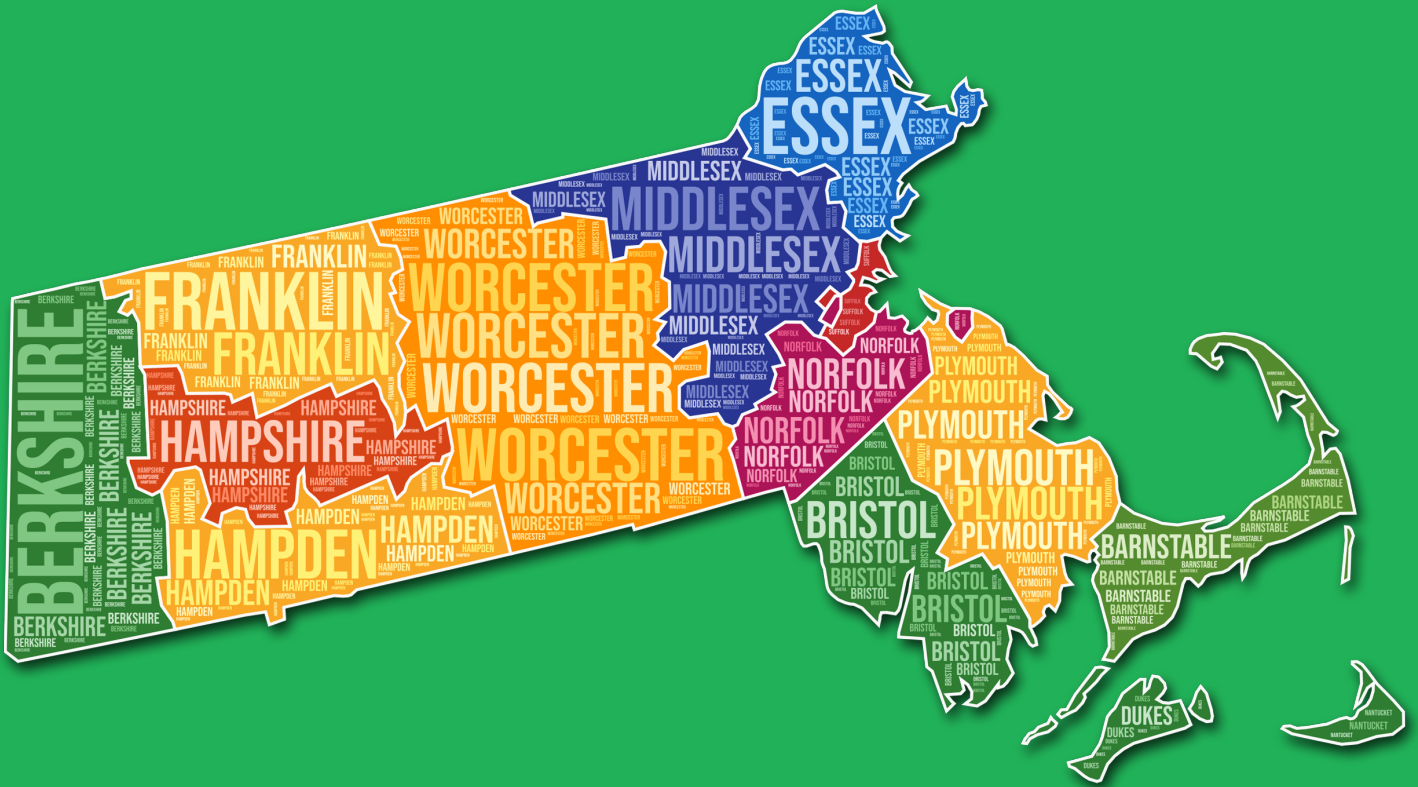


# 2025

## PERAC INVESTMENT REPORT

MAY 2026



WORKING TOGETHER TO PROVIDE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS



**COMMONWEALTH OF MASSACHUSETTS**  
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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**William T. Keefe**

*Executive Director*

## **Public Employee Retirement Administration Commission**

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**Front cover Illustration of MA Counties:**

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

**“PERAC has determined that no retirement board, as of this publication, will be required to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2025 results.”**

**W**e are pleased to release this Investment Report for 2025. Each year, PERAC publishes the returns and annualized past returns of each Massachusetts public retirement system, in addition to their funded ratio. This summary report allows readers to review the current and long-term performance of our systems and the steady, positive progress being made towards full funding. Our Annual Report will provide a more comprehensive view of our systems, both individually and collectively.

