2013 | ANNUAL REPORT

COMMONWEALTH OF MASSACHUSETTS

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

2013 | Annual Report

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COMMISSION MEMBERS | 2013

CHAIRMAN

The Honorable Domenic J. F. Russo

VICE CHAIRMAN

The Honorable Suzanne M. Bump
Auditor of the Commonwealth

COMMISSION MEMBERS | 2013

Philip Y. Brown, Esq.
Investment Professional

John B. Langan
Deputy Director, Office of Employee Relations

James M. Machado
Sergeant, Fall River Police Department

Donald R. Marquis
Former Town Manager, Arlington

Robert B. McCarthy
President Emeritus of the Professional Fire Fighters of Massachusetts

IN MEMORY OF | DOMENIC J. F. RUSSO

During its existence, the Public Employee Retirement Administration Commission (PERAC) has published an Annual Report each year. Those Reports have been introduced by a Chairman's letter. This year we are setting aside that tradition and introducing this Report with a tribute to **Domenic J. F. Russo**, PERAC's Chairman, whose passing in May has left us all saddened.

To everyone he met, Judge Russo had a kind word and a broad smile. He brought to his role as PERAC Chairman a lifetime of knowledge gleaned from being an attorney, court clerk, naval commander and judge. But most importantly the Judge reached into an inexhaustible bank of experience as husband, father, mentor and friend. Over his years leading PERAC it was this experience that enabled him to counsel and inspire, to cajole and to praise, to be compassionate and to be firm.

As Chairman, Judge Russo always made sure that the interests of the long term public employee, whether a firefighter, police officer, teacher or clerical worker, were paramount in the Commission's deliberations.

Judge Russo often arrived early for Commission meetings and when he did so his first act was to visit with each PERAC staff member to offer a kind word of thanks and encouragement. Over the years, that personal touch made a vital contribution to the Commission's efforts by reminding us that our work, though often overlooked by outsiders, was appreciated by the one man who counted most.

As Chairman, Judge Russo always made sure that the interests of the long term public employee, whether a firefighter, police officer, teacher or clerical worker, were paramount in the Commission's deliberations. He stressed that the pension system was their system and it was our task to protect that system and ensure that it served these members and their beneficiaries. In representing those interests the Judge was open, fair and forthright, willing to listen and willing to act.

The Russo family is understandably devastated by this loss and their pain is not something that the rest of us can truly share, but perhaps the knowledge of how deeply their husband, father and grandfather touched the lives of those at PERAC will provide some small solace. If we are fortunate over the course of our lives we meet people who leave us better for having met them. It can be safely said of Dom Russo that he left all those he met better than they were before he met them.

PERAC | MISSION STATEMENT

The Public Employee Retirement Administration Commission (PERAC) was created for and is dedicated to the oversight, guidance, monitoring, and regulation of the Massachusetts Public Pension Systems. The professional, prudent, and efficient administration of these systems is the public trust of PERAC and each of the 105 public pension systems for the mutual benefit of the public employees, public employers, and citizens of Massachusetts. The stewardship of the Trust Funds for the sole purpose of providing the benefits guaranteed to the public employees qualifying under the plans is the fulfillment of the obligation of the people of the Commonwealth to those who have dedicated their professional careers to the service of the people of the Commonwealth.

LETTER FROM THE | VICE CHAIRMAN

Let me express the deep sense of loss that all at PERAC feel as a result of the passing of our Chairman Judge Russo. His leadership has been instrumental not only in the achievements outlined below but in the success of the Commission over the last decade. Judge Russo, through a lifetime of dedicated public service, contributed to the Commonwealth in many areas. We at PERAC are proud to say that we share in his accomplishments on behalf of public employees, retirees and the public in the vital area of retirement.

And so it is with mixed feelings that the Commission and its staff release this 2013 Annual Report. This year's Report reflects the status of the Massachusetts public pension systems as we emerge from the effects of the 2008 market collapse. Most systems have now recognized the investment losses stemming from that disaster and are now back on the path toward full funding. Retirement boards have implemented the dramatic changes in the law governing public pensions in the Commonwealth adopted in the last decade. Due to their aggressive approach Massachusetts stands out as a jurisdiction that recognized the need for change and addressed that need. Having taken these actions and weathered the storm of 2008 Massachusetts' public pension funds are prepared to provide adequate benefits to members and beneficiaries in a manner that is sensitive to the fiscal challenges confronting policy makers and taxpayers.

