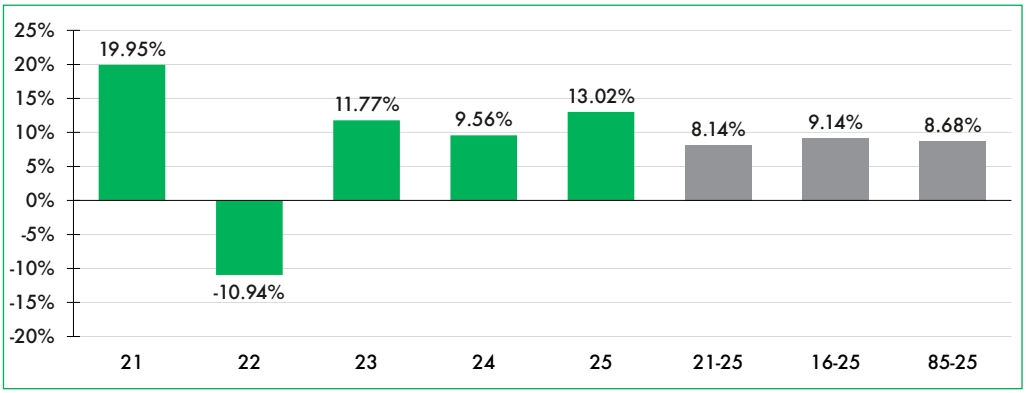
Actuary

Segal

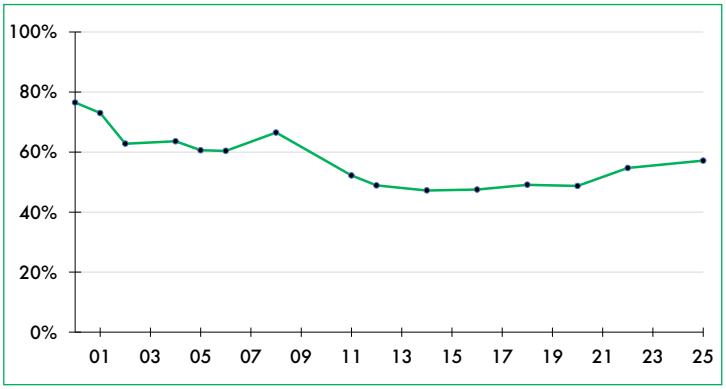
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$647.5 M	13.02%	7.00%	$18,000	57.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

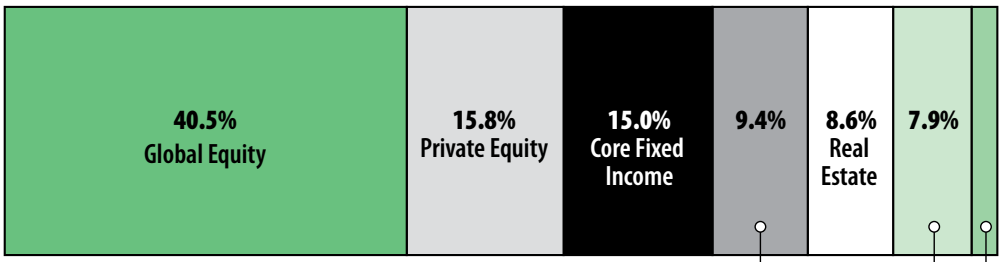
Unfunded Liability
$409.5 M

Fully Funded
2036

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$49.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Hampshire County

Contact Information

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

Website

hampshireretirementma.org

Board Members

Patrick Brock*
Jane Wolfe
Jennifer LaFountain
Sean Mangano
Joe Cook
*indicates Chairperson

Board Administrator

Mary Baronas

2024 Earned Income of Disability Retirees

Disability Retirees	77
Reported Earnings	33
Excess Earners	1
Refund Due	$21,845

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

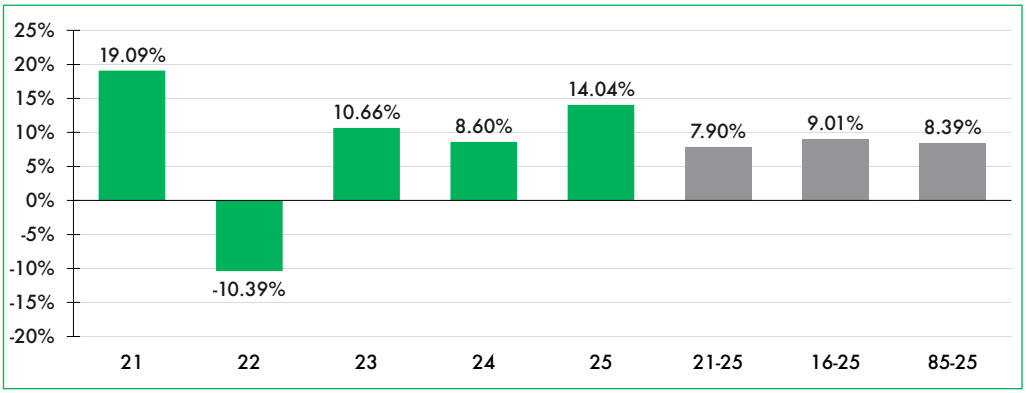
Actuary

KMS

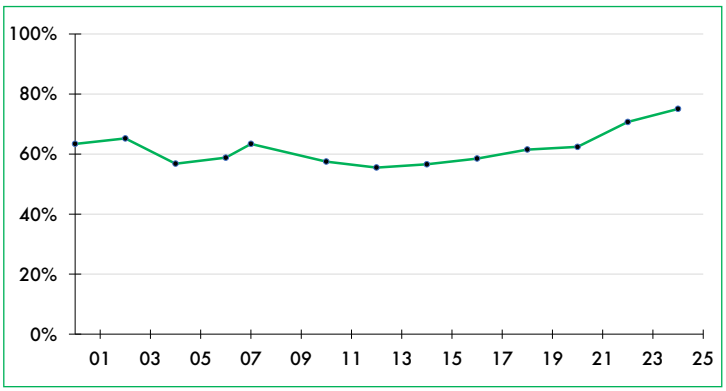
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$589.9 M	14.04%	6.80%	$14,000	75.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



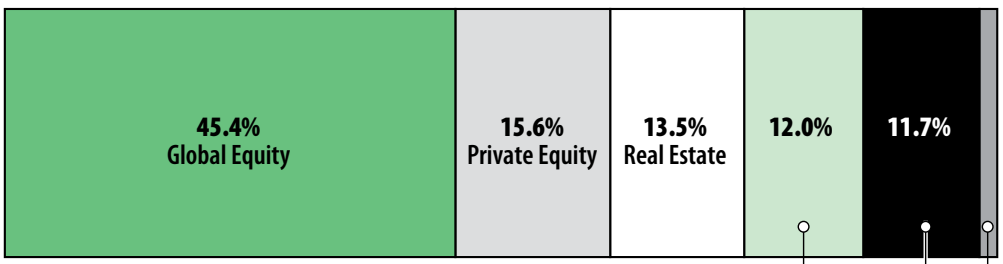
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$164.0 M
Fully Funded	2032
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$35.4 M (FY 2026)

Asset Allocation



12.0% Value Added Fixed Income
11.7% Core Fixed Income
1.8% Portfolio Completion Strategies

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

2024 Earned Income of Disability Retirees

Disability Retirees	53
Reported Earnings	17
Excess Earners	0
Refund Due	$0

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

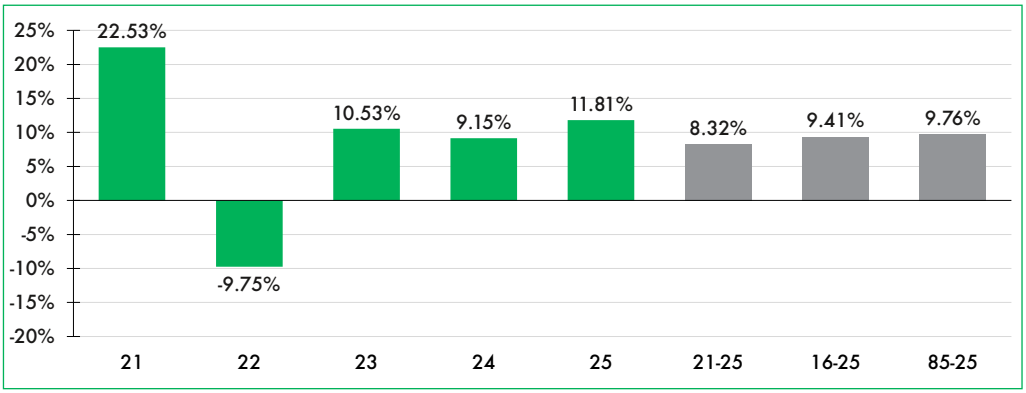
Actuary

KMS

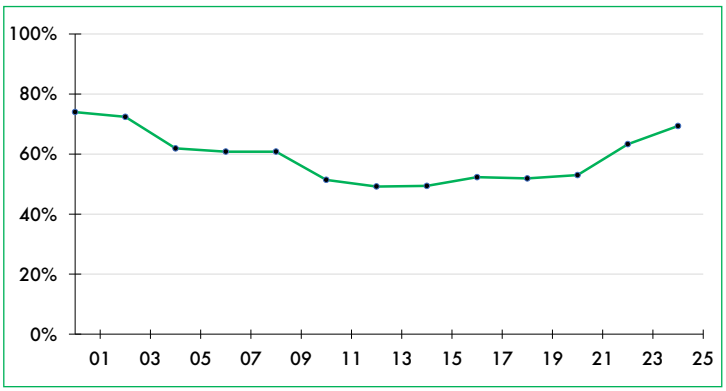
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$349.4 M	11.81%	7.00%	$13,000	69.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



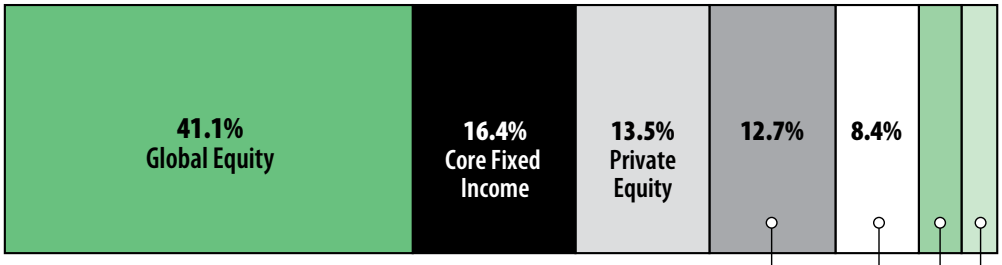
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$132.5 M
Fully Funded	2032
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$26.0 M (FY 2026)

Asset Allocation



12.7% Portfolio Completion Strategies
8.4% Real Estate
4.3% Timberland
3.6% Value Added Fixed Income

Hingham

Contact Information

210 Central Street
Hingham, MA 02043
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

2024 Earned Income of Disability Retirees

Disability Retirees.....16
Reported Earnings.....9
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

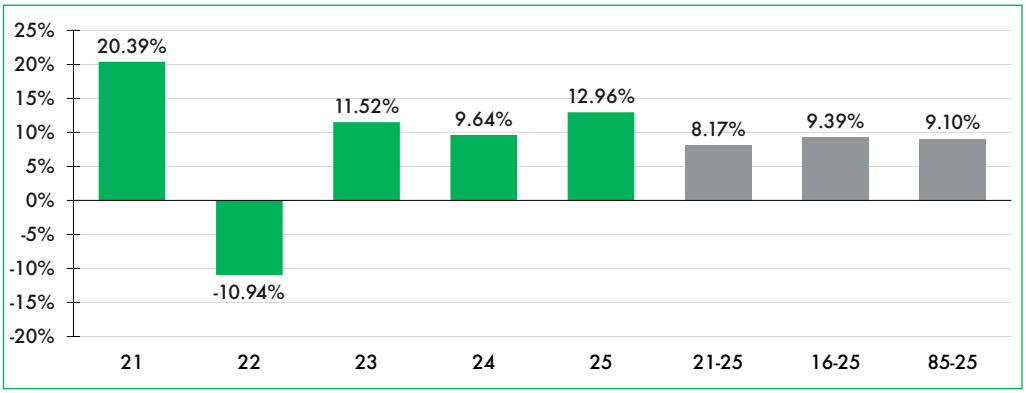
Actuary

KMS

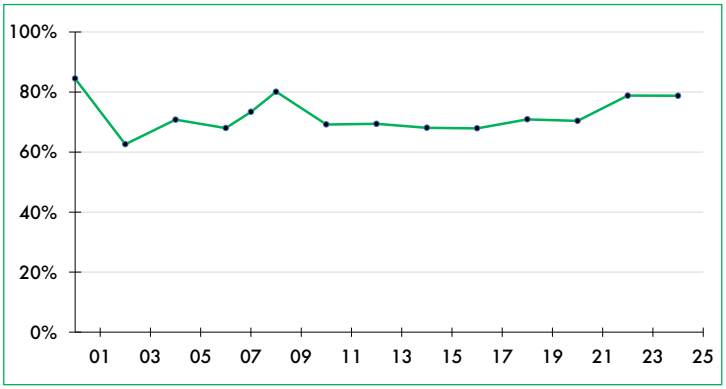
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$202.2 M	12.96%	7.25%	$15,000	78.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

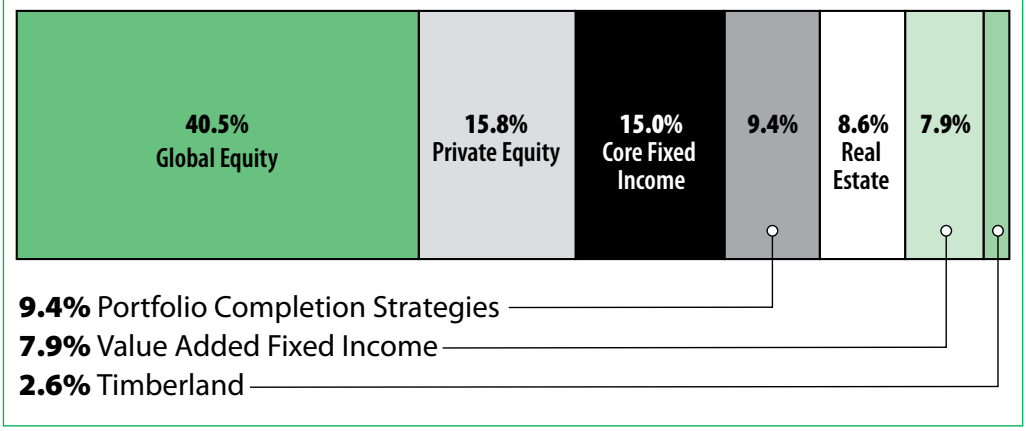
Unfunded Liability
$47.1 M

Fully Funded
2035

Funding Schedule
4.88% Total Increasing

Total Pension Appropriation
$7.9 M (FY 2026)

Asset Allocation



Holyoke

Contact Information

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

Website

holyoke.org/departments/retirement-board

Board Members

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

Board Administrator

Anthony Dulude

2024 Earned Income of Disability Retirees

Disability Retirees.....69
Reported Earnings.....17
Excess Earners.....2
Refund Due.....$38,386

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

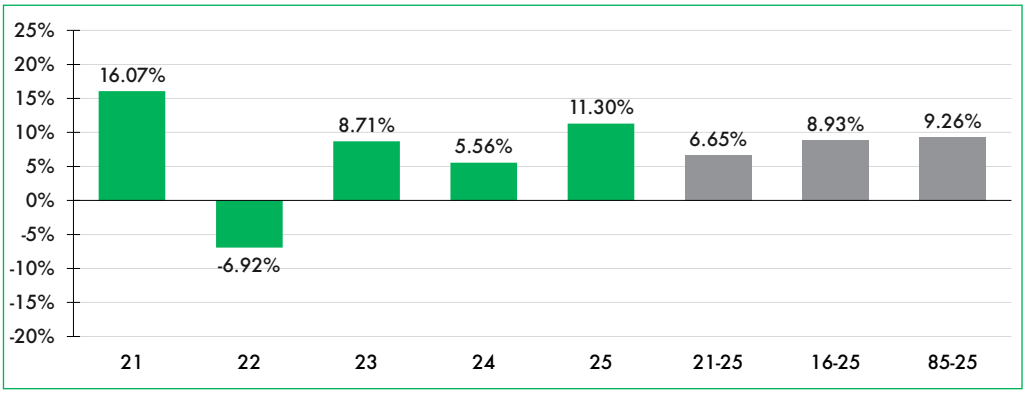
Actuary

Segal

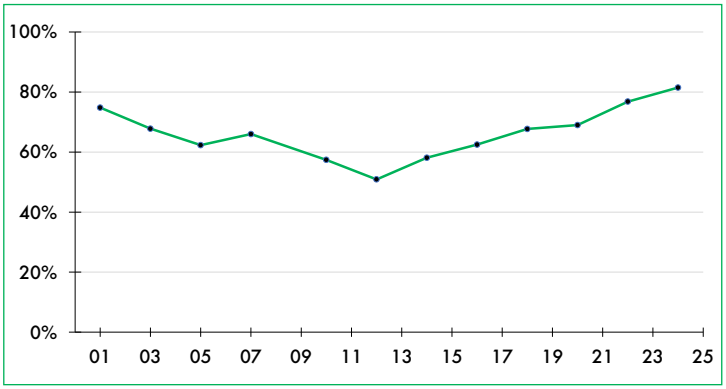
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$434.8 M	11.30%	7.00%	$15,000	81.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

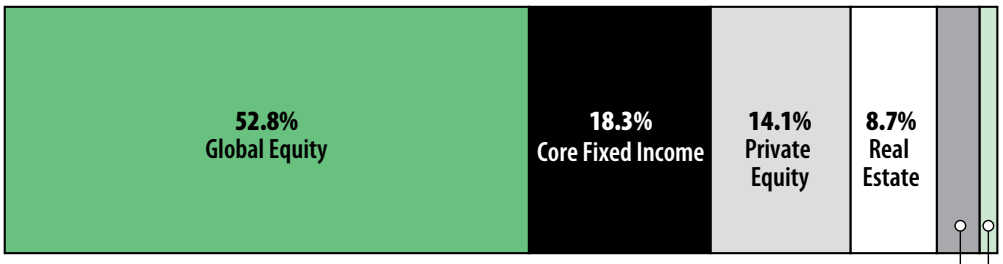
Unfunded Liability
$95.9 M

Fully Funded
2032

Funding Schedule
3.75% Total Increasing

Total Pension Appropriation
$19.9 M (FY 2026)

Asset Allocation



4.3% Portfolio Completion Strategies
1.8% Value Added Fixed Income

Hull

Contact Information

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

Website

town.hull.ma.us/585/Retirement-Board

Board Members

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

Board Administrator

Darrell Bright

2024 Earned Income of Disability Retirees

Disability Retirees	14
Reported Earnings	5
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

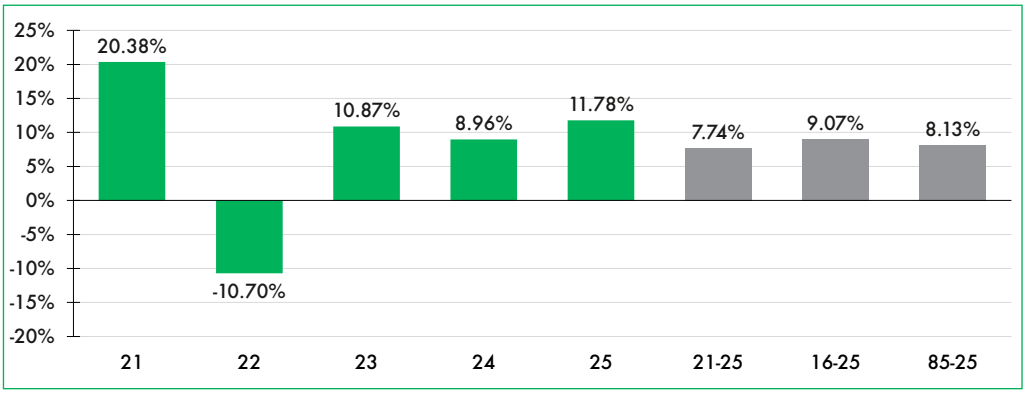
Actuary

PERAC

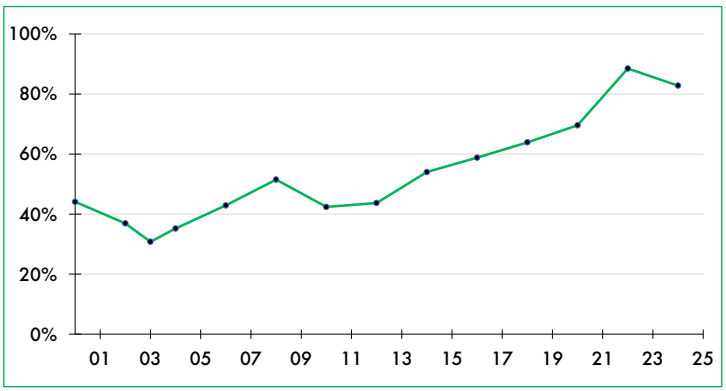
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$87.2 M	11.78%	7.40%	$20,000	82.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



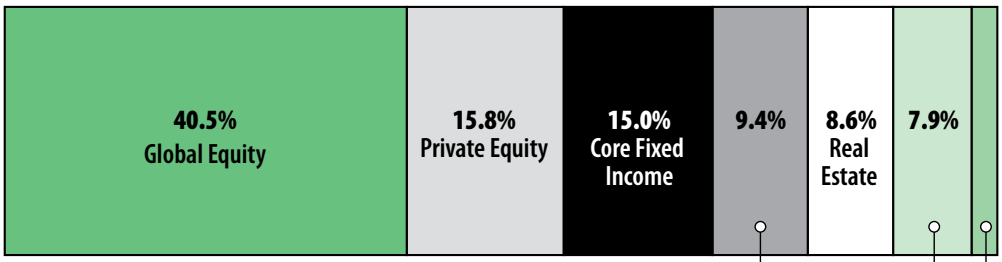
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$15.6 M
Fully Funded	2030
Funding Schedule	4.0% Total Increasing
Total Pension Appropriation	$4.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

2024 Earned Income of Disability Retirees

Disability Retirees	94
Reported Earnings	30
Excess Earners	0
Refund Due	$0

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

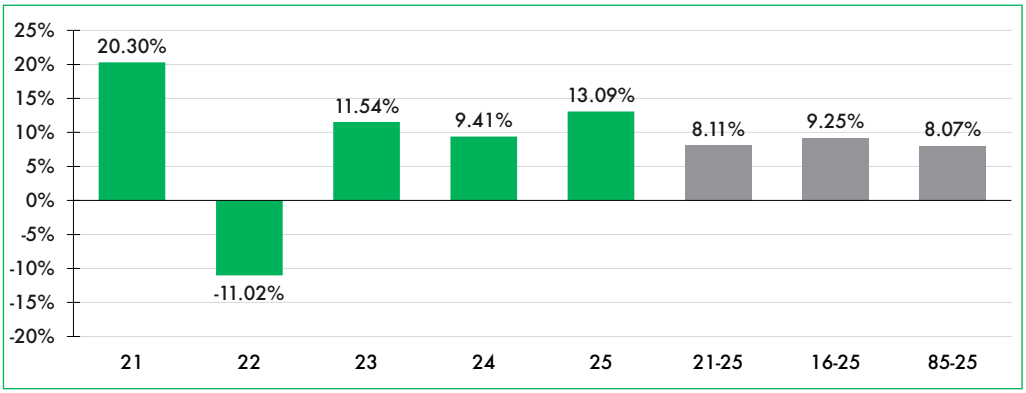
Actuary

KMS

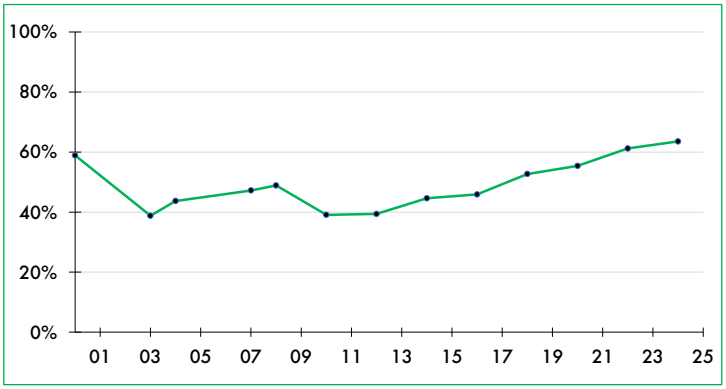
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$420.9 M	13.09%	7.00%	$14,000	63.6%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



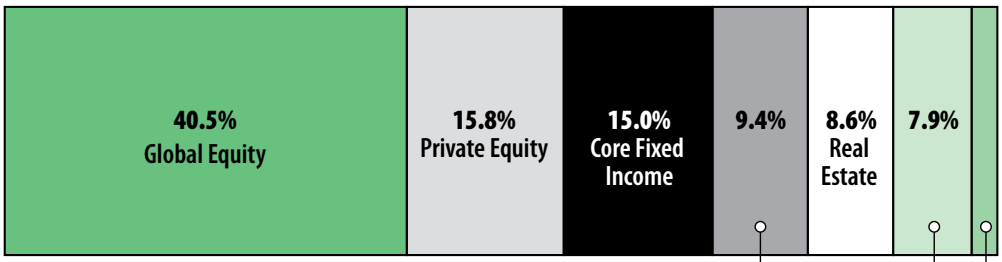
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$200.2 M
Fully Funded	2036
Funding Schedule	5.26% Total Increasing
Total Pension Appropriation	$27.1 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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

2024 Earned Income of Disability Retirees

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

System Members

Active Members	715
Total Payroll	$40.8 M
Average Salary	$57,000
Average Age	44
Average Service Years	7.7
Retired Members	434
Benefits Paid	$13.8 M
Average Benefit	$31,900
Average Age	73

Last Valuation

1/1/25

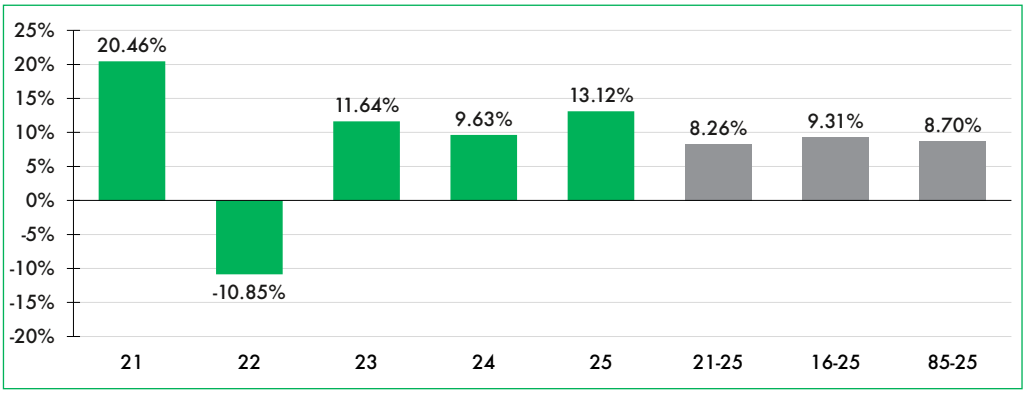
Actuary

Stone

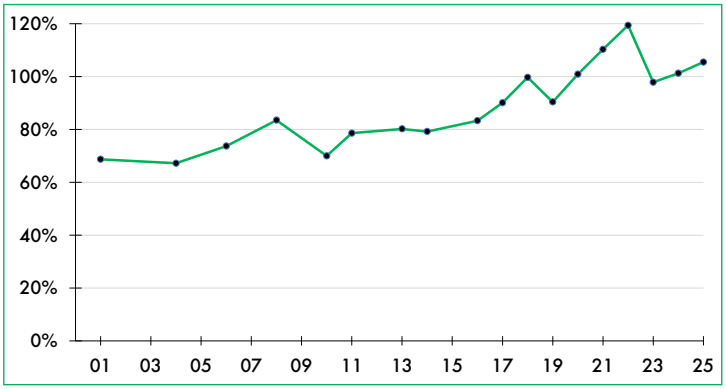
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$334.0 M	13.12%	5.50%	$13,000	105.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



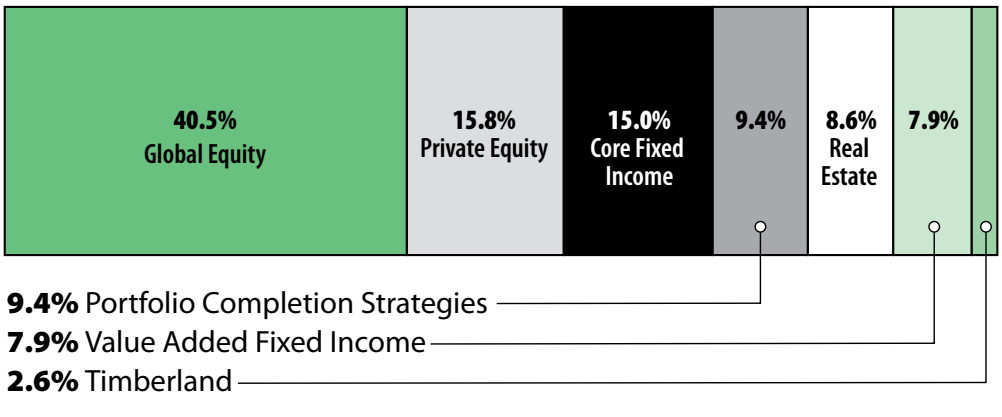
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	-$15.7 M
Fully Funded	N/A
Funding Schedule	Fully Funded
Total Pension Appropriation	$5.2 M (FY 2026)

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

2024 Earned Income of Disability Retirees

Disability Retirees	24
Reported Earnings	9
Excess Earners	1
Refund Due	$27,060

System Members

Active Members	802
Total Payroll	$54.7 M
Average Salary	$68,200
Average Age	45
Average Service Years	9.4
Retired Members	485
Benefits Paid	$16.3 M
Average Benefit	$33,700
Average Age	75

Last Valuation

1/1/25

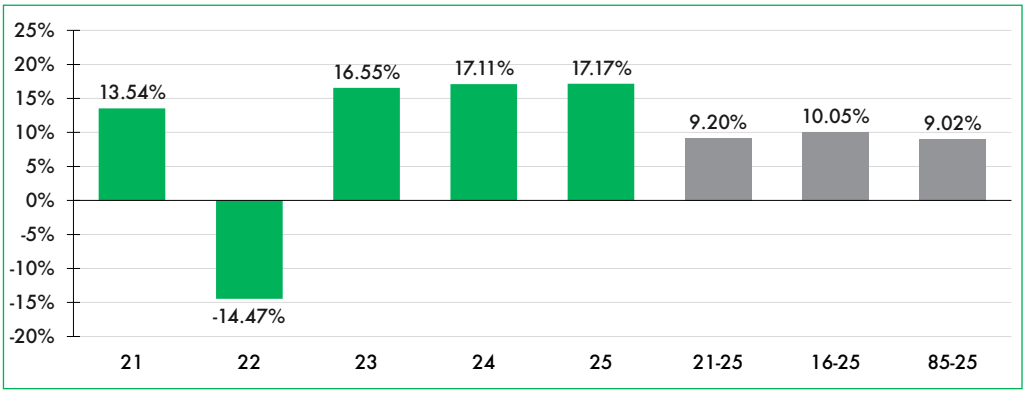
Actuary

Stone

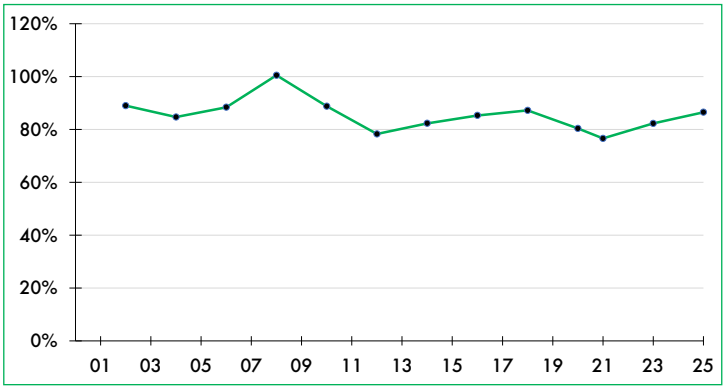
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$298.6 M	17.17%	7.25%	$15,000	86.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$39.5 M
Fully Funded	2030
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$11.6 M (FY 2026)

Asset Allocation



8.3% Private Equity
5.7% Core Fixed Income
2.8% Real Estate

Lowell

Contact Information

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

Website

lowellretirement.com

Board Members

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

Board Administrator

Shannon Dowd

2024 Earned Income of Disability Retirees

Disability Retirees.....164
Reported Earnings.....49
Excess Earners.....2
Refund Due.....$62,326

System Members

Active Members.....2,082
Total Payroll.....$143.8 M
Average Salary.....$69,100
Average Age.....44
Average Service Years.....9.8

Retired Members.....1,374
Benefits Paid.....$51.1 M
Average Benefit.....$37,200
Average Age.....72

Last Valuation

1/1/25

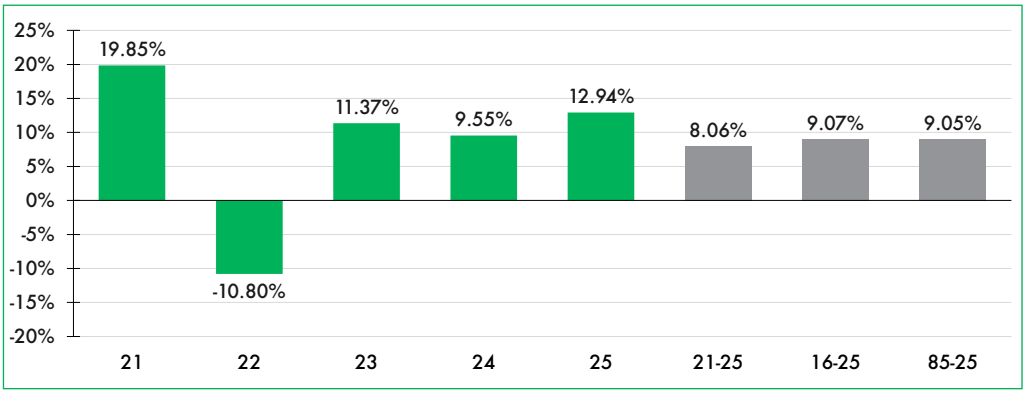
Actuary

KMS

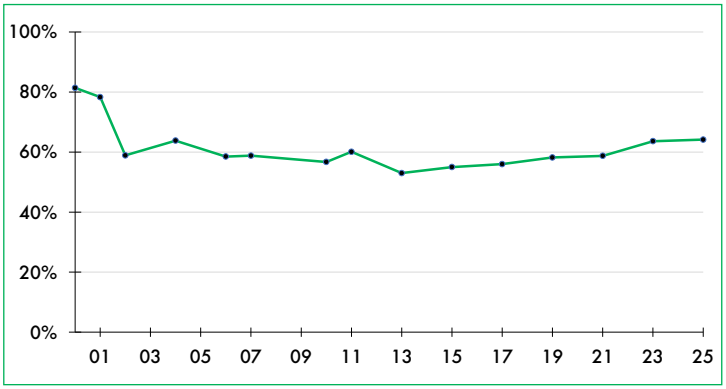
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$644.7 M	12.94%	7.00%	$18,000	64.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

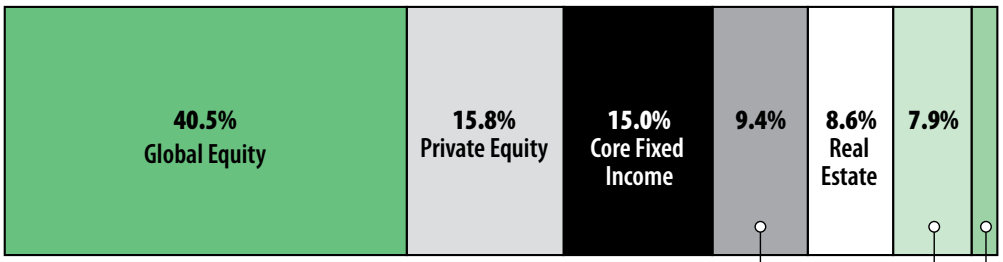
Unfunded Liability
$326.8 M

Fully Funded
2036

Funding Schedule
7.16% Total Increasing

Total Pension Appropriation
$39.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Lynn

Contact Information

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

Website

lynnma.gov/city_government/boards_and_commissions/retirement_board

Board Members

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

Board Administrator

Gary Brenner

2024 Earned Income of Disability Retirees

Disability Retirees.....137
Reported Earnings.....26
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....1,732
Total Payroll.....$115.6 M
Average Salary.....$66,700
Average Age.....44
Average Service Years.....10.7

Retired Members.....1,167
Benefits Paid.....$47.7 M
Average Benefit.....$40,900
Average Age.....74

