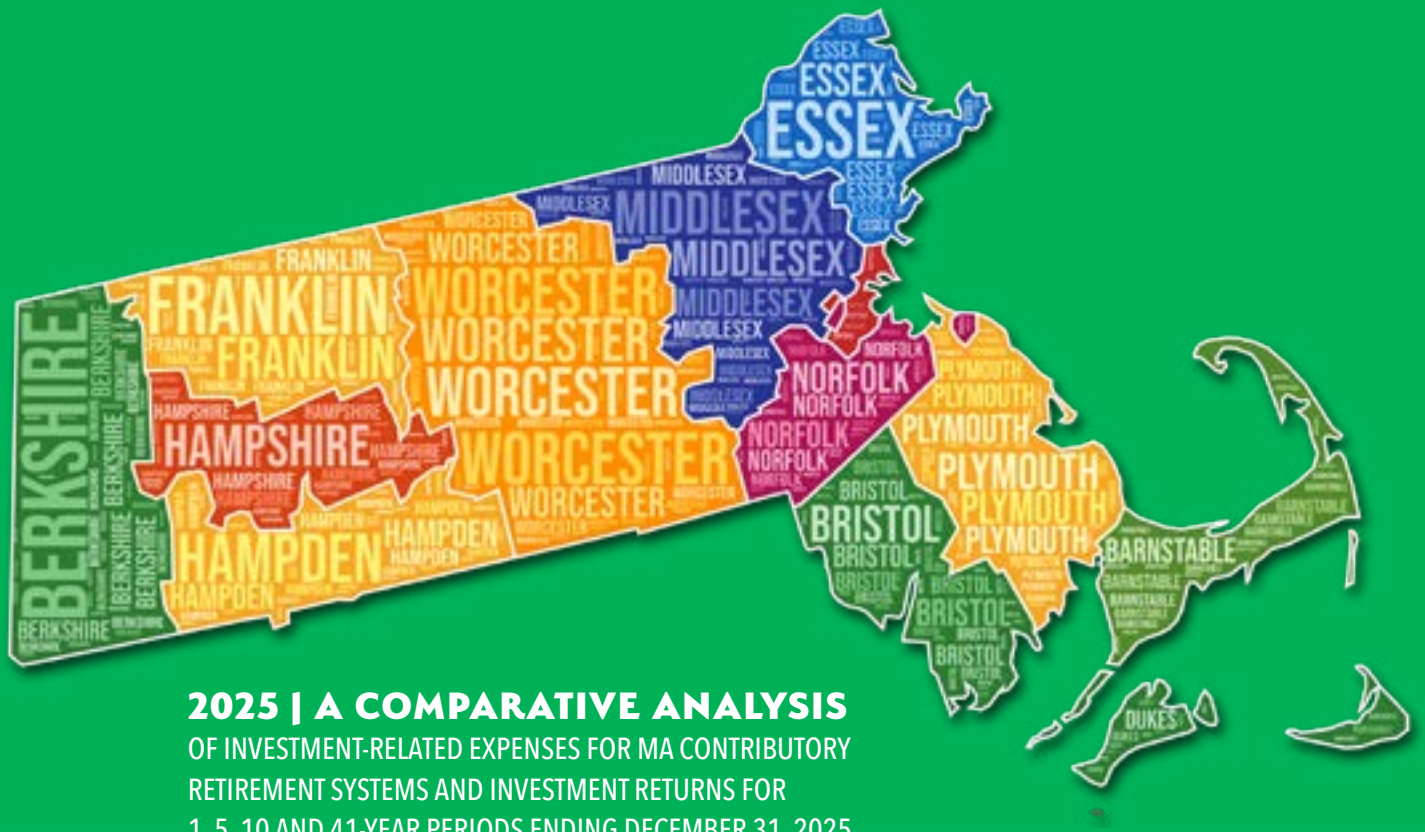
2025

PERAC COMPARATIVE ANALYSIS

OCTOBER 2026



2025 | A COMPARATIVE ANALYSIS

OF INVESTMENT-RELATED EXPENSES FOR MA CONTRIBUTORY RETIREMENT SYSTEMS AND INVESTMENT RETURNS FOR 1, 5, 10 AND 41-YEAR PERIODS ENDING DECEMBER 31, 2025

WORKING TOGETHER TO PROVIDE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

COMMISSION MEMBERS

Philip Y. Brown, Esq.
Principal/Founder, Brown Counsel
Chair

The Honorable Diana DiZoglio
Auditor of the Commonwealth
Vice Chair

Kathleen M. Fallon
Practice Area Director, Public Consulting Group

Kate Fitzpatrick
Town Manager (Retired), Town of Needham

Jennifer F. Sullivan, Esq.
Governor's Appointee,
Investment Professional

James J. Guido
Lieutenant, Chelsea Police Department

Richard D. MacKinnon, Jr.
President, Professional
Fire Fighters of Massachusetts (PFFM)

William T. Keefe
Executive Director

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

10 Cabot Road
Suite 300
Medford, MA 02155

Phone 617 666 4446
Fax 617 628 4002
Web www.mass.gov/perac

PRINTED: OCTOBER 2026
Front cover Illustration of MA Counties:
by Eugene Ga - Adobe Stock #860659303



Letter from **EXECUTIVE DIRECTOR**

Bill Keefe

"Studies such as this provide retirement board members, public officials and taxpayers with a critical tool with which to assess investment performance."

This report represents a further installment in a series of reports focused on the costs associated with the investment of the assets of these systems and is consistent with PERAC's statutory responsibility to provide "statistical and other reports and information to the Governor and the General Court and the public."

The report details the management, custodian and consultant fees for each public pension system based on that system's 2025 Annual Statement of Financial Condition. Studies such as this provide retirement board members, public officials and taxpayers with a critical tool with which to assess fee structure in relation to investment performance. Using this report, board members are able to gauge their costs against those of their peers, public officials are able to analyze the management of the pension funds, and taxpayers can gain insight into the level of expenditure involved in this task. PERAC's effort in this area reflects its commitment to bring transparency to all aspects of retirement system management.

We are pleased to report that the average investment service provider fee for 2025 was 0.44% or 44 basis points. This is a 20% drop from the 0.55% average reported in 2022! This is remarkable work by retirement boards and investment vendors in creating these cost savings while striving to maximize investment returns for members and beneficiaries.

During 2025, a total of $651.2 million was expended by the 104 public pension retirement boards for which we have data as they performed the vital task of investing $145 billion of system funds. The State and Teachers Fund spent $389.2 million and local retirement boards incurred expenses of $262 million.

Although the primary data source for the information published herein is the Schedule 7 filed by each retirement board as part of its 2025 Annual Statement of Financial Condition, PERAC, working with retirement boards, in some cases, adjusted the Schedule 7 data to ensure accuracy. Sources used in this process included manager reports, consultant reports, and board provided accounting reports (cash books).

In assessing this material, it should be kept in mind that the level of cost, in and of itself, is neither a positive nor a negative. More important is whether the investment performance justifies the cost. In publishing this information PERAC makes no comment regarding any retirement board's asset allocation, investment strategy or manager/fund commitments.

On behalf of the Commission, I would like to thank the PERAC staff who prepared, reviewed and published this report, particularly, Sarita Yee, Kellie-Anne Capurso, and Anna Huang for compiling the investment analysis.

If you have any questions or comments, please contact Sarita at Sarita.Yee@mass.gov.

Sincerely,

Bill Keefe
Executive Director

SEC
Office of Investor Education and Advocacy

Additional info and full article can be found **HERE:**

https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated

INVESTOR BULLETIN

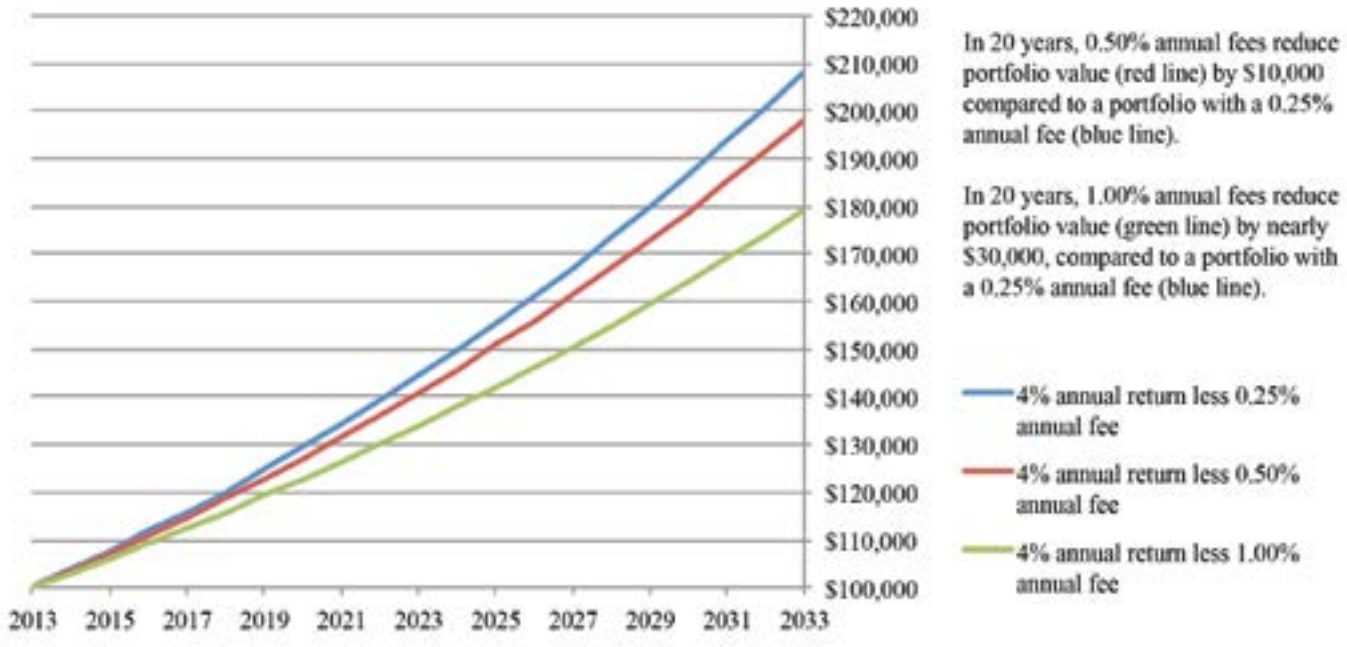
How Fees and Expenses Affect Your Investment Portfolio