It is noteworthy that several of the major revisions in our law, particularly those related to Annual Statements of Financial Interest and Board Member Education, are no longer controversial. The Commission has made a conscientious effort to administer these aspects of the law with sensitivity to the privacy of board members. Those efforts have paid off in near 100% compliance. However, the true source of this success has been the willingness of individual board members to cooperate and to recognize these initiatives as an attempt to improve the retirement system.

The balanced approach of shared sacrifice rather than an unfair shifting of burdens to public employees and their beneficiaries has enabled our pension system to navigate through difficult times.

Unfortunately, prophets of doom continue to draw the attention of the media and through that lens the public has received a distorted view of the benefits available to public employees, the operation of the retirement systems, and the fiscal impact of pension payments. One aspect of this circumstance has been the empowerment of various so-called "think tanks" and the publishing of "studies" that simply confirm erroneous preconceived notions. These entities range from one end of the ideological spectrum to the other and seem to have in common the distortion of facts, the confusion of health care and pensions and a general disregard for alternative opinions. One of their most egregious distortions is the inability or perhaps unwillingness to distinguish between jurisdictions that truly have avoided addressing pension issues and other jurisdictions who have taken action. Massachusetts has acted over several decades to meet the challenges involved in providing retirement benefits to members and beneficiaries and in funding those benefits responsibly yet the broad brush paints us with the failings of Illinois, California and Detroit.

Since the publication of our last Annual Report, Commissioner Greg Mennis, who served as the investment appointee of the Governor, and Alan Macdonald who also served as a designee of the Governor, have left the Commission. During his tenure Commissioner Mennis was a voice for fiscal prudence and worked with Actuary Jim Lamenzo in the analysis of various financial matters. His efforts assisted the Commission in meeting the challenges arising from the 2008 investment collapse. Commissioner Macdonald brought years of experience both in and out of government to the Commission. His endeavors in the corporate governance area are reflected in the enhanced education of board members, the expanded vendor disclosures and the procurement rules now in place. On behalf of the people of the Commonwealth we thank Greg and Alan and wish them well in their future endeavors.

Attorney Phil Brown and John Langan have assumed positions on the Commission in the wake of these developments. Phil is familiar with the Massachusetts pension world as a result of his representation of the Middlesex Retirement Board. His perspective as a practicing attorney and his commitment to assuring that best practices are employed in the management of the pension funds have already made a substantial contribution to the Commission. John, Deputy Director of the Office of Employee Relations, has brought to bear his extensive experience in labor relations to issues pertaining to benefits and employee rights. He too, in a short period, has made a substantial contribution to the Commission's deliberations.

The balanced approach of shared sacrifice rather than an unfair shifting of burdens to public employees and their beneficiaries has enabled our pension system to navigate through difficult times. Any objective observer would conclude that we have confounded the naysayers and stand ready to move forward with a fiscally sound pension program that meets the retirement needs of members and beneficiaries.

As always, the Commission and staff will use our best efforts to assure that we maintain and build on this progress.

Sincerely,

Suzanne M. Bump
Vice Chairman

LETTER FROM THE | EXECUTIVE DIRECTOR

The Vice-Chair in her letter has expressed the deep sadness that all here at PERAC feel as a result of the loss of our Chairman Judge Russo. His leadership, guidance and most importantly friendship has improved not only the service the Commission provides to the people of Massachusetts but also had a lasting effect on all of us granted the privilege of working with him.

It is with a sense of gratitude for that privilege that the Commission and its staff releases this Annual Report on the Massachusetts Public Retirement Systems for 2013 a year which marked a turning point for public pension systems in Massachusetts as the investment losses suffered in 2008 have now been generally recognized and pension reforms fully implemented.

We are pleased that not only have systems weathered that storm, but most have acted to reduce return assumptions and adopt more conservative mortality assumptions, thereby enhancing preparedness for future uncertainty. In addition, it appears that the lengthy process of pension reform, which began nearly four decades ago, will slow down in the years ahead enabling the impact of major benefit revisions and corporate governance initiatives to have their intended effect.

As we have observed in the past, the willingness of retirement board members to greet major change with equanimity and cooperation puts to rest concerns about procurement practices, educational standards, and transparency that have contributed to the clamor for the destruction of Massachusetts' public pension funds and the repeal of benefits available to public employees in the Commonwealth.

PORTFOLIO VALUATION

Most investment managers charge a fee based on a percentage of the value of portfolio assets (for example a portfolio valued at $1 million with a management fee of 1% would generate a fee of $10,000). In the more traditional asset classes the valuation of the portfolio is clear-cut as the holdings are publicly traded and their values are set by the market. However holdings in some asset classes are not publicly traded and as a result the manager establishes their value.