Last Valuation

1/1/25

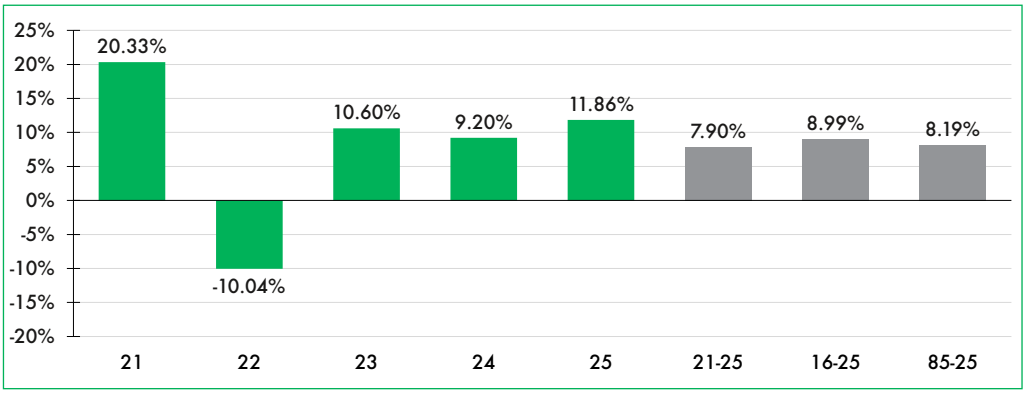
Actuary

PERAC

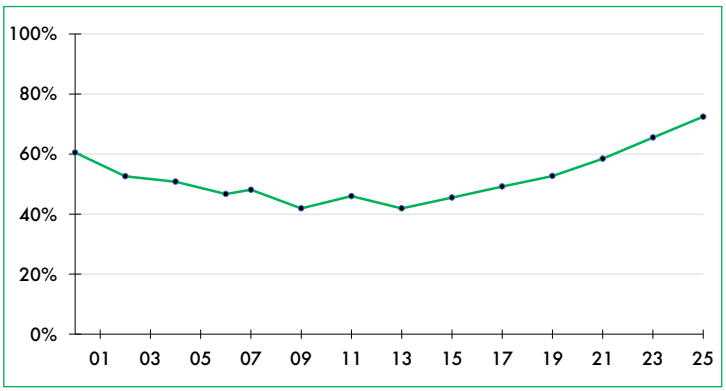
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$673.9 M	11.86%	7.00%	$16,000	72.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

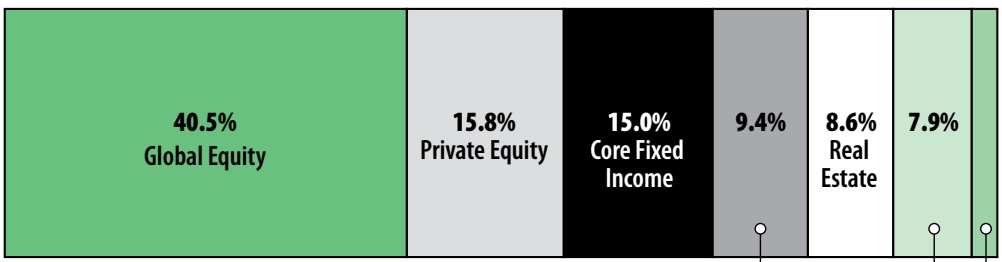
Unfunded Liability
$230.0 M

Fully Funded
2033

Funding Schedule
3.75% Total Increasing

Total Pension Appropriation
$46.1 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Malden

Contact Information

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

Website

cityofmalden.org/462/Retirement-Board

Board Members

Charles Ranaghan
John Hall
Warren Atkinson*
Scott Lucey
*indicates Chairperson

Board Administrator

Robert Soohoo

2024 Earned Income of Disability Retirees

Disability Retirees.....70
Reported Earnings.....21
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

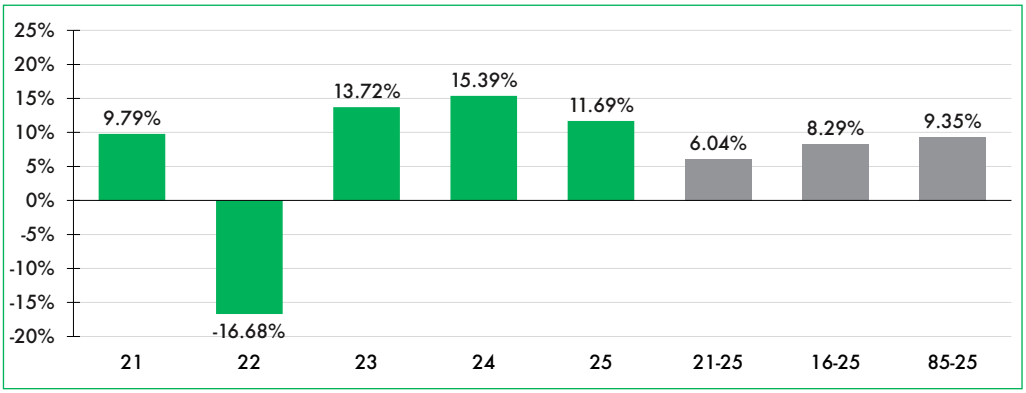
Actuary

Stone

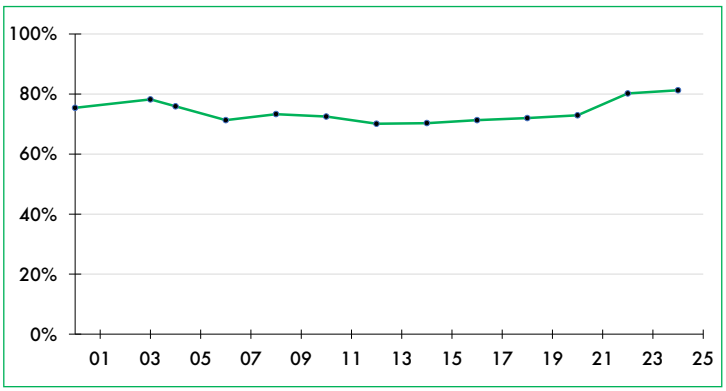
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$410.6 M	11.69%	6.75%	$18,000	81.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$81.6 M
Fully Funded
2032
Funding Schedule
2.0% Increasing
Total Pension Appropriation
$17.1 M (FY 2026)

Asset Allocation



0.4% Real Estate

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

2024 Earned Income of Disability Retirees

Disability Retirees.....18
Reported Earnings.....11
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

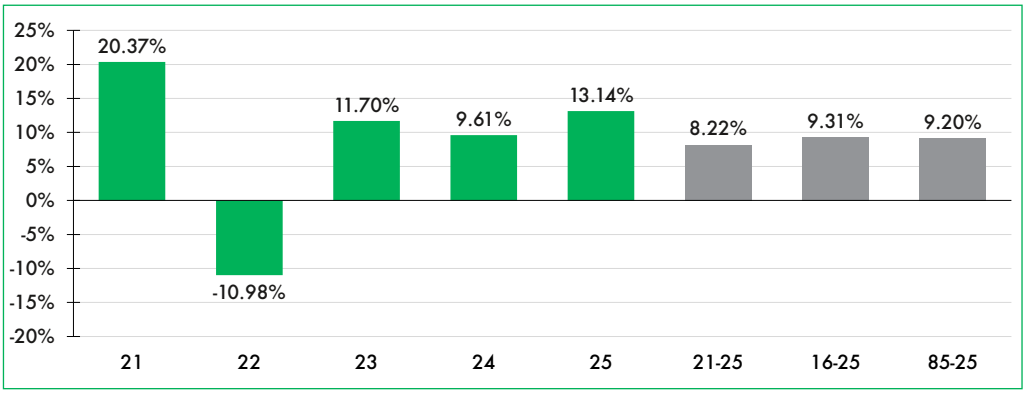
Actuary

PERAC

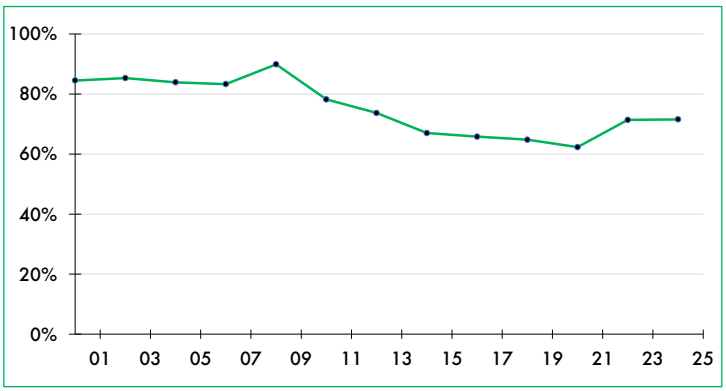
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$148.3 M	13.14%	7.00%	$14,000	71.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

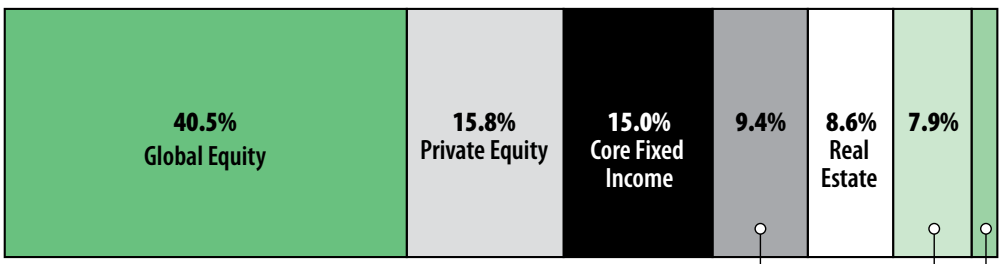
Unfunded Liability
$50.8 M

Fully Funded
2036

Funding Schedule
8.6% Total Increasing

Total Pension Appropriation
$6.7 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Marlborough

Contact Information

289 Elm Street
Suite 111
Marlborough, MA 01752
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

Meredith Colacchio

2024 Earned Income of Disability Retirees

Disability Retirees	32
Reported Earnings	9
Excess Earners	0
Refund Due	$0

System Members

Active Members	648
Total Payroll	$41.8 M
Average Salary	$64,500
Average Age	NA
Average Service Years	NA
Retired Members	500
Benefits Paid	$18.2 M
Average Benefit	$36,500
Average Age	72

Last Valuation

1/1/25

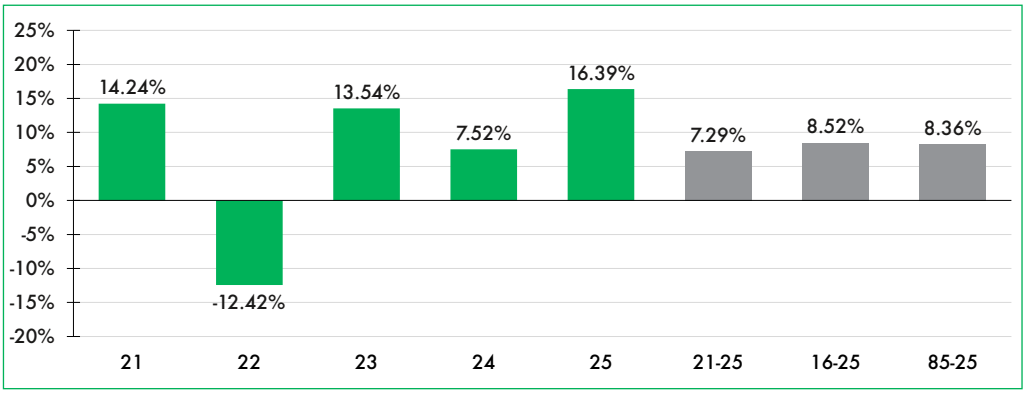
Actuary

Sherman

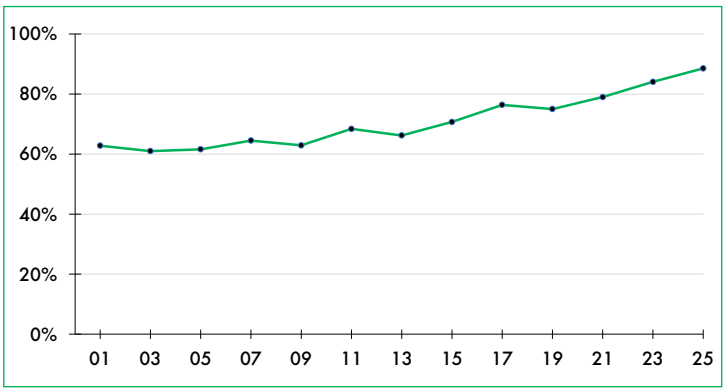
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$275.0 M	16.39%	7.25%	$15,000	88.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



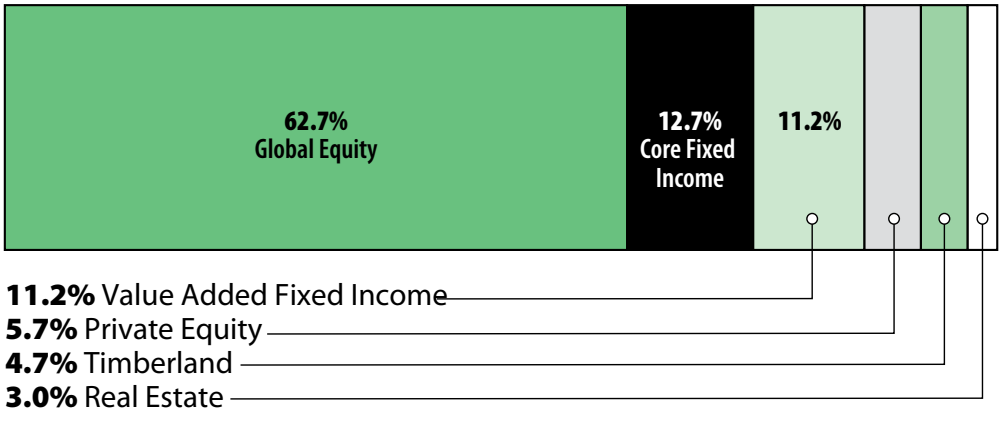
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$32.2 M
Fully Funded	2029
Funding Schedule	2.0% Increasing
Total Pension Appropriation	$11.7 M (FY 2026)

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

2024 Earned Income of Disability Retirees
Disability Retirees.....1
Reported Earnings.....0
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....347
Total Payroll.....$45.0 M
Average Salary.....$129,800
Average Age.....50
Average Service Years.....13.7

Retired Members.....225
Benefits Paid.....$12.2 M
Average Benefit.....$54,400
Average Age.....73

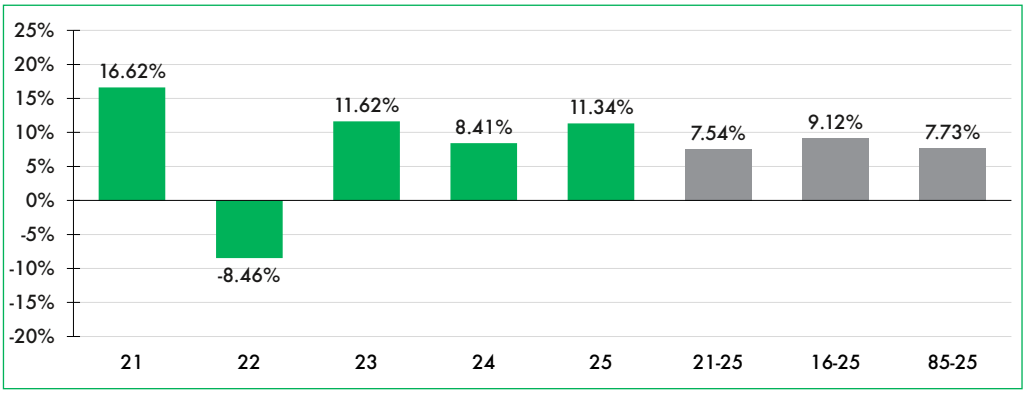
Last Valuation
1/1/25

Actuary
Stone

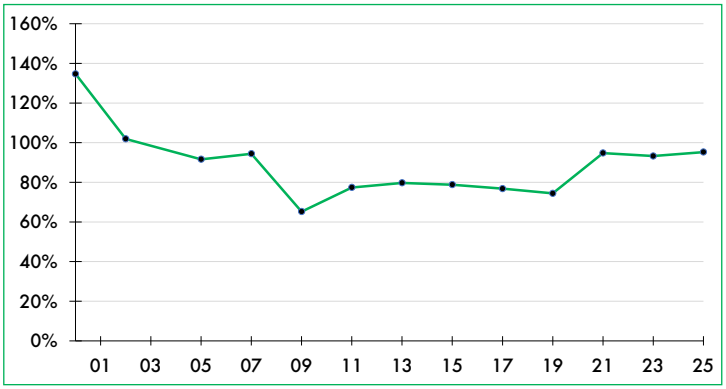
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$282.8 M	11.34%	6.75%	$21,000	95.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



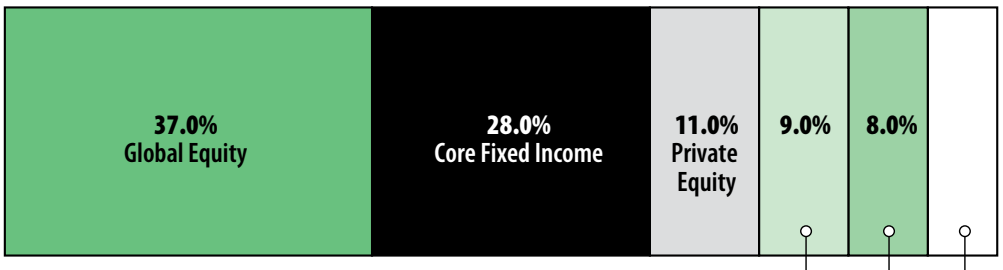
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$12.9 M
Fully Funded	2029
Funding Schedule	4.5% Total Increasing
Total Pension Appropriation	$5.0 M (FY 2026)

Asset Allocation



9.0% Value Added Fixed Income
8.0% Timberland
7.0% Real Estate

MassPort

Contact Information

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

Website

massport.com/working-here/retirement-information

Board Members

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

Board Administrator

Irene Moran

2024 Earned Income of Disability Retirees

Disability Retirees	42
Reported Earnings	17
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,308
Total Payroll	$145.8 M
Average Salary	$111,500
Average Age	47
Average Service Years	12.6
Retired Members	1,027
Benefits Paid	$47.5 M
Average Benefit	$46,300
Average Age	71

Last Valuation

1/1/25

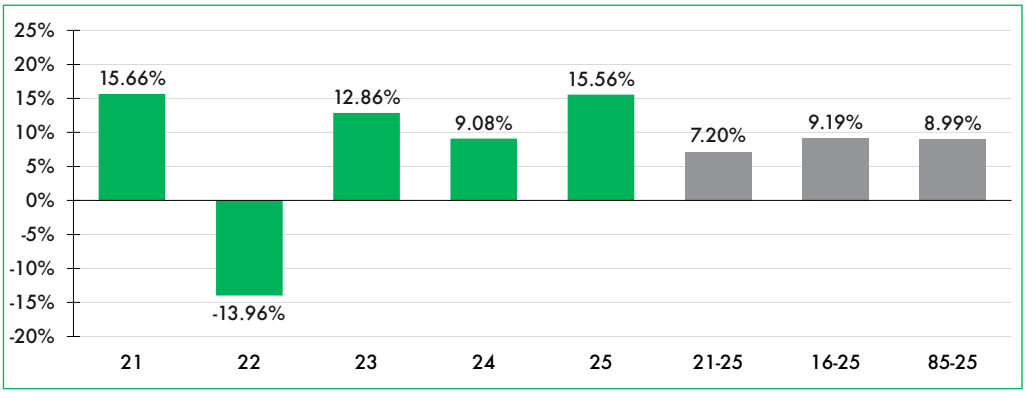
Actuary

Stone

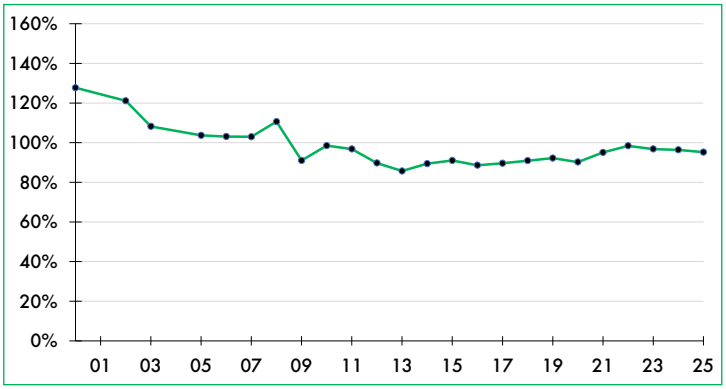
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.0 B	15.56%	6.75%	$15,000	95.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



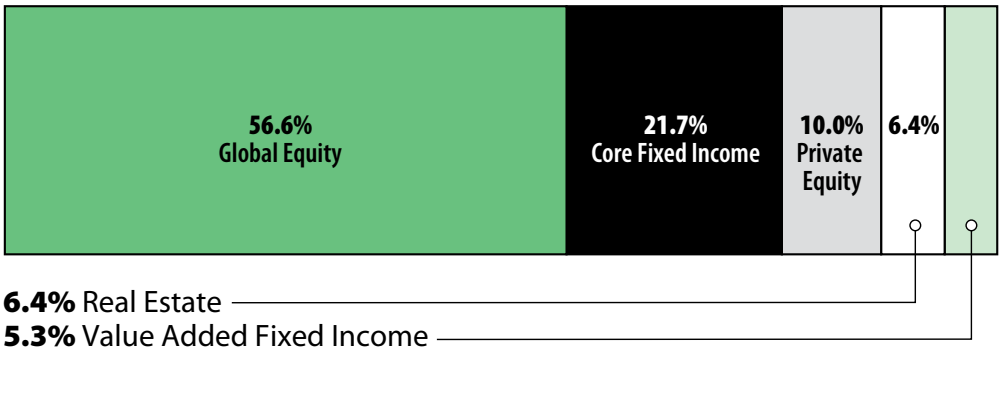
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$46.0 M
Fully Funded	NA
Funding Schedule	Frozen Entry Age
Total Pension Appropriation	$16.2 M (FY 2026)

Asset Allocation



MTRS (Mass. Teachers)

Contact Information

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

Website

mass.gov/mtrs

Board Members

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

Board Administrator

Jonathan Osimo

2024 Earned Income of Disability Retirees

Disability Retirees.....498
Reported Earnings.....113
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....101,122
Total Payroll.....$9.0 B
Average Salary.....$89,400
Average Age.....44
Average Service Years.....13.6

Retired Members.....71,006
Benefits Paid.....$3.5 B
Average Benefit.....$49,900
Average Age.....75

Last Valuation

1/1/25

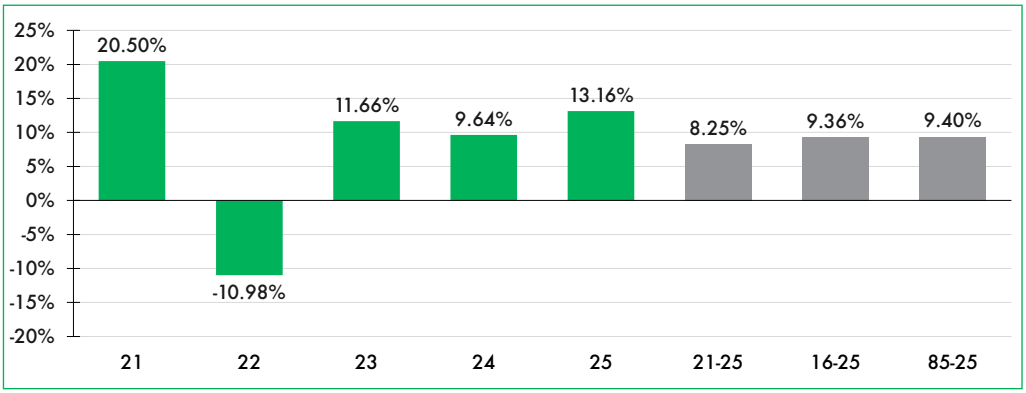
Actuary

PERAC

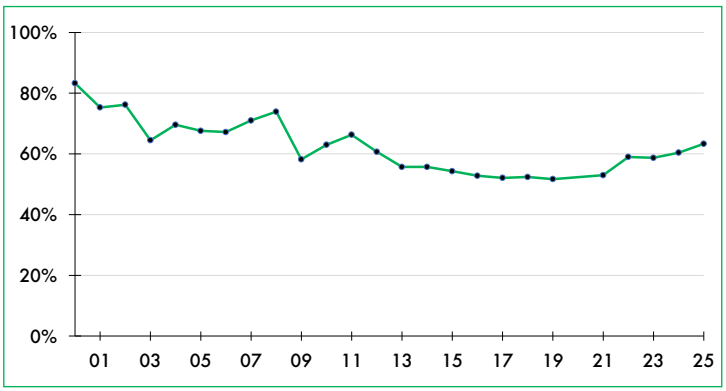
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$46.9 B	13.16%	7.00%	$13,000	63.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

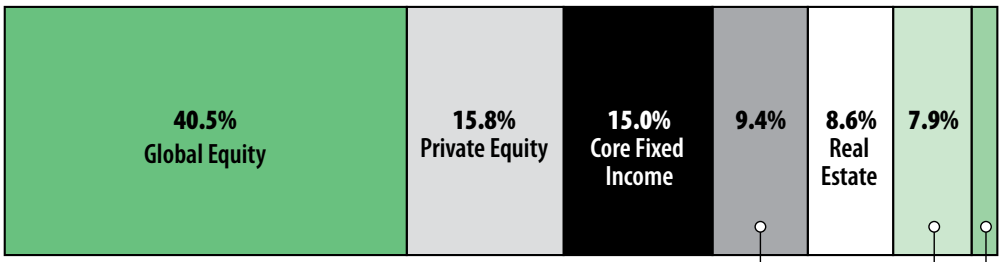
Unfunded Liability
$24.3 B

Fully Funded
2036

Funding Schedule
9.63% Increasing

Total Pension Appropriation
$2.8 B (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

MWRA (Mass. Water Resources Authority)

Contact Information

2 Griffin Way
Chelsea, MA 02150
Phone: 617-305-5595

Website

mwraretirement.com

Board Members

Brian Pena
Matthew Horan*
Kevin McKenna
Richard Carter
Frank Zecha
*indicates Chairperson

Board Administrator

Carolyn Russo

2024 Earned Income of Disability Retirees

Disability Retirees	71
Reported Earnings	18
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,057
Total Payroll	$117.1 M
Average Salary	$110,800
Average Age	49
Average Service Years	15.5
Retired Members	882
Benefits Paid	$43.5 M
Average Benefit	$49,300
Average Age	72

Last Valuation

1/1/25

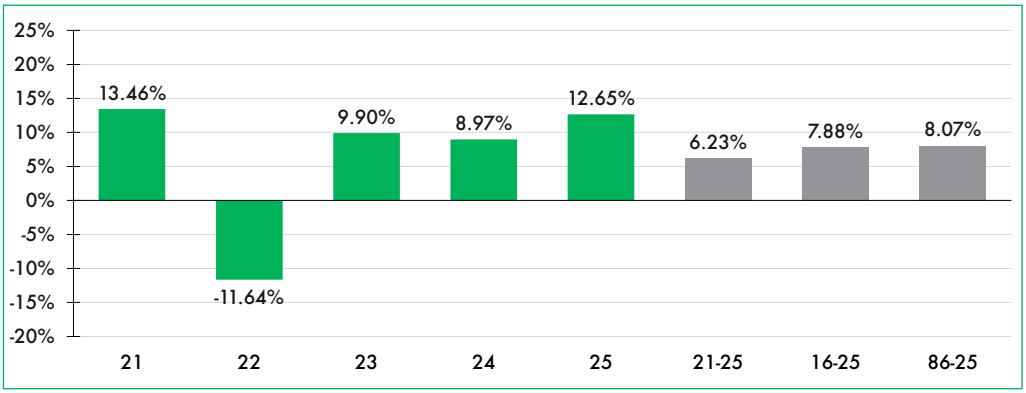
Actuary

Segal

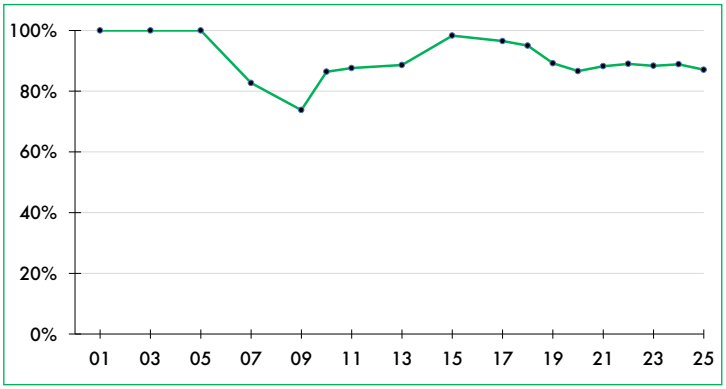
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$803.1 M	12.65%	6.90%	$17,000	87.1%

Investment Returns (2021-2025; 5, 10, & 40 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$111.9 M
Fully Funded	2030
Funding Schedule	19.42% Total Increasing
Total Pension Appropriation	$18.3 M (FY 2026)

Asset Allocation



8.2% Portfolio Completion Strategies
7.5% Real Estate

Maynard

Contact Information

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

Website

townofmaynard-ma.gov/293/Retirement-Board

Board Members

Kevin Petersen
James Alexander
Sandra Baltazar
Michael Pasternak
*indicates Chairperson

Board Administrator

Kenneth DeMars

2024 Earned Income of Disability Retirees

Disability Retirees	7
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	191
Total Payroll	$11.6 M
Average Salary	$60,600
Average Age	46
Average Service Years	9.8
Retired Members	141
Benefits Paid	$4.6 M
Average Benefit	$32,400
Average Age	73

Last Valuation

1/1/25

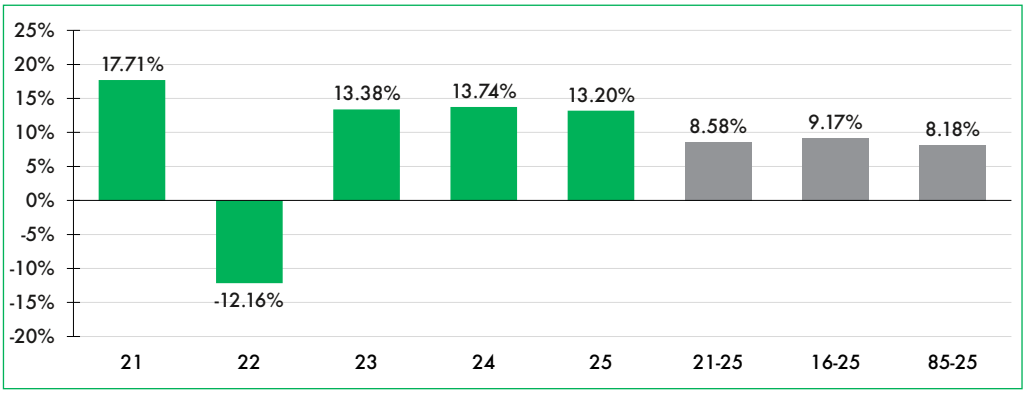
Actuary

PERAC

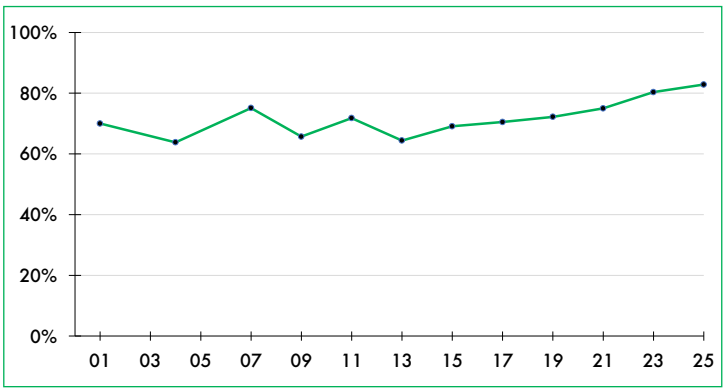
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$78.6 M	13.20%	6.50%	$18,000	82.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



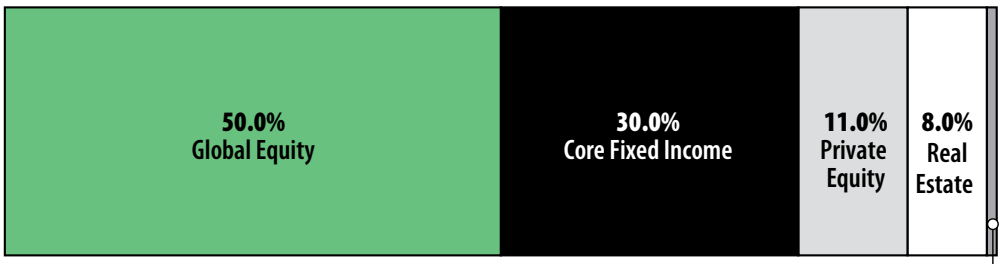
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$14.1 M
Fully Funded	2034
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$3.4 M (FY 2026)

Asset Allocation



1.0% Portfolio Completion Strategies

Medford

Contact Information

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

Website

medfordretirement.org

Board Members

Robert Dickinson
Robert Maiocco
Rick Jordan*
Patrick Ripley
Joseph Connarton
*indicates Chairperson

Board Administrator

Mark Minervini

2024 Earned Income of Disability Retirees

Disability Retirees.....84
Reported Earnings.....12
Excess Earners.....2
Refund Due.....$21,659

System Members

Active Members.....729
Total Payroll.....$53.0 M
Average Salary.....$72,600
Average Age.....NA
Average Service Years.....NA

Retired Members.....635
Benefits Paid.....$25.3 M
Average Benefit.....$39,900
Average Age.....75

Last Valuation

1/1/25

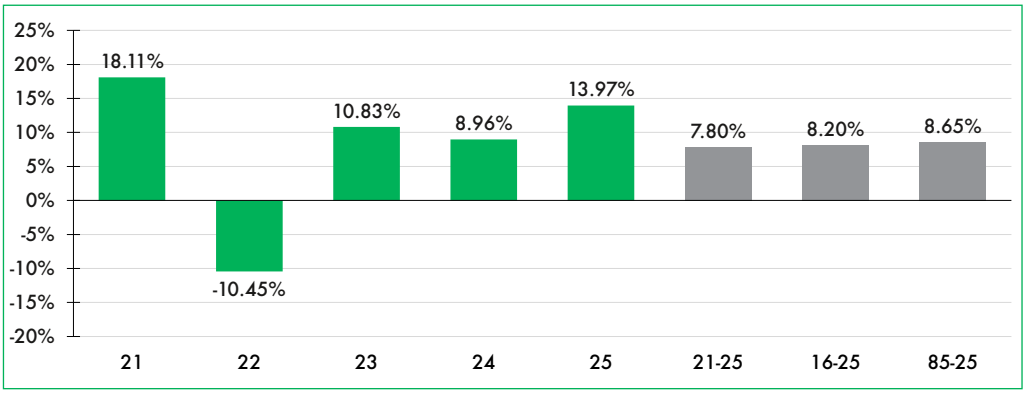
Actuary

Sherman

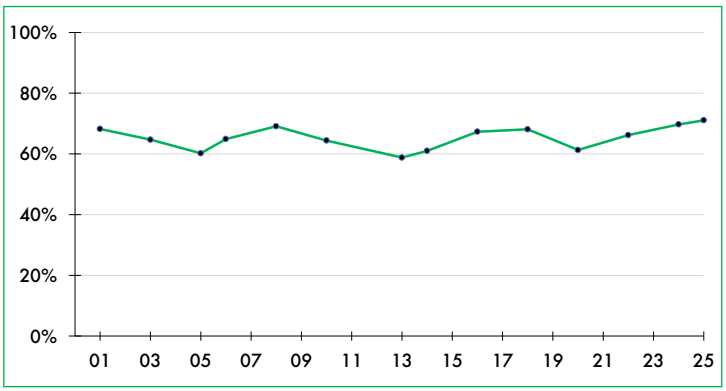
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$293.7 M	13.97%	7.25%	$18,000	71.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

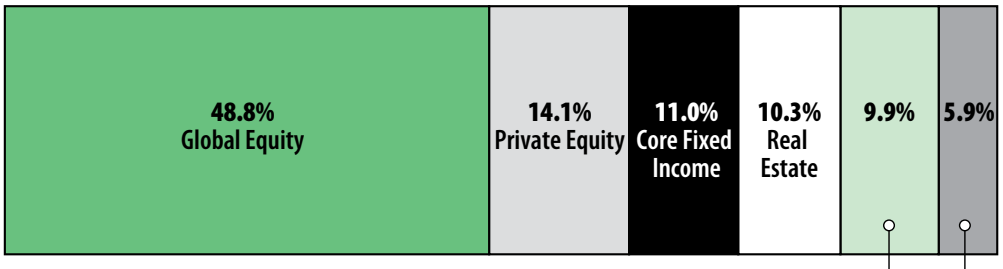
Unfunded Liability
$108.3 M

Fully Funded
2033

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$17.7 M (FY 2026)

Asset Allocation



9.9% Value Added Fixed Income
5.9% Portfolio Completion Strategies

Melrose

Contact Information

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

Website

cityofmelrose.org/505/Retirement-Board

Board Members

Kerriann Golden
Eric Wildman
Scott Colborne
Michael Lyle*
Michael Lucas
*indicates Chairperson

Board Administrator

Beata Bocchino

2024 Earned Income of Disability Retirees

Disability Retirees.....26
Reported Earnings.....4
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....433
Total Payroll.....$26.4 M
Average Salary.....$61,000
Average Age.....46
Average Service Years.....9.1

Retired Members.....411
Benefits Paid.....$11.7 M
Average Benefit.....$28,400
Average Age.....74