The SEC's Office of Investor Education and Advocacy is issuing this bulletin to educate investors about how fees can impact the value of an investment portfolio.

As with anything you buy, there are fees and costs associated with investment products and services.

These fees may seem small, but over time they can have a major impact on your investment portfolio. The following chart shows an investment portfolio with a 4% annual return over 20 years when the investment either has an ongoing fee of 0.25%, 0.50% or 1%. Notice how the fees affect the investment portfolio over 20 years.

Portfolio Value From Investing $100,000 Over 20 Years



Investor Assistance (800) 732-0330 www.investor.gov

How do ongoing fees affect your investment portfolio?

Ongoing fees can also reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned *on* that fee. ***Over time, even ongoing fees that are small can have a big impact on your investment portfolio.*** The chart above illustrates the effect of different ongoing fees on a $100,000 investment portfolio with a 4% annual return over 20 years.

The chart below illustrates the impact of a 1% ongoing fee on a $100,000 investment portfolio that grows 4% annually over 20 years. As the investment portfolio grows over time, so does the total amount of fees you pay. Because of the fees you pay, you have a smaller amount invested that is earning a return.

Fees impact your investment, so it's important you understand them. When choosing an investment professional or an investment, be sure you understand and compare the fees you'll be charged. It could save you a lot of money in the long run.

Illustration of Ongoing Fees Over 20 Years

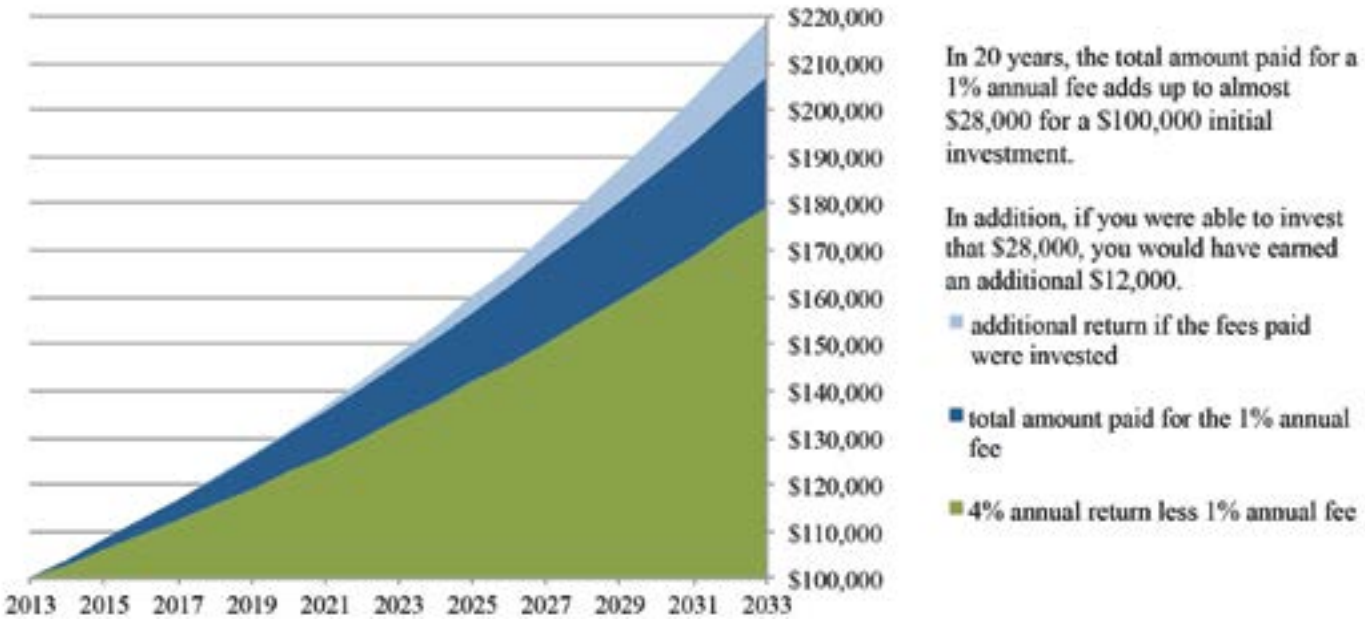


TABLE OF CONTENTS |

SECTION 1 | EXPLANATORY NOTES. 1

SECTION 2 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS (ALPHA. ORDER) 2

SECTION 3 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS (RANKED BY 2025 EXP. RATIO) . . . 5

SECTION 4 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS (RANKED BY ASSET SIZE). 8

SECTION 5 | INVESTMENT EXPENSE ANALYSIS: PRIT / NON-PRIT (ALPHA. ORDER) 12

SECTION 1 | EXPLANATORY NOTES

This Expense Report is a helpful tool for retirement board members, public officials and taxpayers to analyze the costs associated with the management of the assets of the 104 public employee retirement systems in Massachusetts. However, this tool must be used judiciously and in proper context. Investment strategies and asset allocation drive investment returns. Some strategies and allocations require the payment of greater fees than others. Expenses must be assessed in conjunction with investment performance. Although the primary data source for the information published herein is the Schedule 7 filed by each retirement board as part of its 2025 Annual Statement of Financial Condition, PERAC, working with retirement boards, in some cases, adjusted the Schedule 7 data to ensure accuracy. Sources used in this process included manager reports, consultant reports, and board provided accounting reports (cash books).

Under Massachusetts law retirement boards may opt to invest assets through the Pension Reserves Investment Trust (PRIT). In some instances, the Report categorizes systems as either "PRIT" or "Non-PRIT." "PRIT" systems are those that have invested all but a minimal amount of assets in the Pension Reserves Investment Trust. In short, either system's assets have been fully transferred to PRIT and are managed by the Pension Reserves Investment Management Board (PRIM) or all assets with the exception of limited holdings in non–public asset classes have been transferred to PRIT. "Non-PRIT" systems include those that have no assets invested in PRIT or those in which the retirement board has invested in various segments of the PRIT Fund but retained responsibility for investing most of the system assets.

The Expense Ratio in this report has been expressed in percentage points (%). Another method of reporting fees is in Basis Points, otherwise referred to as bps or "bips." Basis Points also describe the cost to the Boards for engaging the Investment Service Providers (ISP) for their services. For example, the average of ISP expenses for the year, across all Boards, was 0.44% or 44 bps. This may also be expressed as $4,400 per $1,000,000 invested.