In determining the value of investments in venture capital, hedge funds and other alternative asset classes to be disclosed in financial statements partnerships often follow the American Institute of Certified Public Accountants Audit and Accounting Guide. Pursuant to that Guide all investments are to be carried at "fair value". Generally Accepted Accounting Principles (GAAP) defines "fair value" as the price that would be received in a market and sets forth a hierarchy of valuation techniques based on whether the inputs to be used are based on independent market sources (observable) or the general partners market assumptions (unobservable). Thus unlike market priced securities whose value is set forth in the newspaper each day the limited partner (retirement board) must rely on the general partner to value these types of investments.

In the event that a retirement board has allocated a relatively high percentage of its total assets to these classes the valuation of these holdings can lead to an overstatement of the rate of return of the entire portfolio.

IMPORTANCE OF TRANSPARENCY

The importance of valuation information is clearly stated in a recent New York Times article by Edward Siedle, president of Benchmark Financial Services, and former investigator with the Security and Exchange Commission's Division of Investment Management:

Nearly a quarter of all state and local public pension assets have disappeared—$660 billion in state workers' retirement savings taken off the radar and swept into high-cost hedge, private equity, venture and real estate funds with little or no public oversight.

It appears that the lengthy process of pension reform, which began nearly four decades ago, will slow down in the years ahead enabling the impact of major benefit revisions to have their intended effect.

The profound lack of transparency related to these risky so-called alternative investments provides money managers ample opportunities to charge outlandish fees, pay politically connected middlemen (aka 'placement agents'), carry out transactions on behalf of pension investors on unfavorable terms, or even steal assets outright.

Secret alternative investments at public pensions are likely to cost public workers and taxpayers billions over the next few years.

Worse still, state pension boards have betrayed their fiduciary duties by entering into expansive agreements with Wall Street to keep the very details of their abuse of pension assets secret — including withholding information regarding grave potential violations of law.

Kickbacks, bribery, self-dealing, fraud, tax evasion and outright theft have been protected as confidential 'trade secrets' or 'proprietary business information' exempt from disclosure to the public under various state freedom of information laws.

Not surprising, the parties complicit in this secrecy strategy neglected to tell workers and other stakeholders about it. The policy itself was crafted and set in place in secrecy.

Absent reform, corruption related to secret alternative investments at public pensions is likely to cost public workers and taxpayers billions over the next few years. At stake is nothing less than the fiscal viability of state and local governments across the country, as well as government employees' retirement security.

The need for regulatory intervention by the Securities and Exchange Commission cannot be overstated. At countless public pensions around the nation, in states such as California, New Jersey, Illinois, Kentucky, Florida, South Carolina and Utah, public scrutiny of alternative investments has been stymied.

In the past year, first in Rhode Island and last month in North Carolina, state workers have investigated and identified apparent violations of law involving approximately $100 billion in public pensions and have called on the S.E.C. to take action. Whether the S.E.C. will ignore this national crisis remains to be seen.

Absent federal intervention, state-by-state challenges to public pension secrecy schemes crafted by Wall Street will be required. It's time to put the public back into public pensions.

STAFF CHANGES

Staff changes took place during the year as PERAC Deputy Director Frank Valeri retired after an illustrious career of state service. Frank's leadership of the Audit, Disability and Return to Work Units of PERAC ensured that the Commission would conduct those responsibilities in a professional and compassionate manner. He spearheaded efforts to relieve elderly and infirm disability retirees of the need to file annual income statements, oversaw an increase in the use of technology in these efforts and implemented a number of necessary internal changes to the oversight of the audit process. Perhaps most importantly, in dealing with those he came in contact with, whether the Governor or a confused retiree filing his income statement, Frank represented the Commission with impeccable courtesy and goodwill.

In the wake of Frank's departure the Commission implemented a staffing reorganization. General Counsel John Parsons assumed the position of Deputy Director and General Counsel. John continues to provide general supervision for the Legal Unit as General Counsel but has added duties in overseeing the Disability, Audit and Section 91A/Fraud Units.

Deputy General Counsel Judith Corrigan has assumed the position of Deputy General Counsel and Managing Attorney. In that capacity Judith is responsible for direct day-to-day management of the Legal Unit as well as broader legal matters.

Rounding out the reorganization was the assignment of Derek Moitoso to Compliance Counsel where he has brought his legal knowledge and skills to bear on various compliance issues.