Last Valuation

1/1/25

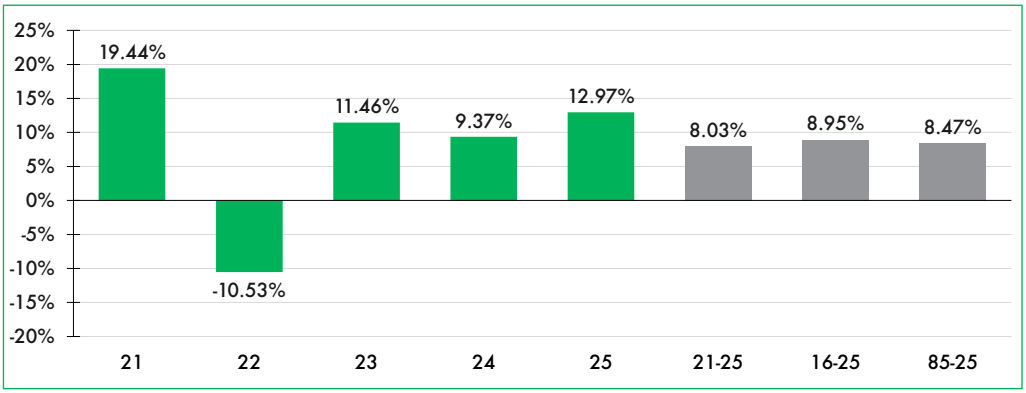
Actuary

Stone

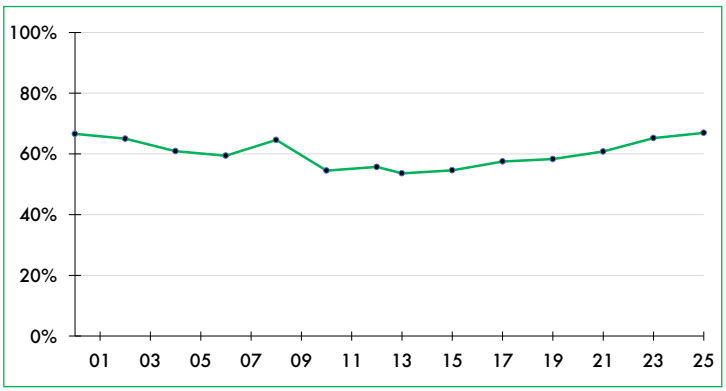
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$136.8 M	12.97%	7.00%	$16,000	66.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



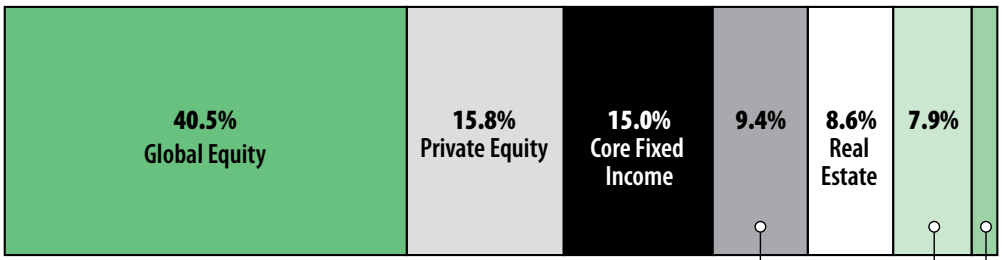
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$62.5 M
Fully Funded	2038
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$7.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
John Sheehy*
Albert Trott
Christina St. Onge
*indicates Chairperson

Board Administrator

Kaitlyn Doucette

2024 Earned Income of Disability Retirees

Disability Retirees	51
Reported Earnings	20
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

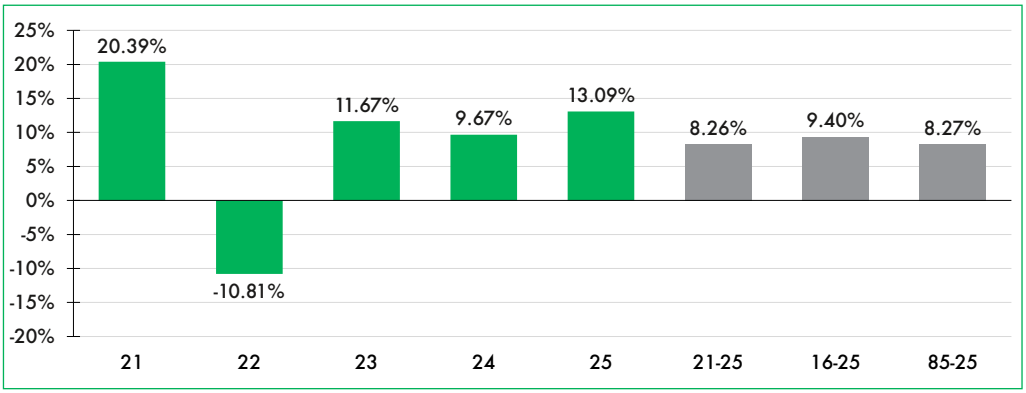
Actuary

PERAC

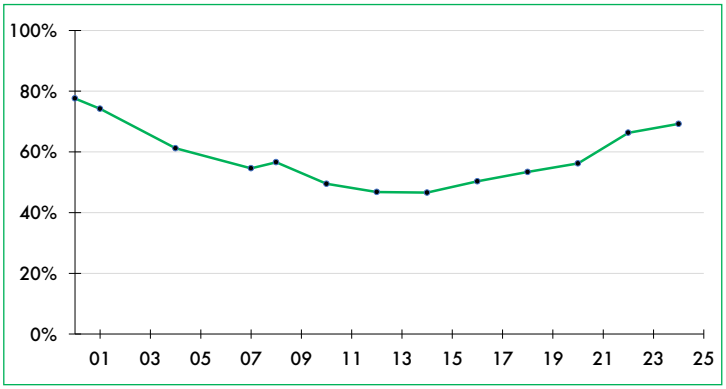
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$300.8 M	13.09%	7.00%	$20,000	69.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



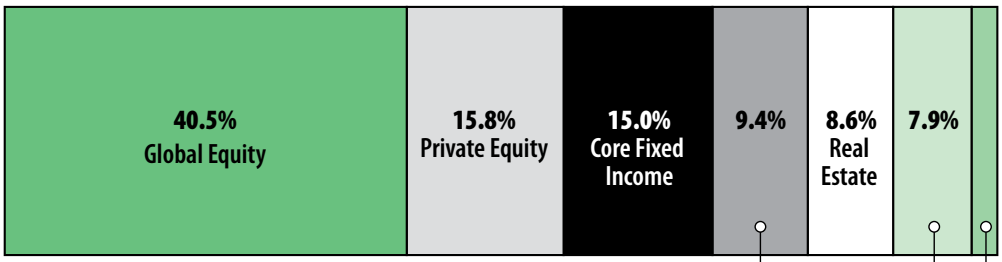
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$109.1 M
Fully Funded	2035
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$17.9 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Middlesex County

Contact Information

25 Linnel Circle
Billerica, MA 01821
Phone: 978-439-3000

Website

middlesexretirement.org

Board Members

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

Board Administrator

Lisa Maloney

2024 Earned Income of Disability Retirees

Disability Retirees	372
Reported Earnings	133
Excess Earners	5
Refund Due	$195,704

System Members

Active Members	9,603
Total Payroll	$567.2 M
Average Salary	$59,100
Average Age	47
Average Service Years	10
Retired Members	6,607
Benefits Paid	$210.5 M
Average Benefit	$31,900
Average Age	73

Last Valuation

1/1/24

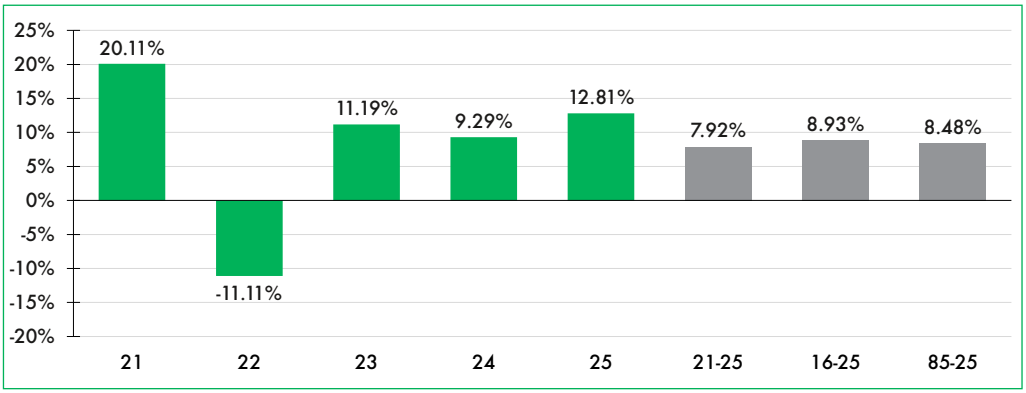
Actuary

Segal

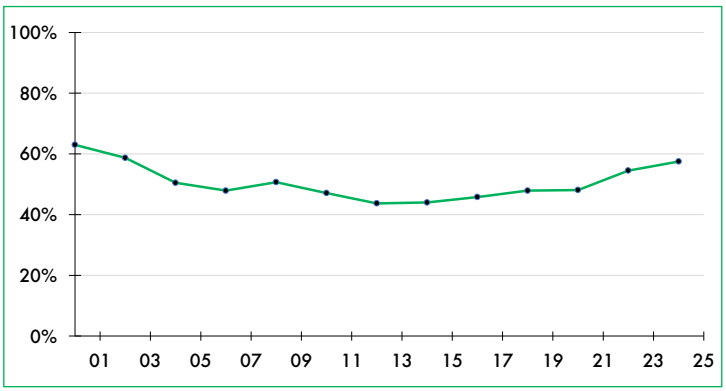
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$2.5 B	12.81%	7.15%	$16,000	57.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



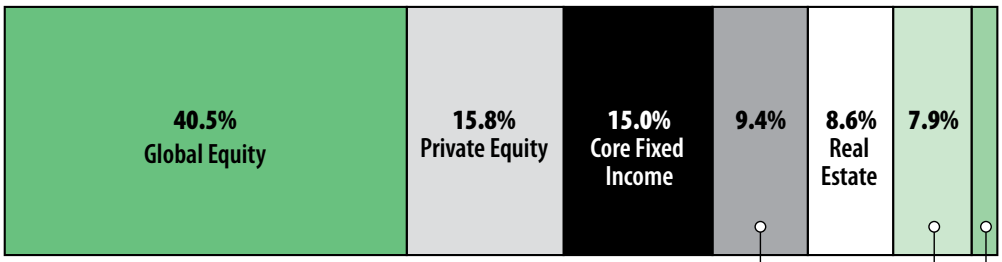
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$1.6 B
Fully Funded	2036
Funding Schedule	4.0% Increasing Phase-In
Total Pension Appropriation	$188.9 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Milford

Contact Information

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

Website

milfordma.gov/318/Retirement-Board

Board Members

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

Board Administrator

Kelly Capece

2024 Earned Income of Disability Retirees

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

System Members

Active Members	545
Total Payroll	$32.6 M
Average Salary	$59,900
Average Age	46
Average Service Years	9.8
Retired Members	349
Benefits Paid	$11.9 M
Average Benefit	$34,100
Average Age	73

Last Valuation

1/1/25

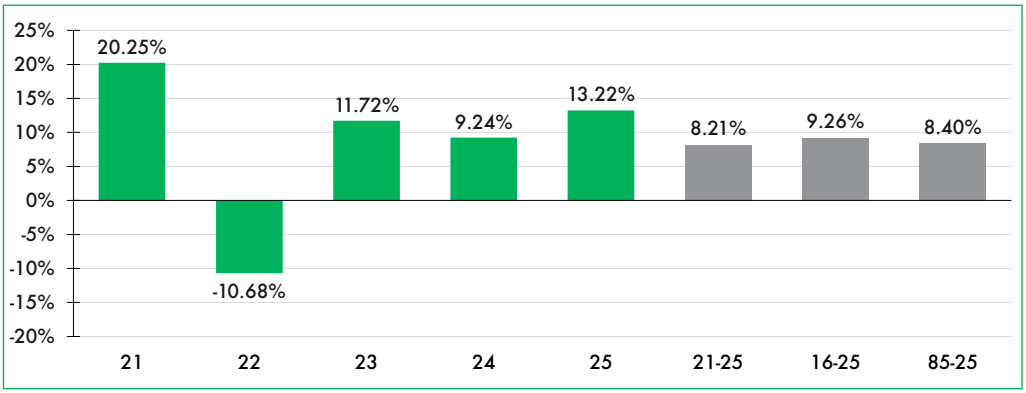
Actuary

PERAC

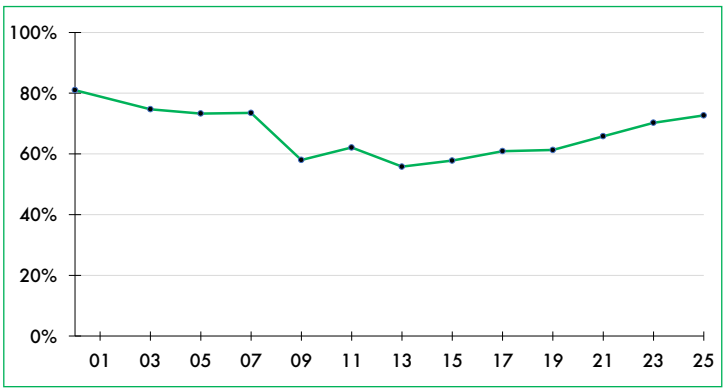
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$162.3 M	13.22%	7.25%	$13,000	72.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



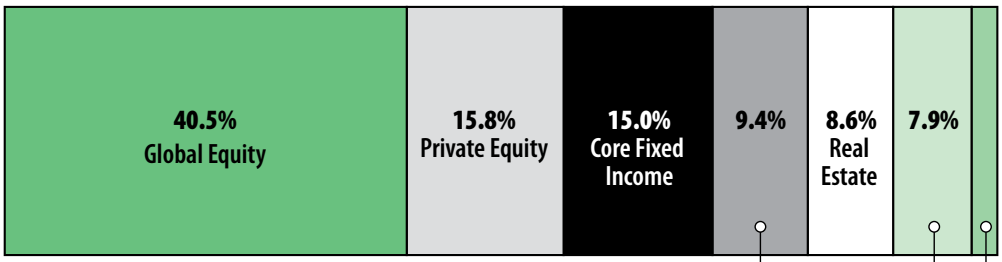
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$55.1 M
Fully Funded	2036
Funding Schedule	7.0% Total Increasing
Total Pension Appropriation	$8.4 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Milton

Contact Information

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

Website

townofmilton.org/374/Retirement-Board

Board Members

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

Board Administrator

Jeanne Darcy

2024 Earned Income of Disability Retirees

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

System Members

Active Members.....436
Total Payroll.....$31.4 M
Average Salary.....$72,000
Average Age.....46
Average Service Years.....10.7

Retired Members.....287
Benefits Paid.....$11.4 M
Average Benefit.....$39,800
Average Age.....75

Last Valuation

1/1/25

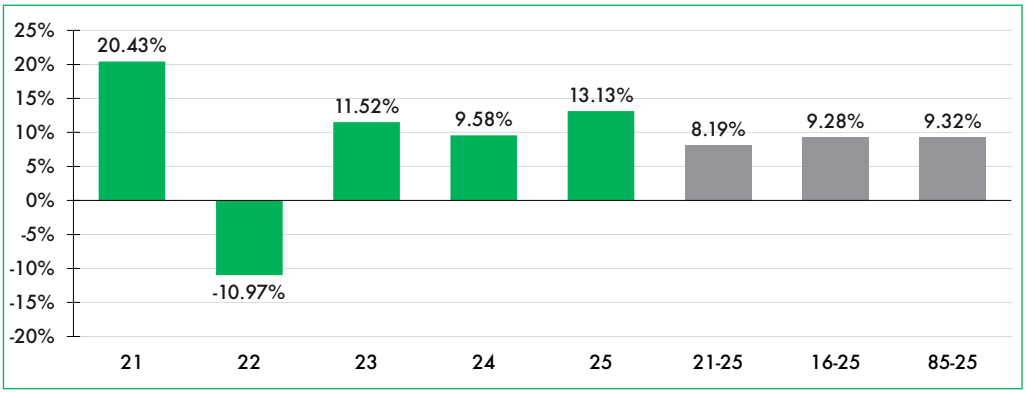
Actuary

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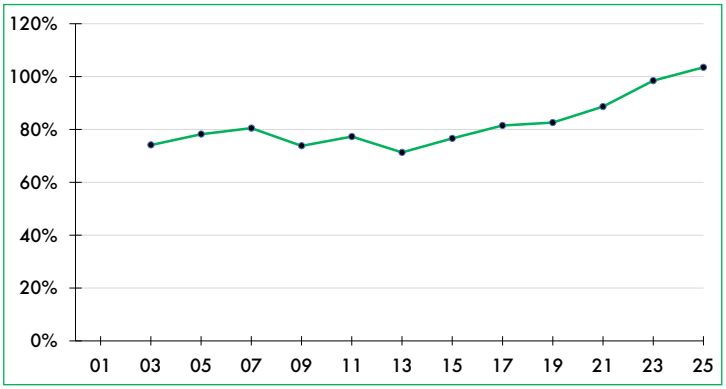
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$234.2 M	13.13%	7.00%	$18,000	103.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



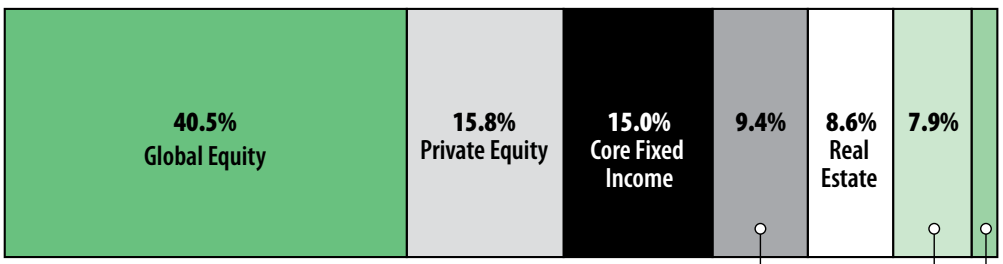
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
-$7.2 M
Fully Funded
2026
Funding Schedule
Fully Funded FY26
Total Pension Appropriation
$4.7 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
Maria Oliveira
Cheryl Mixon
Norman Cohen
*indicates Chairperson

Board Administrator
Sandor Zapolin

2024 Earned Income of Disability Retirees
Disability Retirees.....1
Reported Earnings.....0
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....37
Total Payroll.....$2.2 M
Average Salary.....$59,300
Average Age.....51
Average Service Years.....8.2

Retired Members.....37
Benefits Paid.....$1.0 M
Average Benefit.....$28,300
Average Age.....73

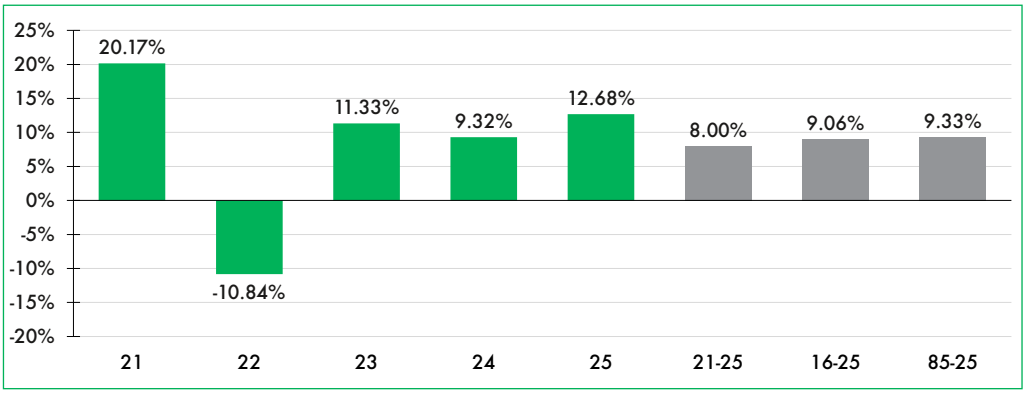
Last Valuation
1/1/25

Actuary
PERAC

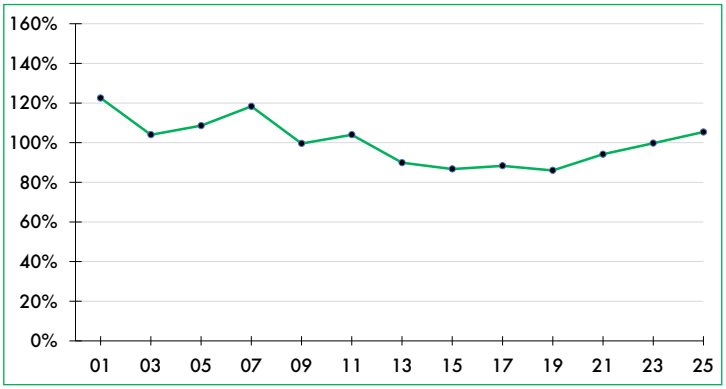
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$18.4 M	12.68%	7.00%	$15,000	105.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



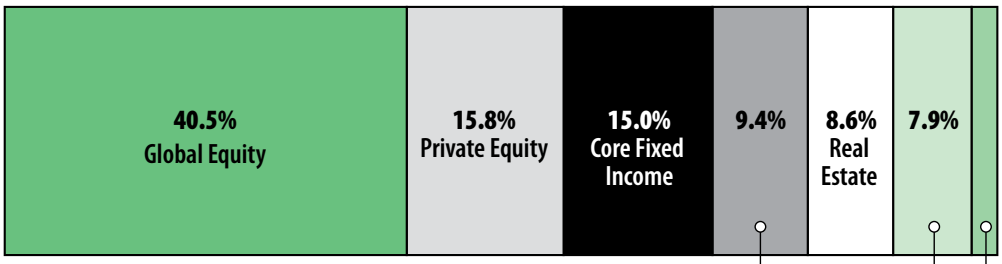
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	-$880 K
Fully Funded	2026
Funding Schedule	Phase To NC in FY29
Total Pension Appropriation	$345 K (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
David Dion
Cheryl Clark*
Marianne Fiske
*indicates Chairperson

Board Administrator

Ashley Manley

2024 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

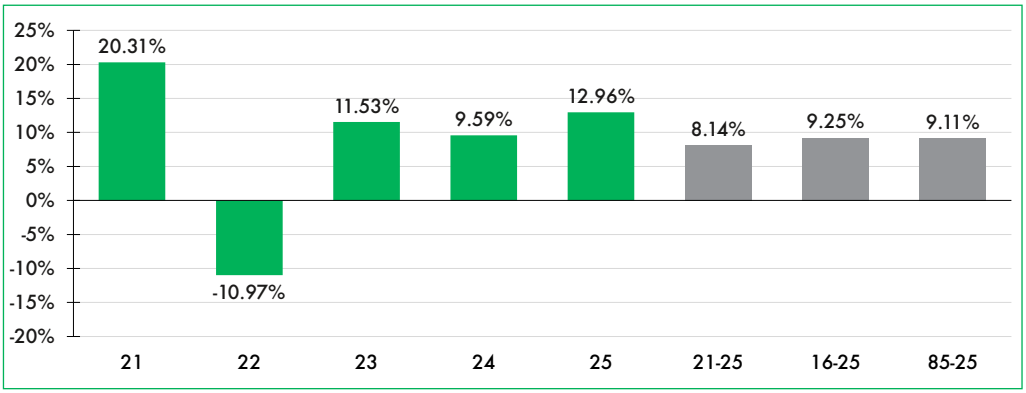
Actuary

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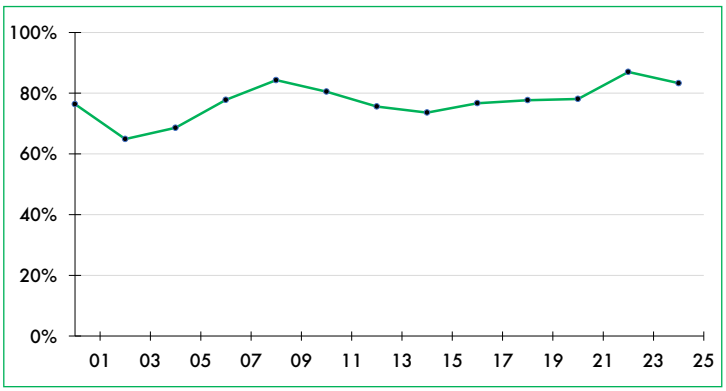
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$69.8 M	12.96%	6.85%	$30,000	83.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



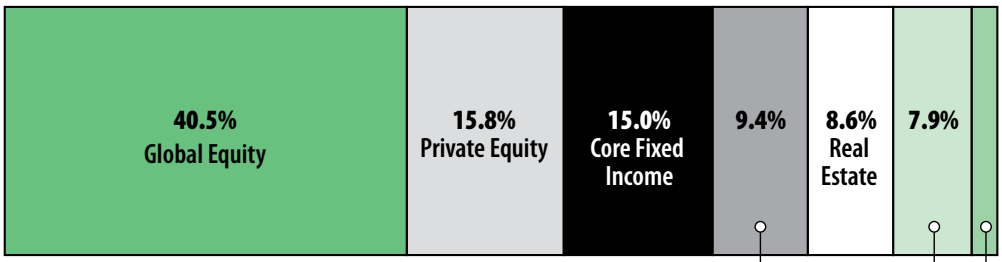
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$12.1 M
Fully Funded	2035
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$2.7 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Natick

Contact Information

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

Website

natickretirement.org

Board Members

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

Board Administrator

Beth Matson

2024 Earned Income of Disability Retirees

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

System Members

Active Members	719
Total Payroll	$48.4 M
Average Salary	$67,300
Average Age	45
Average Service Years	9.8
Retired Members	439
Benefits Paid	$15.7 M
Average Benefit	$35,900
Average Age	75

Last Valuation

1/1/24

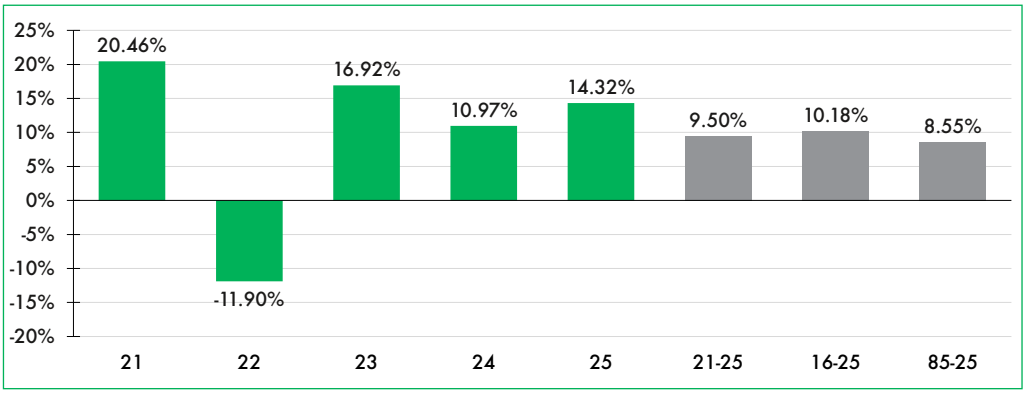
Actuary

Segal

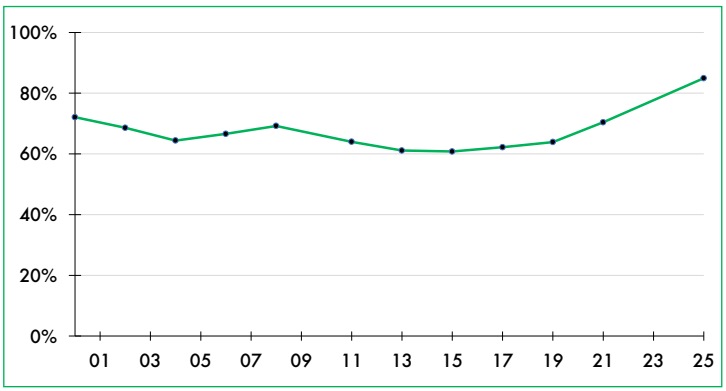
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$293.9 M	14.32%	7.00%	$17,000	84.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



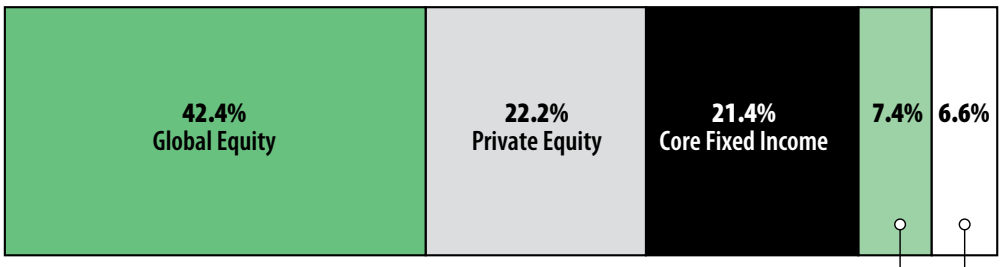
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$42.8 M
Fully Funded	2028
Funding Schedule	4.0% Total Increasing
Total Pension Appropriation	$15.2 M (FY 2026)

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
Ernest Steeves
Robert Mearls
*indicates Chairperson

Board Administrator

Katina Goodridge

2024 Earned Income of Disability Retirees

Disability Retirees	22
Reported Earnings	4
Excess Earners	0
Refund Due	$0

System Members

Active Members	783
Total Payroll	$55.5 M
Average Salary	$70,900
Average Age	46
Average Service Years	9.8
Retired Members	479
Benefits Paid	$15.9 M
Average Benefit	$33,200
Average Age	76

Last Valuation

1/1/25

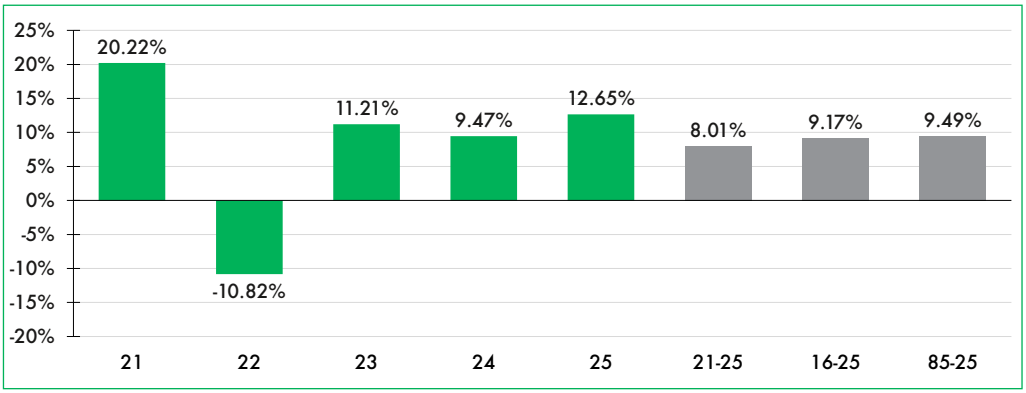
Actuary

KMS

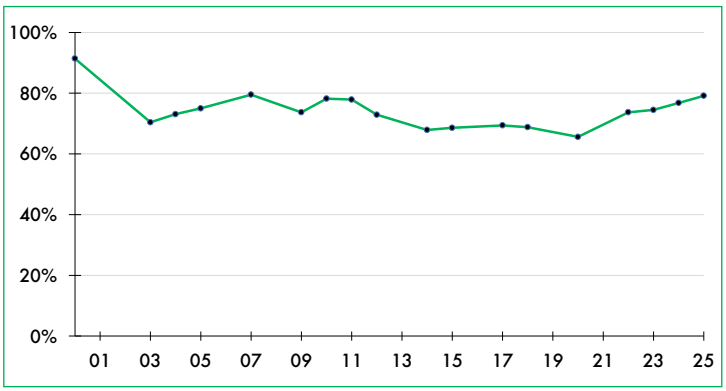
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$292.9 M	12.65%	6.25%	$16,000	79.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



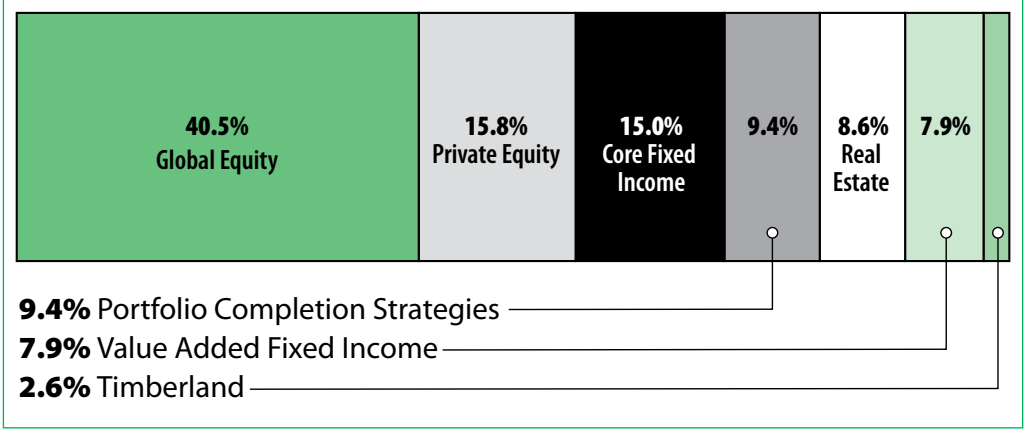
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$68.5 M
Fully Funded	2032
Funding Schedule	8.01% Total Increasing
Total Pension Appropriation	$14.4 M (FY 2026)

Asset Allocation



New Bedford

Contact Information

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

Website

newbedfordretirement.org

Board Members

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

Board Administrator

Eric Cohen

2024 Earned Income of Disability Retirees

Disability Retirees	234
Reported Earnings	63
Excess Earners	3
Refund Due	$9,889

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

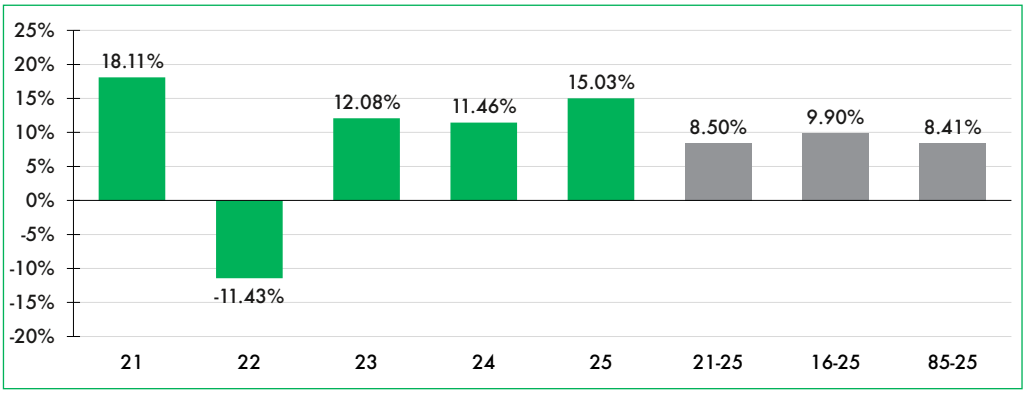
Actuary

KMS

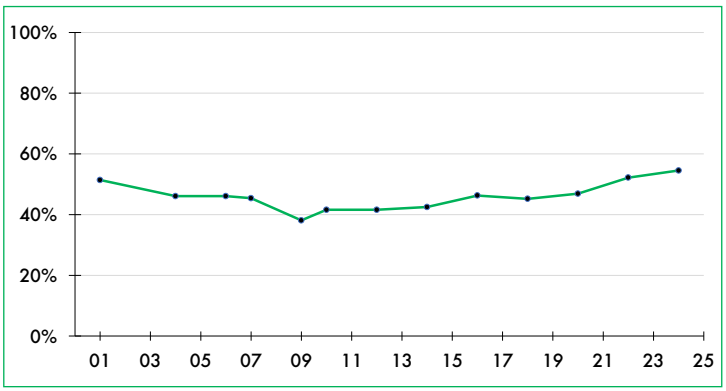
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$589.6 M	15.03%	7.00%	$14,000	54.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



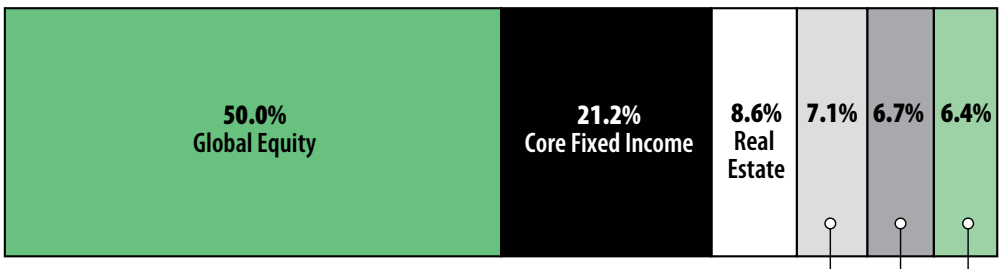
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$400.3 M
Fully Funded	2035
Funding Schedule	4.0% Increasing Phase-In
Total Pension Appropriation	$50.4 M (FY 2026)