SECTION 2 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS (Alphabetical Order)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
ADAMS	$48,615,524	13.04%	8.19%	8.23%	7.82%	$203,615	0.42%	0.51%
AMESBURY	$88,651,105	12.83%	8.06%	9.19%	8.23%	$366,386	0.41%	0.50%
ANDOVER	$432,158,956	11.37%	8.15%	9.27%	8.52%	$1,536,565	0.36%	0.36%
ARLINGTON	$266,739,493	12.76%	8.06%	8.98%	8.48%	$1,120,260	0.42%	0.53%
ATTLEBORO	$231,670,545	9.92%	6.31%	8.95%	8.89%	$1,186,382	0.51%	0.64%
BARNSTABLE CTY	$1,955,527,970	13.16%	8.21%	9.38%	7.87%	$8,397,143	0.43%	0.52%
BELMONT	$200,087,589	12.48%	7.86%	8.70%	9.19%	$926,848	0.46%	0.57%
BERKSHIRE CTY	$425,936,450	12.98%	8.13%	9.24%	9.02%	$1,812,157	0.43%	0.52%
BEVERLY	$233,157,723	12.94%	8.16%	9.30%	8.70%	$984,105	0.42%	0.52%
BLUE HILLS REGIONAL	$18,330,088	12.98%	8.09%	9.18%	8.75%	$77,746	0.42%	0.31%
BOSTON (CITY)	$9,187,821,641	15.45%	7.17%	8.39%	8.72%	$51,994,784	0.57%	0.63%
BOSTON TEACHERS*	$3,068,634,300	12.87%	8.07%	9.18%	NA	$12,246,483	0.40%	0.49%
BRAINTREE	$355,077,764	15.96%	8.67%	9.51%	8.79%	$1,232,879	0.35%	0.68%
BRISTOL CTY	$1,056,847,408	13.88%	7.39%	8.68%	8.79%	$7,685,348	0.73%	0.92%
BROCKTON	$915,644,045	15.70%	8.98%	8.94%	8.69%	$4,152,457	0.45%	0.52%
BROOKLINE	$600,958,348	12.78%	8.77%	9.32%	8.77%	$2,542,753	0.42%	0.59%
CAMBRIDGE	$2,181,196,087	15.46%	8.24%	9.16%	9.21%	$10,293,140	0.47%	0.60%
CHELSEA	$357,339,973	13.10%	8.21%	9.31%	8.22%	$1,520,173	0.43%	0.51%
CHICOPEE	$571,864,915	15.41%	8.52%	9.44%	8.78%	$2,870,560	0.50%	0.64%
CLINTON	$91,558,223	12.62%	8.32%	9.37%	8.05%	$421,283	0.46%	0.57%
CONCORD	$265,522,877	12.34%	7.25%	8.22%	8.48%	$1,074,791	0.40%	0.58%
DANVERS	$192,153,141	14.02%	8.46%	9.13%	8.19%	$1,090,048	0.57%	0.62%
DEDHAM	$224,418,769	13.16%	8.27%	9.38%	9.45%	$972,435	0.43%	0.53%
DUKES CTY	$272,349,456	9.06%	6.94%	9.24%	8.12%	$1,280,261	0.47%	0.60%
EASTHAMPTON	$90,988,011	12.84%	8.16%	9.27%	8.45%	$383,825	0.42%	0.52%
ESSEX REGIONAL	$860,208,131	12.68%	8.00%	9.09%	8.79%	$3,643,425	0.42%	0.51%
EVERETT	$361,532,413	13.16%	8.28%	9.40%	8.62%	$1,530,987	0.42%	0.51%
FAIRHAVEN	$109,792,700	13.11%	8.20%	9.29%	9.27%	$471,486	0.43%	0.52%
FALL RIVER	$470,933,009	13.01%	8.09%	9.09%	8.50%	$1,891,397	0.40%	0.52%
FALMOUTH	$237,061,852	11.97%	7.53%	8.41%	8.81%	$1,018,246	0.43%	0.65%
FITCHBURG	$214,261,510	12.91%	8.07%	9.20%	7.94%	$897,715	0.42%	0.52%
FRAMINGHAM	$557,107,540	13.56%	8.31%	9.32%	9.25%	$2,376,398	0.43%	0.51%
FRANKLIN REGIONAL	$228,865,089	13.01%	7.89%	9.01%	8.50%	$1,102,139	0.48%	0.57%
GARDNER	$92,420,204	13.67%	8.32%	9.34%	9.35%	$393,730	0.43%	0.52%
GLOUCESTER	$197,516,709	13.01%	8.25%	9.36%	8.93%	$831,431	0.42%	0.51%

* In 2010, Boston Teachers' assets were separated from Boston City assets and transferred into the PRIT Fund.

SECTION 2 | INVESTMENT EXPENSE ANALYSIS: All Retirement Systems (Alphabetical Order)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
GREATER LAWRENCE	$35,440,167	16.45%	11.08%	12.24%	8.61%	$149,395	0.42%	0.43%
GREENFIELD	$119,257,843	13.05%	8.18%	9.35%	8.65%	$512,120	0.43%	0.52%
HAMPDEN CTY	$647,511,684	13.02%	8.14%	9.14%	8.68%	$2,742,800	0.42%	0.51%
HAMPSHIRE CTY	$589,877,911	14.04%	7.90%	9.01%	8.39%	$2,361,019	0.40%	0.52%
HAVERHILL	$349,377,547	11.81%	8.32%	9.41%	9.76%	$2,061,239	0.59%	0.68%
HINGHAM	$202,153,410	12.96%	8.17%	9.39%	9.10%	$861,154	0.43%	0.54%
HOLYOKE	$434,836,414	11.30%	6.65%	8.93%	9.26%	$2,748,729	0.63%	0.66%
HULL	$87,210,103	11.78%	7.74%	9.07%	8.13%	$320,225	0.37%	0.50%
LAWRENCE	$420,879,352	13.09%	8.11%	9.25%	8.07%	$1,790,000	0.43%	0.52%
LEOMINSTER	$334,045,451	13.12%	8.26%	9.31%	8.70%	$1,446,222	0.43%	0.53%
LEXINGTON	$298,579,196	17.17%	9.20%	10.05%	9.02%	$942,816	0.32%	0.45%
LOWELL	$644,673,199	12.94%	8.06%	9.07%	9.05%	$2,745,137	0.43%	0.52%
LYNN	$673,926,756	11.86%	7.90%	8.99%	8.19%	$2,895,117	0.43%	0.52%
MALDEN	$410,578,759	11.69%	6.04%	8.29%	9.35%	$1,011,177	0.25%	0.28%
MARBLEHEAD	$148,252,298	13.14%	8.22%	9.31%	9.20%	$639,225	0.43%	0.53%
MARLBOROUGH	$275,017,227	16.39%	7.29%	8.52%	8.36%	$675,510	0.25%	0.46%
MHFA	$282,842,053	11.34%	7.54%	9.12%	7.73%	$1,215,118	0.43%	0.53%
MASSPORT	$1,009,952,962	15.56%	7.20%	9.19%	8.99%	$3,367,860	0.33%	0.42%
MA TEACHERS' (MTRS)	$46,940,366,287	13.16%	8.25%	9.36%	9.40%	$202,892,370	0.43%	0.53%
MWRA**	$803,085,938	12.65%	6.23%	7.88%	8.07%	$4,625,243	0.58%	0.72%
MAYNARD	$78,579,105	13.20%	8.58%	9.17%	8.18%	$371,346	0.47%	0.63%
MEDFORD	$293,654,190	13.97%	7.80%	8.20%	8.65%	$1,473,321	0.50%	0.64%
MELROSE	$136,788,502	12.97%	8.03%	8.95%	8.47%	$583,068	0.43%	0.50%
METHUEN	$300,767,218	13.09%	8.26%	9.40%	8.27%	$1,283,020	0.43%	0.52%
MIDDLESEX CTY	$2,548,896,651	12.81%	7.92%	8.93%	8.48%	$10,708,344	0.42%	0.52%
MILFORD	$162,291,442	13.22%	8.21%	9.26%	8.40%	$690,046	0.43%	0.51%
MILTON	$234,243,015	13.13%	8.19%	9.28%	9.32%	$1,006,090	0.43%	0.51%
MINUTEMAN REGIONAL	$18,421,145	12.68%	8.00%	9.06%	9.33%	$78,228	0.42%	0.52%
MONTAGUE	$69,751,638	12.96%	8.14%	9.25%	9.11%	$299,930	0.43%	0.52%
NATICK	$293,916,057	14.32%	9.50%	10.18%	8.55%	$1,038,320	0.35%	0.44%
NEEDHAM	$292,914,904	12.65%	8.01%	9.17%	9.49%	$1,208,090	0.41%	0.51%
NEW BEDFORD	$589,627,087	15.03%	8.50%	9.90%	8.41%	$1,780,211	0.30%	0.53%
NEWBURYPORT	$147,973,996	13.72%	8.37%	9.30%	8.43%	$633,168	0.43%	0.52%
NEWTON	$670,326,645	12.85%	8.12%	9.17%	8.70%	$2,799,901	0.42%	0.49%
NORFOLK CTY	$1,666,066,652	10.71%	7.37%	8.46%	8.51%	$9,936,977	0.60%	0.68%