These personnel actions have enabled us to maintain operational continuity while reorganizing our overall approach to these functions.

EMERGING ISSUES FORUM
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

EMERGING ISSUES FORUM

In September 2013, PERAC held its ninth Emerging Issues Forum at the College of the Holy Cross. Over two hundred and fifty people participated as board members attending received three educational credits. Opening remarks included a rebuttal to assertions by the Pioneer Institute regarding public pensions in Massachusetts. Misrepresentations relative to board stipends, staffing levels and transparency were highlighted. The actuarial panel, moderated by PERAC Actuary Jim Lamenzo, focused on the investment return assumption dilemma. Across the country pension funds and actuaries are grappling with the need to employ accurate assumptions while remaining cognizant of the impact of those assumptions. Bill Woollacott and Rodger Metzger of Hooker & Holcombe presented a comparison between Massachusetts and Connecticut plans by reviewing investment return assumptions and funded ratios.

All agreed that other assumptions also play a role in actuarial valuations and some, such as the salary assumption, mitigate fluctuations in the investment return assumption. PERAC Compliance Counsel Derek Moitoso chaired a session on Section 23B and a comparison with ERISA. Jeffrey Collins, Foley Hoag partner and Bill Jewitt, Ropes & Gray partner, reviewed the vendor disclosure and procurement requirements of Section 23B and suggested the best methods for board compliance.

The highlight of the event was clearly the keynote address by Senator "Mo" Cowan. As an interim appointee to fill the vacancy created by Senator John Kerry's assuming the position of Secretary of State, Senator Cowan brought a unique perspective to Washington. He shared that experience and his observations with the attendees stressing that the reality of what transpires is not always reflected in the media reports and the need to work together in meeting the challenges ahead. The Senator also discussed his compelling personal story that provides a source of inspiration and also a primer on the need to assure that hard work and personal perseverance are complimented by a caring society.

The Forum concluded with a presentation by Elizabeth Page, District Director of the Financial Industry Regulatory Authority (FINRA). Ms. Page gave an overview of FINRA's role as a regulator. She emphasized the organizations function in the area of enforcement, registration and investor education. A centerpiece of her address was a practical review of the robust tools available through FINRA for education as well as for assessing brokers and other investment service providers.

Once again an excellent program informed and educated retirement board members and administrators, actuaries, attorneys, investment professionals and other attendees.

CORPORATE GOVERNANCE

The Commission has recently set forth a requirement for investment entities doing business with retirement boards. A retirement board that seeks to invest funds with an entity that is not registered with the Securities and Exchange Commission ("SEC") or, if applicable, the Massachusetts Office of the Secretary of State ("SOS") will not receive an Acknowledgement Letter from the Commission and therefore may not make such an investment as the Commission has determined that it is in the best interest of the retirement system to withhold the Acknowledgement in circumstances in which a retirement board seeks to invest with a non-registered entity.

Another Corporate Governance initiative dealt with the posting of minutes. While minutes of PERAC meetings have always been available to any member of the interested public upon request, we have now made that information accessible online. This innovation adds to the list of transparency initiatives launched by PERAC over the past several years.

Policy makers, the retirement community, advocacy groups and the general public will now be able to review the official deliberations of the Commission with the click of a few buttons on PERAC's website.

We encourage all Massachusetts retirement boards that have not yet done so to post their minutes on their websites. This will enhance the transparency of their boards' deliberations and provide important information about the deliberations of the board to employees, retirees, political and administrative leaders and the general public. As PERAC moves forward with its web redesign we will explore the possibility of posting retirement board minutes on our site as well.

Policy makers, the retirement community, advocacy groups and the general public will now be able to review the official deliberations of the Commission with the click of a few buttons on PERAC's website.

WEB SITE

The Commission has embarked on the process of revamping our web site. A major first step in that effort was a survey of existing users to assess areas that need improvement. Over sixty per cent of Board Administrators provided feedback. In general, comments were positive as respondents noted that they were able to find information they needed. Some suggested a better search feature and changes in the site's layout to make information easier to find. PERAC Memos, Forms & Publications and Board Profile pages were listed as the most visited while nearly half of the users indicate they are on the site about once a week.

We are now working with the Mass.gov team at the Massachusetts Information Technology Division to modify and revise the PERAC Web Site and hope to roll out a new version at the end of the year.