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

The two Chapter 68 standards are a funded ratio of 65% and investment returns within 200 basis points (2%) of PRIM's 10-year investment performance. Based on investment performance results for 2025, the investment standard is 7.36% (PRIM 10-year return of 9.36% minus 2.00%).

This report delineates investment returns for several periods: 2025, 2021-2025 inclusive, 2016-2025 inclusive, and since inception through 2025. The funded ratios are as of the date of the most recent valuation available to PERAC. Ratios based on actuarial valuations received after April 1, 2026, have not been included in this report.

For the systems from which we had full information at the time of this publication, PERAC has conducted its analysis of system funded status and investment performance in accordance with Chapter 68 of the Acts of 2007. Applying the tests set forth in that statute and PERAC Memo #35 of 2007 to the data that has been received, PERAC has determined that no retirement board, as of this publication, will be required to transfer its assets to the Pension Reserves Investment Trust Fund (PRIT) based on 2025 results.

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

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

Sincerely,

Bill Keefe  
Executive Director

## 2025 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2025)	5-Year Return	10-Year Return	41-Year Return	Funded Ratio	Date of Most Recent Valuation
ADAMS	13.04%	8.19%	8.23%	7.82%	69.9%	1/1/24
AMESBURY	12.83%	8.06%	9.19%	8.23%	64.5%	1/1/24
ANDOVER	11.37%	8.15%	9.27%	8.52%	97.3%	1/1/25
ARLINGTON	12.75%	8.06%	8.98%	8.48%	69.8%	1/1/25
ATTLEBORO <sup>▲</sup>					69.8%	1/1/24
BARNSTABLE COUNTY	12.99%	8.17%	9.36%	7.87%	66.9%	1/1/24
BELMONT	12.49%	7.86%	8.70%	9.19%	76.1%	1/1/24
BERKSHIRE COUNTY	12.98%	8.13%	9.24%	9.02%	100.1%	1/1/25
BEVERLY	12.94%	8.16%	9.30%	8.70%	75.3%	1/1/24
BLUE HILLS REGIONAL	12.98%	8.09%	9.18%	8.75%	87.1%	1/1/24
BOSTON (CITY)	15.63%	7.20%	8.40%	8.72%	89.3%	1/1/25
BOSTON (TEACHERS)	12.87%	8.07%	9.18%	N/A	53.0%	1/1/25
BRAINTREE	15.96%	8.67%	9.51%	8.79%	73.8%	1/1/24
BRISTOL COUNTY	13.85%	7.38%	8.68%	8.79%	66.0%	1/1/24
BROCKTON	15.70%	8.98%	8.94%	8.69%	88.2%	1/1/24
BROOKLINE	12.78%	8.77%	9.32%	8.77%	74.4%	1/1/24
CAMBRIDGE	15.46%	8.24%	9.16%	9.21%	91.7%	1/1/24
CHELSEA	12.91%	8.17%	9.30%	8.22%	93.9%	1/1/25
CHICOPEE	15.41%	8.52%	9.44%	8.78%	96.0%	1/1/25
CLINTON	12.54%	8.31%	9.37%	8.05%	80.3%	1/1/25
CONCORD	12.34%	7.25%	8.22%	8.48%	92.1%	1/1/25
DANVERS	14.02%	8.46%	9.13%	8.19%	64.5%	1/1/24
DEDHAM	13.16%	8.27%	9.38%	9.45%	93.2%	1/1/24
DUKES COUNTY <sup>▲</sup>					86.3%	1/1/24
EASTHAMPTON	12.84%	8.16%	9.27%	8.45%	77.0%	1/1/24
ESSEX REGIONAL	13.03%	8.07%	9.12%	8.80%	63.3%	1/1/24
EVERETT	13.16%	8.28%	9.40%	8.62%	81.5%	1/1/24
FAIRHAVEN	13.11%	8.20%	9.29%	9.27%	84.6%	1/1/24
FALL RIVER	13.01%	8.09%	9.09%	8.50%	55.7%	1/1/25
FALMOUTH	12.23%	7.58%	8.44%	8.82%	73.2%	1/1/24
FITCHBURG <sup>▲</sup>					56.9%	1/1/24
FRAMINGHAM	13.53%	8.31%	9.32	9.25%	83.4%	1/1/24
FRANKLIN REGIONAL	13.01%	7.89%	9.01%	8.50%	79.3%	1/1/24
GARDNER	13.67%	8.32%	9.34%	9.35%	70.3%	1/1/25
GLOUCESTER	13.01%	8.25%	9.36%	8.93%	60.4%	1/1/24
GREATER LAWRENCE	16.07%	11.00%	12.20%	8.60%	110.7%	1/1/25