**** Based on 40-year return.**

SECTION 2 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS (Alphabetical Order)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
NORTH ADAMS	$103,716,081	11.39%	6.24%	8.58%	9.36%	$352,705	0.34%	0.40%
NORTH ATTLEBORO	$179,150,928	8.09%	6.73%	8.84%	8.66%	$934,954	0.52%	0.52%
NORTHAMPTON	$199,939,723	11.50%	5.96%	8.35%	9.17%	$551,443	0.28%	0.31%
NORTHBRIDGE	$62,908,875	13.04%	8.28%	9.40%	9.32%	$269,084	0.43%	0.52%
NORWOOD	$245,282,443	12.03%	8.33%	10.03%	9.24%	$1,603,373	0.65%	0.68%
PEABODY	$237,560,333	13.33%	8.29%	9.35%	8.75%	$1,025,877	0.43%	0.52%
PITTSFIELD	$232,051,210	12.98%	8.03%	9.02%	8.34%	$956,184	0.41%	0.50%
PLYMOUTH	$305,518,966	10.91%	8.32%	9.14%	8.86%	$1,821,631	0.60%	0.67%
PLYMOUTH CTY	$1,735,649,876	13.76%	8.32%	9.07%	9.06%	$12,394,698	0.71%	0.73%
QUINCY	$929,038,813	13.32%	7.00%	8.53%	8.20%	$3,727,625	0.40%	0.61%
READING	$229,370,692	13.44%	8.49%	9.38%	9.26%	$1,085,391	0.47%	0.58%
REVERE	$310,111,608	13.03%	8.09%	9.20%	8.51%	$1,312,298	0.42%	0.51%
SALEM	$340,646,247	12.88%	8.13%	9.20%	8.31%	$1,418,719	0.42%	0.51%
SAUGUS	$179,534,358	11.17%	7.66%	9.06%	9.13%	$739,908	0.41%	0.62%
SHREWSBURY	$185,158,318	10.64%	7.85%	9.33%	9.13%	$886,995	0.48%	0.60%
SOMERVILLE	$497,865,938	11.34%	7.71%	10.70%	9.36%	$2,407,026	0.48%	0.46%
SOUTHBRIDGE	$104,329,087	13.05%	8.20%	9.30%	8.27%	$441,095	0.42%	0.51%
SPRINGFIELD	$802,995,788	13.08%	8.38%	9.49%	8.59%	$3,335,583	0.42%	0.50%
STATE	$42,830,146,990	13.15%	8.25%	9.37%	9.39%	$186,338,926	0.44%	0.53%
STONEHAM	$155,054,553	13.66%	8.29%	8.82%	8.76%	$742,953	0.48%	0.69%
SWAMPSCOTT	$100,759,128	12.02%	7.46%	8.84%	8.98%	$434,014	0.43%	0.59%
TAUNTON	$488,432,259	13.01%	7.41%	8.74%	9.38%	$1,785,990	0.37%	0.47%
WAKEFIELD	$203,832,023	13.12%	8.21%	9.31%	9.54%	$873,474	0.43%	0.52%
WALTHAM	$430,190,957	15.75%	8.56%	9.42%	8.81%	$1,670,476	0.39%	0.58%
WATERTOWN	$294,466,627	12.85%	7.74%	8.90%	8.42%	$1,530,691	0.52%	0.71%
WEBSTER	$77,601,626	13.15%	7.70%	8.45%	8.16%	$383,747	0.49%	0.63%
WELLESLEY	$343,974,356	12.82%	8.17%	9.29%	9.76%	$1,444,005	0.42%	0.51%
WEST SPRINGFIELD	$187,167,012	11.48%	5.85%	8.17%	8.18%	$514,671	0.27%	0.31%
WESTFIELD	$352,383,226	10.81%	7.52%	9.07%	8.85%	$2,169,127	0.62%	0.64%
WEYMOUTH	$306,833,087	10.11%	6.97%	8.64%	9.53%	$1,873,963	0.61%	0.76%
WINCHESTER	$207,444,589	13.05%	8.27%	8.98%	8.96%	$892,812	0.43%	0.52%
WINTHROP	$124,122,582	12.94%	8.18%	9.31%	8.75%	$527,641	0.43%	0.51%
WOBURN	$224,793,405	13.06%	8.18%	9.32%	9.30%	$1,013,229	0.45%	0.55%
WORCESTER	$1,605,458,973	13.61%	8.90%	9.47%	8.89%	$7,548,647	0.47%	0.58%
WORCESTER REGIONAL	$1,356,310,079	13.09%	8.17%	9.22%	8.37%	$5,751,308	0.42%	0.52%

SECTION 3 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By 2025 Expense Ratio)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
BRISTOL CTY	$1,056,847,408	13.88%	7.39%	8.68%	8.79%	$7,685,348	0.73%	0.92%
PLYMOUTH CTY	$1,735,649,876	13.76%	8.32%	9.07%	9.06%	$12,394,698	0.71%	0.73%
NORWOOD	$245,282,443	12.03%	8.33%	10.03%	9.24%	$1,603,373	0.65%	0.68%
HOLYOKE	$434,836,414	11.30%	6.65%	8.93%	9.26%	$2,748,729	0.63%	0.66%
WESTFIELD	$352,383,226	10.81%	7.52%	9.07%	8.85%	$2,169,127	0.62%	0.64%
WEYMOUTH	$306,833,087	10.11%	6.97%	8.64%	9.53%	$1,873,963	0.61%	0.76%
NORFOLK CTY	$1,666,066,652	10.71%	7.37%	8.46%	8.51%	$9,936,977	0.60%	0.68%
PLYMOUTH	$305,518,966	10.91%	8.32%	9.14%	8.86%	$1,821,631	0.60%	0.67%
HAVERHILL	$349,377,547	11.81%	8.32%	9.41%	9.76%	$2,061,239	0.59%	0.68%
MWRA**	$803,085,938	12.65%	6.23%	7.88%	8.07%	$4,625,243	0.58%	0.72%
DANVERS	$192,153,141	14.02%	8.46%	9.13%	8.19%	$1,090,048	0.57%	0.62%
BOSTON (CITY)	$9,187,821,641	15.45%	7.17%	8.39%	8.72%	$51,994,784	0.57%	0.63%
NORTH ATTLEBORO	$179,150,928	8.09%	6.73%	8.84%	8.66%	$934,954	0.52%	0.52%
WATERTOWN	$294,466,627	12.85%	7.74%	8.90%	8.42%	$1,530,691	0.52%	0.71%
ATTLEBORO	$231,670,545	9.92%	6.31%	8.95%	8.89%	$1,186,382	0.51%	0.64%
CHICOPEE	$571,864,915	15.41%	8.52%	9.44%	8.78%	$2,870,560	0.50%	0.64%
MEDFORD	$293,654,190	13.97%	7.80%	8.20%	8.65%	$1,473,321	0.50%	0.64%
WEBSTER	$77,601,626	13.15%	7.70%	8.45%	8.16%	$383,747	0.49%	0.63%
SOMERVILLE	$497,865,938	11.34%	7.71%	10.70%	9.36%	$2,407,026	0.48%	0.46%
FRANKLIN REGIONAL	$228,865,089	13.01%	7.89%	9.01%	8.50%	$1,102,139	0.48%	0.57%
STONEHAM	$155,054,553	13.66%	8.29%	8.82%	8.76%	$742,953	0.48%	0.69%
SHREWSBURY	$185,158,318	10.64%	7.85%	9.33%	9.13%	$886,995	0.48%	0.60%
READING	$229,370,692	13.44%	8.49%	9.38%	9.26%	$1,085,391	0.47%	0.58%
MAYNARD	$78,579,105	13.20%	8.58%	9.17%	8.18%	$371,346	0.47%	0.63%
CAMBRIDGE	$2,181,196,087	15.46%	8.24%	9.16%	9.21%	$10,293,140	0.47%	0.60%
WORCESTER	$1,605,458,973	13.61%	8.90%	9.47%	8.89%	$7,548,647	0.47%	0.58%
DUKES CTY	$272,349,456	9.06%	6.94%	9.24%	8.12%	$1,280,261	0.47%	0.60%
BELMONT	$200,087,589	12.48%	7.86%	8.70%	9.19%	$926,848	0.46%	0.57%
CLINTON	$91,558,223	12.62%	8.32%	9.37%	8.05%	$421,283	0.46%	0.57%
BROCKTON	$915,644,045	15.70%	8.98%	8.94%	8.69%	$4,152,457	0.45%	0.52%
WOBURN	$224,793,405	13.06%	8.18%	9.32%	9.30%	$1,013,229	0.45%	0.55%
STATE	$42,830,146,990	13.15%	8.25%	9.37%	9.39%	$186,338,926	0.44%	0.53%
DEDHAM	$224,418,769	13.16%	8.27%	9.38%	9.45%	$972,435	0.43%	0.53%
LEOMINSTER	$334,045,451	13.12%	8.26%	9.31%	8.70%	$1,446,222	0.43%	0.53%
MA TEACHERS' (MTRS)	$46,940,366,287	13.16%	8.25%	9.36%	9.40%	$202,892,370	0.43%	0.53%