LEGAL ISSUES

PERAC has prevailed at the Superior Court level in the case of *PERAC v. Bettencourt*. The Court agreed with the Commission that Section 15(4) pension forfeiture may not be halted by the Eight Amendment of the US Constitution. Peabody Police Lieutenant Edward Bettencourt had been convicted of criminal offenses pertaining to his use of personal information of other police officers while on duty to access Civil Service Examination scores on the Commonwealth's Human Resources Division Website. Bettencourt challenged PERAC's instruction to the retirement board that his retirement rights were forfeit and that he was only entitled to a return of his accumulated deductions without interest. He based the challenge on an assertion that the offenses were not related to his position and that the forfeiture of his pension would constitute an excessive fine, prohibited by the Eight Amendment. The Appeals Court rejected his job relatedness argument but returned the excessive fines issue to the District Court. The District Court found that the forfeiture is an excessive fine. The Superior Court has now overturned the District Court decision. We anticipate further proceedings in this matter.

POST-RETIREMENT EARNINGS

In addition to limits on the earnings of disabled members the law restricts the ability of retired members to receive earnings from a public employer. Post-Retirement limitations are governed by G.L. c. 32 § 91(b), which states that public retirees who return to public employment with any governmental entity in Massachusetts cannot exceed service in excess of 960 hours in a calendar year, nor can any compensation in a calendar year from a city, town, the Commonwealth, or any of its subdivisions, when added to his/her retirement allowance exceed the salary currently being paid for the position from which he/she retired. If a retiree has been retired for more than 12 months such retiree may earn an additional$15,000 in each calendar year following such 12-month period.

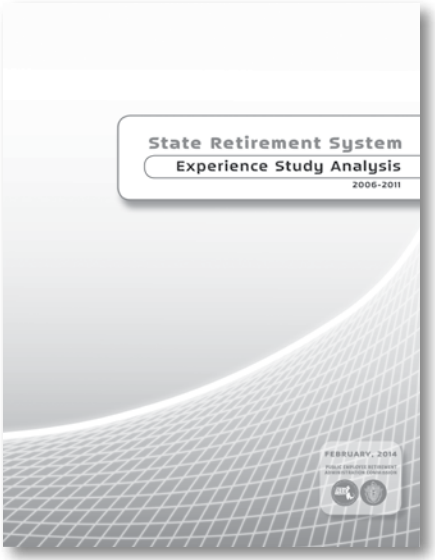
In an effort to assist retirement boards and local officials in the oversight of post-retirement earnings for employees who are retired from a public retirement system in the Commonwealth, PERAC developed and disseminated the "Post-Retirement Earnings Worksheet" and "Commonly Asked Post Retirement Earnings Q & A" documents (see PERAC Memo #30.2013). It is hoped that the application of these procedures will facilitate the enforcement of this statute.

EXPERIENCE STUDY

Recently the Commission issued its third Experience Study of the State Retirement System. This report presented the results of our experience analysis for members of the State Retirement System (SRS) over the six-year period from January 1, 2006 through December 31, 2011 and is based on annual data provided to us by the SRS each year from January 1, 2006 through January 1, 2012.

The investment return assumption, which is not part of the experience analysis, has been reduced from 8.25% to 8.0% effective with the January 1, 2013 actuarial valuation. In determining the effect of the revised assumptions, we used the 8.0% investment return assumption.

We reviewed the gains and losses on plan liabilities (excluding asset gains and losses) from 2006 through 2011. PERAC performed State valuations for each year in this period. Our review of the gains and losses over this period shows that, overall, the actuarial assumptions were generally reasonable but slightly conservative. There were actuarial gains (experience better than anticipated) in 5 of the 6 years ranging from $33 million to $346 million. There was an actuarial loss in 2006 of $163 million. Over the entire 6-year period, the assumptions generated a net cumulative gain of $694 million, or an average gain of $116 million per year. This amount is quite small considering the total actuarial accrued liability of approximately $27.8 billion as of January 1, 2012 (average gain of less than ½ of 1% of actuarial liability each year).



As part of this experience study, we performed member reconciliations of actual retirements, terminations, and disabilities over the 6-year period. We analyzed these results using not only valuation data from each year, but also listings generated by the PERAC disability unit.

The annual funding schedule appropriation (the total plan cost) reflects two sources of plan costs and liabilities. The first is the amortization of the unfunded actuarial liability (UAL). In addition to the amortization of the UAL, the annual appropriation also reflects the normal cost (or current cost), which represents the value of benefits accruing during the coming year. The measure of the impact on the total plan cost of any change in assumptions is the impact of that change on these two components.