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

<sup>▲</sup> Complete information was not available for this Retirement Board as of publication date.

## 2025 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2025)	5-Year Return	10-Year Return	41-Year Return
GREENFIELD	13.05%	8.18%	9.35%	8.65%
HAMPDEN COUNTY REGIONAL	13.02%	8.14%	9.14%	8.68%
HAMPSHIRE COUNTY	14.04%	7.90%	9.01%	8.39%
HAVERHILL	11.61%	8.29%	9.39%	9.76%
HINGHAM	12.96%	8.17%	9.39%	9.10%
HOLYOKE <sup>^</sup>				
HULL	11.78%	7.74%	9.07%	8.13%
LAWRENCE	13.09%	8.11%	9.25%	8.07%
LEOMINSTER	13.12%	8.26%	9.31%	8.70%
LEXINGTON <sup>^</sup>				
LOWELL	12.93%	8.05%	9.06%	9.05%
LYNN	11.86%	7.90%	8.99%	8.19%
MALDEN	11.37%	5.98%	8.26%	9.34%
MARBLEHEAD	13.14%	8.22%	9.31%	9.20%
MARLBOROUGH	16.36%	7.29%	8.52%	8.36%
MASS. HOUSING FINANCE AGENCY (MHFA)	11.34%	7.54%	9.12%	7.73%
MASSPORT	15.56%	7.20%	9.19%	8.99%
MASS. TEACHERS' RETIREMENT SYSTEM (MTRS)	13.16%	8.25%	9.36%	9.40%
MASS. WATER RESOURCES AUTHORITY (MWRA)	12.17%	6.14%	7.83%	8.06%*
MAYNARD	13.19%	8.58%	9.17%	8.18%
MEDFORD	13.97%	7.80%	8.20%	8.65%
MELROSE	12.97%	8.03%	8.95%	8.47%
METHUEN	13.09%	8.26%	9.40%	8.27%
MIDDLESEX COUNTY	12.81%	7.92%	8.93%	8.48%
MILFORD	13.22%	8.21%	9.26%	8.40%
MILTON	13.11%	8.19%	9.28%	9.32%
MINUTEMAN REGIONAL	12.68%	8.00%	9.06%	9.33%
MONTAGUE	12.96%	8.14%	9.25%	9.11%
NATICK	14.32%	9.50%	10.18%	8.55%
NEEDHAM	12.65%	8.01%	9.17%	9.49%
NEW BEDFORD	14.86%	8.46%	9.88%	8.41%
NEWBURYPORT	13.72%	8.37%	9.30%	8.43%
NEWTON <sup>^</sup>				
NORFOLK COUNTY	10.76%	7.38%	8.47%	8.51%
NORTH ADAMS	11.32%	6.23%	8.57%	9.36%
NORTH ATTLEBORO <sup>^</sup>				

Funded Ratio	Date of Most Recent Valuation
70.5%	1/1/25
57.1%	1/1/24
75.1%	1/1/24
69.4%	1/1/24
78.8%	1/1/24
81.5%	1/1/24
82.8%	1/1/24
63.6%	1/1/24
105.5%	1/1/25
86.5%	1/1/25
64.1%	1/1/25
72.5%	1/1/25
81.3%	1/1/24
71.5%	1/1/24
88.5%	1/1/25
95.2%	1/1/25
95.2%	1/1/25
63.3%	1/1/25
87.1%	1/1/25
82.8%	1/1/25
71.1%	1/1/25
66.9%	1/1/25
69.2%	1/1/24
57.5%	1/1/24
72.7%	1/1/25
103.5%	1/1/25
105.4%	1/1/25
83.3%	1/1/24
84.9%	1/1/24
79.1%	1/1/25
54.5%	1/1/24
75.5%	1/1/24
67.8%	1/1/25
71.9%	1/1/25
95.5%	1/1/25
77.7%	1/1/24

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

<sup>^</sup> Complete information was not available for this Retirement Board as of publication date.