Asset Allocation



7.1% Private Equity
6.7% Portfolio Completion Strategies
6.4% Timberland

Newburyport

Contact Information

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

Website

newburyportretirement.org

Board Members

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

Board Administrator

Elena Kothman

2024 Earned Income of Disability Retirees

Disability Retirees	15
Reported Earnings	4
Excess Earners	0
Refund Due	$0

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

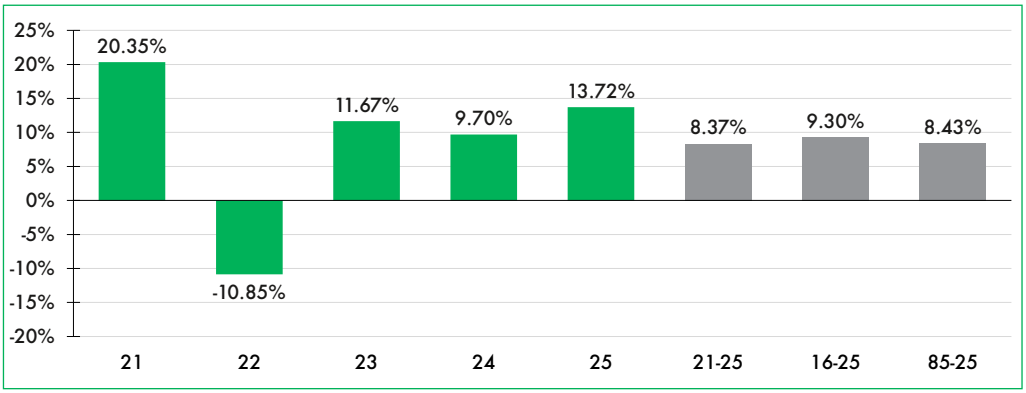
Actuary

PERAC

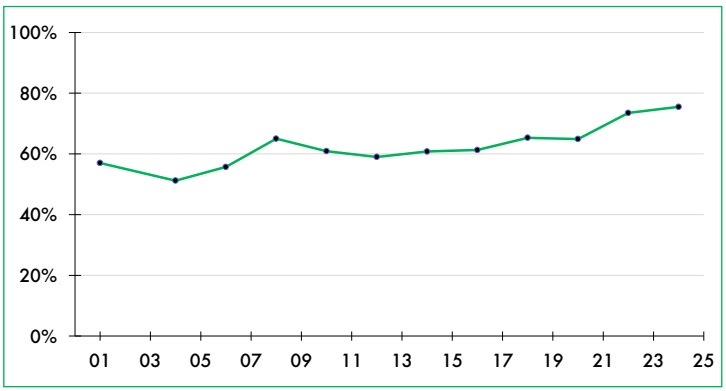
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$148.0 M	13.72%	7.00%	$15,000	75.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



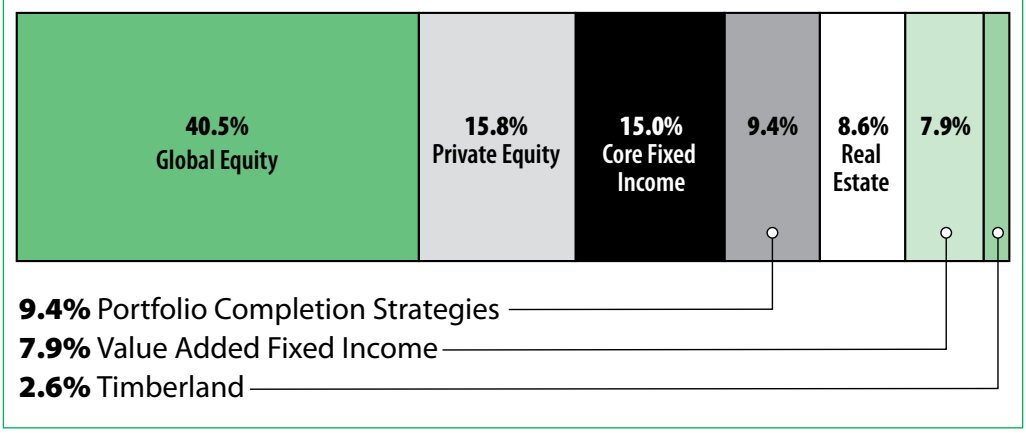
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$40.3 M
Fully Funded	2036
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$6.9 M (FY 2026)

Asset Allocation



Newton

Contact Information

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

Website

newtonma.gov/government/retirement

Board Members

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

Board Administrator

Mark Bingle

2024 Earned Income of Disability Retirees

Disability Retirees	124
Reported Earnings	28
Excess Earners	0
Refund Due	$0

System Members

Active Members	1,773
Total Payroll	$133.3 M
Average Salary	$75,200
Average Age	45
Average Service Years	10.7
Retired Members	1,343
Benefits Paid	$49.5 M
Average Benefit	$36,900
Average Age	75

Last Valuation

1/1/25

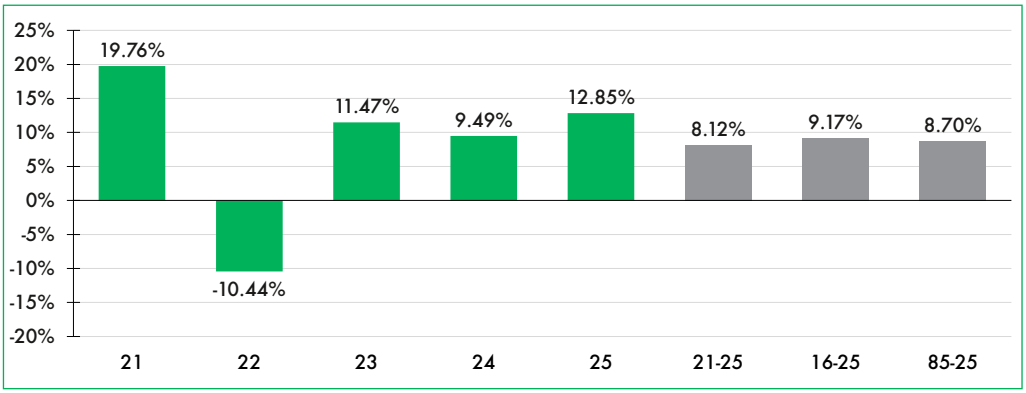
Actuary

Segal

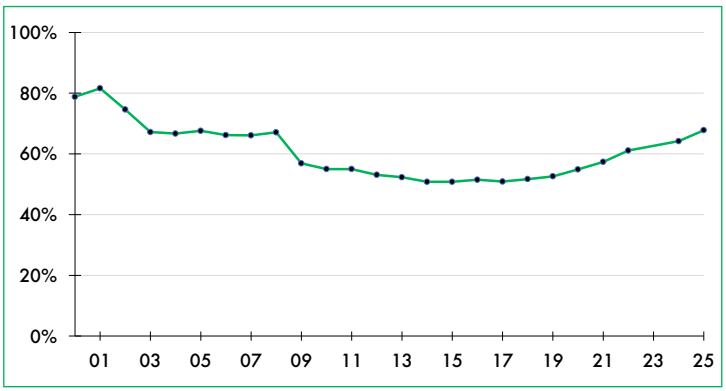
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$670.3 M	12.85%	6.90%	$15,000	67.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



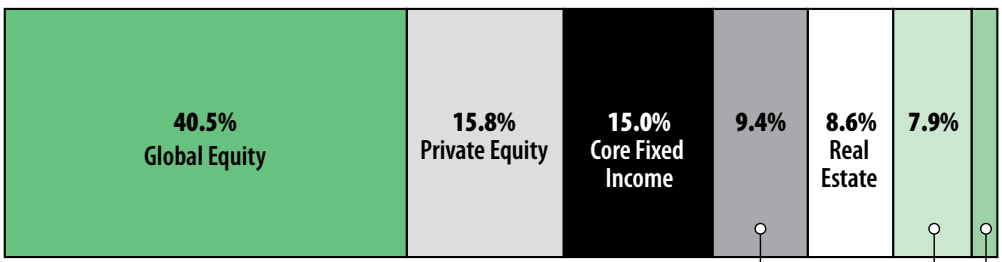
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$277.8 M
Fully Funded	2032
Funding Schedule	6.6% Total Increasing
Total Pension Appropriation	$49.5 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Norfolk County

Contact Information

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

Website

norfolkcountyretirement.org

Board Members

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

Board Administrator

Kathleen Kiely-Becchetti

2024 Earned Income of Disability Retirees

Disability Retirees.....322
Reported Earnings.....104
Excess Earners.....2
Refund Due.....$6,728

System Members

Active Members.....6,256
Total Payroll.....$381.3 M
Average Salary.....$61,000
Average Age.....46
Average Service Years.....8.9

Retired Members.....4,040
Benefits Paid.....$133.4 M
Average Benefit.....$33,000
Average Age.....NA

Last Valuation

1/1/25

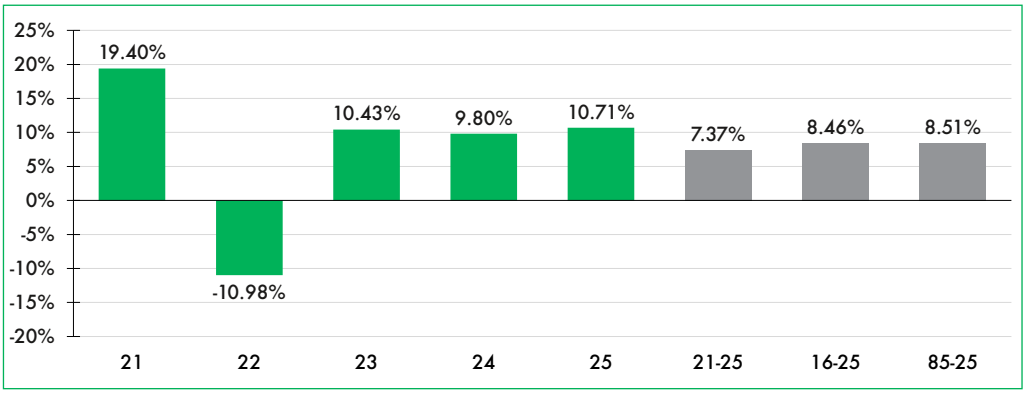
Actuary

Gallagher

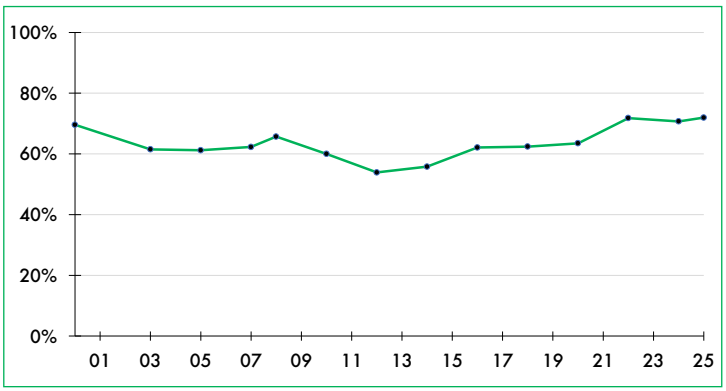
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.7 B	10.71%	7.63%	$20,000	71.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

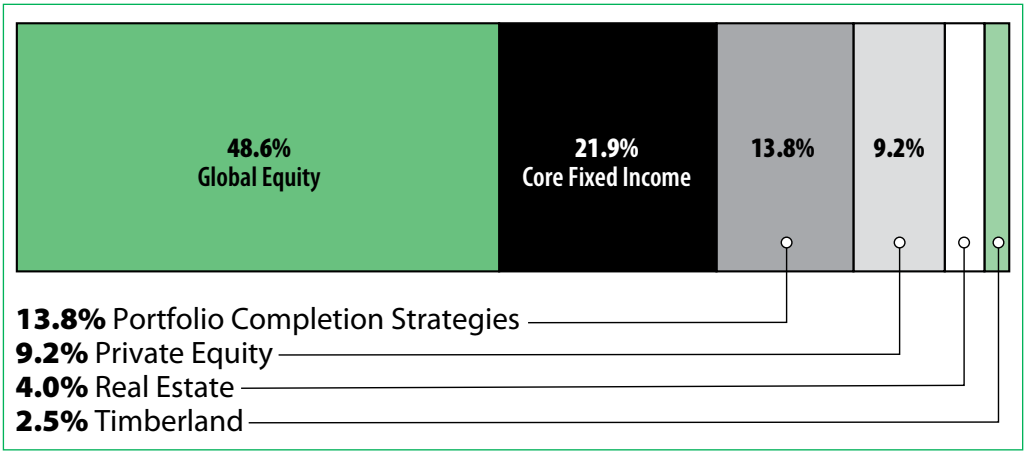
Unfunded Liability
$610.3 M

Fully Funded
2036

Funding Schedule
4.5% Increasing

Total Pension Appropriation
$107.2 M (FY 2026)

Asset Allocation



North Adams

Contact Information

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

Website

northadams-ma.gov/government/ boards_and_commissions/north_adams_contributory_retirement_board/index.php

Board Members

Michael Nuvallie
Kathleen Wall
Matthew LaBonte
Lawrence O'Brien*
Fred Thompson
*indicates Chairperson

Board Administrator

Shawn Flynn

2024 Earned Income of Disability Retirees

Disability Retirees	26
Reported Earnings	11
Excess Earners	1
Refund Due	$1,185

System Members

Active Members	345
Total Payroll	$15.1 M
Average Salary	$43,700
Average Age	44
Average Service Years	8.6
Retired Members	247
Benefits Paid	$6.0 M
Average Benefit	$24,300
Average Age	73

Last Valuation

1/1/25

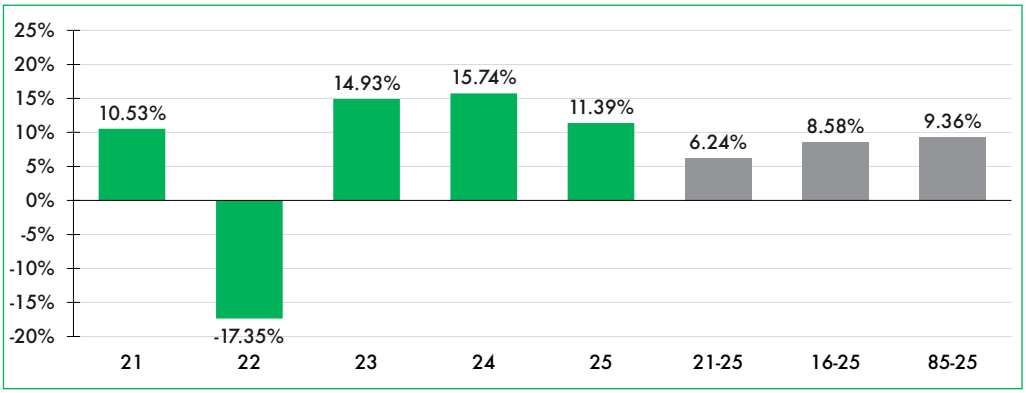
Actuary

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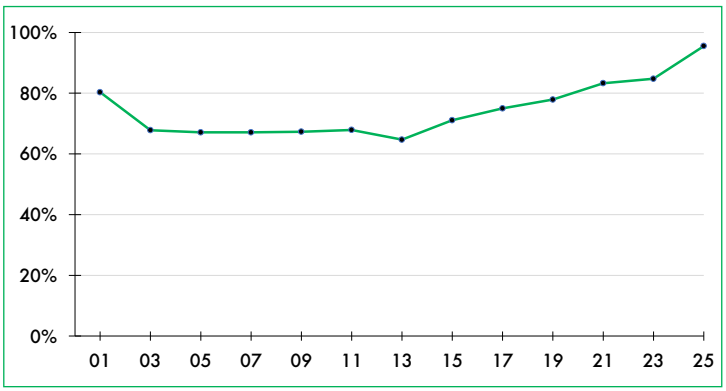
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$103.7 M	11.39%	7.00%	$17,000	95.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$4.4 M
Fully Funded	2028
Funding Schedule	3.0% Total Increasing
Total Pension Appropriation	$4.3 M (FY 2026)

Asset Allocation



0.4% Real Estate
0.2% Private Equity

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
Craig Chapman*
Brian Brousseau
Lauren Durham
*indicates Chairperson

Board Administrator

Nathaniel Chen

2024 Earned Income of Disability Retirees

Disability Retirees.....27
Reported Earnings.....10
Excess Earners.....2
Refund Due.....$17,507

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

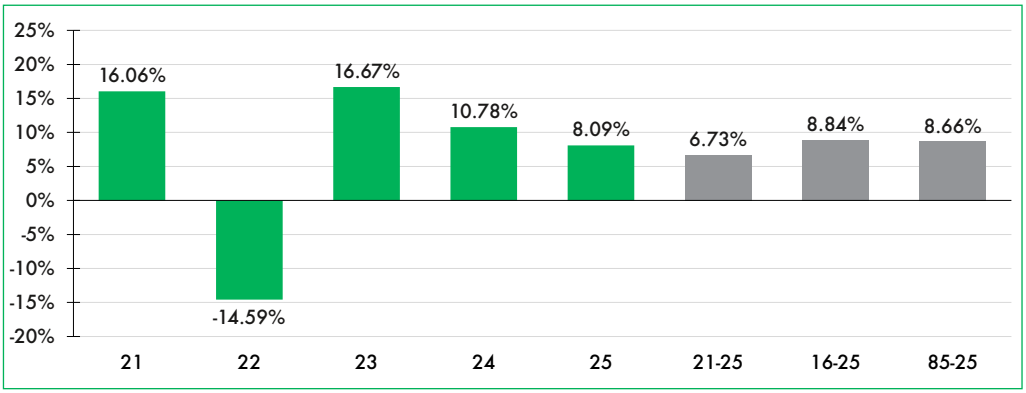
Actuary

KMS

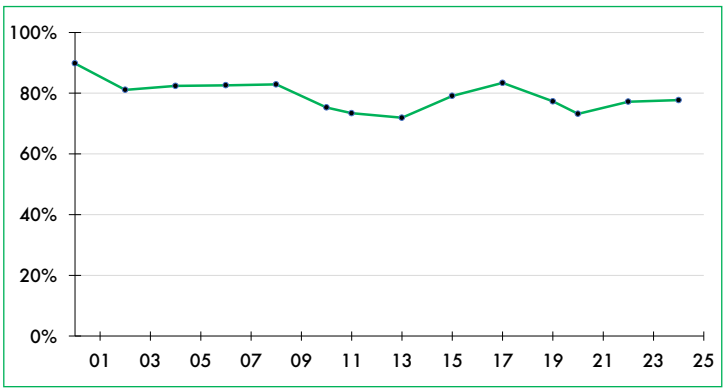
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$179.2 M	8.09%	7.00%	$16,000	77.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$46.8 M
Fully Funded
2035
Funding Schedule
7.76% Total Increasing
Total Pension Appropriation
$5.6 M (FY 2026)

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*
Tammy Suprenant
Karen Lafleche
Thomas Sullivan
*indicates Chairperson

Board Administrator

David Shipka

2024 Earned Income of Disability Retirees

Disability Retirees.....30
Reported Earnings 10
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

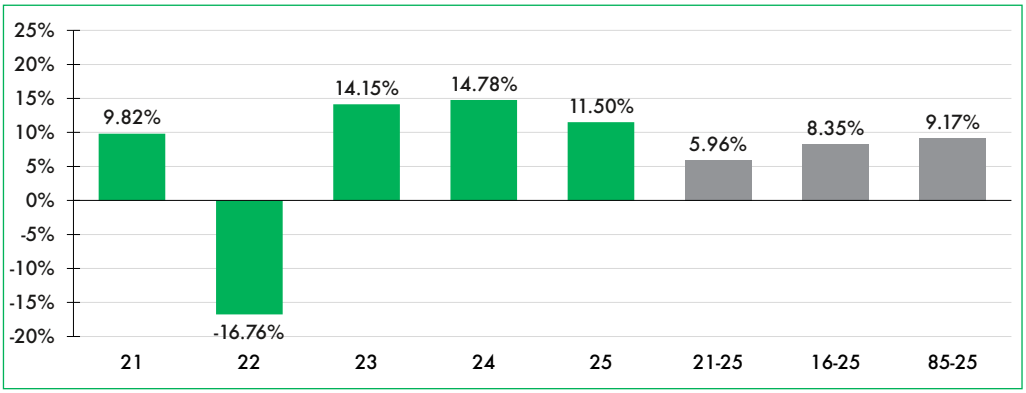
Actuary

Stone

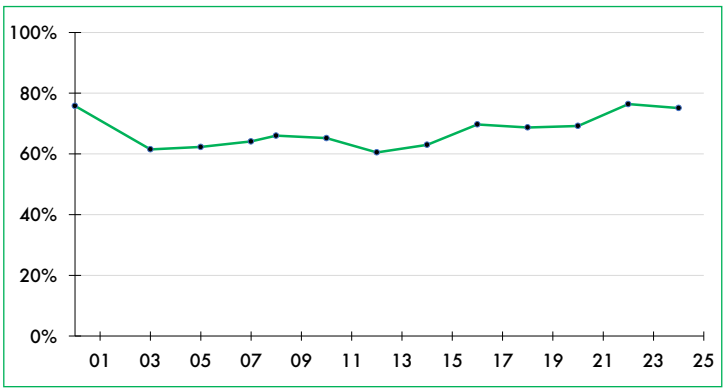
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$199.9 M	11.50%	7.00%	$16,000	75.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$57.9 M

Fully Funded
2037

Funding Schedule
3.5% Increasing

Total Pension Appropriation
$8.5 M (FY 2026)

Asset Allocation



0.4% Real Estate
0.2% Private Equity

Northbridge

Contact Information

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

Website

https://northbridgemass.org/207/Retirement-Office

Board Members

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

Board Administrator

Caitlin Leahey

2024 Earned Income of Disability Retirees

Disability Retirees.....10
Reported Earnings.....6
Excess Earners.....1
Refund Due.....$14,083

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

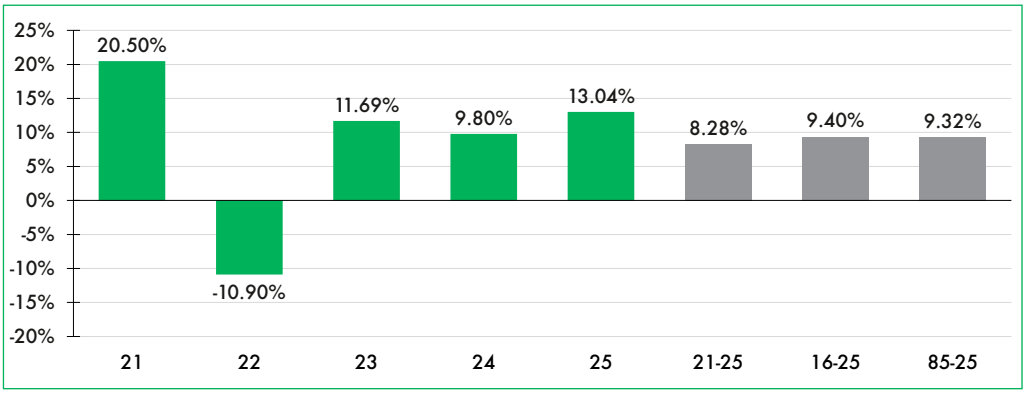
Actuary

Stone

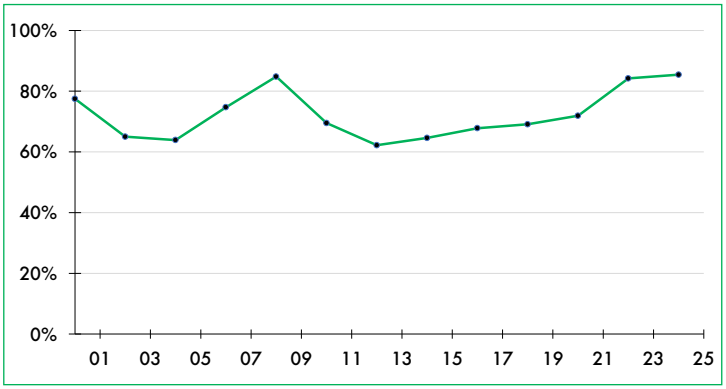
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$62.9 M	13.04%	7.00%	$14,000	85.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

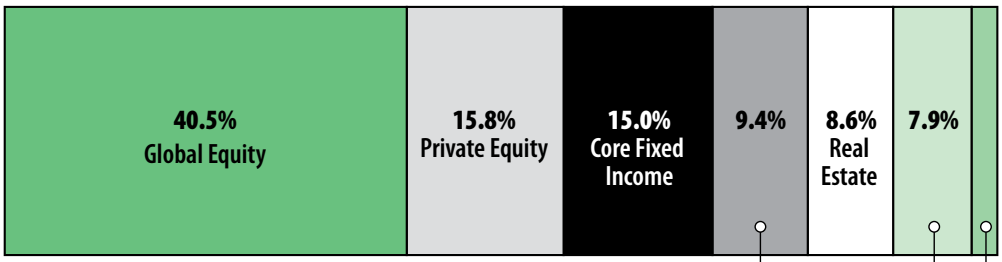
Unfunded Liability
$9.3 M

Fully Funded
2034

Funding Schedule
2.0% Total Increasing

Total Pension Appropriation
$2.2 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Norwood

Contact Information

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

Website

norwoodma.gov/government/committees_boards/retirement_board/index.php

Board Members

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

Board Administrator

Debra Wilkes

2024 Earned Income of Disability Retirees

Disability Retirees	32
Reported Earnings	14
Excess Earners	2
Refund Due	$62,751

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

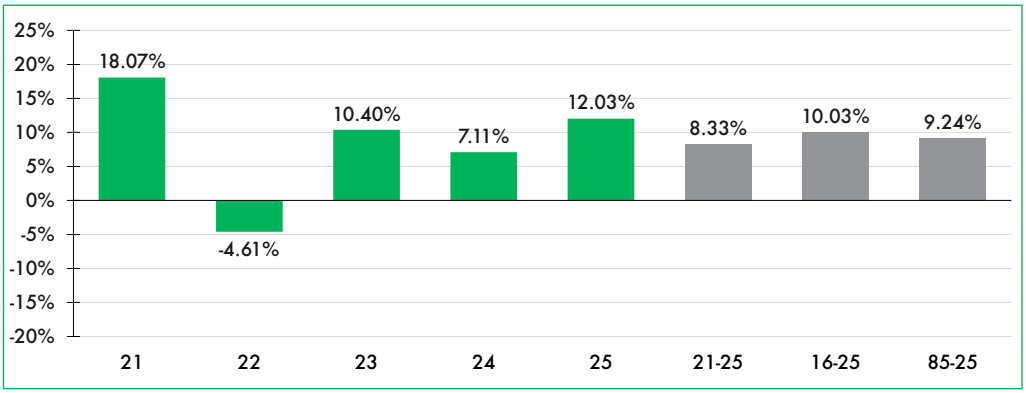
Actuary

Segal

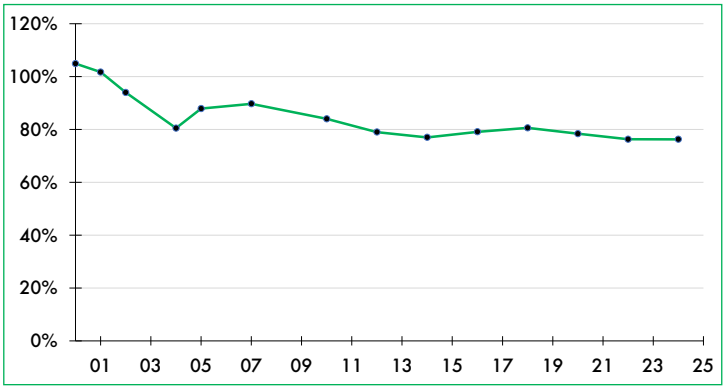
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$245.3 M	12.03%	7.25%	$16,000	76.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



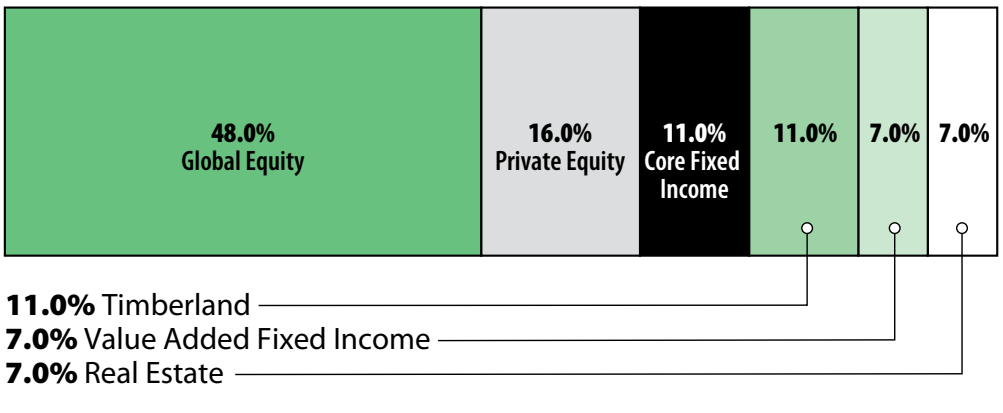
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$70.4 M
Fully Funded	2040
Funding Schedule	3.95% Total Increasing
Total Pension Appropriation	$7.0 M (FY 2026)

Asset Allocation



Peabody

Contact Information

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

Website

peabody-ma.gov/retirement.html

Board Members

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

Board Administrator

Christine Sablone

2024 Earned Income of Disability Retirees

Disability Retirees	37
Reported Earnings	9
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

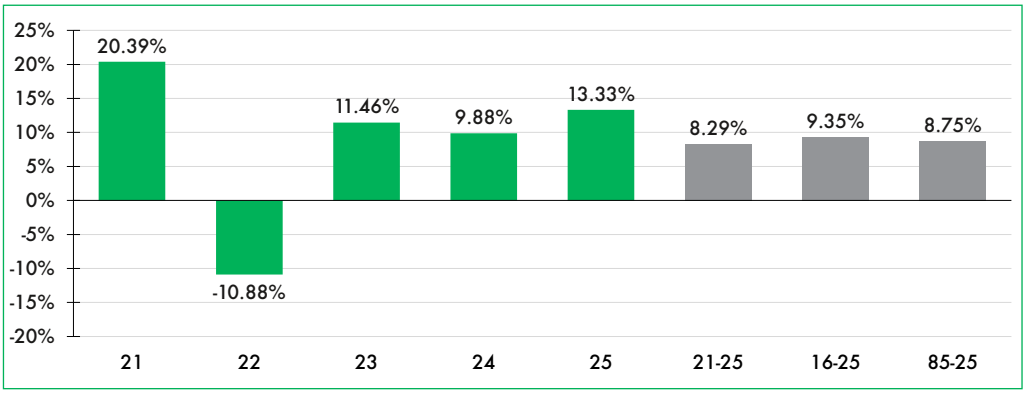
Actuary

Sherman

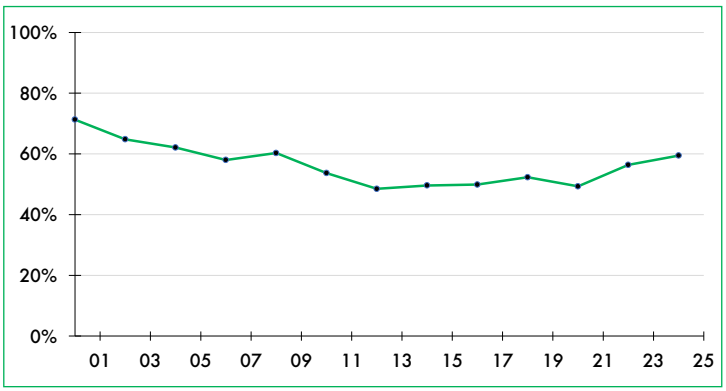
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$237.6 M	13.33%	7.75%	$15,000	59.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



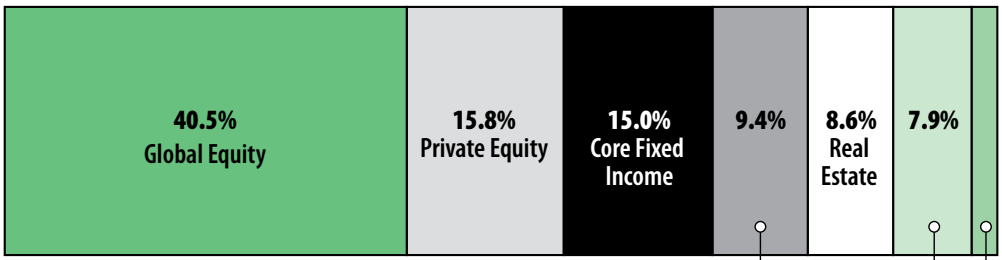
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$148.4 M
Fully Funded	2036
Funding Schedule	4.75% Increasing
Total Pension Appropriation	$17.7 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Pittsfield

Contact Information

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

Website

pittsfieldma.gov/676/Pittsfield-Retirement-Board

Board Members

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

Board Administrator

Karen Lancto

2024 Earned Income of Disability Retirees

Disability Retirees	63
Reported Earnings	21
Excess Earners	0
Refund Due	$0

System Members

Active Members	940
Total Payroll	$49.5 M
Average Salary	$52,600
Average Age	46
Average Service Years	9.2
Retired Members	804
Benefits Paid	$22.4 M
Average Benefit	$27,800
Average Age	74

Last Valuation

1/1/25

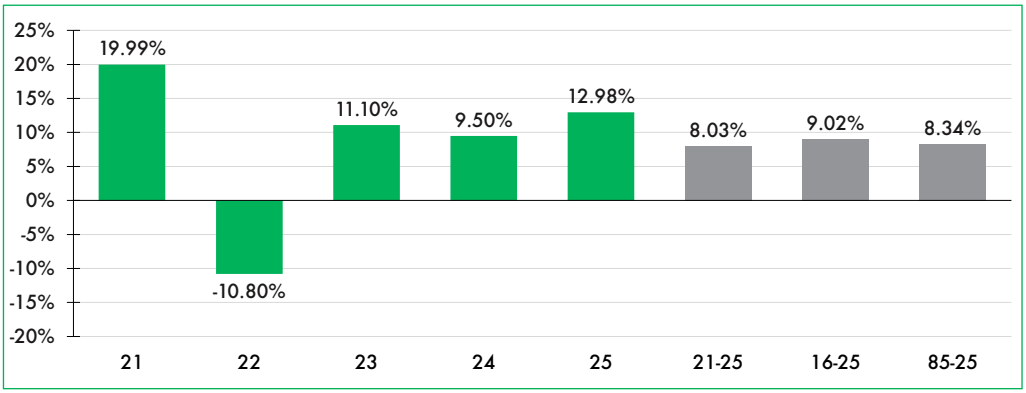
Actuary

PERAC

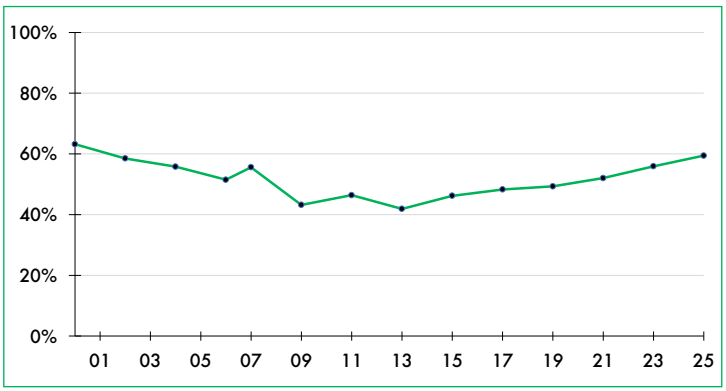
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$232.1 M	12.98%	7.00%	$16,000	59.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



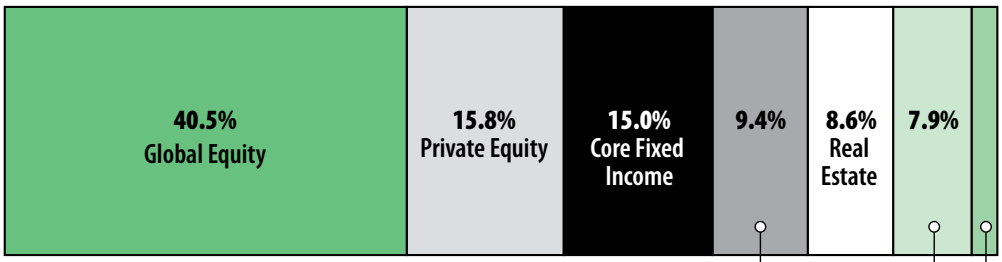
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$143.1 M
Fully Funded	2037
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$19.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
Thomas Kelley*
Dale Webber
Robert Ness
*indicates Chairperson

Board Administrator

Wendy Cherry

2024 Earned Income of Disability Retirees

Disability Retirees.....81
Reported Earnings.....32
Excess Earners.....1
Refund Due.....$11,173