Overall, the revised assumptions decrease the total plan cost. This is consistent with the cumulative actuarial gains over the 6-year period.

These results for the SRS reflect only one component of the Total Commonwealth Obligation. The other components are the Massachusetts Teachers' Retirement System, Boston teachers, and reimbursements to local systems to reflect COLAs granted from 1982 through 1996. The experience study of the Massachusetts Teachers' Retirement System is in progress and will be released later this year.

CONCLUSION

In our message last year it was suggested that all those involved in the Massachusetts public pension community take a deep breath and assess recent history. Having done so, we can state unequivocally that the challenges rising from the devastating collapse of the capital markets, the ensuing slowdown of the economy and recent statutory changes have been met. Everyone has worked together to keep our system intact while overcoming the fiscal strain caused by the market failure. As we emerge from that disaster, retirement boards can take great pride in having balanced the need to ensure that liabilities are addressed with the fact that state and local resources must meet a variety of needs. Responsible funding schedules are driving adequate appropriations to ultimately fully fund the system and investment returns are reverting to the pre-2008 trend with corresponding benefits to the bottom line. Professional management of assets has led to long-range returns supporting the conclusion that retirement boards have responsibly managed system assets.

There are many who keep up the drumbeat of negativism about our pension funds and those served by these funds. Let our record of fiscal prudence, compassionate administration and steady stewardship be our response.

Sincerely,

Joseph E. Connarton

Joseph E. Connarton
Executive Director

MASSACHUSETTS CONTRIBUTORY | RETIREMENT BOARD PROFILES

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, the Commission seeks to provide objective, comprehensive, and accurate data for use by all interested parties.

A WORD ON PORTFOLIO VALUATIONS

This Report details the investment returns for the retirement systems in 2013. In assessing investment performance, PERAC relies on the retirement boards to submit accurate and complete information about investment activity. PERAC numbers may differ from those provided to a board by its consultant because PERAC measures all assets, including monies not committed to investment management. In addition, as outlined below, for certain asset classes, PERAC like consultants, custodians and others charged with measuring investment performance is constrained to use valuations that are determined by the investment manager or general partner.

During the last few years the Securities and Exchange Commission (SEC) has taken a more aggressive stance towards the valuation of portfolio holdings by venture capital partnerships and other alternative investment management entities. That attention has focused on how the general partners value the portfolio investments which may be direct investments in companies or, in the fund of funds situation, the partnerships to which assets have been committed.

There is no simple method of accurately valuing these holdings and the process is largely subjective. In one SEC initial public offering filing the Carlyle Group stated, "Valuation methodologies for certain assets in our funds can involve subjective judgments and the fair value of assets established pursuant to such methodologies may be incorrect, which could result in the misstatement of fund performance."

In determining the value of investments to be disclosed in financial statements in venture capital, hedge funds and other alternative asset classes, partnerships often follow the American Institute of Certified Public Accountants Audit and Accounting Guide. Pursuant to that Guide all investments are to be carried at "fair value". Generally Accepted Accounting Principles (GAAP) defines "fair value" as the price that would be received in a market and sets forth a hierarchy of valuation techniques based on whether the inputs to be used are based on independent market sources (observable) or the general partners' market assumptions (unobservable). Thus, unlike market priced securities whose value is set forth in the newspaper each day, the limited partner (retirement board) must rely on the general partner to value these types of investments.

"Fair Value" is somewhat of a misleading term as it implies a more scientific process than is in fact used to value most holdings and can appear to some limited partners as a variation of market value. It most definitely is not.

"Fair Value" is somewhat of a misleading term as it implies a more scientific process than is in fact used to value most holdings and can appear to some limited partners as a variation of market value. It most definitely is not. The process outlined below as "Level 3" has been developed precisely because through much of the partnership's existence there is no market price and no independent market pricing mechanism exists. This is why auditors use phrases such as "For investments within Level 3 the methods described may produce a fair value measurement that may not be indicative of the ultimate realizable value" to describe what credence to give to such valuations.

The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 – Inputs that are unobservable.

Auditors stress that "…estimated values may differ significantly from the values that would have been used had a readily available market for such investments existed or had such investments been liquidated, and these differences could be material to the financial statements." As a result audits of a fund that employs "Level 3" valuations may include the caveat that a material issue with respect to the financial statements exists because the ultimate realized value of the holdings may differ substantially from the value carried in the financial statements.