** Based on 40-year return.

SECTION 3 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By 2025 Expense Ratio)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/22)	2022 RETURN	5-YEAR RETURN	10-YEAR RETURN	38-YEAR RETURN	2022 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
PEABODY	$237,560,333	13.33%	8.29%	9.35%	8.75%	$1,025,877	0.43%	0.52%
MARBLEHEAD	$148,252,298	13.14%	8.22%	9.31%	9.20%	$639,225	0.43%	0.53%
SWAMPSCOTT	$100,759,128	12.02%	7.46%	8.84%	8.98%	$434,014	0.43%	0.59%
WINCHESTER	$207,444,589	13.05%	8.27%	8.98%	8.96%	$892,812	0.43%	0.52%
MONTAGUE	$69,751,638	12.96%	8.14%	9.25%	9.11%	$299,930	0.43%	0.52%
MHFA	$282,842,053	11.34%	7.54%	9.12%	7.73%	$1,215,118	0.43%	0.53%
LYNN	$673,926,756	11.86%	7.90%	8.99%	8.19%	$2,895,117	0.43%	0.52%
FALMOUTH	$237,061,852	11.97%	7.53%	8.41%	8.81%	$1,018,246	0.43%	0.65%
MILTON	$234,243,015	13.13%	8.19%	9.28%	9.32%	$1,006,090	0.43%	0.51%
FAIRHAVEN	$109,792,700	13.11%	8.20%	9.29%	9.27%	$471,486	0.43%	0.52%
GREENFIELD	$119,257,843	13.05%	8.18%	9.35%	8.65%	$512,120	0.43%	0.52%
BARNSTABLE CTY	$1,955,527,970	13.16%	8.21%	9.38%	7.87%	$8,397,143	0.43%	0.52%
WAKEFIELD	$203,832,023	13.12%	8.21%	9.31%	9.54%	$873,474	0.43%	0.52%
NEWBURYPORT	$147,973,996	13.72%	8.37%	9.30%	8.43%	$633,168	0.43%	0.52%
NORTHBRIDGE	$62,908,875	13.04%	8.28%	9.40%	9.32%	$269,084	0.43%	0.52%
METHUEN	$300,767,218	13.09%	8.26%	9.40%	8.27%	$1,283,020	0.43%	0.52%
FRAMINGHAM	$557,107,540	13.56%	8.31%	9.32%	9.25%	$2,376,398	0.43%	0.51%
MELROSE	$136,788,502	12.97%	8.03%	8.95%	8.47%	$583,068	0.43%	0.50%
GARDNER	$92,420,204	13.67%	8.32%	9.34%	9.35%	$393,730	0.43%	0.52%
HINGHAM	$202,153,410	12.96%	8.17%	9.39%	9.10%	$861,154	0.43%	0.54%
LOWELL	$644,673,199	12.94%	8.06%	9.07%	9.05%	$2,745,137	0.43%	0.52%
BERKSHIRE CTY	$425,936,450	12.98%	8.13%	9.24%	9.02%	$1,812,157	0.43%	0.52%
CHELSEA	$357,339,973	13.10%	8.21%	9.31%	8.22%	$1,520,173	0.43%	0.51%
LAWRENCE	$420,879,352	13.09%	8.11%	9.25%	8.07%	$1,790,000	0.43%	0.52%
MILFORD	$162,291,442	13.22%	8.21%	9.26%	8.40%	$690,046	0.43%	0.51%
WINTHROP	$124,122,582	12.94%	8.18%	9.31%	8.75%	$527,641	0.43%	0.51%
MINUTEMAN REGIONAL	$18,421,145	12.68%	8.00%	9.06%	9.33%	$78,228	0.42%	0.52%
BLUE HILLS REGIONAL	$18,330,088	12.98%	8.09%	9.18%	8.75%	$77,746	0.42%	0.31%
WORCESTER REGIONAL	$1,356,310,079	13.09%	8.17%	9.22%	8.37%	$5,751,308	0.42%	0.52%
HAMPDEN CTY	$647,511,684	13.02%	8.14%	9.14%	8.68%	$2,742,800	0.42%	0.51%
ESSEX REGIONAL	$860,208,131	12.68%	8.00%	9.09%	8.79%	$3,643,425	0.42%	0.51%
EVERETT	$361,532,413	13.16%	8.28%	9.40%	8.62%	$1,530,987	0.42%	0.51%
REVERE	$310,111,608	13.03%	8.09%	9.20%	8.51%	$1,312,298	0.42%	0.51%
BROOKLINE	$600,958,348	12.78%	8.77%	9.32%	8.77%	$2,542,753	0.42%	0.59%
SOUTHBRIDGE	$104,329,087	13.05%	8.20%	9.30%	8.27%	$441,095	0.42%	0.51%

SECTION 3 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By 2025 Expense Ratio)

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/22)	2022 RETURN	5-YEAR RETURN	10-YEAR RETURN	38-YEAR RETURN	2022 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
BEVERLY	$233,157,723	12.94%	8.16%	9.30%	8.70%	$984,105	0.42%	0.52%
EASTHAMPTON	$90,988,011	12.84%	8.16%	9.27%	8.45%	$383,825	0.42%	0.52%
GREATER LAWRENCE	$35,440,167	16.45%	11.08%	12.24%	8.61%	$149,395	0.42%	0.43%
GLOUCESTER	$197,516,709	13.01%	8.25%	9.36%	8.93%	$831,431	0.42%	0.51%
MIDDLESEX CTY	$2,548,896,651	12.81%	7.92%	8.93%	8.48%	$10,708,344	0.42%	0.52%
ARLINGTON	$266,739,493	12.76%	8.06%	8.98%	8.48%	$1,120,260	0.42%	0.53%
WELLESLEY	$343,974,356	12.82%	8.17%	9.29%	9.76%	$1,444,005	0.42%	0.51%
FITCHBURG	$214,261,510	12.91%	8.07%	9.20%	7.94%	$897,715	0.42%	0.52%
ADAMS	$48,615,524	13.04%	8.19%	8.23%	7.82%	$203,615	0.42%	0.51%
NEWTON	$670,326,645	12.85%	8.12%	9.17%	8.70%	$2,799,901	0.42%	0.49%
SALEM	$340,646,247	12.88%	8.13%	9.20%	8.31%	$1,418,719	0.42%	0.51%
SPRINGFIELD	$802,995,788	13.08%	8.38%	9.49%	8.59%	$3,335,583	0.42%	0.50%
AMESBURY	$88,651,105	12.83%	8.06%	9.19%	8.23%	$366,386	0.41%	0.50%
NEEDHAM	$292,914,904	12.65%	8.01%	9.17%	9.49%	$1,208,090	0.41%	0.51%
SAUGUS	$179,534,358	11.17%	7.66%	9.06%	9.13%	$739,908	0.41%	0.62%
PITTSFIELD	$232,051,210	12.98%	8.03%	9.02%	8.34%	$956,184	0.41%	0.50%
CONCORD	$265,522,877	12.34%	7.25%	8.22%	8.48%	$1,074,791	0.40%	0.58%
FALL RIVER	$470,933,009	13.01%	8.09%	9.09%	8.50%	$1,891,397	0.40%	0.52%
QUINCY	$929,038,813	13.32%	7.00%	8.53%	8.20%	$3,727,625	0.40%	0.61%
HAMPSHIRE CTY	$589,877,911	14.04%	7.90%	9.01%	8.39%	$2,361,019	0.40%	0.52%
BOSTON TEACHERS*	$3,068,634,300	12.87%	8.07%	9.18%	NA	$12,246,483	0.40%	0.49%
WALTHAM	$430,190,957	15.75%	8.56%	9.42%	8.81%	$1,670,476	0.39%	0.58%
HULL	$87,210,103	11.78%	7.74%	9.07%	8.13%	$320,225	0.37%	0.50%
TAUNTON	$488,432,259	13.01%	7.41%	8.74%	9.38%	$1,785,990	0.37%	0.47%
ANDOVER	$432,158,956	11.37%	8.15%	9.27%	8.52%	$1,536,565	0.36%	0.36%
NATICK	$293,916,057	14.32%	9.50%	10.18%	8.55%	$1,038,320	0.35%	0.44%
BRAINTREE	$355,077,764	15.96%	8.67%	9.51%	8.79%	$1,232,879	0.35%	0.68%
NORTH ADAMS	$103,716,081	11.39%	6.24%	8.58%	9.36%	$352,705	0.34%	0.40%
MASSPORT	$1,009,952,962	15.56%	7.20%	9.19%	8.99%	$3,367,860	0.33%	0.42%
LEXINGTON	$298,579,196	17.17%	9.20%	10.05%	9.02%	$942,816	0.32%	0.45%
NEW BEDFORD	$589,627,087	15.03%	8.50%	9.90%	8.41%	$1,780,211	0.30%	0.53%
NORTHAMPTON	$199,939,723	11.50%	5.96%	8.35%	9.17%	$551,443	0.28%	0.31%
WEST SPRINGFIELD	$187,167,012	11.48%	5.85%	8.17%	8.18%	$514,671	0.27%	0.31%
MALDEN	$410,578,759	11.69%	6.04%	8.29%	9.35%	$1,011,177	0.25%	0.28%
MARLBOROUGH	$275,017,227	16.39%	7.29%	8.52%	8.36%	$675,510	0.25%	0.46%

* In 2010, Boston Teachers' assets were separated from Boston City assets and transferred into the PRIT Fund.