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

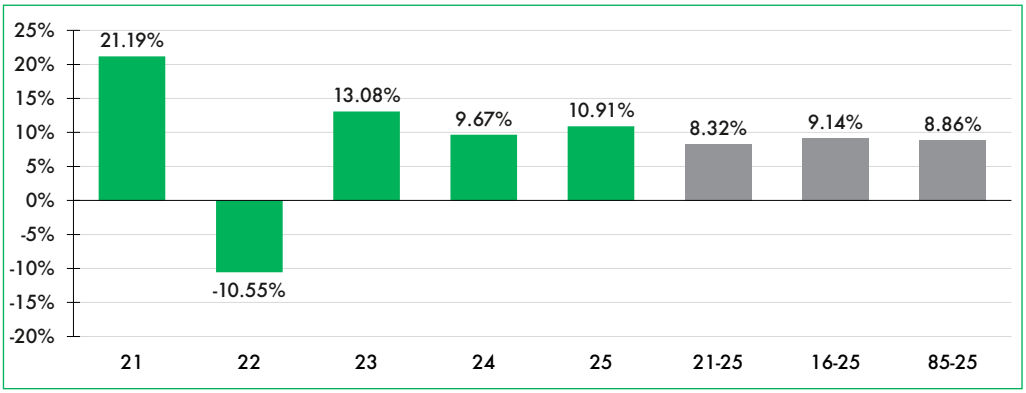
Actuary

KMS

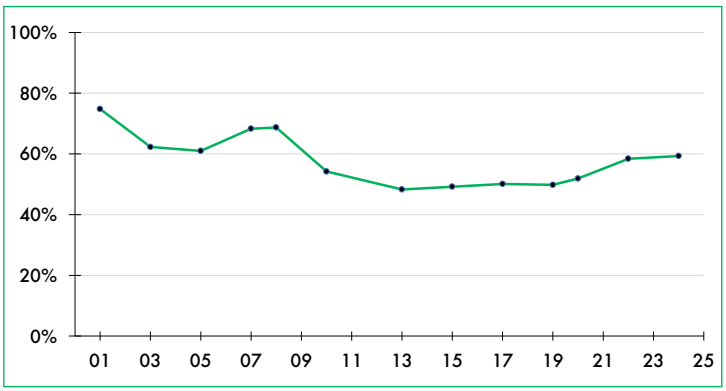
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$305.5 M	10.91%	7.00%	$16,000	59.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

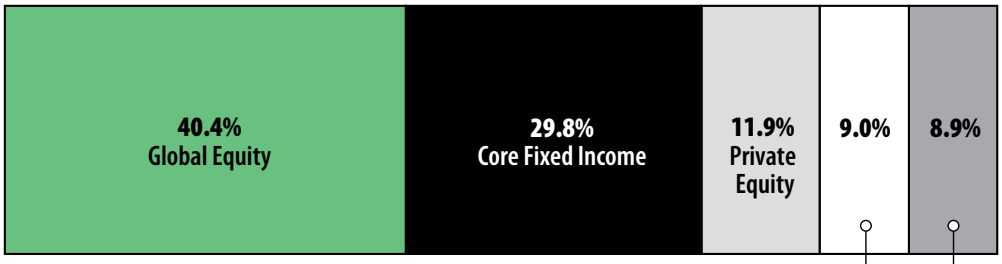
Unfunded Liability
$179.4 M

Fully Funded
2035

Funding Schedule
8.16% Total Increasing

Total Pension Appropriation
$22.0 M (FY 2026)

Asset Allocation



9.0% Real Estate
8.9% Portfolio Completion Strategies

Plymouth County

Contact Information

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

Website

pcr-ma.org

Board Members

Thomas O'Brien*
Sandra Wright
Joseph McDonough
John Sciara
Pamela Avitabile
*indicates Chairperson

Board Administrator

Lauren Durham

2024 Earned Income of Disability Retirees

Disability Retirees.....318
Reported Earnings.....103
Excess Earners.....3
Refund Due.....$80,713

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

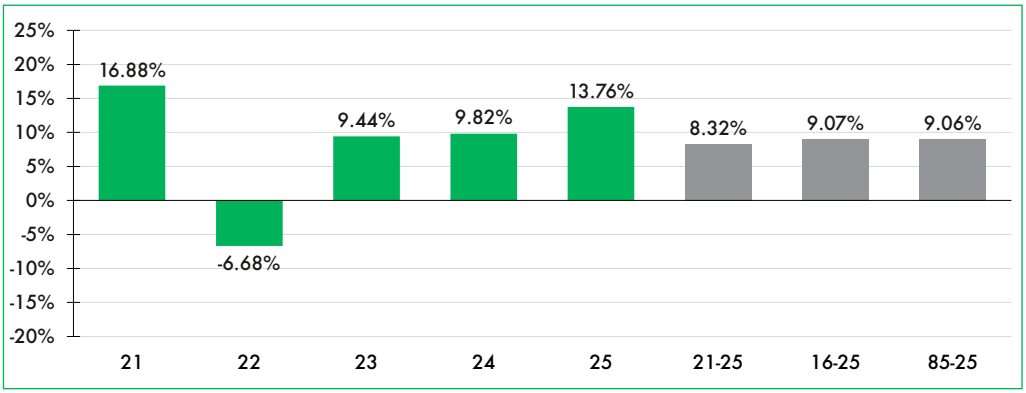
Actuary

Sherman

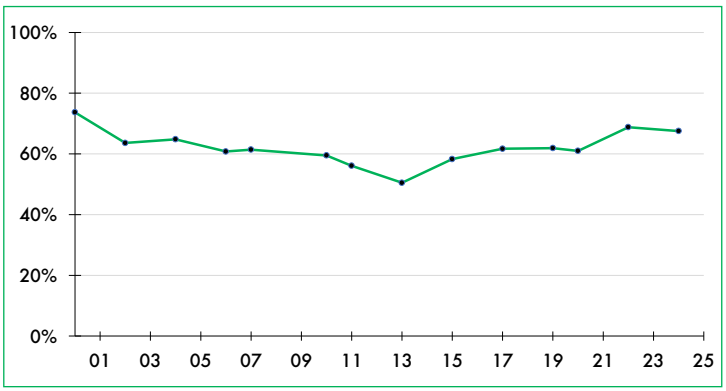
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.7 B	13.76%	7.88%	$18,000	67.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

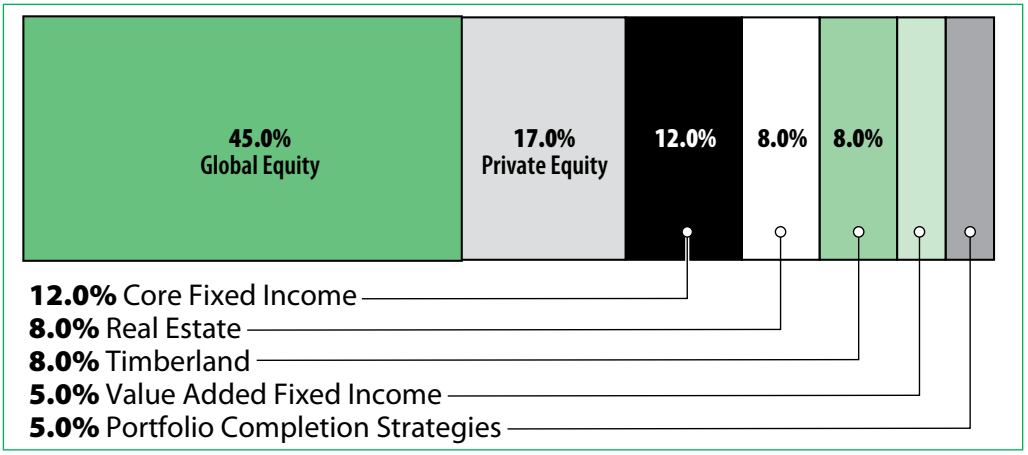
Unfunded Liability
$717.2 M

Fully Funded
2031

Funding Schedule
Varies Total Increasing

Total Pension Appropriation
$124.9 M (FY 2026)

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*
Patricia Packard
Paul Moody
Paul Brown
John MacNeil
*indicates Chairperson

Board Administrator

Enrico Coscia

2024 Earned Income of Disability Retirees

Disability Retirees..... 140
Reported Earnings 38
Excess Earners.....0
Refund Due.....$0

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

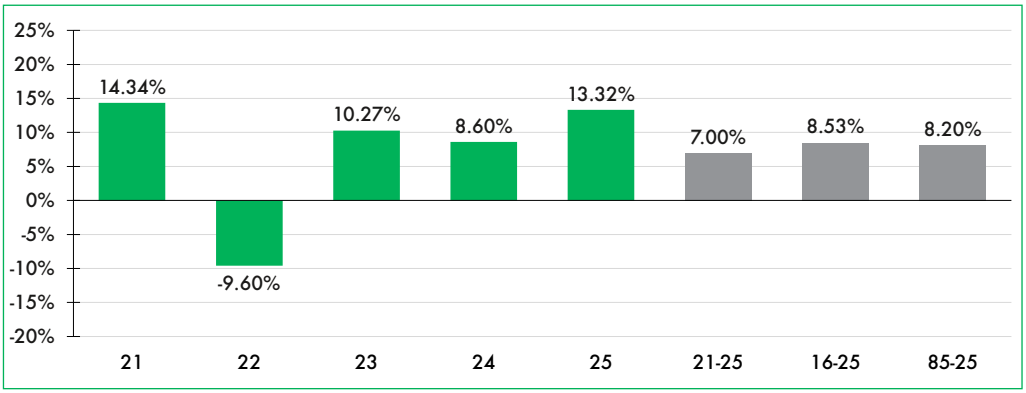
Actuary

Stone

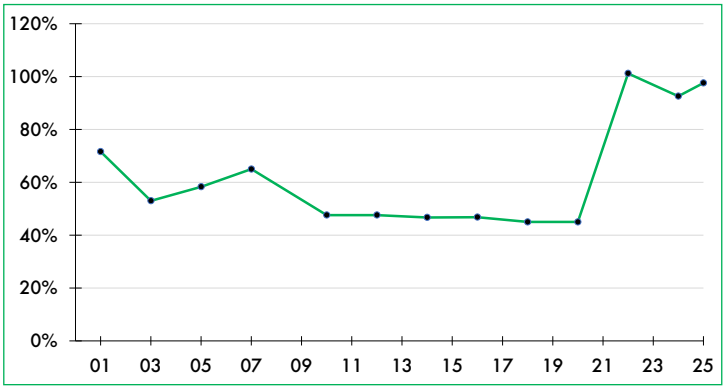
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$929.0 M	13.32%	7.25%	$18,000	97.6%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

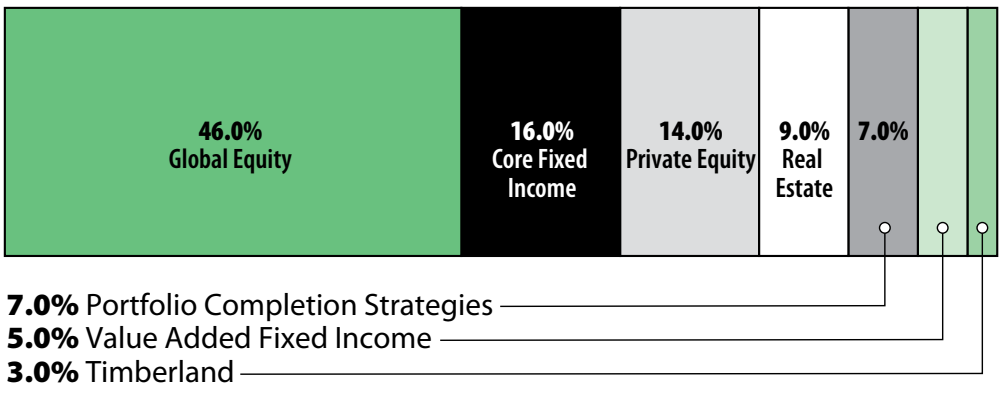
Unfunded Liability
$22.1 M

Fully Funded
2039

Funding Schedule
5.4% Total Increasing

Total Pension Appropriation
$11.7 M (FY 2026)

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
Laura Gemme
David Gentile
William Sweeney
*indicates Chairperson

Board Administrator

Elaine Kelly

2024 Earned Income of Disability Retirees

Disability Retirees	31
Reported Earnings	7
Excess Earners	0
Refund Due	$0

System Members

Active Members	389
Total Payroll	$36.7 M
Average Salary	$94,400
Average Age	45
Average Service Years	11.3
Retired Members	381
Benefits Paid	$15.1 M
Average Benefit	$39,700
Average Age	75

Last Valuation

1/1/25

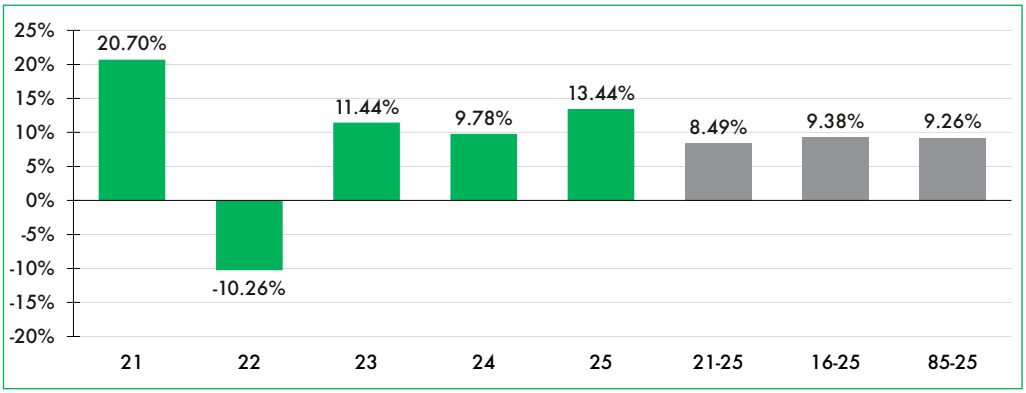
Actuary

KMS

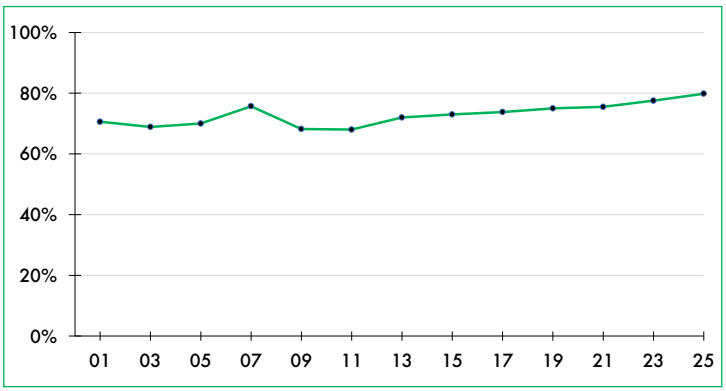
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$229.4 M	13.44%	6.75%	$14,000	79.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



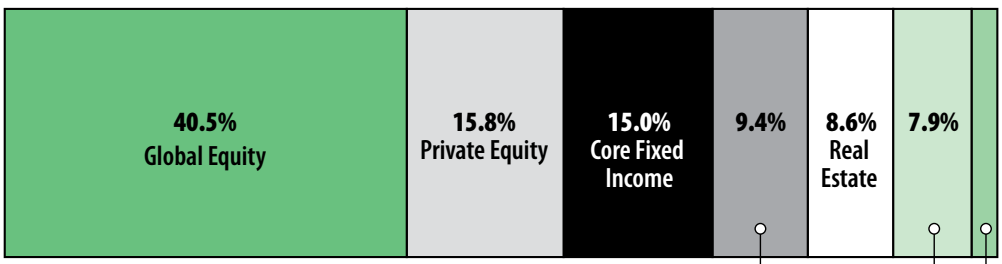
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$51.3 M
Fully Funded	2032
Funding Schedule	5.71% Total Increasing
Total Pension Appropriation	$10.6 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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
Sean Manion
James Cullen
Gennaro Cataldo
*indicates Chairperson

Board Administrator

Scott Provensal

2024 Earned Income of Disability Retirees

Disability Retirees	87
Reported Earnings	26
Excess Earners	0
Refund Due	$0

System Members

Active Members	764
Total Payroll	$57.2 M
Average Salary	$74,900
Average Age	45
Average Service Years	10.3
Retired Members	498
Benefits Paid	$19.4 M
Average Benefit	$39,100
Average Age	74

Last Valuation

1/1/25

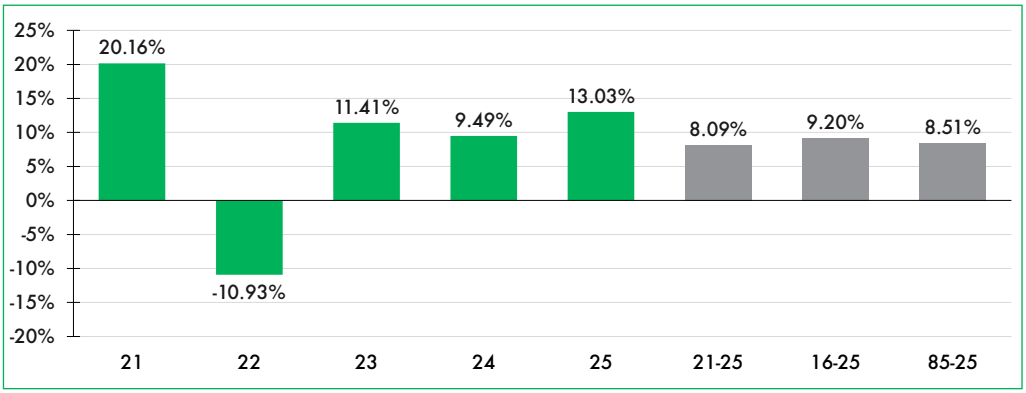
Actuary

PERAC

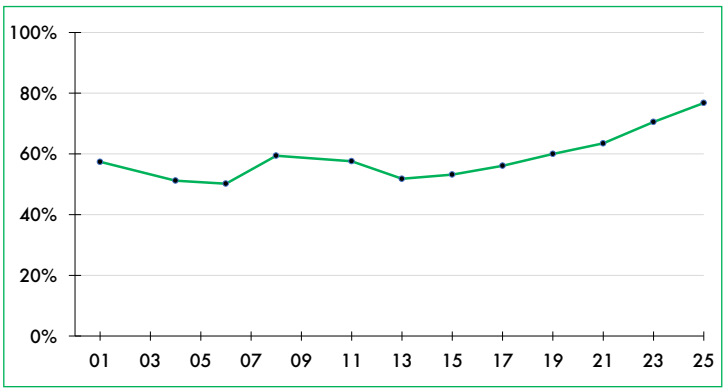
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$310.1 M	13.03%	7.00%	$15,000	76.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



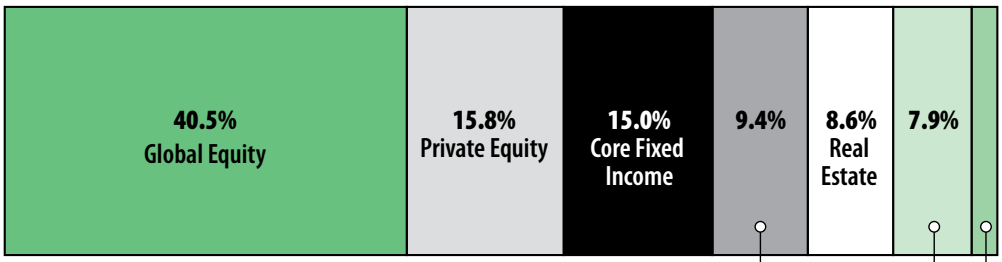
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$83.1 M
Fully Funded	2033
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$18.7 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Salem

Contact Information

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

Website

salemretirement.org

Board Members

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

Board Administrator

Paul Findlen

2024 Earned Income of Disability Retirees

Disability Retirees	49
Reported Earnings	18
Excess Earners	0
Refund Due	$0

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

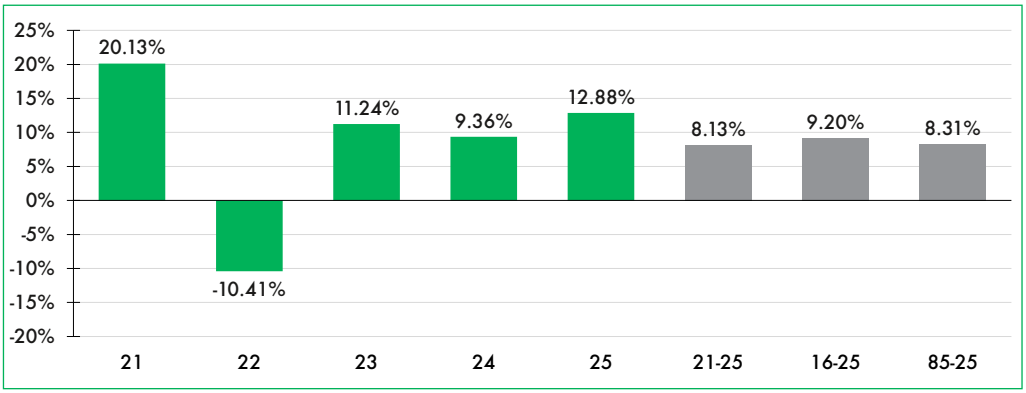
Actuary

Segal

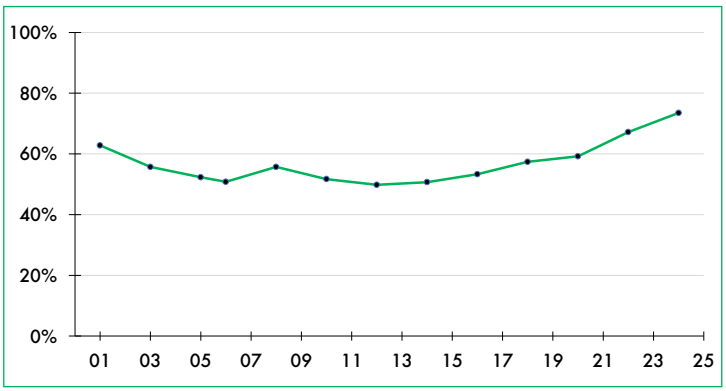
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$340.6 M	12.88%	6.90%	$15,000	73.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



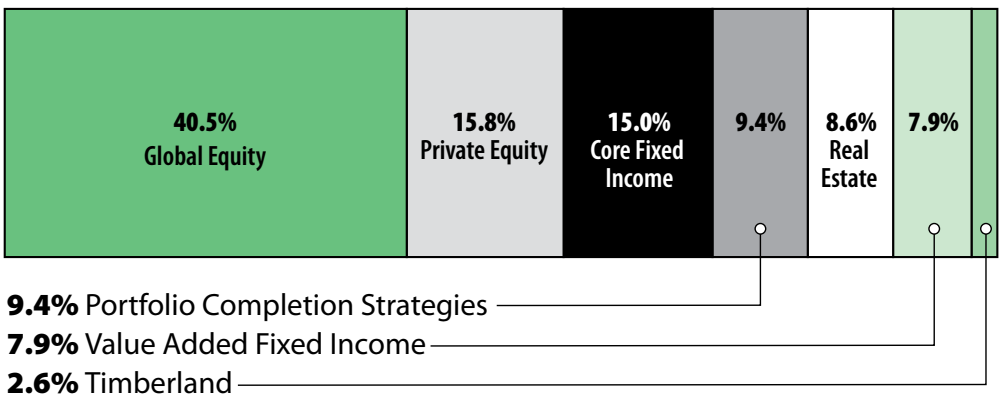
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$102.4 M
Fully Funded	2032
Funding Schedule	5.55% Total Increasing
Total Pension Appropriation	$20.2 M (FY 2026)

Asset Allocation



Saugus

Contact Information

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

Website

saugusretirement.org

Board Members

Christopher Holak
Eugene Decareau
William Cross*
Mark Gannon
Doreen DiBari
*indicates Chairperson

Board Administrator

Michelle Church

2024 Earned Income of Disability Retirees

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

System Members

Active Members.....335
Total Payroll.....$23.6 M
Average Salary.....$70,300
Average Age.....47
Average Service Years.....12

Retired Members.....304
Benefits Paid.....$10.1 M
Average Benefit.....$33,300
Average Age.....74

Last Valuation

1/1/25

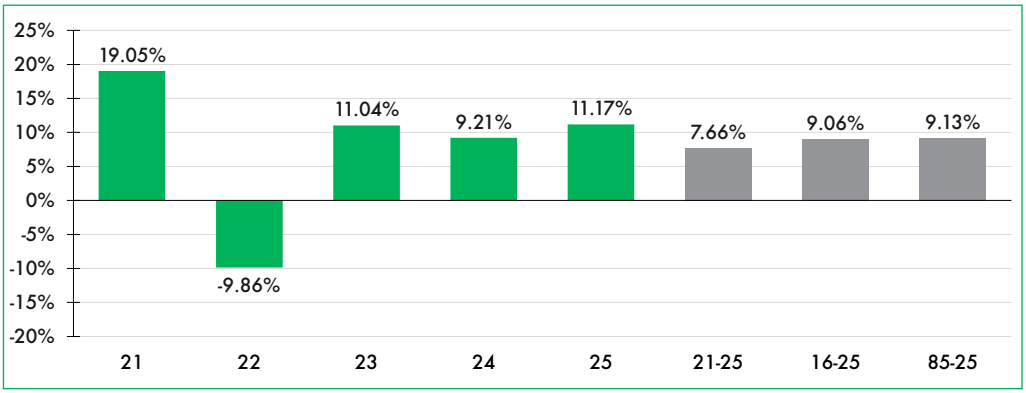
Actuary

PERAC

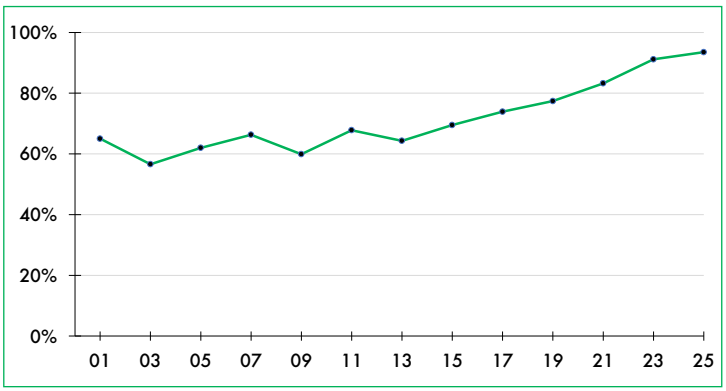
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$179.5 M	11.17%	7.00%	$18,000	93.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

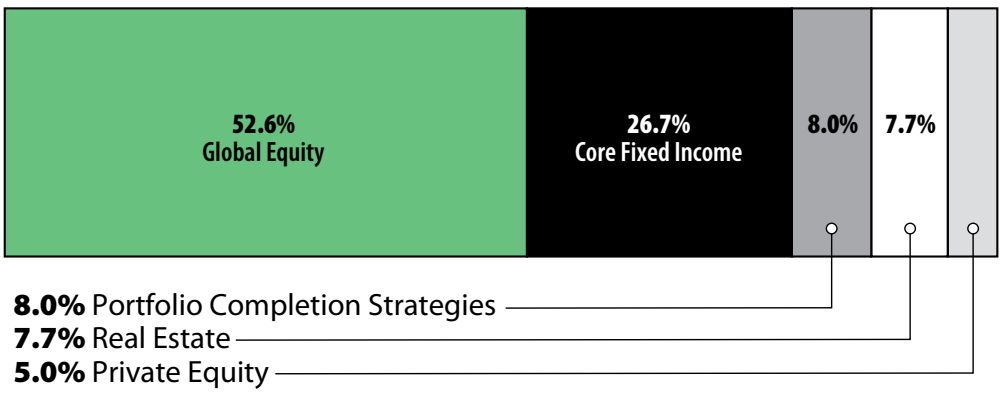
Unfunded Liability
$11.8 M

Fully Funded
2030

Funding Schedule
4.22% Total Increasing

Total Pension Appropriation
$6.0 M (FY 2026)

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
Ralph Iaccarino
Mary Thompson*
Alice Ferro
*indicates Chairperson

Board Administrator

Gregory Gatsogiannis

2024 Earned Income of Disability Retirees

Disability Retirees	21
Reported Earnings	8
Excess Earners	1
Refund Due	$284

System Members

Active Members	449
Total Payroll	$35.6 M
Average Salary	$79,200
Average Age	NA
Average Service Years	NA
Retired Members	343
Benefits Paid	$11.7 M
Average Benefit	$34,200
Average Age	72

Last Valuation

1/1/25

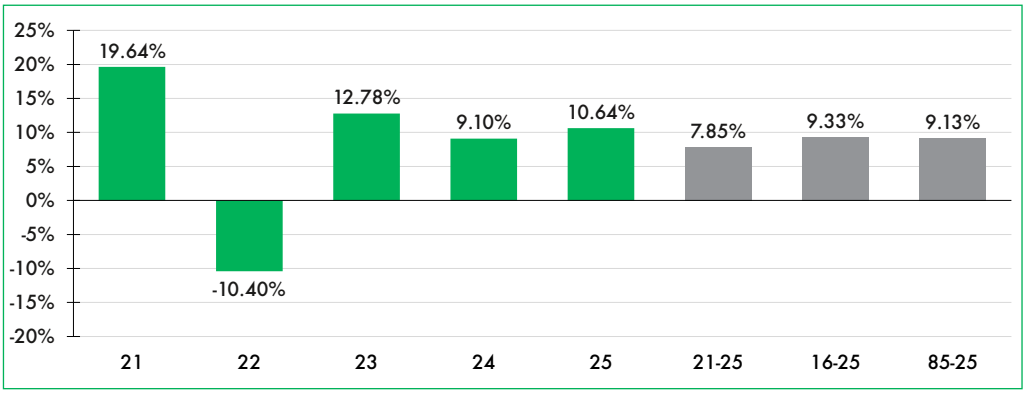
Actuary

Sherman

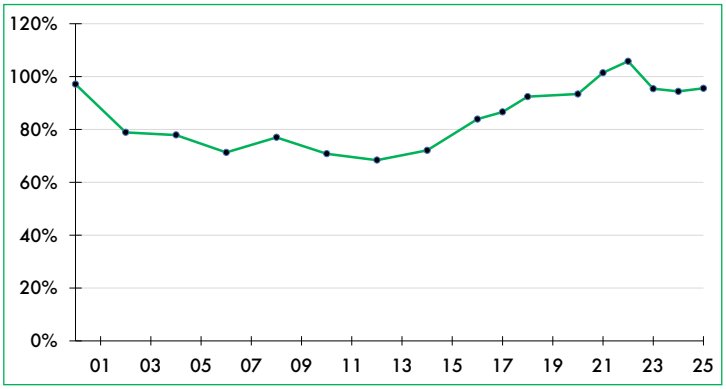
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$185.2 M	10.64%	7.50%	$14,000	95.6%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



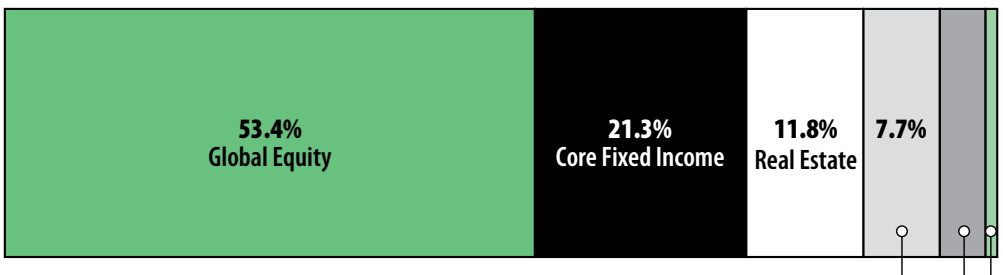
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$8.3 M
Fully Funded	2030
Funding Schedule	Level Total Approp to FY30
Total Pension Appropriation	$2.8 M (FY 2026)

Asset Allocation



7.7% Private Equity
4.6% Portfolio Completion Strategies
1.2% Timberland

Somerville

Contact Information

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

Website

somervillema.gov/departments/retirement

Board Members

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

Board Administrator

Michael Pasquariello

2024 Earned Income of Disability Retirees

Disability Retirees.....95
Reported Earnings.....24
Excess Earners.....4
Refund Due.....$127,197

System Members

Active Members.....1,442
Total Payroll.....$111.7 M
Average Salary.....$77,500
Average Age.....NA
Average Service Years.....NA

Retired Members.....918
Benefits Paid.....$35.4 M
Average Benefit.....$38,600
Average Age.....74

Last Valuation

1/1/25

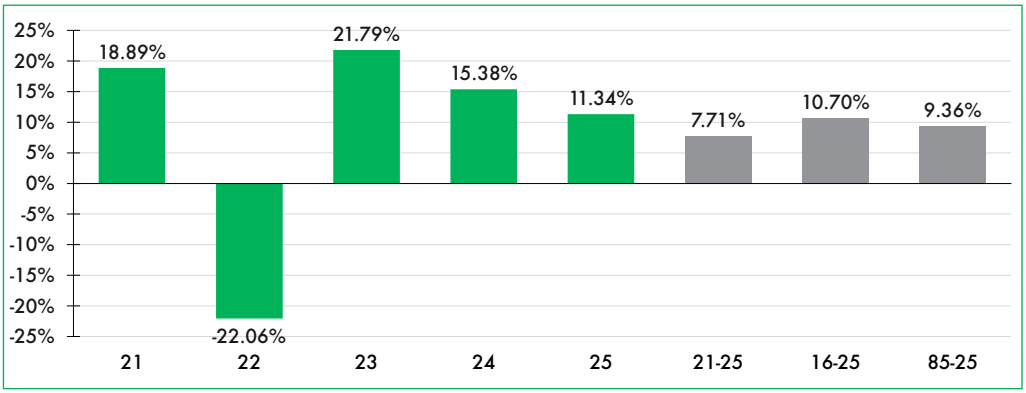
Actuary

Sherman

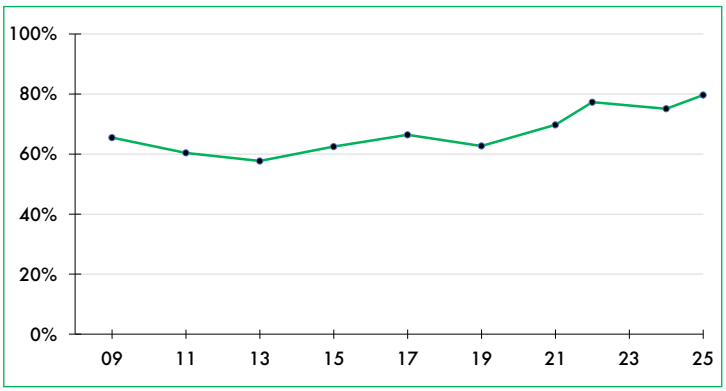
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$497.9 M	11.34%	7.50%	$16,000	79.7%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



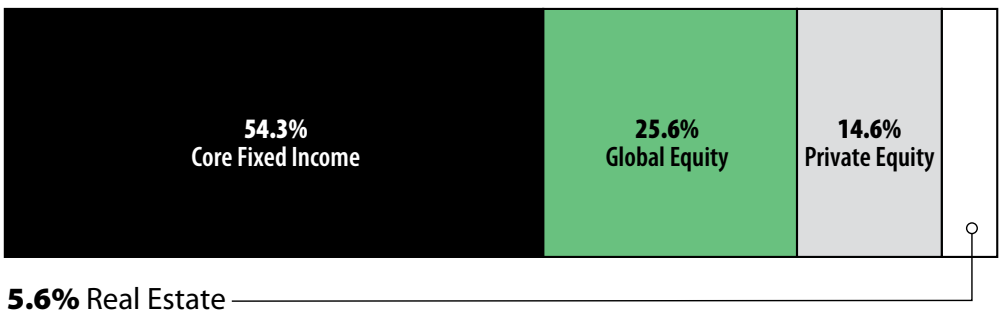
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$114.6 M
Fully Funded	2033
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$19.5 M (FY 2026)

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
Wilfrid Cournoyer*
Julie Pena
Pamela Leduc
*indicates Chairperson

Board Administrator

Yolanda Alvarado

2024 Earned Income of Disability Retirees

Disability Retirees.....16
Reported Earnings.....7
Excess Earners.....1
Refund Due.....$0

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

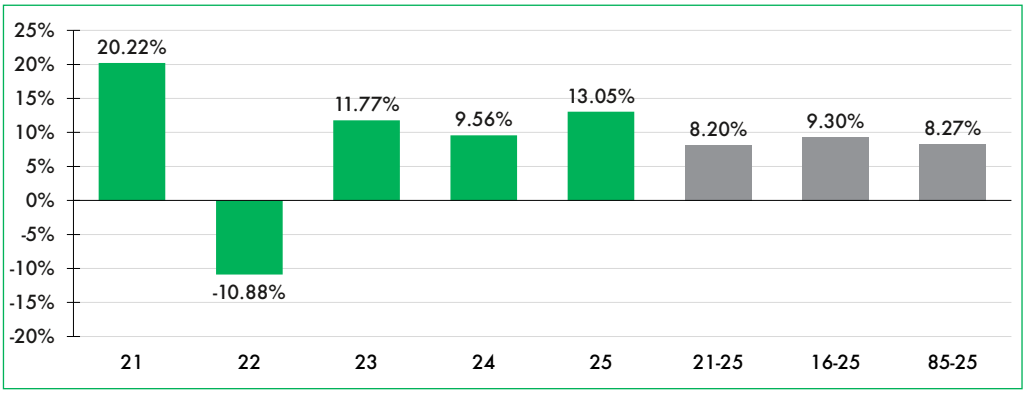
Actuary

PERAC

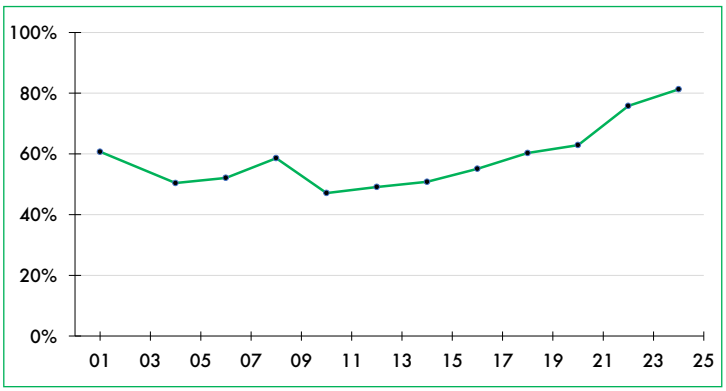
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$104.3 M	13.05%	7.00%	$18,000	81.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