\* Based on 40-year return.

## 2025 RETURNS & ANNUALIZED PAST RETURNS (%) | FUNDED RATIOS

	Return (2025)	5-Year Return	10-Year Return	41-Year Return
NORTHAMPTON	11.50%	5.96%	8.35%	9.17%
NORTHBRIDGE	13.04%	8.28%	9.40%	9.32%
NORWOOD	12.03%	8.33%	10.03%	9.24%
PEABODY	13.33%	8.29%	9.35%	8.75%
PITTSFIELD	12.98%	8.03%	9.02%	8.34%
PLYMOUTH	10.91%	8.32%	9.14%	8.86%
PLYMOUTH COUNTY	13.51%	8.27%	9.05%	9.05%
QUINCY	11.20%	6.60%	8.33%	8.15%
READING	13.35%	8.48%	9.37%	9.26%
REVERE	13.03%	8.09%	9.20%	8.51%
SALEM	12.88%	8.13%	9.20%	8.31%
SAUGUS	11.20%	7.67%	9.06%	9.14%
SHREWSBURY	10.64%	7.85%	9.33%	9.13%
SOMERVILLE	11.34%	7.71%	10.70%	9.36%
SOUTHBRIDGE	13.05%	8.20%	9.30%	8.27%
SPRINGFIELD	13.08%	8.38%	9.49%	8.59%
STATE	13.15%	8.25%	9.37%	9.39%
STONEHAM	13.67%	8.29%	8.82%	8.76%
SWAMPSCOTT	12.02%	7.46%	8.84%	8.98%
TAUNTON	13.10%	7.43%	8.74%	9.39%
WAKEFIELD	13.12%	8.21%	9.31%	9.54%
WALTHAM	15.75%	8.56%	9.42%	8.81%
WATERTOWN	12.85%	7.74%	8.90%	8.42%
WEBSTER	13.15%	7.70%	8.45%	8.16%
WELLESLEY	12.82%	8.17%	9.29%	9.76%
WEST SPRINGFIELD	11.48%	5.85%	8.17%	8.18%
WESTFIELD	10.81%	7.52%	9.07%	8.85%
WEYMOUTH	10.10%	6.97%	8.64%	9.53%
WINCHESTER	13.05%	8.27%	8.98%	8.96%
WINTHROP	12.94%	8.18%	9.31%	8.75%
WOBURN	13.06%	8.18%	9.32%	9.30%
WORCESTER	13.61%	8.90%	9.47%	8.89%
WORCESTER REGIONAL	13.09%	8.17%	9.22%	8.37%
<b>COMPOSITE</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Funded Ratio	Date of Most Recent Valuation
75.1%	1/1/24
85.4%	1/1/24
76.3%	1/1/24
59.5%	1/1/24
59.4%	1/1/25
59.3%	1/1/24
67.5%	1/1/24
97.6%	1/1/24
79.8%	1/1/25
76.8%	1/1/25
73.5%	1/1/24
93.5%	1/1/25
95.6%	1/1/25
79.7%	1/1/25
81.3%	1/1/24
40.1%	1/1/24
73.9%	1/1/25
91.6%	1/1/24
75.3%	1/1/25
80.2%	1/1/24
73.9%	1/1/24
70.4%	1/1/25
97.9%	1/1/25
69.5%	1/1/24
93.3%	1/1/25
72.1%	1/1/24
81.9%	1/1/25
72.1%	1/1/24
95.1%	1/1/25
108.8%	1/1/25
66.4%	1/1/24
79.1%	1/1/25
51.9%	1/1/24
<b>NOT APPLICABLE</b>	

<b>PRIM</b>	13.13%	8.30%	9.36%	9.46%
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**NOTES:** Numbers are subject to change as board data is reported, revised and reviewed.

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## PERAC **MISSION STATEMENT**

PERAC’s mission is to provide regulatory oversight and guidance for the effective, equitable, and ethical operation of the Commonwealth of Massachusetts’ public pension systems.

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**COMMONWEALTH OF MASSACHUSETTS**  
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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