SECTION 4 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By Asset Size)

ASSETS > $500 MILLION

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
MA TEACHERS' (MTRS)	$46,940,366,287	13.16%	8.25%	9.36%	9.40%	$202,892,370	0.43%	0.53%
STATE	$42,830,146,990	13.15%	8.25%	9.37%	9.39%	$186,338,926	0.44%	0.53%
BOSTON (CITY)	$9,187,821,641	15.45%	7.17%	8.39%	8.72%	$51,994,784	0.57%	0.63%
BOSTON (TEACHERS)*	$3,068,634,300	12.87%	8.07%	9.18%	NA	$12,246,483	0.40%	0.49%
MIDDLESEX CTY	$2,548,896,651	12.81%	7.92%	8.93%	8.48%	$10,708,344	0.42%	0.52%
CAMBRIDGE	$2,181,196,087	15.46%	8.24%	9.16%	9.21%	$10,293,140	0.47%	0.60%
BARNSTABLE CTY	$1,955,527,970	13.16%	8.21%	9.38%	7.87%	$8,397,143	0.43%	0.52%
PLYMOUTH CTY	$1,735,649,876	13.76%	8.32%	9.07%	9.06%	$12,394,698	0.71%	0.73%
NORFOLK CTY	$1,666,066,652	10.71%	7.37%	8.46%	8.51%	$9,936,977	0.60%	0.68%
WORCESTER	$1,605,458,973	13.61%	8.90%	9.47%	8.89%	$7,548,647	0.47%	0.58%
WORCESTER REGIONAL	$1,356,310,079	13.09%	8.17%	9.22%	8.37%	$5,751,308	0.42%	0.52%
BRISTOL CTY	$1,056,847,408	13.88%	7.39%	8.68%	8.79%	$7,685,348	0.73%	0.92%
MASSPORT	$1,009,952,962	15.56%	7.20%	9.19%	8.99%	$3,367,860	0.33%	0.42%
QUINCY	$929,038,813	13.32%	7.00%	8.53%	8.20%	$3,727,625	0.40%	0.61%
BROCKTON	$915,644,045	15.70%	8.98%	8.94%	8.69%	$4,152,457	0.45%	0.52%
ESSEX REGIONAL	$860,208,131	12.68%	8.00%	9.09%	8.79%	$3,643,425	0.42%	0.51%
MWRA**	$803,085,938	12.65%	6.23%	7.88%	8.07%	$4,625,243	0.58%	0.72%
SPRINGFIELD	$802,995,788	13.08%	8.38%	9.49%	8.59%	$3,335,583	0.42%	0.50%
LYNN	$673,926,756	11.86%	7.90%	8.99%	8.19%	$2,895,117	0.43%	0.52%
NEWTON	$670,326,645	12.85%	8.12%	9.17%	8.70%	$2,799,901	0.42%	0.49%
HAMPDEN CTY	$647,511,684	13.02%	8.14%	9.14%	8.68%	$2,742,800	0.42%	0.51%
LOWELL	$644,673,199	12.94%	8.06%	9.07%	9.05%	$2,745,137	0.43%	0.52%
BROOKLINE	$600,958,348	12.78%	8.77%	9.32%	8.77%	$2,542,753	0.42%	0.59%
HAMPSHIRE CTY	$589,877,911	14.04%	7.90%	9.01%	8.39%	$2,361,019	0.40%	0.52%
NEW BEDFORD	$589,627,087	15.03%	8.50%	9.90%	8.41%	$1,780,211	0.30%	0.53%
CHICOPEE	$571,864,915	15.41%	8.52%	9.44%	8.78%	$2,870,560	0.50%	0.64%
FRAMINGHAM	$557,107,540	13.56%	8.31%	9.32%	9.25%	$2,376,398	0.43%	0.51%

* In 2010, Boston Teachers' assets were separated from Boston City assets and transferred into the PRIT Fund.
** Based on 40-year return.

SECTION 4 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By Asset Size)

ASSETS $250 - $500 MILLION

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
SOMERVILLE	$497,865,938	11.34%	7.71%	10.70%	9.36%	$2,407,026	0.48%	0.46%
TAUNTON	$488,432,259	13.01%	7.41%	8.74%	9.38%	$1,785,990	0.37%	0.47%
FALL RIVER	$470,933,009	13.01%	8.09%	9.09%	8.50%	$1,891,397	0.40%	0.52%
HOLYOKE	$434,836,414	11.30%	6.65%	8.93%	9.26%	$2,748,729	0.63%	0.66%
ANDOVER	$432,158,956	11.37%	8.15%	9.27%	8.52%	$1,536,565	0.36%	0.36%
WALTHAM	$430,190,957	15.75%	8.56%	9.42%	8.81%	$1,670,476	0.39%	0.58%
BERKSHIRE CTY	$425,936,450	12.98%	8.13%	9.24%	9.02%	$1,812,157	0.43%	0.52%
LAWRENCE	$420,879,352	13.09%	8.11%	9.25%	8.07%	$1,790,000	0.43%	0.52%
MALDEN	$410,578,759	11.69%	6.04%	8.29%	9.35%	$1,011,177	0.25%	0.28%
EVERETT	$361,532,413	13.16%	8.28%	9.40%	8.62%	$1,530,987	0.42%	0.51%
CHELSEA	$357,339,973	13.10%	8.21%	9.31%	8.22%	$1,520,173	0.43%	0.51%
BRAINTREE	$355,077,764	15.96%	8.67%	9.51%	8.79%	$1,232,879	0.35%	0.68%
WESTFIELD	$352,383,226	10.81%	7.52%	9.07%	8.85%	$2,169,127	0.62%	0.64%
HAVERHILL	$349,377,547	11.81%	8.32%	9.41%	9.76%	$2,061,239	0.59%	0.68%
WELLESLEY	$343,974,356	12.82%	8.17%	9.29%	9.76%	$1,444,005	0.42%	0.51%
SALEM	$340,646,247	12.88%	8.13%	9.20%	8.31%	$1,418,719	0.42%	0.51%
LEOMINSTER	$334,045,451	13.12%	8.26%	9.31%	8.70%	$1,446,222	0.43%	0.53%
REVERE	$310,111,608	13.03%	8.09%	9.20%	8.51%	$1,312,298	0.42%	0.51%
WEYMOUTH	$306,833,087	10.11%	6.97%	8.64%	9.53%	$1,873,963	0.61%	0.76%
PLYMOUTH	$305,518,966	10.91%	8.32%	9.14%	8.86%	$1,821,631	0.60%	0.67%
METHUEN	$300,767,218	13.09%	8.26%	9.40%	8.27%	$1,283,020	0.43%	0.52%
LEXINGTON	$298,579,196	17.17%	9.20%	10.05%	9.02%	$942,816	0.32%	0.45%
WATERTOWN	$294,466,627	12.85%	7.74%	8.90%	8.42%	$1,530,691	0.52%	0.71%
NATICK	$293,916,057	14.32%	9.50%	10.18%	8.55%	$1,038,320	0.35%	0.44%
MEDFORD	$293,654,190	13.97%	7.80%	8.20%	8.65%	$1,473,321	0.50%	0.64%
NEEDHAM	$292,914,904	12.65%	8.01%	9.17%	9.49%	$1,208,090	0.41%	0.51%
MHFA	$282,842,053	11.34%	7.54%	9.12%	7.73%	$1,215,118	0.43%	0.53%
MARLBOROUGH	$275,017,227	16.39%	7.29%	8.52%	8.36%	$675,510	0.25%	0.46%
DUKES CTY	$272,349,456	9.06%	6.94%	9.24%	8.12%	$1,280,261	0.47%	0.60%
ARLINGTON	$266,739,493	12.76%	8.06%	8.98%	8.48%	$1,120,260	0.42%	0.53%
CONCORD	$265,522,877	12.34%	7.25%	8.22%	8.48%	$1,074,791	0.40%	0.58%

SECTION 4 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By Asset Size)

ASSETS $100 MILLION - $250 MILLION

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
NORWOOD	$245,282,443	12.03%	8.33%	10.03%	9.24%	$1,603,373	0.65%	0.68%
PEABODY	$237,560,333	13.33%	8.29%	9.35%	8.75%	$1,025,877	0.43%	0.52%
FALMOUTH	$237,061,852	11.97%	7.53%	8.41%	8.81%	$1,018,246	0.43%	0.65%
MILTON	$234,243,015	13.13%	8.19%	9.28%	9.32%	$1,006,090	0.43%	0.51%
BEVERLY	$233,157,723	12.94%	8.16%	9.30%	8.70%	$984,105	0.42%	0.52%
PITTSFIELD	$232,051,210	12.98%	8.03%	9.02%	8.34%	$956,184	0.41%	0.50%
ATTLEBORO	$231,670,545	9.92%	6.31%	8.95%	8.89%	$1,186,382	0.51%	0.64%
READING	$229,370,692	13.44%	8.49%	9.38%	9.26%	$1,085,391	0.47%	0.58%
FRANKLIN REGIONAL	$228,865,089	13.01%	7.89%	9.01%	8.50%	$1,102,139	0.48%	0.57%
WOBURN	$224,793,405	13.06%	8.18%	9.32%	9.30%	$1,013,229	0.45%	0.55%
DEDHAM	$224,418,769	13.16%	8.27%	9.38%	9.45%	$972,435	0.43%	0.53%
FITCHBURG	$214,261,510	12.91%	8.07%	9.20%	7.94%	$897,715	0.42%	0.52%
WINCHESTER	$207,444,589	13.05%	8.27%	8.98%	8.96%	$892,812	0.43%	0.52%
WAKEFIELD	$203,832,023	13.12%	8.21%	9.31%	9.54%	$873,474	0.43%	0.52%
HINGHAM	$202,153,410	12.96%	8.17%	9.39%	9.10%	$861,154	0.43%	0.54%
BELMONT	$200,087,589	12.48%	7.86%	8.70%	9.19%	$926,848	0.46%	0.57%
NORTHAMPTON	$199,939,723	11.50%	5.96%	8.35%	9.17%	$551,443	0.28%	0.31%
GLOUCESTER	$197,516,709	13.01%	8.25%	9.36%	8.93%	$831,431	0.42%	0.51%
DANVERS	$192,153,141	14.02%	8.46%	9.13%	8.19%	$1,090,048	0.57%	0.62%
WEST SPRINGFIELD	$187,167,012	11.48%	5.85%	8.17%	8.18%	$514,671	0.27%	0.31%
SHREWSBURY	$185,158,318	10.64%	7.85%	9.33%	9.13%	$886,995	0.48%	0.60%
SAUGUS	$179,534,358	11.17%	7.66%	9.06%	9.13%	$739,908	0.41%	0.62%
NORTH ATTLEBORO	$179,150,928	8.09%	6.73%	8.84%	8.66%	$934,954	0.52%	0.52%
MILFORD	$162,291,442	13.22%	8.21%	9.26%	8.40%	$690,046	0.43%	0.51%
STONEHAM	$155,054,553	13.66%	8.29%	8.82%	8.76%	$742,953	0.48%	0.69%
MARBLEHEAD	$148,252,298	13.14%	8.22%	9.31%	9.20%	$639,225	0.43%	0.53%
NEWBURYPORT	$147,973,996	13.72%	8.37%	9.30%	8.43%	$633,168	0.43%	0.52%
MELROSE	$136,788,502	12.97%	8.03%	8.95%	8.47%	$583,068	0.43%	0.50%
WINTHROP	$124,122,582	12.94%	8.18%	9.31%	8.75%	$527,641	0.43%	0.51%
GREENFIELD	$119,257,843	13.05%	8.18%	9.35%	8.65%	$512,120	0.43%	0.52%
FAIRHAVEN	$109,792,700	13.11%	8.20%	9.29%	9.27%	$471,486	0.43%	0.52%
SOUTHBRIDGE	$104,329,087	13.05%	8.20%	9.30%	8.27%	$441,095	0.42%	0.51%
NORTH ADAMS	$103,716,081	11.39%	6.24%	8.58%	9.36%	$352,705	0.34%	0.40%
SWAMPSCOTT	$100,759,128	12.02%	7.46%	8.84%	8.98%	$434,014	0.43%	0.59%