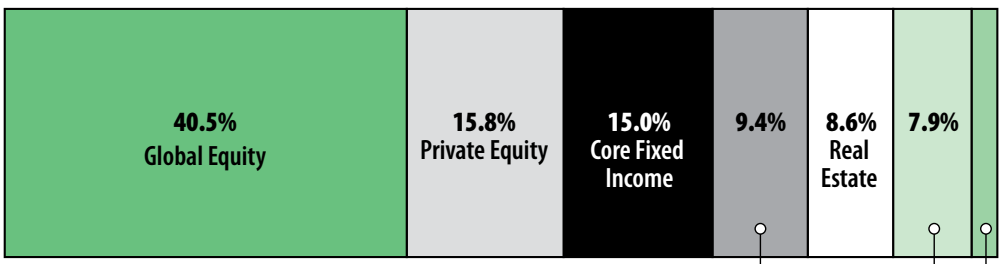
Unfunded Liability
$19.6 M

Fully Funded
2032

Funding Schedule
5.5% Total Increasing

Total Pension Appropriation
$5.8 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Springfield

Contact Information

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

Website

springfieldretirement.com

Board Members

Patrick Burns
Haskell Kennedy
Thomas Scanlon
Robert Moynihan*
Karl Schmaelzle
*indicates Chairperson

Board Administrator

Susana Baltazar

2024 Earned Income of Disability Retirees

Disability Retirees	394
Reported Earnings	142
Excess Earners	6
Refund Due	$126,652

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

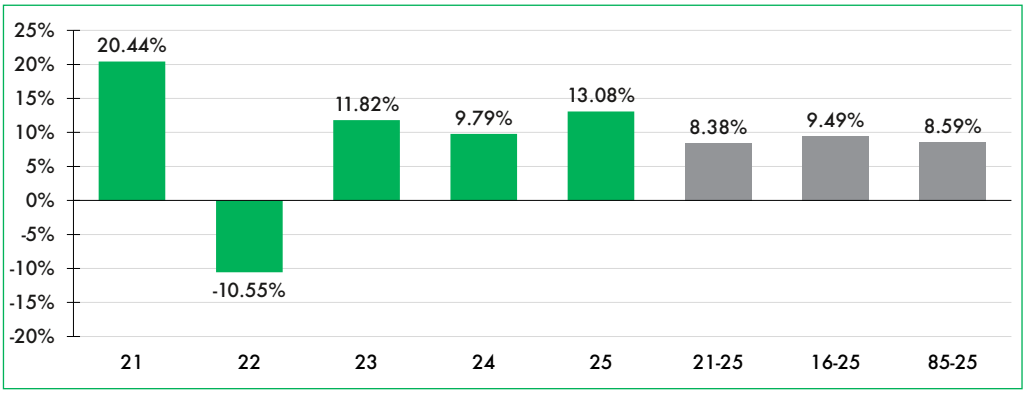
Actuary

PERAC

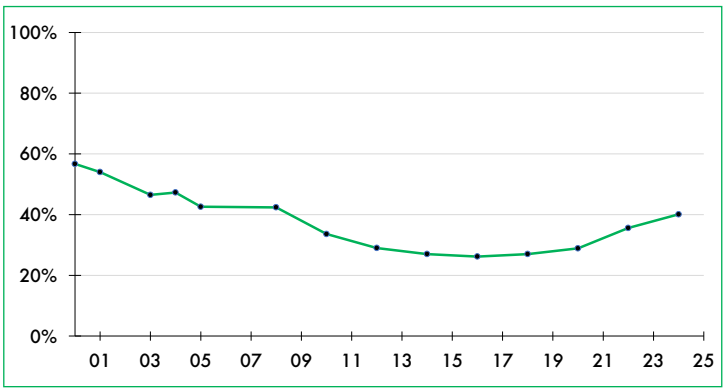
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$803.0 M	13.08%	7.00%	$14,000	40.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



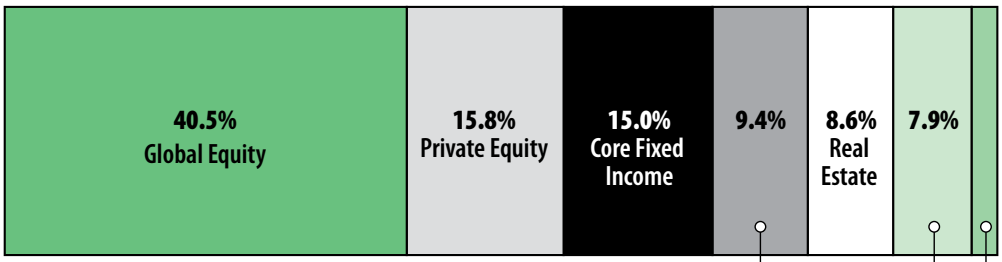
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$904.2 M
Fully Funded	2034
Funding Schedule	9.2% Total Increasing
Total Pension Appropriation	$121.3 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

State

Contact Information

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

Website

mass.gov/retirement

Board Members

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

Board Administrator

Kathryn Kougias

2024 Earned Income of Disability Retirees

Disability Retirees.....3,435
Reported Earnings 1,039
Excess Earners.....57
Refund Due..... $673,855

System Members

Active Members..... 93,138
Total Payroll ..... $8.2 B
Average Salary.....$88,600
Average Age.....47
Average Service Years 11.3

Retired Members..... 70,243
Benefits Paid..... $3.0 B
Average Benefit.....$43,100
Average Age.....73

Last Valuation

1/1/25

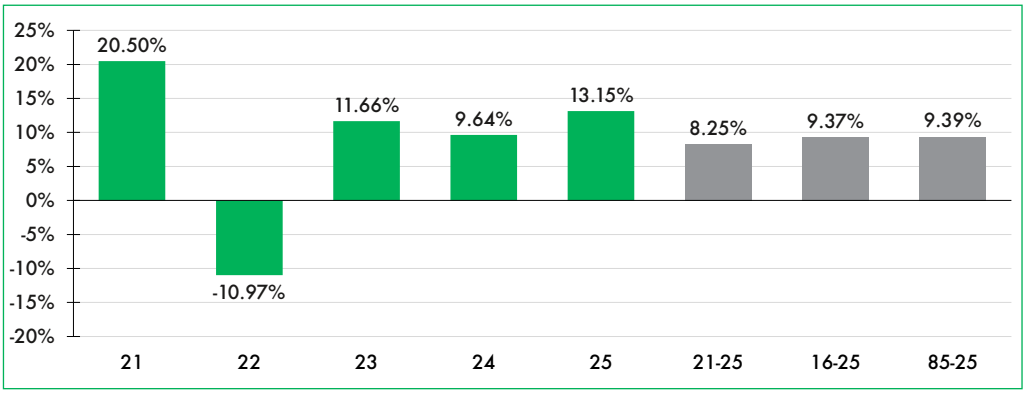
Actuary

PERAC

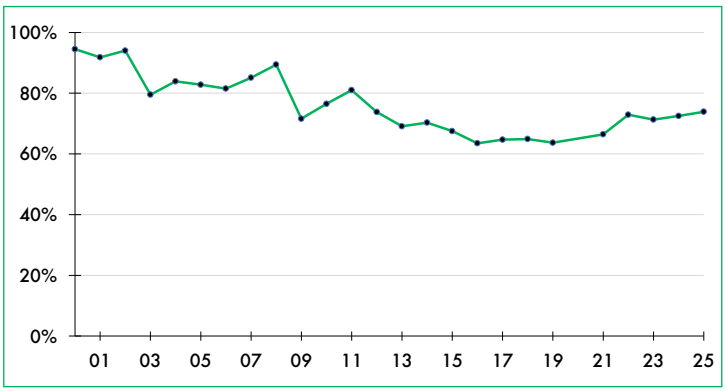
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$42.8 B	13.15%	7.00%	$13,000	73.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



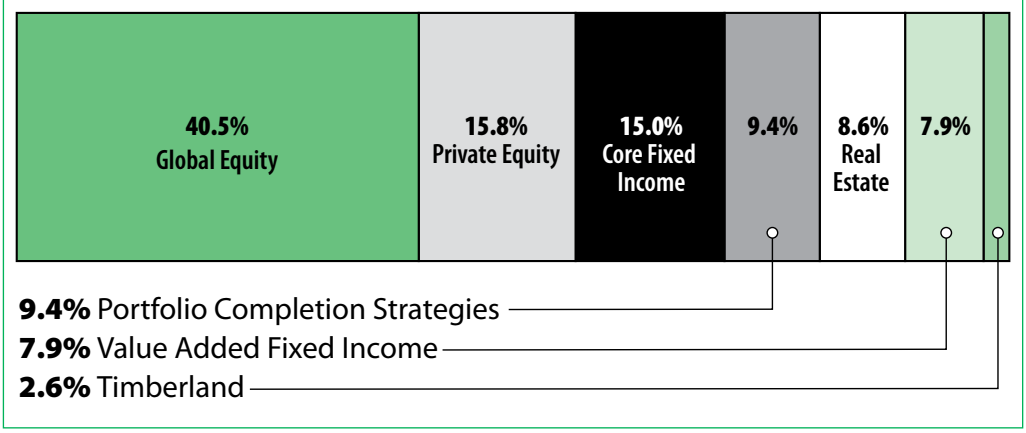
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$13.8 B
Fully Funded	2036
Funding Schedule	9.63% Increasing
Total Pension Appropriation	$1.8 B (FY 2026)

Asset Allocation



Stoneham

Contact Information

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

Website

stoneham-ma.gov/323/Stoneham-Retirement-System

Board Members

Lauri Plourde
Kathleen Sullivan
John Scullin
Francis Gould
Janice Houghton*
*indicates Chairperson

Board Administrator

Christopher Delisi

2024 Earned Income of Disability Retirees

Disability Retirees	23
Reported Earnings	7
Excess Earners	1
Refund Due	$2,234

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

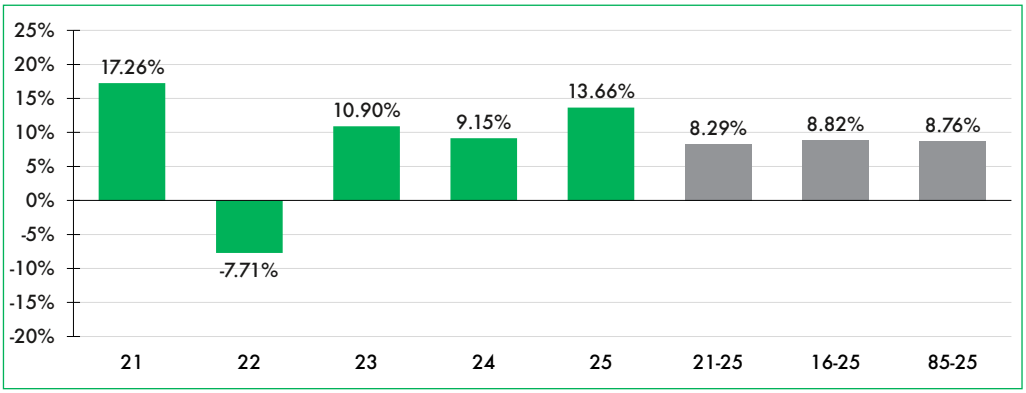
Actuary

Stone

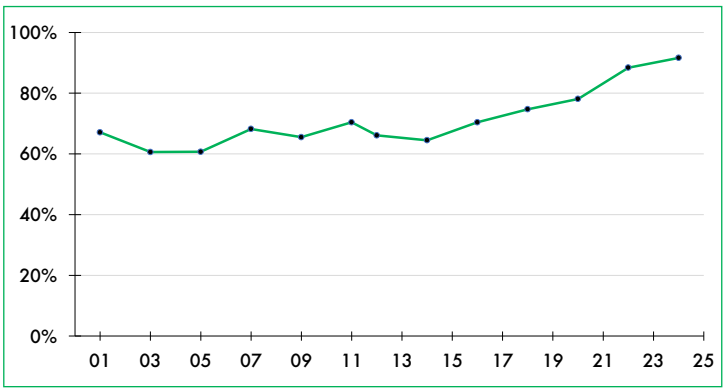
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$155.1 M	13.66%	6.75%	$15,000	91.6%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



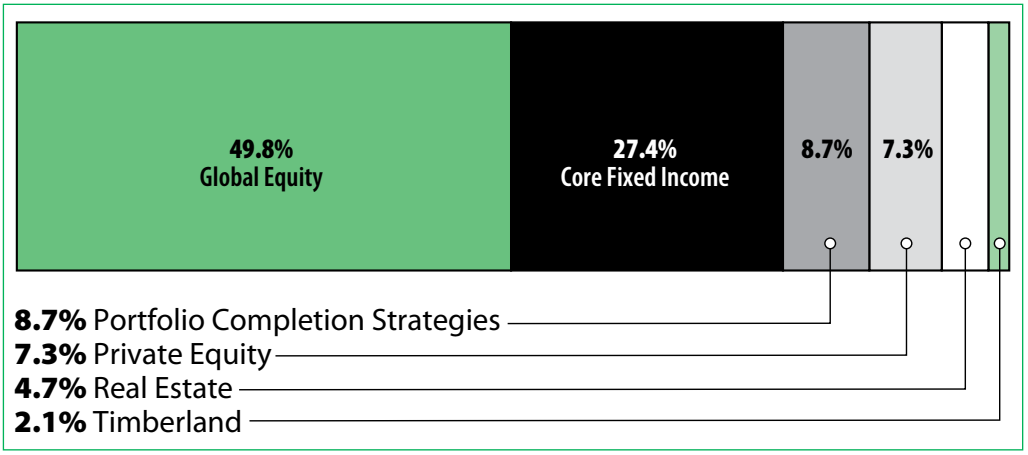
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$12.1 M
Fully Funded	2028
Funding Schedule	Level Payment Begin FY27
Total Pension Appropriation	$5.8 M (FY 2026)

Asset Allocation



Swampscott

Contact Information

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

Website

swampscottretirement.com

Board Members

Patrick Luddy
Thomas Driscoll*
Kevin Breen
John Behen
Robert Powell
*indicates Chairperson

Board Administrator

Nancy Lord

2024 Earned Income of Disability Retirees

Disability Retirees	17
Reported Earnings	3
Excess Earners	0
Refund Due	$0

System Members

Active Members	231
Total Payroll	$15.2 M
Average Salary	$65,700
Average Age	46
Average Service Years	10.2
Retired Members	237
Benefits Paid	$8.0 M
Average Benefit	$33,900
Average Age	75

Last Valuation

1/1/25

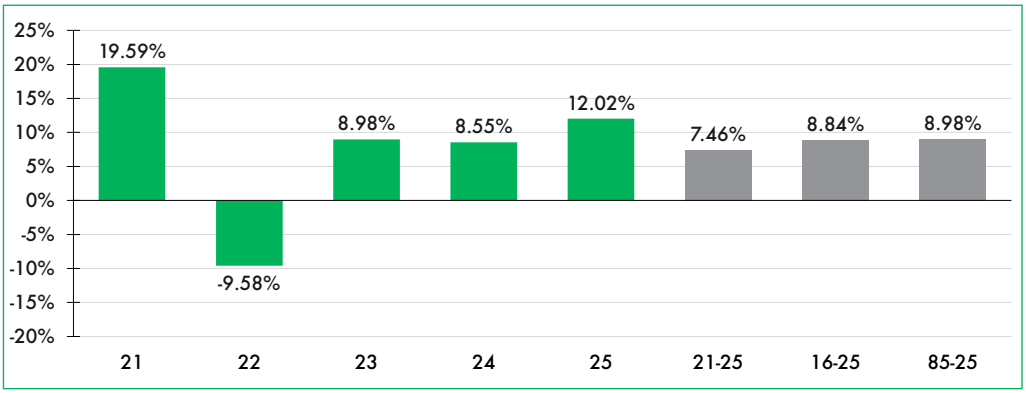
Actuary

Segal

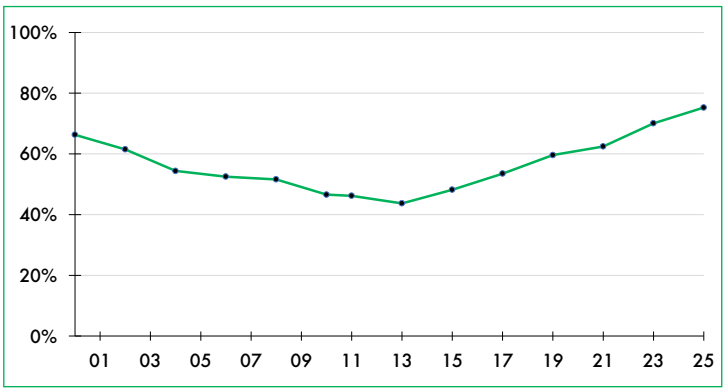
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$100.8 M	12.02%	7.00%	$16,000	75.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



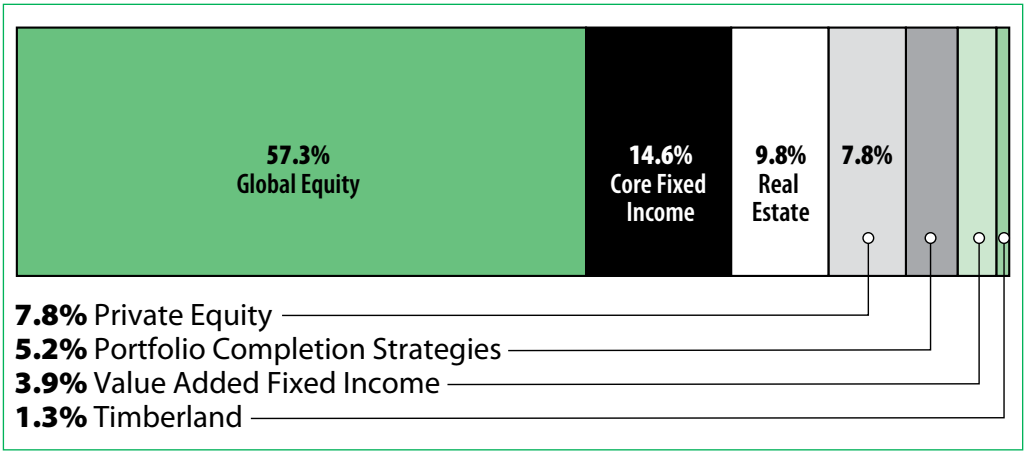
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$31.0 M
Fully Funded	2031
Funding Schedule	5.0% Total Increasing
Total Pension Appropriation	$6.9 M (FY 2026)

Asset Allocation



Taunton

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

Website
tauntonretirement.com

Board Members
Ian Fortes
Patrick Dello Russo
Thomas Bernier
Dennis Smith*
Edward Spellman
*indicates Chairperson

Board Administrator
Paul Slivinski

2024 Earned Income of Disability Retirees
Disability Retirees.....75
Reported Earnings.....13
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

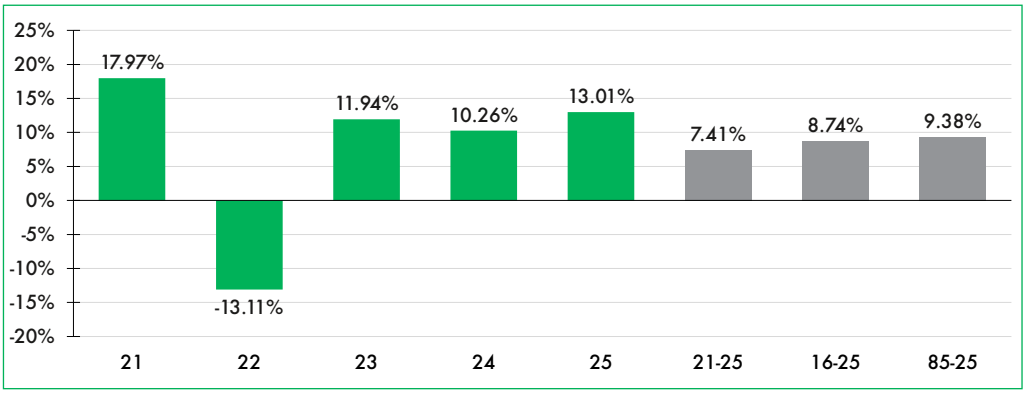
Last Valuation
1/1/24

Actuary
Gallagher

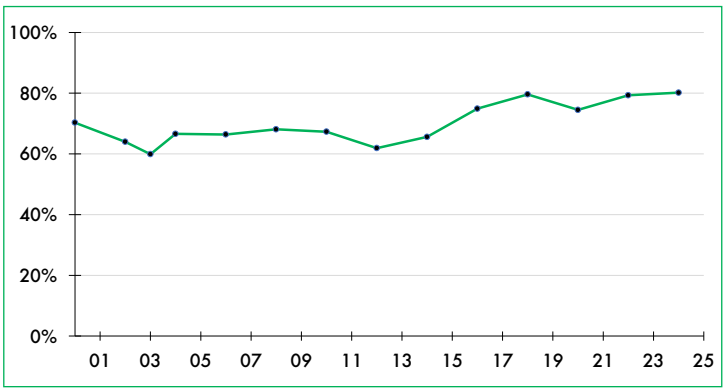
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$488.4 M	13.01%	7.60%	$16,000	80.2%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$111.3 M
Fully Funded
2032
Funding Schedule
4.5% Increasing
Total Pension Appropriation
$20.6 M (FY 2026)

Asset Allocation



4.4% Private Equity

Wakefield

Contact Information

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

Website

wakefieldma.gov/678/Retirement

Board Members

Elizabeth Rourke
Sherri Dalton
Scott Morrison
Erin Findlen Kokinda
Daniel Sherman*
*indicates Chairperson

Board Administrator

Cathy Cheek

2024 Earned Income of Disability Retirees

Disability Retirees.....25
Reported Earnings.....6
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

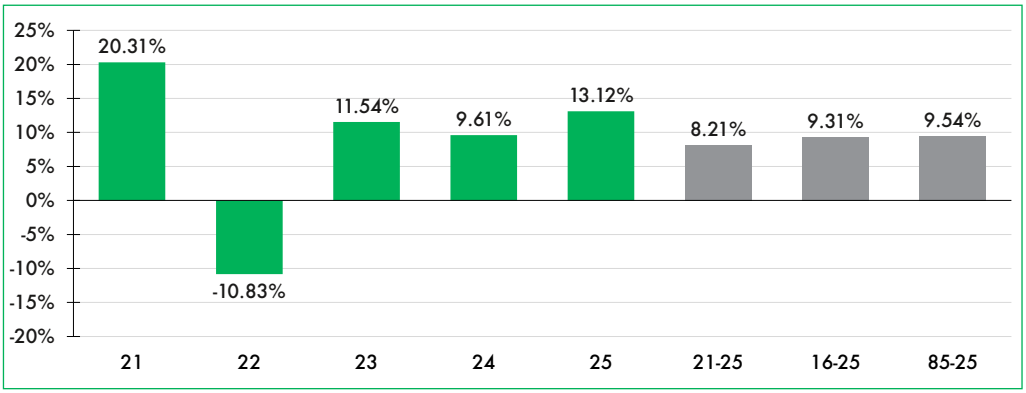
Actuary

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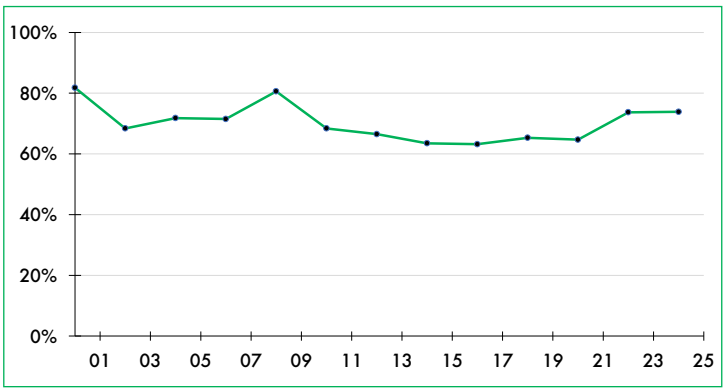
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$203.8 M	13.12%	7.40%	$16,000	73.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

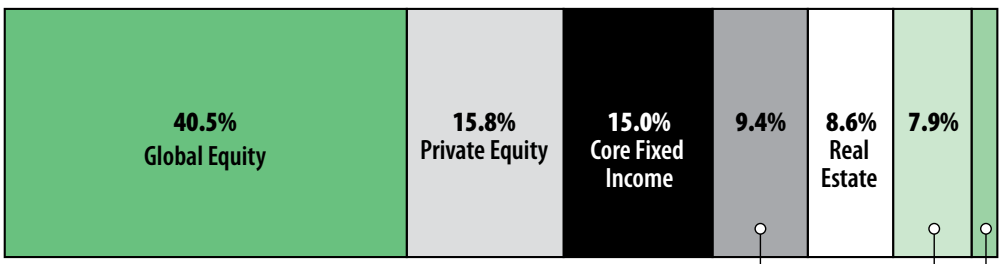
Unfunded Liability
$61.4 M

Fully Funded
2036

Funding Schedule
6.4% Total Increasing

Total Pension Appropriation
$9.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Waltham

Contact Information

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

Website

city.waltham.ma.us/2241/Waltham-Retirement-Board

Board Members

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

Board Administrator

Andrew Malis

2024 Earned Income of Disability Retirees

Disability Retirees	66
Reported Earnings	22
Excess Earners	0
Refund Due	$0

System Members

Active Members	978
Total Payroll	$83.2 M
Average Salary	$85,000
Average Age	NA
Average Service Years	NA
Retired Members	816
Benefits Paid	$32.7 M
Average Benefit	$40,100
Average Age	73

Last Valuation

1/1/25

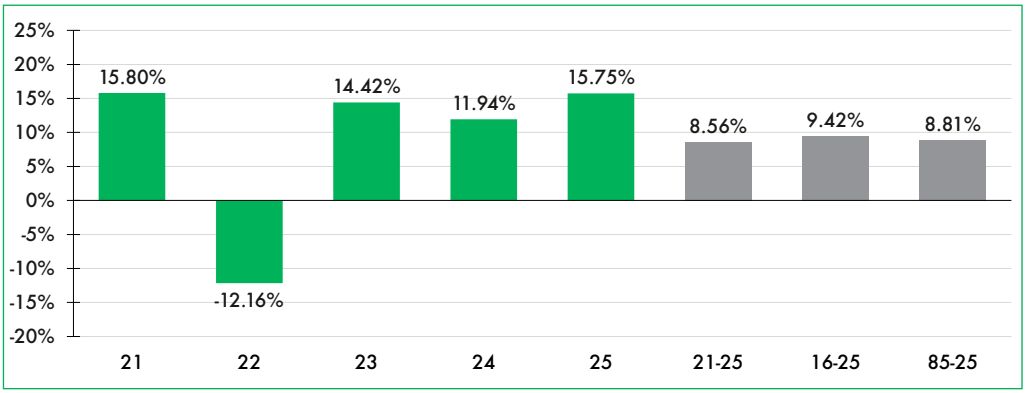
Actuary

Sherman

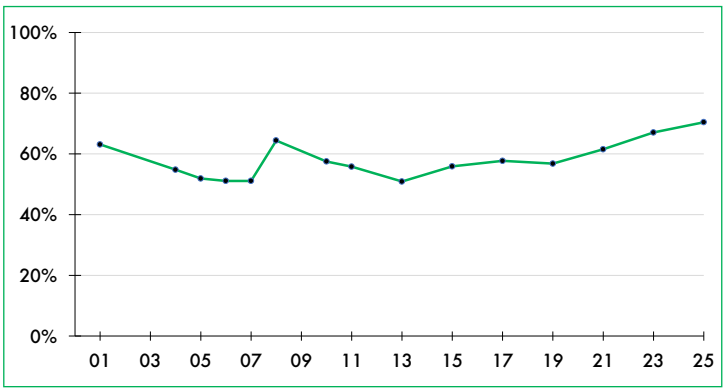
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$430.2 M	15.75%	7.75%	$14,000	70.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



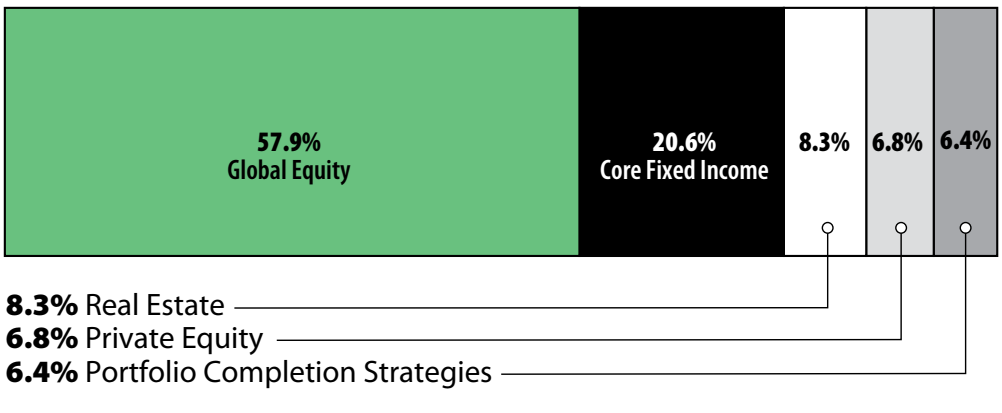
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$161.0 M
Fully Funded	2032
Funding Schedule	Varies Total Increasing
Total Pension Appropriation	$24.7 M (FY 2026)

Asset Allocation



Watertown

Contact Information

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

Website

watertownretirement.com

Board Members

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

Board Administrator

Kayla Sheehan

2024 Earned Income of Disability Retirees

Disability Retirees	43
Reported Earnings	12
Excess Earners	0
Refund Due	$0

System Members

Active Members	625
Total Payroll	$50.5 M
Average Salary	$80,800
Average Age	NA
Average Service Years	NA
Retired Members	423
Benefits Paid	$17.1 M
Average Benefit	$40,400
Average Age	74

Last Valuation

1/1/25

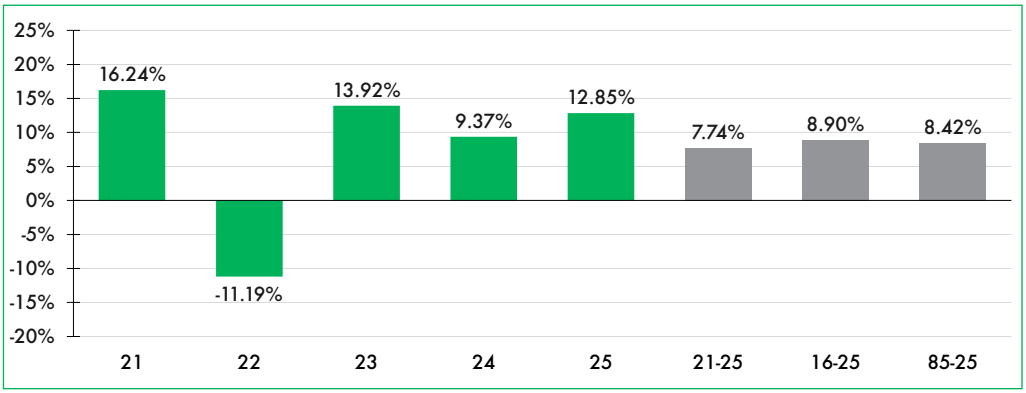
Actuary

Sherman

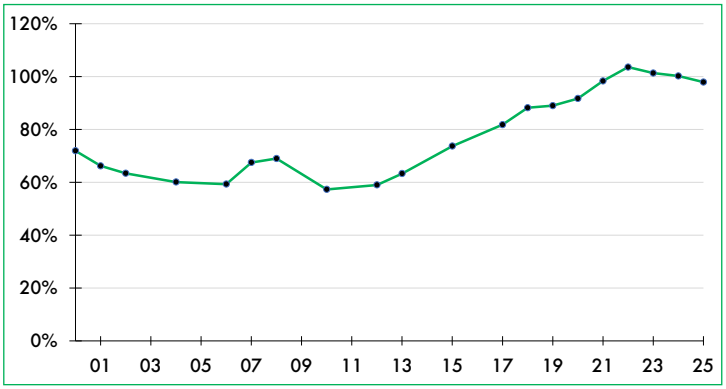
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$294.5 M	12.85%	7.65%	$15,000	97.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



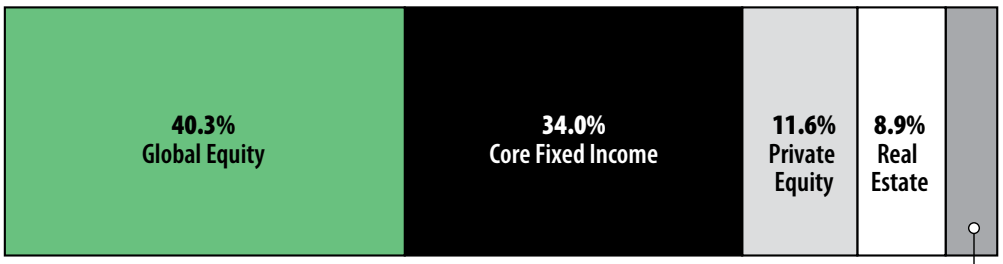
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$5.9 M
Fully Funded	2028
Funding Schedule	4.0% Increasing
Total Pension Appropriation	$4.0 M (FY 2026)

Asset Allocation



5.2% Portfolio Completion Strategies

Webster

Contact Information

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

Website

webster-ma.gov/325/Retirement-Board

Board Members

Timothy Bell
Eleanor Doros
Robert Craver*
James Hoover
Brian Perry
*indicates Chairperson

Board Administrator

Kristin LaPlante

2024 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

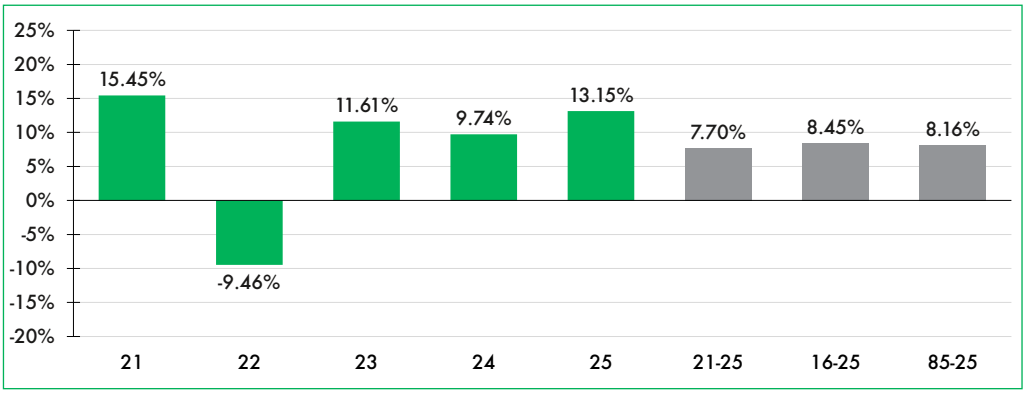
Actuary

PERAC

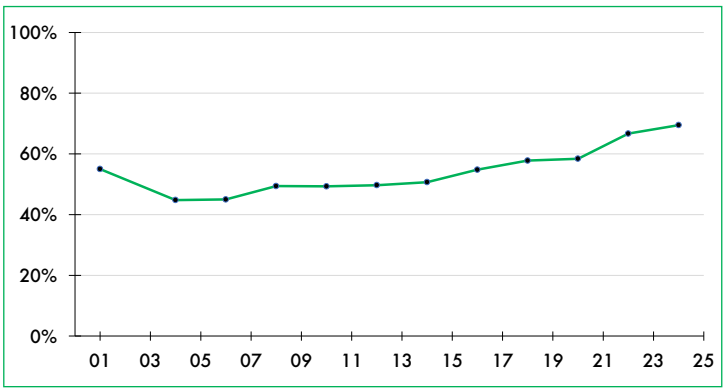
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$77.6 M	13.15%	7.00%	$18,000	69.5%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



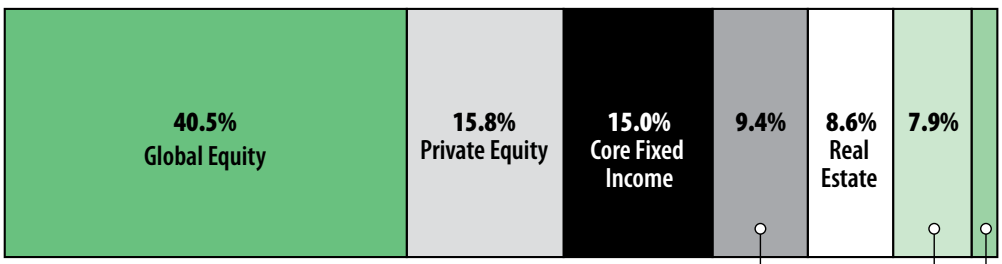
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$27.6 M
Fully Funded
2033
Funding Schedule
6.5% Total Increasing
Total Pension Appropriation
$5.3 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Wellesley

Contact Information

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

Website

wellesleyma.gov/393/Retirement-Board

Board Members

Rachel DeRoche
David Kornwitz*
Timothy Barros
Michael Leach
Edward Heilbron
*indicates Chairperson

Board Administrator

Lynn Whynot

2024 Earned Income of Disability Retirees

Disability Retirees	28
Reported Earnings	9
Excess Earners	2
Refund Due	$48,566

System Members

Active Members	664
Total Payroll	$47.0 M
Average Salary	$70,800
Average Age	46
Average Service Years	10.2
Retired Members	445
Benefits Paid	$16.1 M
Average Benefit	$36,100
Average Age	75