Retirement boards and others should be particular leery of a financial statement in which all the holdings are valued through "Level 3". These concerns are amplified when the resulting valuation indicates a positive performance in most or all of the portfolio holdings.

Consequently performance measurement of these portfolios generally reflects these estimates as resources do not enable a full independent valuation of these holdings which, by their illiquid nature, do not possess the characteristics of more marketable instruments.

PERFORMANCE IMPACT

This has major implications for the returns of retirement systems that have allocated a substantial portion of assets to assets that are valued in this manner. As noted it is impossible for PERAC, custodians, boards and consultants to conduct independent valuations of the portfolio companies that comprise these alternative investment portfolios. The greater allocation to these investments, the greater the likelihood that the overall return of the system will be impacted by the use of values determined in the manner outlined above.

ACTUARIAL

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 schedule 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 the system. The actuarial information is based on information received or available as of April 1, 2014.

The Funding Schedule item reflects the amortization schedule for the Unfunded Actuarial Liability (UAL). For example, 1.5% increasing with a year fully funded of 2030 means the UAL is being amortized on a 1.5% annually increasing basis to FY30.

A number of systems utilize phase-in schedules in which payments increase more rapidly over the first few years of the schedule than later in the schedule. We reflect those schedules using the ultimate amortization schedule and note there is a phase-in. For example, "4.0% Increasing Phase-in" with a year fully funded of 2035 could mean the total appropriation increases 8.0% per year for 4 years and then the remaining unfunded liability is amortized on a 4.0% annual increasing basis until FY35. Twenty-two systems currently use a phase-in approach and both the percentage increase and number of years before the amortization begins vary. Schedules described as "Total Increasing" mean the annual appropriation increases by the amount indicated, which may vary, for the entire schedule. Thirty systems have such a schedule. In total, about one half of sytems utilize a phase-in and/or total increasing schedule.

PERAC approved 50 new funding schedules and processed 25 actuarial valuations in 2013. The valuations complemented the 26 valuations performed by private actuaries. The Actuarial Unit also completed the annual actuarial valuation of the Commonwealth's pension liability. Throughout the year, PERAC responded to many legislative and gubernatorial requests for analysis of legislation and made presentations at several forums.

MEDICAL PANELS/POST RETIREMENT EARNINGS

In addition to the information detailed in the Profiles, PERAC, as always, has been busy assisting the boards in other areas. In 2013, 668 medical panel requests were processed and 1501 comprehensive medical evaluations were conducted. This led to the approval of 585 disability applications and 64 accidental death claims. There have been 45 medical re-examinations of disability retirees.

Such medical evaluations and examination resulted in 3 members returning to work saving $113,892.

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 2013, PERAC analyzed 15,599 earnings reports, 3,958 retirees reported earnings and 157 earned in excess of the statutory limits. An additional 59 retirees failed to comply with the reporting requirement. This resulted in the recovery of $1,250,737 in excess earnings and $1,770,132 for non-compliance. In addition 35 retirees waived their allowance saving $546,942.

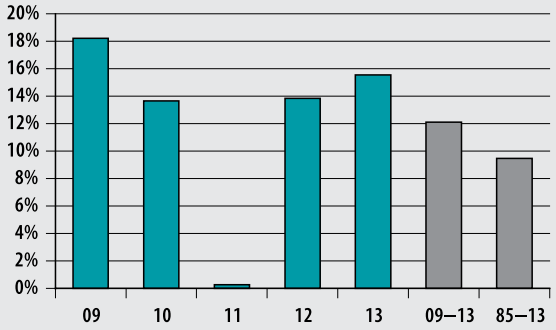
AUDITS

In 2013, PERAC conducted 33 audits of retirement systems. In addition, 12 follow-up audits were issued. In the last few years the Commission has awarded Certificates of Achievement to those systems found by our auditors to be operating in an exemplary fashion. In 2013 we issued 10 Certificates of Achievement. As always, PERAC audit staff conducted annual seminars on the preparation of the Annual Statement, which included training regarding issues arising from the most recent pension reforms and the Attorney General's revised open meeting law regulations addressing remote participation.