SECTION 4 | INVESTMENT EXPENSE ANALYSIS: ALL RETIREMENT SYSTEMS
(Ranked By Asset Size)

ASSETS < $100 MILLION

RETIREMENT SYSTEM	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
GARDNER	$92,420,204	13.67%	8.32%	9.34%	9.35%	$393,730	0.43%	0.52%
CLINTON	$91,558,223	12.62%	8.32%	9.37%	8.05%	$421,283	0.46%	0.57%
EASTHAMPTON	$90,988,011	12.84%	8.16%	9.27%	8.45%	$383,825	0.42%	0.52%
AMESBURY	$88,651,105	12.83%	8.06%	9.19%	8.23%	$366,386	0.41%	0.50%
HULL	$87,210,103	11.78%	7.74%	9.07%	8.13%	$320,225	0.37%	0.50%
MAYNARD	$78,579,105	13.20%	8.58%	9.17%	8.18%	$371,346	0.47%	0.63%
WEBSTER	$77,601,626	13.15%	7.70%	8.45%	8.16%	$383,747	0.49%	0.63%
MONTAGUE	$69,751,638	12.96%	8.14%	9.25%	9.11%	$299,930	0.43%	0.52%
NORTHBRIDGE	$62,908,875	13.04%	8.28%	9.40%	9.32%	$269,084	0.43%	0.52%
ADAMS	$48,615,524	13.04%	8.19%	8.23%	7.82%	$203,615	0.42%	0.51%
GREATER LAWRENCE	$35,440,167	16.45%	11.08%	12.24%	8.61%	$149,395	0.42%	0.43%
MINUTEMAN REGIONAL	$18,421,145	12.68%	8.00%	9.06%	9.33%	$78,228	0.42%	0.52%
BLUE HILLS REGIONAL	$18,330,088	12.98%	8.09%	9.18%	8.75%	$77,746	0.42%	0.31%

SECTION 5 | INVESTMENT EXPENSE ANALYSIS: PRIT / NON-PRIT (Alphabetical Order)

PRIT ONLY

PRIT RETIREMENT BOARDS	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
ADAMS	$48,615,524	13.04%	8.19%	8.23%	7.82%	$203,615	0.42%	0.51%
AMESBURY	$88,651,105	12.83%	8.06%	9.19%	8.23%	$366,386	0.41%	0.50%
BARNSTABLE CTY	$1,955,527,970	13.16%	8.21%	9.38%	7.87%	$8,397,143	0.43%	0.52%
BERKSHIRE CTY	$425,936,450	12.98%	8.13%	9.24%	9.02%	$1,812,157	0.43%	0.52%
BEVERLY	$233,157,723	12.94%	8.16%	9.30%	8.70%	$984,105	0.42%	0.52%
BLUE HILLS REGIONAL	$18,330,088	12.98%	8.09%	9.18%	8.75%	$77,746	0.42%	0.31%
BOSTON (TEACHERS)*	$3,068,634,300	12.87%	8.07%	9.18%	NA	$12,246,483	0.40%	0.49%
CHELSEA	$357,339,973	13.10%	8.21%	9.31%	8.22%	$1,520,173	0.43%	0.51%
CLINTON	$91,558,223	12.62%	8.32%	9.37%	8.05%	$421,283	0.46%	0.57%
DEDHAM	$224,418,769	13.16%	8.27%	9.38%	9.45%	$972,435	0.43%	0.53%
EASTHAMPTON	$90,988,011	12.84%	8.16%	9.27%	8.45%	$383,825	0.42%	0.52%
EVERETT	$361,532,413	13.16%	8.28%	9.40%	8.62%	$1,530,987	0.42%	0.51%
FAIRHAVEN	$109,792,700	13.11%	8.20%	9.29%	9.27%	$471,486	0.43%	0.52%
FITCHBURG	$214,261,510	12.91%	8.07%	9.20%	7.94%	$897,715	0.42%	0.52%
FRAMINGHAM	$557,107,540	13.56%	8.31%	9.32%	9.25%	$2,376,398	0.43%	0.51%
GARDNER	$92,420,204	13.67%	8.32%	9.34%	9.35%	$393,730	0.43%	0.52%
GLOUCESTER	$197,516,709	13.01%	8.25%	9.36%	8.93%	$831,431	0.42%	0.51%
GREENFIELD	$119,257,843	13.05%	8.18%	9.35%	8.65%	$512,120	0.43%	0.52%
HAMPDEN CTY	$647,511,684	13.02%	8.14%	9.14%	8.68%	$2,742,800	0.42%	0.51%
HINGHAM	$202,153,410	12.96%	8.17%	9.39%	9.10%	$861,154	0.43%	0.54%
HULL	$87,210,103	11.78%	7.74%	9.07%	8.13%	$320,225	0.37%	0.50%
LAWRENCE	$420,879,352	13.09%	8.11%	9.25%	8.07%	$1,790,000	0.43%	0.52%
LEOMINSTER	$334,045,451	13.12%	8.26%	9.31%	8.70%	$1,446,222	0.43%	0.53%
MA TEACHERS' (MTRS)	$46,940,366,287	13.16%	8.25%	9.36%	9.40%	$202,892,370	0.43%	0.53%

* In 2010, Boston Teachers' assets were separated from Boston City assets and transferred into the PRIT Fund.

SECTION 5 | INVESTMENT EXPENSE ANALYSIS: PRIT / NON-PRIT (Alphabetical Order)

PRIT ONLY (Continued)

PRIT RETIREMENT BOARDS	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
MARBLEHEAD	$148,252,298	13.14%	8.22%	9.31%	9.20%	$639,225	0.43%	0.53%
MELROSE	$136,788,502	12.97%	8.03%	8.95%	8.47%	$583,068	0.43%	0.50%
METHUEN	$300,767,218	13.09%	8.26%	9.40%	8.27%	$1,283,020	0.43%	0.52%
MIDDLESEX CTY	$2,548,896,651	12.81%	7.92%	8.93%	8.48%	$10,708,344	0.42%	0.52%
MILFORD	$162,291,442	13.22%	8.21%	9.26%	8.40%	$690,046	0.43%	0.51%
MILTON	$234,243,015	13.13%	8.19%	9.28%	9.32%	$1,006,090	0.43%	0.51%
MINUTEMAN REGIONAL	$18,421,145	12.68%	8.00%	9.06%	9.33%	$78,228	0.42%	0.52%
MONTAGUE	$69,751,638	12.96%	8.14%	9.25%	9.11%	$299,930	0.43%	0.52%
NEEDHAM	$292,914,904	12.65%	8.01%	9.17%	9.49%	$1,208,090	0.41%	0.51%
NEWBURYPORT	$147,973,996	13.72%	8.37%	9.30%	8.43%	$633,168	0.43%	0.52%
NEWTON	$670,326,645	12.85%	8.12%	9.17%	8.70%	$2,799,901	0.42%	0.49%
NORTHBRIDGE	$62,908,875	13.04%	8.28%	9.40%	9.32%	$269,084	0.43%	0.52%
PEABODY	$237,560,333	13.33%	8.29%	9.35%	8.75%	$1,025,877	0.43%	0.52%
PITTSFIELD	$232,051,210	12.98%	8.03%	9.02%	8.34%	$956,184	0.41%	0.50%
READING	$229,370,692	13.44%	8.49%	9.38%	9.26%	$1,085,391	0.47%	0.58%
REVERE	$310,111,608	13.03%	8.09%	9.20%	8.51%	$1,312,298	0.42%	0.51%
SALEM	$340,646,247	12.88%	8.13%	9.20%	8.31%	$1,418,719	0.42%	0.51%
SOUTHBRIDGE	$104,329,087	13.05%	8.20%	9.30%	8.27%	$441,095	0.42%	0.51%
SPRINGFIELD	$802,995,788	13.08%	8.38%	9.49%	8.59%	$3,335,583	0.42%	0.50%
STATE	$42,830,146,990	13.15%	8.25%	9.37%	9.39%	$186,338,926	0.44%	0.53%
WAKEFIELD	$203,832,023	13.12%	8.21%	9.31%	9.54%	$873,474	0.43%	0.52%
WEBSTER	$77,601,626	13.15%	7.70%	8.45%	8.16%	$383,747	0.49%	0.63%
WELLESLEY	$343,974,356	12.82%	8.17%	9.29%	9.76%	$1,444,005	0.42%	0.51%
WINCHESTER	$207,444,589	13.05%	8.27%	8.98%	8.96%	$892,812	0.43%	0.52%
WINTHROP	$124,122,582	12.94%	8.18%	9.31%	8.75%	$527,641	0.43%	0.51%
WOBURN	$224,793,405	13.06%	8.18%	9.32%	9.30%	$1,013,229	0.45%	0.55%
WORCESTER REGIONAL	$1,356,310,079	13.09%	8.17%	9.22%	8.37%	$5,751,308	0.42%	0.52%