Last Valuation

1/1/25

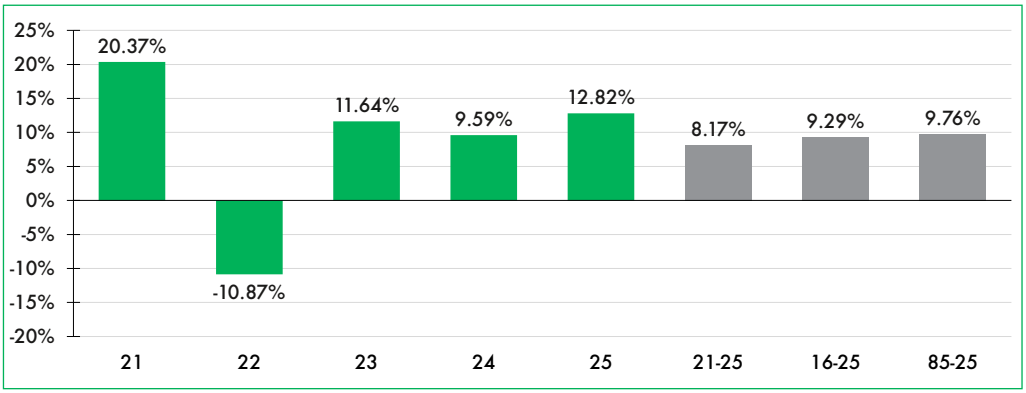
Actuary

Segal

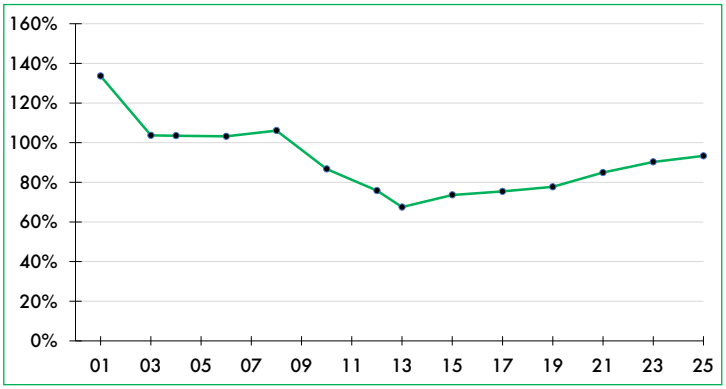
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$344.0 M	12.82%	6.00%	$22,000	93.3%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



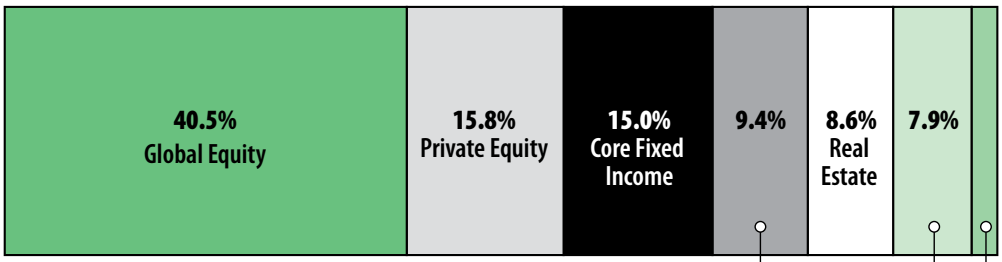
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$22.1 M
Fully Funded	2029
Funding Schedule	0.0% Total Increasing
Total Pension Appropriation	$11.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

West Springfield

Contact Information

26 Central Street, Suite 26
West Springfield, MA 01089
Phone: 413-495-1891

Website

townofwestspringfield.org/Directory/Boards-Commissions-Committees/Contributory-Retirement-Board

Board Members

Sharon Wilcox*
Thomas Cummings
William Flaherty
Gwen Keough
Michael Begley
*indicates Chairperson

Board Administrator

James Lovotti

2024 Earned Income of Disability Retirees

Disability Retirees	32
Reported Earnings	17
Excess Earners	1
Refund Due	$1,230

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

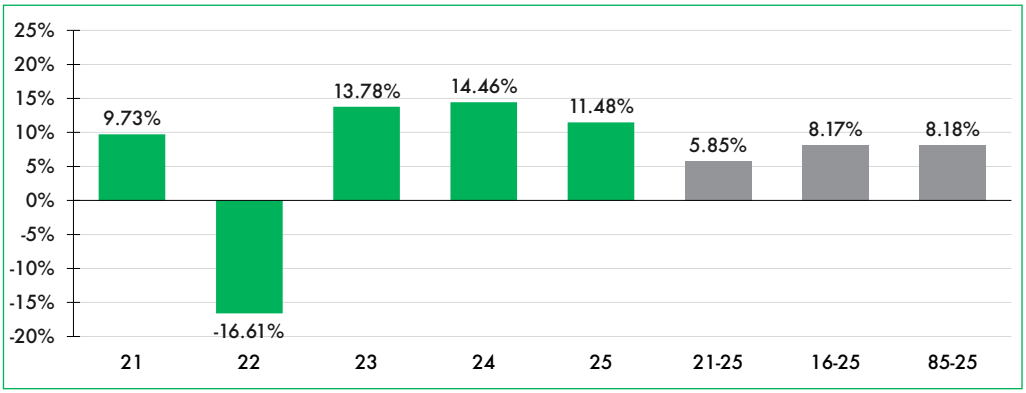
Actuary

Stone

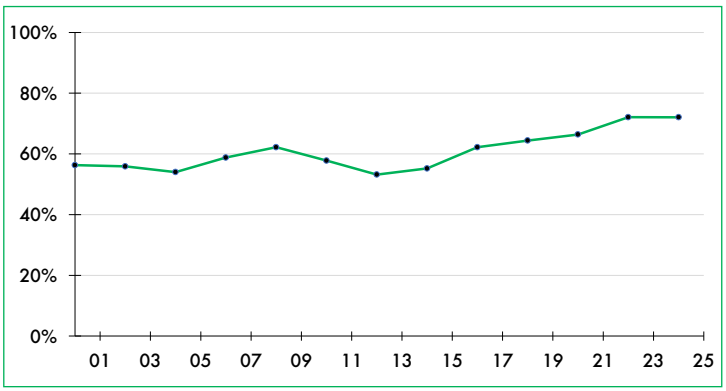
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$187.2 M	11.48%	7.00%	$13,000	72.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



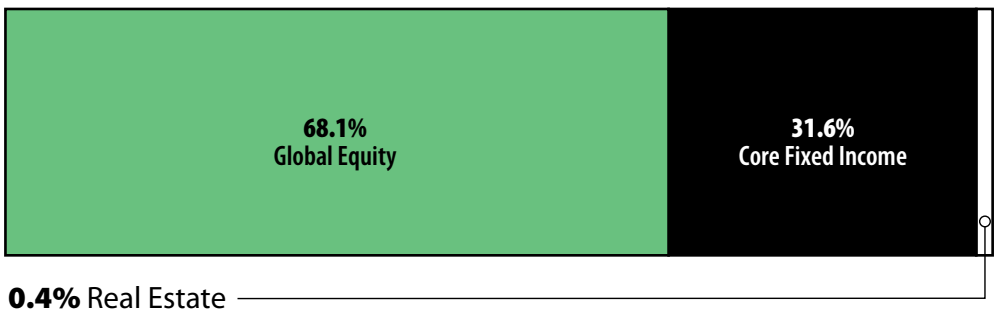
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$63.8 M
Fully Funded	2036
Funding Schedule	5.5% Total Increasing
Total Pension Appropriation	$9.4 M (FY 2026)

Asset Allocation



Westfield

Contact Information

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

Website

cityofwestfield.org/114/Retirement-Board

Board Members

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

Board Administrator

Liam Browne

2024 Earned Income of Disability Retirees

Disability Retirees	51
Reported Earnings	9
Excess Earners	0
Refund Due	$0

System Members

Active Members	872
Total Payroll	$52.6 M
Average Salary	$60,400
Average Age	46
Average Service Years	10.5
Retired Members	783
Benefits Paid	$25.8 M
Average Benefit	$33,000
Average Age	74

Last Valuation

1/1/25

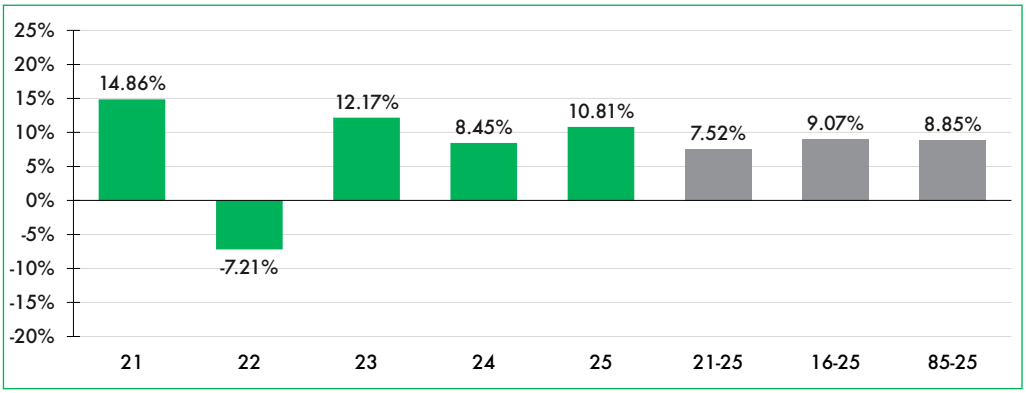
Actuary

PERAC

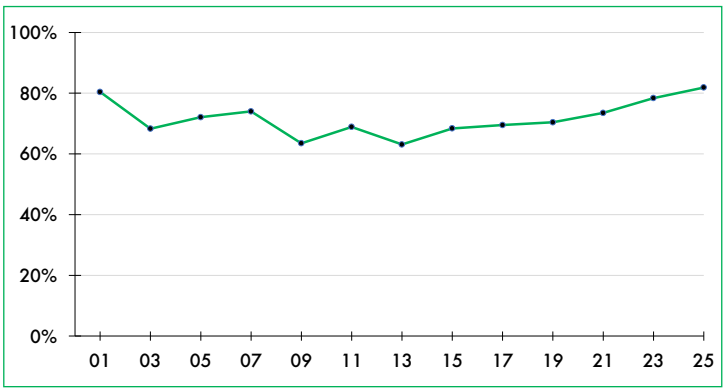
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$352.4 M	10.81%	7.00%	$14,000	81.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$73.5 M
Fully Funded	2034
Funding Schedule	4.96% Total Increasing
Total Pension Appropriation	$15.0 M (FY 2026)

Asset Allocation



8.4% Real Estate
8.4% Portfolio Completion Strategies

Weymouth

Contact Information
807 Broad Street
Weymouth, MA 02189
Phone: 781-331-8721

Website
weymouthretirement.com

Board Members
Debra Tingus
Greg Hargadon*
Jeffrey Wall
Barbara Costa
*indicates Chairperson

Board Administrator
Edward Masterson

2024 Earned Income of Disability Retirees
Disability Retirees.....72
Reported Earnings.....21
Excess Earners.....0
Refund Due.....$0

System Members
Active Members.....856
Total Payroll.....$52.5 M
Average Salary.....$61,400
Average Age.....46
Average Service Years.....11

Retired Members.....685
Benefits Paid.....$21.8 M
Average Benefit.....$31,800
Average Age.....73

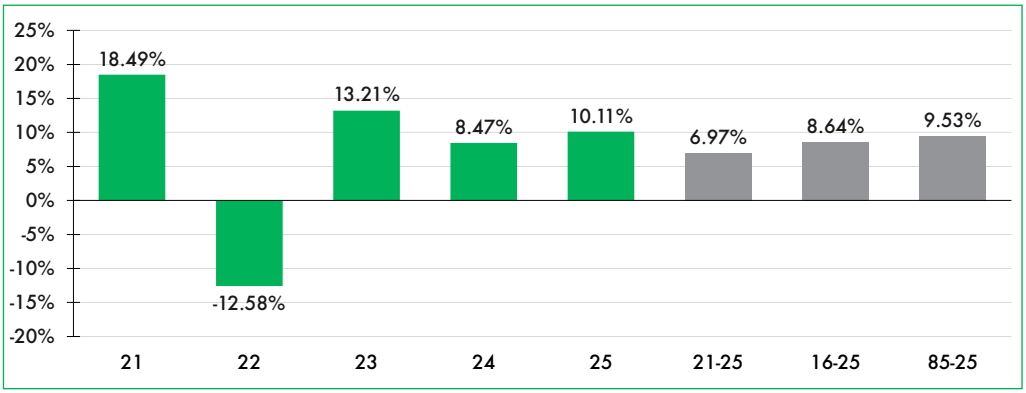
Last Valuation
1/1/24

Actuary
Stone

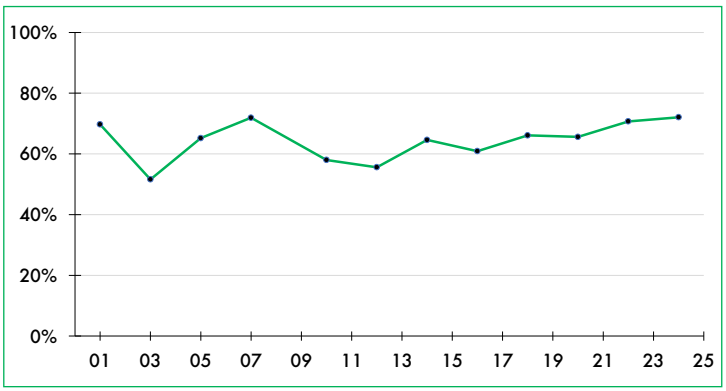
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$306.8 M	10.11%	7.00%	$13,000	72.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



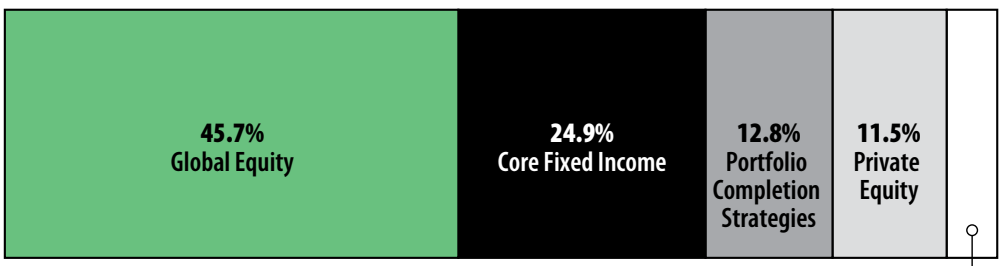
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability
$107.8 M
Fully Funded
2036
Funding Schedule
4.0% Increasing
Total Pension Appropriation
$15.2 M (FY 2026)

Asset Allocation



5.1% Real Estate

Winchester

Contact Information

71 Mount Vernon Street
Winchester, MA 01890
Phone: 781-721-7127

Website

winchester.us/322/Retirement-Board

Board Members

Stacie Ward
Michael Lucas*
Karen Manchuso
Robert Frary
John Parsons
*indicates Chairperson

Board Administrator

Alice Munafo

2024 Earned Income of Disability Retirees

Disability Retirees.....11
Reported Earnings.....3
Excess Earners.....0
Refund Due.....$0

System Members

Active Members.....427
Total Payroll.....$29.9 M
Average Salary.....$70,100
Average Age.....47
Average Service Years.....10.6

Retired Members.....290
Benefits Paid.....$11.1 M
Average Benefit.....$38,200
Average Age.....75

Last Valuation

1/1/25

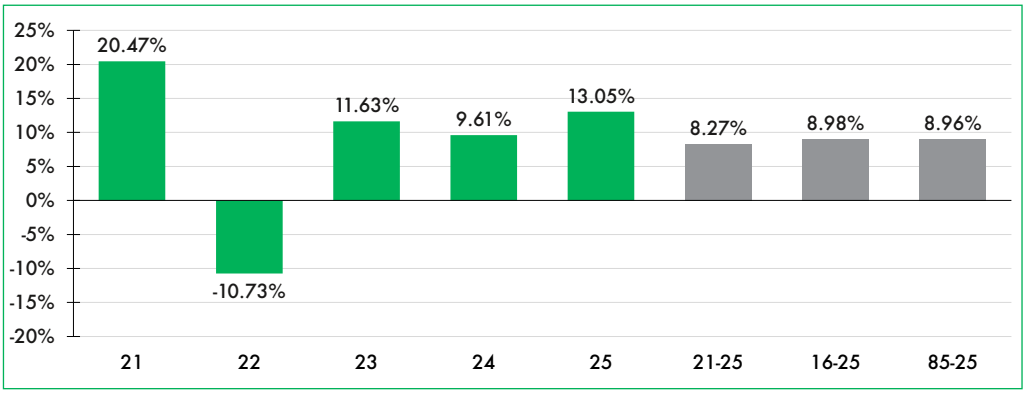
Actuary

PERAC

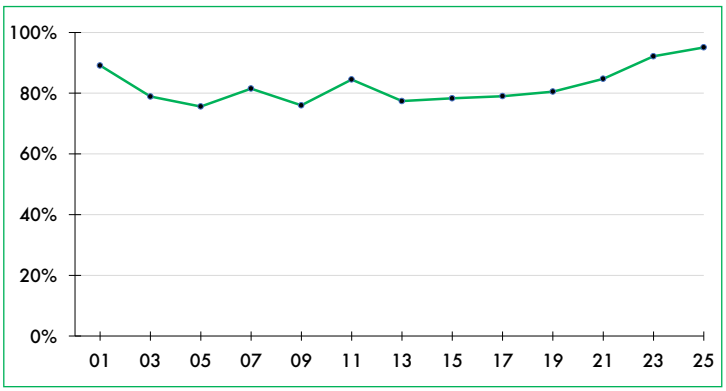
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$207.4 M	13.05%	7.00%	$16,000	95.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

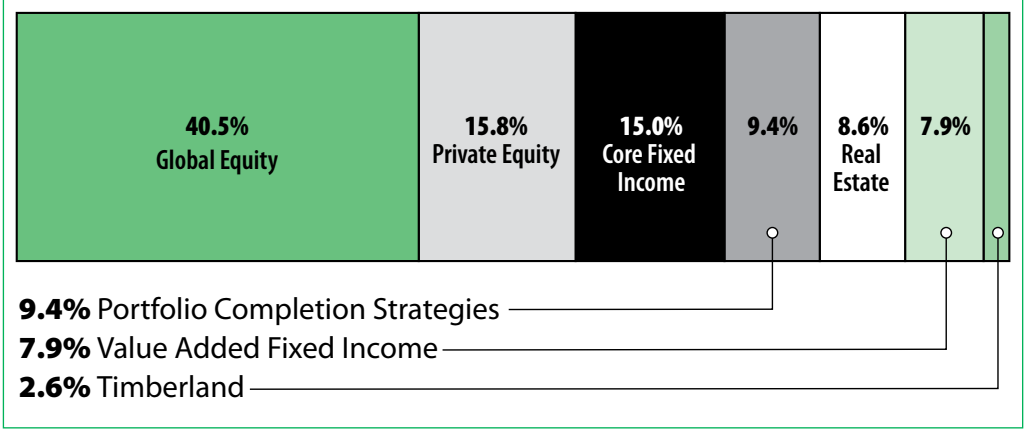
Unfunded Liability
$9.7 M

Fully Funded
2028

Funding Schedule
5.0% Total Increasing

Total Pension Appropriation
$7.5 M (FY 2026)

Asset Allocation



Winthrop

Contact Information

Town Hall
1 Metcalf Square
Winthrop, MA 02152
Phone: 617-539-5750

Website

winthropma.gov/500/Retirement-Board

Board Members

Dylan Cook
Terence Delehanty
Dennis Boudrow
Stephen Rogers
Karin Chavis*
*indicates Chairperson

Board Administrator

Barbara O'Brien

2024 Earned Income of Disability Retirees

Disability Retirees	9
Reported Earnings	1
Excess Earners	0
Refund Due	$0

System Members

Active Members	289
Total Payroll	$16.4 M
Average Salary	$56,700
Average Age	49
Average Service Years	10
Retired Members	196
Benefits Paid	$5.6 M
Average Benefit	$28,500
Average Age	75

Last Valuation

1/1/25

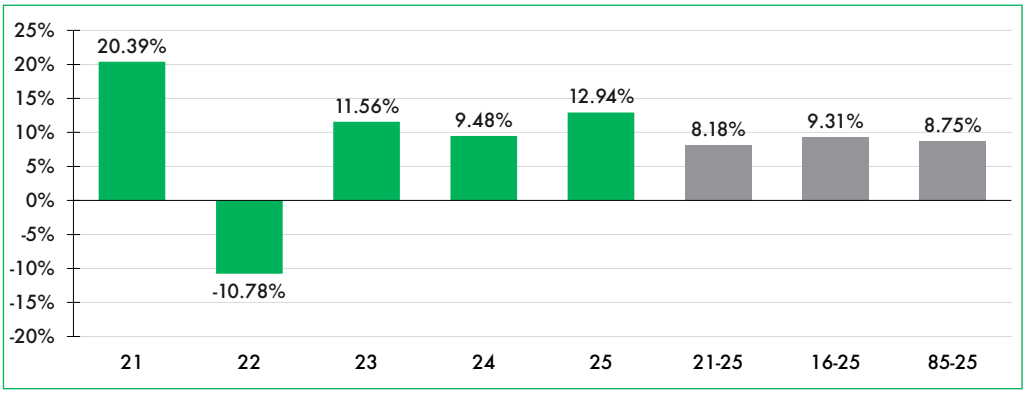
Actuary

PERAC

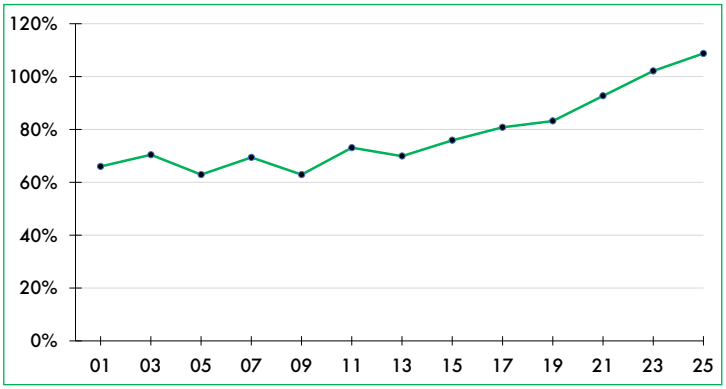
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$124.1 M	12.94%	6.75%	$16,000	108.8%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



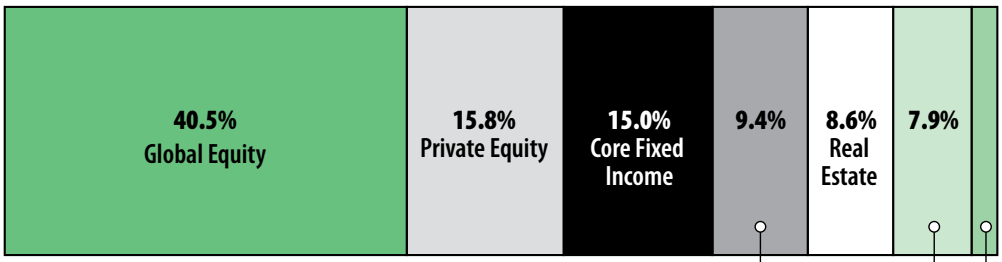
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	-$9.0 M
Fully Funded	N/A
Funding Schedule	Fully Funded, Phase-In NC
Total Pension Appropriation	$3.4 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Woburn

Contact Information

City Hall, 2nd Floor
10 Common Street
Woburn, MA 01801
Phone: 781-897-5820

Website

woburnma.gov/government/retirement-board

Board Members

Charles Doherty
Gerald Surette
Denis Devine*
Marilou Lundin
Michael Gorman
*indicates Chairperson

Board Administrator

Anne Speicher

2024 Earned Income of Disability Retirees

Disability Retirees.....30
Reported Earnings.....13
Excess Earners.....1
Refund Due.....$8,723

System Members

Active Members.....585
Total Payroll.....$38.3 M
Average Salary.....$65,500
Average Age.....48
Average Service Years.....11

Retired Members.....501
Benefits Paid.....$18.2 M
Average Benefit.....$36,400
Average Age.....73

Last Valuation

1/1/24

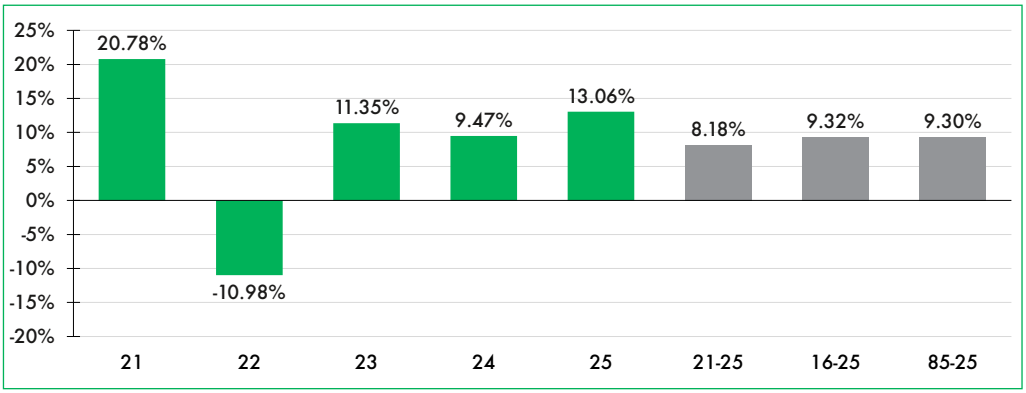
Actuary

PERAC

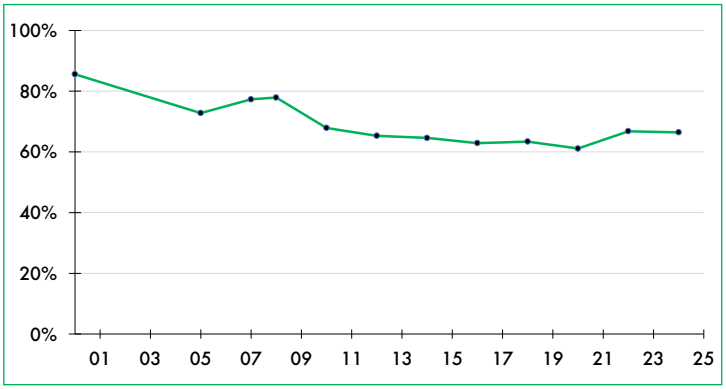
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$224.8 M	13.06%	7.25%	$18,000	66.4%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

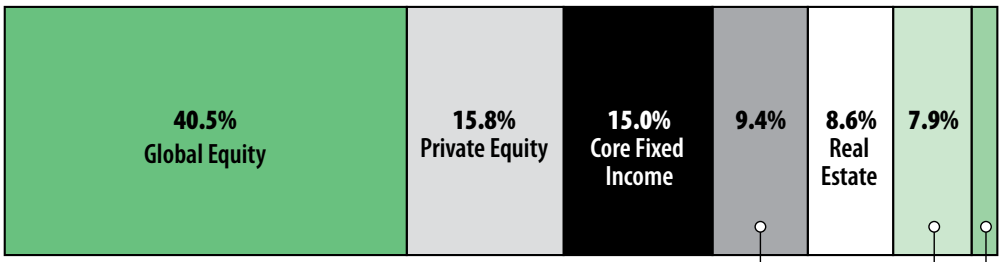
Unfunded Liability
$101.8 M

Fully Funded
2038

Funding Schedule
5.95% Total Increasing

Total Pension Appropriation
$12.3 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

Worcester

Contact Information

City Hall, Room 103
455 Main Street
Worcester, MA 01608
Phone: 508-799-1062

Website

worcesterma.gov/retirement-board

Board Members

Robert Stearns
Matthew Wally
Elizabeth Early*
John Mahan
Tamara Cullen
*indicates Chairperson

Board Administrator

Lisa Poske

2024 Earned Income of Disability Retirees

Disability Retirees.....324
Reported Earnings.....72
Excess Earners.....1
Refund Due.....$3,176

System Members

Active Members.....4,044
Total Payroll.....$263.1 M
Average Salary.....$65,100
Average Age.....44
Average Service Years.....9.9

Retired Members.....2,745
Benefits Paid.....$102.7 M
Average Benefit.....$37,400
Average Age.....74

Last Valuation

1/1/25

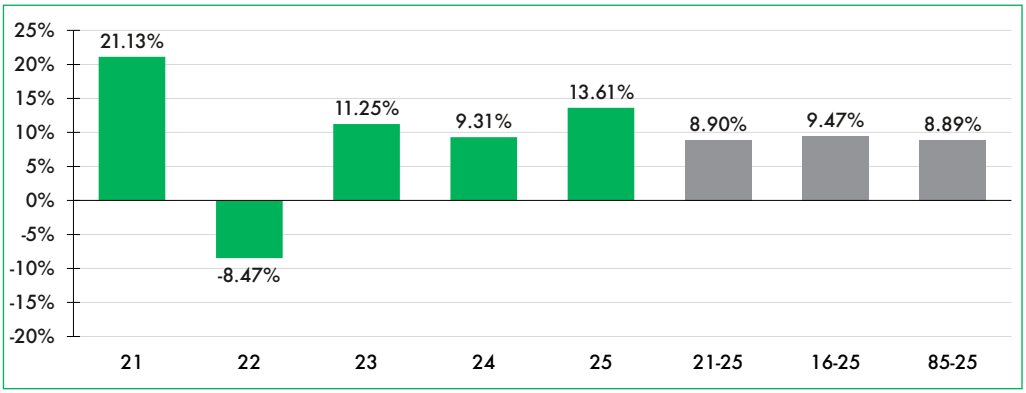
Actuary

Segal

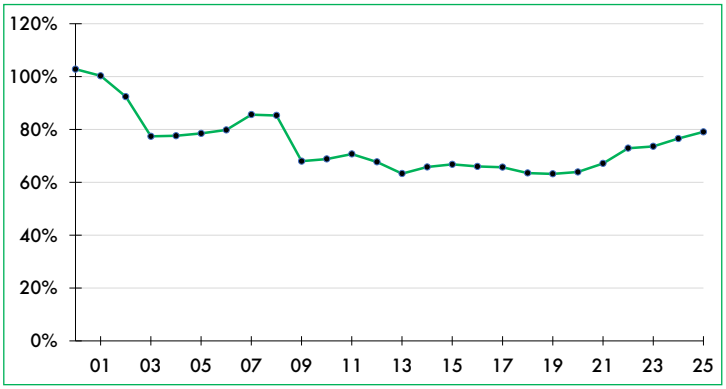
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.6 B	13.61%	6.80%	$16,000	79.1%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Funded Ratio History (2000-2025)



Board Funding

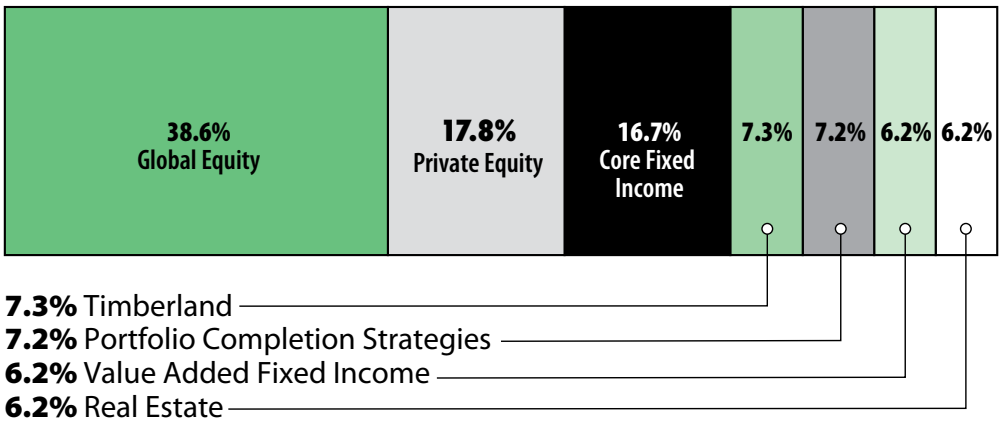
Unfunded Liability
$379.2 M

Fully Funded
2034

Funding Schedule
3.5% Total Increasing

Total Pension Appropriation
$72.4 M (FY 2026)

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 Carmignani
June Hubbard-Ward
Michael Donoghue
*indicates Chairperson

Board Administrator

Rachel Grimaldi

2024 Earned Income of Disability Retirees

Disability Retirees	264
Reported Earnings	98
Excess Earners	2
Refund Due	$10,723

System Members

Active Members	7,656
Total Payroll	$405.3 M
Average Salary	$52,900
Average Age	46
Average Service Years	9
Retired Members	4,362
Benefits Paid	$115.3 M
Average Benefit	$26,400
Average Age	73

Last Valuation

1/1/24

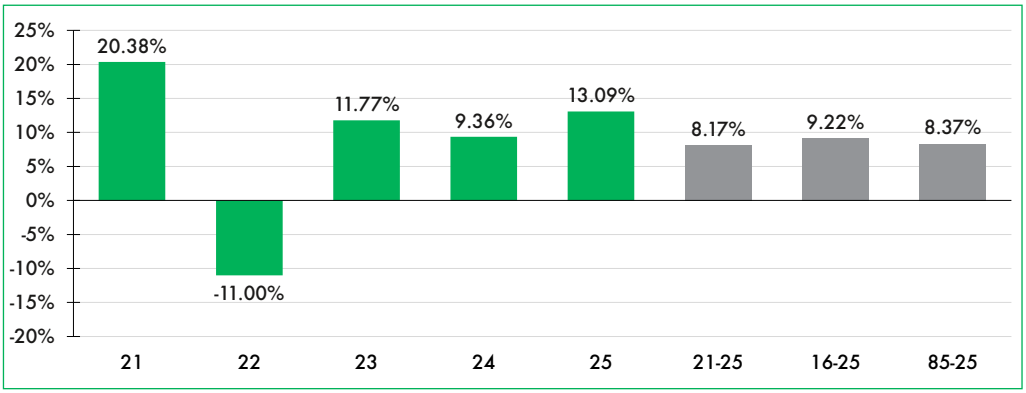
Actuary

KMS

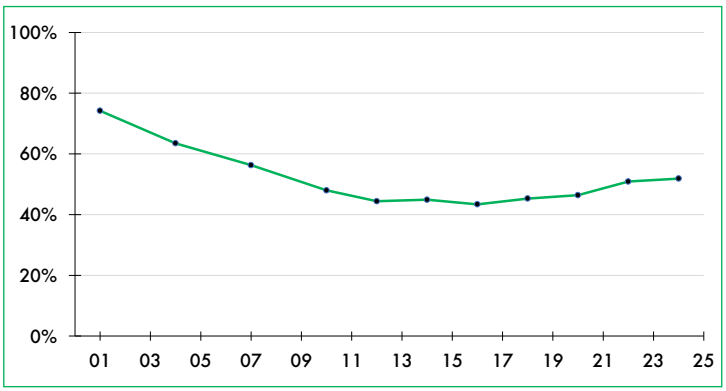
Featured Data

Market Value	2025 Returns	Assumed Rate of Return	COLA Base (FY 2027)	Funded Ratio
$1.4 B	13.09%	7.13%	$16,000	51.9%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



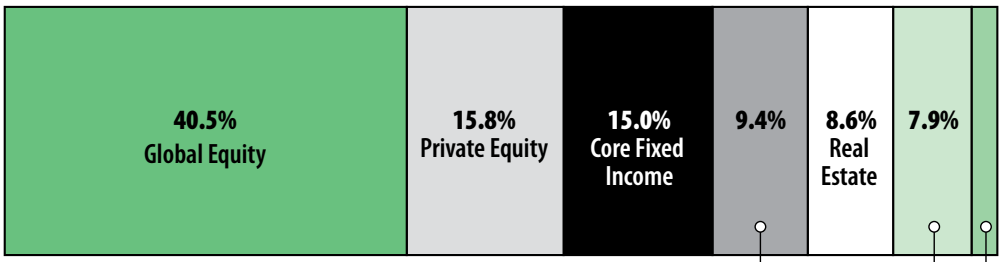
Funded Ratio History (2000-2025)



Board Funding

Unfunded Liability	$1.0 B
Fully Funded	2036
Funding Schedule	4.0% Increasing Phase-In
Total Pension Appropriation	$110.0 M (FY 2026)

Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

PRIM

Contact Information

53 State Street
Suite 600
Boston, MA 02109
Phone: 617-946-8401

Website

mapension.com

Board Members

State Treasurer
Deborah Goldberg*
Robert Brousseau
Ruth Ellen Fitch, Esq.
Catherine D'Amato
Theresa McGoldrick, Esq.
Peter Monaco
Dennis Naughton
Carly Rose
*indicates Chairperson