SECTION 5 | INVESTMENT EXPENSE ANALYSIS: PRIT / NON-PRIT
(Alphabetical Order)

NON-PRIT

NON-PRIT RETIREMENT BOARDS	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
ANDOVER	$432,158,956	11.37%	8.15%	9.27%	8.52%	$1,536,565	0.36%	0.36%
ARLINGTON	$266,739,493	12.76%	8.06%	8.98%	8.48%	$1,120,260	0.42%	0.53%
ATTLEBORO	$231,670,545	9.92%	6.31%	8.95%	8.89%	$1,186,382	0.51%	0.64%
BELMONT	$200,087,589	12.48%	7.86%	8.70%	9.19%	$926,848	0.46%	0.57%
BOSTON (CITY)	$9,187,821,641	15.45%	7.17%	8.39%	8.72%	$51,994,784	0.57%	0.63%
BRAINTREE	$355,077,764	15.96%	8.67%	9.51%	8.79%	$1,232,879	0.35%	0.68%
BRISTOL CTY	$1,056,847,408	13.88%	7.39%	8.68%	8.79%	$7,685,348	0.73%	0.92%
BROCKTON	$915,644,045	15.70%	8.98%	8.94%	8.69%	$4,152,457	0.45%	0.52%
BROOKLINE	$600,958,348	12.78%	8.77%	9.32%	8.77%	$2,542,753	0.42%	0.59%
CAMBRIDGE	$2,181,196,087	15.46%	8.24%	9.16%	9.21%	$10,293,140	0.47%	0.60%
CHICOPEE	$571,864,915	15.41%	8.52%	9.44%	8.78%	$2,870,560	0.50%	0.64%
CONCORD	$265,522,877	12.34%	7.25%	8.22%	8.48%	$1,074,791	0.40%	0.58%
DANVERS	$192,153,141	14.02%	8.46%	9.13%	8.19%	$1,090,048	0.57%	0.62%
DUKES CTY	$272,349,456	9.06%	6.94%	9.24%	8.12%	$1,280,261	0.47%	0.60%
ESSEX REGIONAL	$860,208,131	12.68%	8.00%	9.09%	8.79%	$3,643,425	0.42%	0.51%
FALL RIVER	$470,933,009	13.01%	8.09%	9.09%	8.50%	$1,891,397	0.40%	0.52%
FALMOUTH	$237,061,852	11.97%	7.53%	8.41%	8.81%	$1,018,246	0.43%	0.65%
FRANKLIN REGIONAL	$228,865,089	13.01%	7.89%	9.01%	8.50%	$1,102,139	0.48%	0.57%
GREATER LAWRENCE	$35,440,167	16.45%	11.08%	12.24%	8.61%	$149,395	0.42%	0.43%
HAMPSHIRE CTY	$589,877,911	14.04%	7.90%	9.01%	8.39%	$2,361,019	0.40%	0.52%
HAVERHILL	$349,377,547	11.81%	8.32%	9.41%	9.76%	$2,061,239	0.59%	0.68%
HOLYOKE	$434,836,414	11.30%	6.65%	8.93%	9.26%	$2,748,729	0.63%	0.66%
LEXINGTON	$298,579,196	17.17%	9.20%	10.05%	9.02%	$942,816	0.32%	0.45%
LOWELL	$644,673,199	12.94%	8.06%	9.07%	9.05%	$2,745,137	0.43%	0.52%
LYNN	$673,926,756	11.86%	7.90%	8.99%	8.19%	$2,895,117	0.43%	0.52%
MALDEN	$410,578,759	11.69%	6.04%	8.29%	9.35%	$1,011,177	0.25%	0.28%
MARLBOROUGH	$275,017,227	16.39%	7.29%	8.52%	8.36%	$675,510	0.25%	0.46%

SECTION 5 | INVESTMENT EXPENSE ANALYSIS: PRIT / NON-PRIT (Alphabetical Order)

NON-PRIT (Continued)

NON-PRIT RETIREMENT BOARDS	2025 MARKET VALUE (12/31/25)	2025 RETURN	5-YEAR RETURN	10-YEAR RETURN	41-YEAR RETURN	2025 INVESTMENT RELATED FEES	2025 EXPENSE RATIO (%)	2022 EXPENSE RATIO (%)
MHFA	$282,842,053	11.34%	7.54%	9.12%	7.73%	$1,215,118	0.43%	0.53%
MASSPORT	$1,009,952,962	15.56%	7.20%	9.19%	8.99%	$3,367,860	0.33%	0.42%
MWRA**	$803,085,938	12.65%	6.23%	7.88%	8.07%	$4,625,243	0.58%	0.72%
MAYNARD	$78,579,105	13.20%	8.58%	9.17%	8.18%	$371,346	0.47%	0.63%
MEDFORD	$293,654,190	13.97%	7.80%	8.20%	8.65%	$1,473,321	0.50%	0.64%
NATICK	$293,916,057	14.32%	9.50%	10.18%	8.55%	$1,038,320	0.35%	0.44%
NEW BEDFORD	$589,627,087	15.03%	8.50%	9.90%	8.41%	$1,780,211	0.30%	0.53%
NORFOLK CTY	$1,666,066,652	10.71%	7.37%	8.46%	8.51%	$9,936,977	0.60%	0.68%
NORTH ADAMS	$103,716,081	11.39%	6.24%	8.58%	9.36%	$352,705	0.34%	0.40%
NORTH ATTLEBORO	$179,150,928	8.09%	6.73%	8.84%	8.66%	$934,954	0.52%	0.52%
NORTHAMPTON	$199,939,723	11.50%	5.96%	8.35%	9.17%	$551,443	0.28%	0.31%
NORWOOD	$245,282,443	12.03%	8.33%	10.03%	9.24%	$1,603,373	0.65%	0.68%
PLYMOUTH	$305,518,966	10.91%	8.32%	9.14%	8.86%	$1,821,631	0.60%	0.67%
PLYMOUTH CTY	$1,735,649,876	13.76%	8.32%	9.07%	9.06%	$12,394,698	0.71%	0.73%
QUINCY	$929,038,813	13.32%	7.00%	8.53%	8.20%	$3,727,625	0.40%	0.61%
SAUGUS	$179,534,358	11.17%	7.66%	9.06%	9.13%	$739,908	0.41%	0.62%
SHREWSBURY	$185,158,318	10.64%	7.85%	9.33%	9.13%	$886,995	0.48%	0.60%
SOMERVILLE	$497,865,938	11.34%	7.71%	10.70%	9.36%	$2,407,026	0.48%	0.46%
STONEHAM	$155,054,553	13.66%	8.29%	8.82%	8.76%	$742,953	0.48%	0.69%
SWAMPSCOTT	$100,759,128	12.02%	7.46%	8.84%	8.98%	$434,014	0.43%	0.59%
TAUNTON	$488,432,259	13.01%	7.41%	8.74%	9.38%	$1,785,990	0.37%	0.47%
WALTHAM	$430,190,957	15.75%	8.56%	9.42%	8.81%	$1,670,476	0.39%	0.58%
WATERTOWN	$294,466,627	12.85%	7.74%	8.90%	8.42%	$1,530,691	0.52%	0.71%
WEST SPRINGFIELD	$187,167,012	11.48%	5.85%	8.17%	8.18%	$514,671	0.27%	0.31%
WESTFIELD	$352,383,226	10.81%	7.52%	9.07%	8.85%	$2,169,127	0.62%	0.64%
WEYMOUTH	$306,833,087	10.11%	6.97%	8.64%	9.53%	$1,873,963	0.61%	0.76%
WORCESTER	$1,605,458,973	13.61%	8.90%	9.47%	8.89%	$7,548,647	0.47%	0.58%

** Based on 40-year return.

NOTES

NOTES

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

10 Cabot Road, Suite 300 • Medford, MA 02155
PH 617-666-4446 • Fax 617-628-4002 • Web www.mass.gov/perac