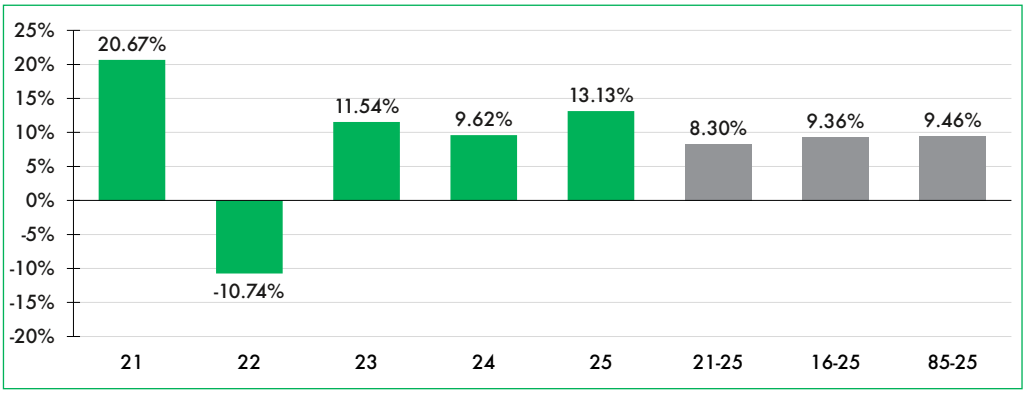
Executive Director/CIO

Michael G. Trotsky, CFA

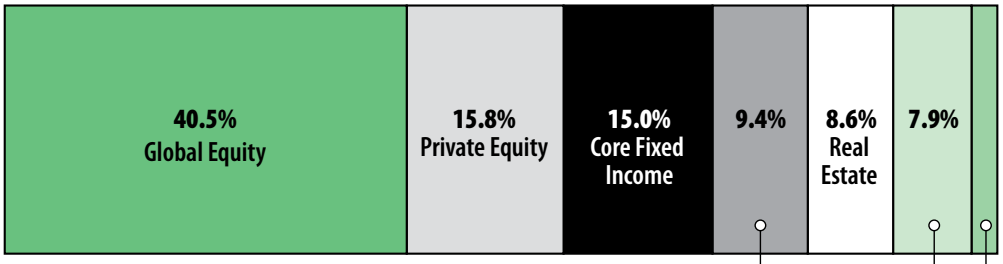
Featured Data

Market Value	2025 Returns
$123.6 B	13.13%

Investment Returns (2021-2025; 5, 10, & 41 Year Averages)



Asset Allocation



9.4% Portfolio Completion Strategies
7.9% Value Added Fixed Income
2.6% Timberland

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	0
Amesbury Retirement Board	0	0	0	0
Blue Hills Regional Vocational School Retirement Board	0	0	0	0
Clinton Retirement Board	0	0	0	0
Easthampton Retirement Board	2	3	0	0
Fairhaven Retirement Board	0	0	0	0
Gardner Retirement Board	0	0	0	1
Greater Lawrence Sanitary District Retirement Board	0	0	0	0
Hull Retirement Board	0	0	0	0
Marblehead Retirement Board	0	0	0	4
Mass Housing Finance Agency (MHFA)	0	0	0	0
Maynard Retirement Board	0	0	0	1
Minuteman Regional School District Retirement Board	0	0	0	1
Montague Retirement Board	0	0	0	0
Newburyport Retirement Board	2	2	0	1
North Adams Retirement Board	0	0	0	1
Northbridge Retirement Board	0	0	0	1
Reading Retirement Board	7	4	0	3
Saugus Retirement Board	2	0	0	8
Southbridge Retirement Board	0	0	0	1
Stoneham Retirement Board	2	1	0	8
Swampscott Retirement Board	0	1	0	3
Webster Retirement Board	0	0	0	3
Winchester Retirement Board	3	1	0	1
Winthrop Retirement Board	0	0	0	2
RETIREMENT BOARDS (with 400-599 Active Members)				
Belmont Retirement Board	1	2	0	6
Beverly Retirement Board	1	2	1	1
Concord Retirement Board	1	0	0	2
Danvers Retirement Board	0	0	0	3
Dedham Retirement Board	2	2	0	3
Gloucester Retirement Board	8	2	0	3
Greenfield Retirement Board	2	0	0	3
Melrose Retirement Board	2	4	0	0
Milford Retirement Board	3	1	0	5
Milton Retirement Board	3	4	0	1
North Attleboro Retirement Board	1	0	0	2
Shrewsbury Retirement Board	0	0	0	4
Wakefield Retirement Board	0	1	0	4
Watertown Retirement Board	2	3	0	3
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	4	3	0	4
Arlington Retirement Board	3	4	0	6
Attleboro Retirement Board	3	3	0	1
Braintree Retirement Board	2	3	0	2
Chelsea Retirement Board	6	5	0	3
Dukes County Retirement Board	1	1	0	2
Everett Retirement Board	8	4	0	5
Falmouth Retirement Board	1	0	1	3
Fitchburg Retirement Board	1	1	1	3
Hingham Retirement Board	2	1	0	8
Leominster Retirement Board	0	2	0	7
Lexington Retirement Board	7	4	0	0
Malden Retirement Board	4	3	0	8
Marlborough Retirement Board	2	1	0	4
Medford Retirement Board	3	4	0	2
Methuen Retirement Board	5	2	0	6
Natick Retirement Board	3	4	0	0
Needham Retirement Board	3	0	0	0
Northampton Retirement Board	0	0	0	2
Norwood Retirement Board	2	1	0	5
Peabody Retirement Board	6	3	1	5
Pittsfield Retirement Board	2	1	0	7
Revere Retirement Board	3	2	0	3
Wellesley Retirement Board	1	0	1	2
West Springfield Retirement Board	1	2	0	6
Westfield Retirement Board	5	1	0	7
Weymouth Retirement Board	10	1	1	7
RETIREMENT BOARDS (with 900-2,399 Active Members)				
Berkshire County Retirement Board	3	2	0	3
Brockton Retirement Board	11	12	0	28
Brookline Retirement Board	5	2	0	13
Chicopee Retirement Board	4	3	0	11
Fall River Retirement Board	6	9	0	17
Framingham Retirement Board	2	2	0	3
Franklin Regional Retirement Board	2	2	0	2
Hampshire County Retirement Board	5	1	0	6
Haverhill Retirement Board	2	1	0	5
Holyoke Retirement Board	3	3	0	7
Lawrence Retirement Board	5	1	3	8
Lowell Retirement Board	5	7	0	21
Lynn Retirement Board	5	3	0	8

Disability Retirement Statistics

RETIREMENT BOARDS (With 900-2,399 Active Members, *Cont'd)*	MEDICAL PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	CME REVIEWS
MassPort Retirement Board	9	5	0	7
Mass Water Resources Authority (MWRA)	3	3	0	8
New Bedford Retirement Board	5	6	0	15
Newton Retirement Board	8	6	0	8
Plymouth Retirement Board	13	4	2	7
Quincy Retirement Board	9	8	0	7
Salem Retirement Board	1	3	0	4
Somerville Retirement Board	5	5	0	9
Taunton Retirement Board	5	1	1	5
Waltham Retirement Board	5	2	0	5
RETIREMENT BOARDS (With 2,400-10,000 Active Members)				
Barnstable County Retirement Board	22	15	1	37
Bristol County Retirement Board	9	9	0	30
Cambridge Retirement Board	7	7	0	18
Essex Regional Retirement Board	2	1	0	7
Hampden County Retirement Board	1	1	0	16
Middlesex County Retirement Board	20	13	0	49
Norfolk County Retirement Board	16	13	0	34
Plymouth County Retirement Board	11	9	0	33
Springfield Retirement Board	20	19	1	46
Worcester Regional Retirement Board	18	8	0	24
Worcester Retirement Board	20	10	2	34
RETIREMENT BOARDS (With 10,001-100,000 Active Members)				
Boston (City) Retirement Board	101	68	1	109
Massachusetts Teachers' (MTRS)	28	21	0	56
State Retirement Board	95	145	2	336
Total All Retirement Boards	**623**	**519**	**19**	**1,225**

RESTORATION TO SERVICE STATISTICS (Provided for those boards where a disability retiree has returned to work.)		
Massachusetts Teachers' (MTRS) **1**		
Total Restoration to Service: 1		

Investment Vendors

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

Retirement Board	Investment Vendors		
Adams	• PRIT Fund		
Amesbury	• PRIT Fund		
Andover ▸ **Consultant:** Dahab Associates	• PRIT Fund	• RhumbLine Advisers	
Arlington ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund		
Attleboro ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates Inc.	• Amalgated Bank • BTG Pactual Timberland Investment Group • Copeland Capital Management • Fidelity Institutional Asset Management	• Frontier Capital Management Co., LLC • Hancock Timber Resource Group • Intercontinental Real Estate Corp. • Invesco Private Capital, Inc.	• Peregrine Capital • PRIT Fund • RhumbLine Advisers • State Street Global Advisors
Barnstable County	• PRIT Fund		
Belmont ▸ **Consultant:** NEPC, LLC	• PRIT Fund	• AEW Capital Management, LP • Goldentree Asset Management, LP	• HarbourVest Partners, LLC
Berkshire County	• PRIT Fund		
Beverly	• PRIT Fund		
Blue Hills Regional	• PRIT Fund		
Boston (City) ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** NEPC, LLC	• 400 Capital Management, LLC • 57 Stars, LLC • ABS Investment Management, LLC • AEW Capital Management, LP • Aberdeen Asset Management • AFL-CIO Housing Investment Trust • Alcentra NY, LLC • Alidade Capital, LLC • Allspring Global Investments, Inc. • American Securities • Angelo, Gordon & Co., LP • Apollo Global Management, Inc. • Arclight Capital Partners, LLC • Aristotle Capital Management, LLC • Arsenal Real Estate Funds, LLC • Ascent Venture Partners • Audax Group • Aurora Capital Group • Avista Capital Holdings, LP • AXA Investment Managers • Bain Capital • Barings, LLC • BentallGreenOak Real Estate US, LLC • Berkshire Property Advisors, LLC • Bernzott Capital Advisors • BlackRock Advisors, LLC • Blackstone Alternative Asset Management Assoc. • Blue Torch Capital LP • Boston Millennia Partners • Bregal Sagemount Management • Brookfield Asset Management • CCMP Capital Advisors, LLC • Carlyle Realty Partners • Centerbridge Partners, LP • Cohen & Steers Capital Management, Inc. • Columbia Management Investment Advisors, LLC • Crescent Capital Group, LP • CVC Capital Partners	• D.E. Shaw Investment Management, LLC • DRC Capital, LLP • Dune Capital Management, LP • Energy Spectrum Partners • EnTrust Global Partners • First Eagle Alternative Credit, LLC • FSN Capital • Gamut Capital Management • Goldentree Asset Management, LP • Great Hill Partners, LP • Grosvenor Capital Management, LP • GTCR LLC • Hamilton Lane • HarbourVest Partners, LLC • H.I.G. Capital • ICG Europe S.A r.l. • ICONIQ Capital, LLC • Incline Elevate • Income Research & Management • Insight Venture Management • Integrum Holdings LP • Intercontinental Real Estate Corp. • Invesco Core Real Estate USA, LP • J.F. Lehman & Company, Inc. • J.P. Morgan • Kayne Anderson Capital Advisors, LP • KPS Capital Partners, LP • Lazard Asset Management, LLC • Lexington Partners, LP • Lighthouse Investment Partners • Macquarie Infrastructure Partners Inc. • Main Capital Partners B.V. • MC Credit Partners, LP • Mesirow Advanced Strategies, Inc. • NGP Energy Capital Management, LLC • Oaktree Capital Management, LP • PanAgora Asset Management, Inc. • Pathlight Capital LP	• Perella Weinberg Partners Capital Management, LP • Platinum Equity Advisors, LLC • PennantPark Investment Advisors, LLC • Polen Capital Management, LLC • Polunin Capital Partners • Prudential Capital Partners • PGIM Real Estate Investors • Recast Capital, LLC • Related Funds Management, LLC • RhumbLine Advisers • Roark Capital Partners • Sanderling Ventures • Sands Capital Ventures, LLC • Saw Mill Capital • SCP Private Equity Partners • Sculptor Real Estate Advisors LP • Segall Bryant & Hamill • Siguler Guff Advisers, LLC • STG Partners, LLC • Stripes, LLC • Summit Partners, LP • TA Realty • Technology Crossover Ventures • TerraCap Management, LLC • The Davis Companies • Thomas H. Lee Partners, LP • Thoma Bravo, LLC • Todd Asset Management • Tristan Capital Partners • Vontobel Asset Management, Inc. • Westech Investment Advisors, LLC • Westfield Capital Management Company, LP • Westport Capital Partners, LLC • Wynnchurch Capital • Z Capital Partners, LLC • Zevenbergen Capital Investments, LLC • ZMC Advisors LP

Investment Vendors

Retirement Board	Investment Vendors		
Boston Teachers	• PRIT Fund		
Braintree	• SEI Investments	• Lexington Partners, LP	• PRIT Fund
Bristol County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management • Arrowstreet Capital, LP • Bardin Hill Investment Partners • BlackRock Investment Management, LLC • Boston Partners • Brookfield Timberlands Management, LP • BTG Pactual Timberland Investment Group • Ceres Partners, LLC • Columbia Management Investment Advisers, LLC • DN Partners • Dupont Capital Management • Earnest Partners, LLC • Entrust Global	• Fiera Capital Inc. • Frontier Capital Management Co., LLC • Goldentree Asset Management, LP • Grosvenor Capital Management, LP • Hancock Timber Resource Gruop • IFM Investors (US) Advisor • Income Research & Management • Intercontinental Real Estate Corp. • Invesco Private Capital, Inc. • Mesirow Financial Private Equity Advisors, Inc. • Newton Investment Management North America LLC • Northern Trust Investments, Inc.	• Oaktree Management • Pacific Investment Management Company (PIMCO) • Pomona Management LLC • PRIT Fund • RBC Global Asset Management (U.S.), Inc. • RREEF Management, LLC • State Street Global Advisors • TA Realty • TerraCap Management, LLC • Timberland Investment Resources, LLC • Westfield Capital Management Company, LP • William Blair Investment Management, LLC
Brockton ▸ **Consultant:** Fiducient Advisors, LLC	• SEI Investments	• Aberdeen Asset Management • Ascent Venture Partners	• Landmark Partners, LLC • Siguler Guff Advisers, LLC
Brookline	• PRIT Fund	• Hancock Timber Resource Group, Inc. • HarbourVest Partners, LLC	• Lexington Partners, LP
Cambridge ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management • Acadian Asset Management • Ascent Venture Partners • BlackRock Investment Management, LLC • Campbell Global LLC • Fidelity Institutional Asset Management • Garcia Hamilton & Associates, LP • Hamilton Lane • Hancock Timber Resource Group	• IFM Investors (US) Advisor, LLC • Income Research & Management • Intercontinental Real Estate Corp. • J.P. Morgan Investment Management • Landmark Partners, LLC • Lexington Partners, LP • Marathon Asset Management, LP • Mellon Investments Corporation • MetLife Investment Management	• Penn Square Global Real Estate Group, LLC • PineBridge Investments, LLC • Polaris Capital Management, LLC • PRIT Fund • RhumbLine Advisers • Rockwood Capital, LLC • UBS Realty Advisors, LLC • Wellington Management Company
Chelsea	• PRIT Fund		
Chicopee	• SEI Investments	• PRIT Fund	
Clinton ▸ **Consultant:** Trust Advisory Group, Ltd.	• PRIT Fund		
Concord ▸ **Consultant:** Fiducient Advisors, LLC	• Acadian Asset Management, LLC • BlackRock Advisors, LLC	• Grantham, Mayo, Van Otterloo & Co. • PRIT Fund	• Wellington Management
Danvers ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Segal Marco Advisors	• Boyd Watterson • Eagle Capital Management, LLC • Gerber-Taylor Management Company • HarbourVest Partners	• IFM Investors Advisor • Intercontinental Real Estate Corp. • Kayne Anderson Rudnick Investment Mgmt LLC • Mesirow Financial Investment Management, Inc.	• PRIT Fund • RhumbLine Advisers • TA Realty • Western Asset Management Co.

Investment Vendors

Retirement Board	Investment Vendors		
Dedham	• PRIT Fund		
Dukes County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aristotle Capital Management, LLC • Atlanta Capital	• Johnson Asset Management • PRIT Fund	• State Street Global Advisors
Easthampton	• PRIT Fund		
Essex County	• PRIT Fund	• Ascent Venture Partners • BlackRock Investment Management, LLC	• Levine Leichtman Capital Partners, Inc.
Everett	• PRIT Fund		
Fairhaven	• PRIT Fund		
Fall River	• PRIT Fund		
Falmouth ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Dimensional Fund Advisors, LP • EnTrust Global Partners LLC • Hamilton Lane • HGK Asset Management, Inc. • Lexington Partners, LP	• LMCG Investments, LLC • Lord Abbett & Co., LLC • Mesirow Financial Private Equity Advisors, Inc. • PRIT Fund	• Rhumbline Advisers • State Street Global Advisors • TA Realty • TerraCap Partners
Fitchburg	• PRIT Fund		
Framingham	• PRIT Fund		
Franklin County ▸ **Custodian:** Comerica Bank ▸ **Consultant:** Dahab Associates, Inc.	• Aberdeen Asset Management • Boston Partners Global Investors, Inc. • Copeland Capital Management	• Fiera Capital Inc. • Loomis, Sayles & Company • Next Century Growth Investors, LLC	• O'Shaughnessy Asset Management, LLC • PRIT Fund
Gardner	• PRIT Fund		
Gloucester	• PRIT Fund		
Greater Lawrence	• PRIO Wealth, LLC		
Greenfield	• PRIT Fund		
Hampden County	• PRIT Fund		
Hampshire County ▸ **Consultant:** Dahab Associates, Inc.	• PRIT Fund • Ascent Venture Partners • Barings, LLC	• Glouston Capital Partners, LLC • Lexington Partners, LP	• Portfolio Advisors, LLC • Perella Weinberg Partners Capital Management, LP
Haverhill ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Brandywine Global Investment Management • Fisher Investments • Global Forest Partners, LP • Globespan Capital Management, Inc. • GrandBanks Capital	• Income Research & Management • Mesirow Financial Institutional Real Estate • Molpus Woodlands Group, LLC • PRIT Fund • Putnam Advisory Company, LLC	• Stafford Private Equity, Inc. • TerraCap Management • The Davis Companies • The DSF Group
Hingham ▸ **Consultant:** Meketa Investment Group	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
Holyoke ▸ **Consultant:** Mariner Institutional	• ABS Investment Management, LLC • Acadian Asset Management, LLC • Aristotle Capital Management • Constitution Capital Partners, LLC • Entrust Global • Fidelity Institutional Asset Management • Hudson Edge Investment Partners • LMCG Investments, LLC	• Long Wharf Real Estate Partners, LLC • Loomis, Sayles & Company • Mesirow Financial Private Equity Advisors, Inc. • Monroe Capital • Oaktree Capital Management, LP • Oberweis Asset Management, Inc. • PennantPark Investment Advisers, LLC	• PPM America, Inc. • PRIT Fund • Putnam Investment Management, LLC • Seizert Capital Partners, LLC • State Street Global Advisors • TerraCap Management, LLC • Western Asset Management Co.
Hull	• PRIT Fund		
Lawrence	• PRIT Fund		
Leominster	• PRIT Fund		
Lexington ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Acadian Asset Management, LLC • Angelo, Gordan & Co., LP • Driehaus Capital Management, LLC • Fidelity Investments	• Golub Capital Partners • Kayne Anderson Rudnick Investment Management • Monroe Capital • Neuberger Berman Management, Inc.	• PRIT Fund • RhumbLine Advisers • Wellington Management Company, LLP • White Oak Global Advisors, LLC
Lowell ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund		
Lynn	• PRIT Fund	• BlackRock Advisors, LLC	
Malden ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.		
Marblehead	• PRIT Fund		
Marlborough ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Boston Trust Walden Company • Clarion Partners • Constitution Capital Partners, LLC • Dimensional Fund Advisors LP • Driehaus Capital Management, LLC	• Frontier Capital Management Co., LLC • HarbourVest Partners, LLC • IFM Investors (US) Advisors, LLC • PanAgora Asset Management, Inc. • Payden & Rygel	• Neuberger Berman Management • RhumbLine Advisers • Rockwood Capital • Shenkman Capital Management, Inc. • State Street Global Advisors
MHFA ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management • ABS Investment Management LLC • AEW Capital Management, LP • Ascent Venture Partners • Constitution Capital Partners, LLC	• GQC Partners, LLC • HarbourVest Partners, LLC • IFM Investors Advisor • Intercontinental Real Estate Corporation • Longfellow Investment Management	• Lord Abbett & Co., LLC • Mesirow Financial Private Equity Advisors, Inc. • MetLife Investment Management • State Street Global Advisors
Massport ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wilshire Associates	• Brandywine Global Investment Management • Massachusetts Financial Services Company • PRIT Fund	• Palmer Square Capital Management, LLC • Pzena Investment Management, LLC	• State Street Global Advisors • Wellington Management Company, LLP
MTRS (Mass Teachers' Retirement System)	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
MWRA ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** NEPC, LLC	• 50 South Capital Advisors, LLC • ABS Investment Management, LLC • Alcentra NY, LLC • Aristotle Capital Management, LLC • Ascent Venture Partners • Axiom International Investors, LLC • Baillie Gifford • BentallGreenOak Real Estate US LLC • CarVal Investors • Constitution Capital Partners LLC • Corbin Capital Partners LP • EnTrust Global Partners • Foundry Group, LLP	• Hamilton Lane • HarbourVest Partners, LLC • Invesco Private Capital, Inc • J.F. Lehman & Company • J.P. Morgan Investment Management • Kayne Anderson Capital Advisors, LP • Landmark Partners, LLC • Lazard Asset Management LLC • LMCG Investments • Loomis, Sayles & Company • Lord, Abbett & Co. LLC • Mesirow Financial Private Equity Advisors, Inc. • Morgan Stanley	• Park Square Capital • PennantPark Investment Advisers, LLC • Pinebridge Investments, LLC • PRIT Fund • Private Advisors, LLC • RhumbLine Advisers • RRA Capital • Schroders Investment Management North America, Inc. • TA Realty • TerraCap Management, LLC • UBS Hedge Fund Solutions, LLC
Maynard ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund	• Boston Advisors, LLC	
Medford ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** NEPC, LLC	• ABS Investment Management LLC • Goldentree Asset Management LP	• Kayne Anderson Capital Advisors, LP • Lazard Asset Management, LLC • Loomis, Sayles & Company	• PRIT Fund • RhumbLine Advisers
Melrose	• PRIT Fund		
Methuen	• PRIT Fund		
Middlesex County	• PRIT Fund	• Globespan Capital Management, Inc.	
Milford	• PRIT Fund		
Milton	• PRIT Fund		
Minuteman Regional	• PRIT Fund		
Montague	• PRIT Fund		
Natick ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• Cliffwater LLC • HarbourVest Partners, LLC	• Monroe Capital • PRIT Fund	• Russell Investment Group
Needham	• PRIT Fund		
New Bedford ▸ **Consultant:** Segal Marco Advisors	• Aberdeen Asset Management, Inc. • Acadian Asset Management, LLC • Apollo Global Management, Inc. • Constitution Capital Partners LLC • Hamilton Lane	• Hancock Timber Resource Group, Inc. • Intercontinental Real Estate Corp. • Kohlberg & Co. • Lexington Advisors, Inc. • Loomis, Sayles & Company	• Newton Investment Management, LLC • Pacific Investment Management Company, LLC • Neuberger Berman Management • State Street Global Advisors Limited • UBS Realty Investors, LLC
Newburyport	• PRIT Fund		
Newton	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
Norfolk County ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLP	• ABS Investment Management LLC • Amundi Pioneer Institutional Asset Mgmt., Inc. • Aristotle Capital Management, LLC • Boston Partners Global Investors, Inc. • Constitution Capital Partners, LLC • Corsair Capital LLC • D.E. Shaw Investment Management, LLC • Disciplined Growth Investors • DSF Group • EnTrust Partners, LLC • Gamco Asset Management, Inc. • Globespan Capital Management, Inc.	• Goldentree Asset Management, LP • GW&K Investment Management • Hamilton Lane • HarbourVest Partners, LLC • Income Research & Management • Intercontinental Real Estate Corporation • Invesco Private Capital, Inc. • LLM Capital Partners • LMCG Investments, LLC • Lord Abbett & Co., LLC • Mellon Investments Corporation	• Mesirow Investment Management • MetLife Investment Management • MFS International Advisors, Inc. • PGM Global • PRIT Fund • RhumbLine Advisers • Seizert Capital Partners, LLC • Siguler Guff Advisors, LLC • TA Realty • TerraCap Management • Wellington Management Company, LLP
North Adams ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.	• PRIT Fund	
North Attleboro ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aristotle Capital Management, LLC • Atlanta Capital • Axiom International Investors, LLC • Blackrock Realty Advisors, Inc. • Brandes Investment Partners, LP	• Davenport & Company, LLC • Income Research + Management • Intercontinental Real Estate Corporation • Lazard Asset Management, LLC	• Loomis, Sayles & Company • RhumbLine Advisers • UBS Realty Investors, LLC • Vontobel Asset Management, Inc.
Northampton ▸ **Custodian:** M&T Bank|Wilmington Trust	• De Burlo Group, Inc.	• PRIT Fund	
Northbridge	• PRIT Fund		
Norwood ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management, Inc. • Aristotle Capital Management, LLC • Arrowstreet Capital • Atlanta Capital • Axiom Investors • Brigade Capital Management	• Constitution Capital Partners • Dimensional Fund Advisors, LP • Driehaus Capital Management, LLC • HabourVest Partners, LLC • IFM Investors Advisor • Income Research & Management	• Landmark Partners, LLC • PRIT Fund • RhumbLine Advisers • State Street Global Advisors • WCM Investment Management
Peabody	• PRIT Fund		
Pittsfield	• PRIT Fund		
Plymouth ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• Acadian Asset Management • Aristotle Capital Management, LLC • Artisan Partners • BlackRock Advisors, LLC	• Boston Trust Walden • Columbia Management Investment Advisers • Lazard • PRIT Fund	• Rhumbline Advisers • Wellington Management Company, LLP • Westfield Capital Management Company, LP

Investment Vendors

Retirement Board	Investment Vendors		
Plymouth County ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group	• ABS Investment Management, LLC • AEW Capital Management, LP • AQR Capital Management, LLC • Aristotle Capital Management, LLC • Arrowstreet Capital • Ascent Venture Partners • Atlantic Street Capital • Audax Management Company (NY), LLC • Axiom Investors • Basalt Infrastructure Partners • Berkshire Property Advisors • BlackRock Advisors, LLC • BTG Pactual Timberland Investment Group • CAI Manager LP • Callodine Capital Management, LP • Carlyle Investment Management • Charlesbank Capital Partners, LLC • Constitution Capital Partners, LLC • DN Partners • Driehaus Capital Management, LLC • Entrust Global Partners • Fisher Investments • First Eagle Investment Management	• Freeman Spogoli Management • Global Infrastructure Management, LLC • Globespan Capital Management, Inc. • Grain Management • HarborVest Partner • Heitman Capital Management • IFM Investors Advisor • Invesco Trust Company • I Squared Capital • Intercontinental Real Estate • John Hancock Trust Company • J.P. Morgan Investment Management, Inc. • K1 Investment Management, LLC • Kohlberg & Co., LLC • Kopernik Global Investors • Landmark Partners, LLC • Leeds Equity Partners • Lexington Partners, LP • LLR Management • LMCG Investments • Lord Abbett & Company • Mesirow Financial Institutional Real Estate	• Newton Investment Management, LLC • Old Farm Partners • One Rock Capital Partners • Parametric Portfolio Associates • PCCP, LLC • PennantPark Investment Advisers, LLC • Reverence Capital Partners • RhumbLine Advisers • Ridgemont Equity Partners • Rockpoint Capital • Schroder Investment Management • Searchlight Capital Partners • Siguler Guff Advisers, LLC • Summit Partners, LP • Systematic Financial Management • TA Realty • Trilantic Capital Management LP • Vulcan Value Partners, LLC • Waud Capital Partners • WCM Investment Management • Wellington Management • Wellspring Capital Management, LLC
Quincy ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Adams Street Partners, LLC • AEW Capital Management, LP • Aristotle Capital Management, LLC • Axiom • Beach Point Capital Management, LP • Brookfield Asset Management • Brown Advisory, LLC • Cedar Street Asset Management • Charlesbank Capital Partners, LLC • Driehaus Capital Management, LLC • Entrust Global Partners • Freeman Spogli Management • Global Infrastructure Management	• Goldman Sachs Asset Management, LP • HarborVest Partners • Heron View Partners LLC • IFM Investors Advisor • Intercontinental Real Estate Corporation • J.P. Morgan Investment Management • LLR Management • Loomis, Sayles & Company • Mesirow Investment Management • Pinebridge Investments, LLC • PRIT Fund • RhumbLine Advisers	• Ridgemont Equity Partners • Rockwood Capital • Searchlight Capital Partners • State Street Global Advisors • Stockbridge Core and Value Advisors • Stonepeak Partners • TA Realty • TerraCap Management, LLC • Torchlight Investors, LLC • Trilantic Capital Management LP • UBS Realty Investors, LLC • Wellspring Capital Management
Reading ▸ **Consultant:** Fiducient Advisors, LLC	• PRIT Fund		
Revere	• PRIT Fund		
Salem	• PRIT Fund		
Saugus ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLP	• PRIT Fund	• Massachusetts Financial Services Co.	• RhumbLine Advisers • State Street Global Advisors
Shrewsbury ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Atlanta Capital • Earnest Partners	• Fiera Capital Inc.	• PRIT Fund

Investment Vendors

Retirement Board	Investment Vendors		
Somerville ▸ **Custodian:** M&T Bank|Wilmington Trust	• AEW Capital Management LP • Congress Asset Management Company, LLP • Invesco Private Capital, Inc	• Lazard Asset Management, LLC • Loomis, Sayles & Company	• PRIT Fund • RhumbLine Advisers
Southbridge	• PRIT Fund		
Springfield	• PRIT Fund		
State	• PRIT Fund		
Stoneham ▸ **Consultant:** Fiducient Advisors, LLC	• PRIT Fund	• Russell Investment Group	
Swampscott ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• PRIT Fund	• Intercontinental Real Estate Corporation	• RhumbLine Advisers • TA Realty
Taunton ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Dahab Associates, Inc.	• Aberdeen Asset Management • Allspring Global Investments, Inc. • Barksdale Investment Management • BlackRock Investment Management, LLC • Boston Partners • Ceres Partners, LLC • Constitution Capital Partners, LLC • Domain Timber Advisors	• EnTrust Global Partners LLC • Federated Hermes Inc. • Frontier Capital Management Co., LLC • GAM International Management Limited • Intercontinental Real Estate Corporation • John Hancock Trust Company • Mesirow Financial Investment Management, Inc. • Molpus Woodlands Group, LLC	• Pacific Investment Management Company, LLC • Polen Capital Management, LLC • PRIT Fund • Rhumbline Advisers • State Street Global Advisors • TA Realty • Timberland Investment Resources • Vontobel Asset Management, Inc.
Wakefield	• PRIT Fund		
Waltham ▸ **Consultant:** Fiducient Advisors, LLC	• SEI Investments	• PRIT Fund	
Watertown ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Fiducient Advisors, LLC	• ABS Investment Management • Acadian Asset Management, LLC • BlackRock Advisors • Columbia Management Investment Advisors, LLC	• Eaton Vance Management • Entrust Global Partners, LLC • Income Research & Management • Massachusetts Financial Services Company	• PRIT Fund • TA Realty • TerraCap Management, LLC • Wellington Management Company, LLP
Webster	• PRIT Fund		
Wellesley	• PRIT Fund		

Investment Vendors

Retirement Board	Investment Vendors		
West Springfield ▸ **Custodian:** Comerica Bank	• De Burlo Group, Inc.		
Westfield ▸ **Consultant:** Fiducient Advisors, LLC	• AEW Capital Management LP • Aristotle Capital Management, LLC • Columbia Management Investment Advisers, LLC • Constitution Capital Partners, LLC • Hamilton Lane • Income Research & Management	• Intercontinental Real Estate Corporation • Lazard Asset Management • Long Wharf Real Estate Partners, LLC • Loomis, Sayles & Company • Massachusetts Financial Services Co. • Pacific Investment Co., LLC	• Polaris Capital Management, LLC • Pomona Capital • PRIT Fund • State Street Global Advisors • TerraCap Management • Wasatch Advisors, Inc.
Weymouth ▸ **Custodian:** Comerica ▸ **Consultant:** Fiducient Advisors, LLC	• 747 Capital • Acadian Asset Management, LLC • Adams Street Partners • Aristotle Capital Management, LLC • Axiom Investors, LLC • BlackRock Advisors, LLC • Boston Trust Walden Company • Brooke Private Equity Associates Management, LLC • Constitution Capital Partners, LLC • EnTrust Global Partners, LLC	• Hamilton Lane • HarbourVest Partners, LLC • Income Research + Management • Landmark Partners, LLC • Lazard Asset Management, LLC • Machine Investment Group, LP • MIRA, Americas Inc. • Oaktree Capital Management, LP • Principal Global Investors LLC	• PRIT Fund • RhumbLine Advisers • Riverbridge Partners, LLC • RREEF America L.L.C./ DWS • Seizert Capital Partners, LLC • Siguler Guff Advisers, LLC • Stockbridge Core and Value Advisors • TerraCap Management, LLC • Wellington Management Company, LLP
Winchester	• PRIT Fund		
Winthrop	• PRIT Fund		
Woburn ▸ **Custodian:** M&T Bank|Wilmington Trust	• PRIT Fund	• Charlesbank Capital Partners LLC	• Stafford Private Equity Inc.
Worcester ▸ **Custodian:** M&T Bank|Wilmington Trust ▸ **Consultant:** Meketa Investment Group	• Acadian Asset Management, LLC • AEW Capital Management, LP • American Securities, LLC • Ascent Venture Partners • Boston Millenia Partners • BTG Pactual Timberland Investment Group, LLC • Capital International, Inc. • Charlesbank Capital Partners, LLC • Eaton Vance Management	• EnTrust Global Partners, LLC • Global Infrastructure Management, LLC • IFM Investors (US) Advisor, LLC • Income Research & Management • Loomis, Sayles & Company • Newstone Capital Partners, LLC • Northstar Company, LLC • Old Farm Partners LP	• PRIT Fund • Ridgemont Equity Partners • Riverside Company • State Street Global Advisors • Stonepeak Partners LP • TA Associates Management • Wellington Management Company, LLP • White Deer Energy
Worcester Regional	• PRIT Fund		

PRIM Investment Vendors

(Organized by Service Provider Type)

Custodian:

- BYN Mellon

External Auditor:

- KPMG, LLP

Consultants:

- Aberdeen Asset Management Inc. - Portfolio Completion Strategies Advisory Services
- Albourne – Operational Due Diligence Service Provider
- 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
- Driehaus Capital Management, LLC
- Frontier Capital Management
- Lord, Abbett & Co., LLC
- Rhumbline Advisers
- State Street Global Advisors
- Summit Creek Advisors

International Equity Managers

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

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
- Ares Capital Management
- ArrowMark Partners
- Beach Point Capital Management LP
- BentallGreenOak
- Berkshire Group, LLC
- BioPharma Credit Investments
- Bivium Capital Partners
- Blue Owl Capital
- 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
- RBC Global Asset Management

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
- Astaris Capital Management, LLP
- Basswood Capital Management, LLC
- Blackrock Aviation
- Brigade Capital G.P., LLC
- Canvas Capital
- Capula Management Limited
- Capital Fund Management
- CKC Capital, LLC
- Complus Asset Management Limited
- Contrarian Capital Management
- Davidson Kempner Advisors, Inc.
- DLD Asset Management, LP
- Eidos Partners S.r.l.
- Elliot Capital Advisors, LP
- FourSixThree Capital, LP
- FIR Tree Capital Management
- Goodlander Invertments
- 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
- 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
- Bain Capital
- Battery Ventures
- Berkshire Partners
- Blackstone Capital Partners
- Bridgepoint Capital
- Carlyle Partners
- Catalyst Investors
- Centerbridge Capital
- Charlesbank Capital Partners
- Charterhouse Capital
- Chequers Capital
- Clearhaven Partners
- Cohere Capital
- CVC Capital
- Denham Capital Management
- Elysian Capital
- Essex Woodlands Health Ventures
- Ethos Private Equity
- Exponent Private Equity
- Five Elms Capital
- Flagship Pioneering
- 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
- Medicxi Ventures
- Menlo Ventures
- Montagu
- Montreux Equity Partners
- Nautic Partners (Chisholm Management Co.)
- New Enterprise Associates
- Nordic Capital
- Odyssey Investment Partners
- Onex Capital
- Permira Ventures
- Polaris Growth Partners
- Polaris Venture Partners
- Providence Equity Partners
- Providence Strategic Growth
- Quad-C Management
- Quantum Energy Partners
- Red Arts Capital
- Rembrandt Venture Partners
- Rhone Group, LLC
- Rivian Capital
- SAIF Partners
- SCP Vitalife
- Sofinnova Ventures, Inc.
- Spark Capital
- Stone Point Capital (Trident Capital)
- Summit Ventures
- SV Life Sciences Advisors
- TA Associates
- Technology Crossover Ventures
- Thoma Bravo
- Thoma Cressey Partners
- Thomas H. Lee Equity Partners, LP
- Thompson Street Capital
- Thrive Capital
- Tidemark
- Tiger Iron Capital
- Torquest Partners
- Towerbrook Capital Partners
- TPG Capital
- Turn/River Capital
- Union Square Ventures
- 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
- Blackstone Credit
- CarVal Investors
- Centerbridge Special Credit
- Crescent Capital Group
- HIG Capital
- Oaktree Capital Management
- Trust Company of the West (TCW)
- Wayzata Investment Partners

Overlay Managers (Cash)

- Parametric Portfolio Associates, LLC

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