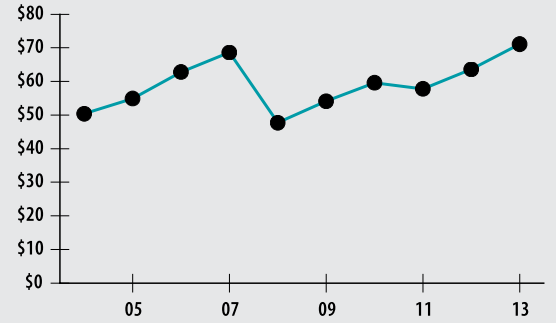
COMPOSITE INVESTMENT PROFILE

- Commonwealth of Massachusetts
- Public Employee Retirement Systems and Pension Reserves Investment Trust

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)



INVESTMENT

2013 Return	15.57%
2013 Market Value	$71.1 B
2009-2013 (Annualized)	12.13%
1985-2013 (Annualized)	9.49%

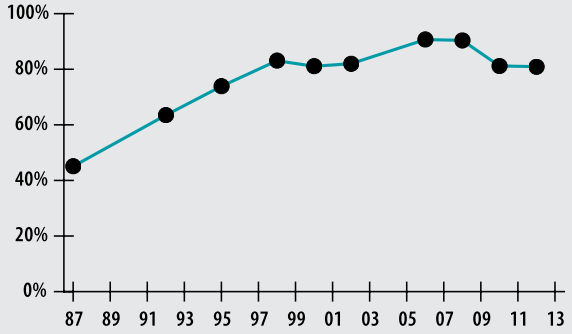
Adams

Town Hall
8 Park Street, 3rd Floor
Adams, MA 01220
Phone 413-743-5575
Fax 413-743-2815

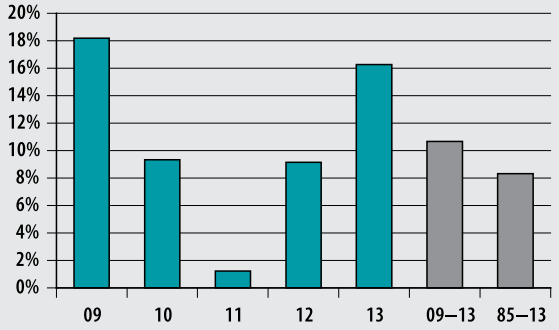
Board Members
Bernard Pinsonnault (Chairperson),
Mary Beverly, David Clark, Allen Mendel,
Patricia Wol

Board Administrator
Cheryl J. Lillie
Board Meeting
Fourth Monday of each month at 4:00 pm

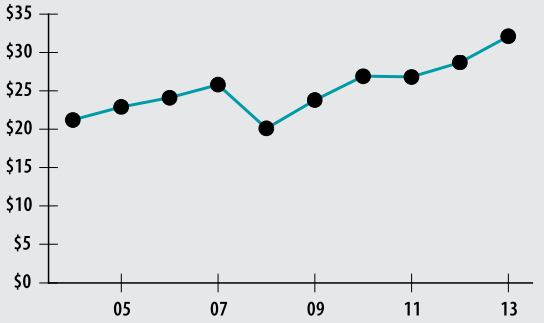
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

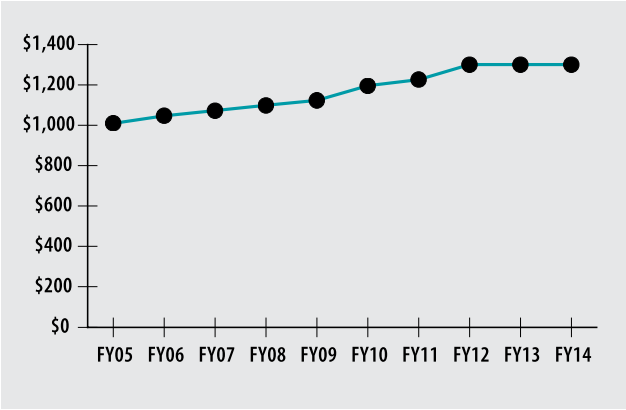
29 years 2013 8.33%	**28 years 2012** 8.05%	**27 years 2011** 8.01%
10 years 2013 5.63%	**10 years 2012** 5.39%	**10 years 2011** 4.13%
5 years 2013 10.68%	**5 years 2012** 2.26%	**5 years 2011** 2.01%

ACTUARIAL

Funded Ratio	80.9%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	7.50%
Funding Schedule	1.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$6.8 M
Total Pension Appropriation (Fiscal 2014)	$1.3 M

	ACTIVE	RETIRED
Number of Members	195	132
Total Payroll/Benefit	$6.1 M	$1.6 M
Average Salary/Benefit	$31,100	$12,300
Average Age	49	73
Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	8
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**16.27%**
2013 Market Value	**$32.1 M**
2009-2013 (Annualized)	**10.68%**
1985-2013 (Annualized)	**8.33%**

Amesbury

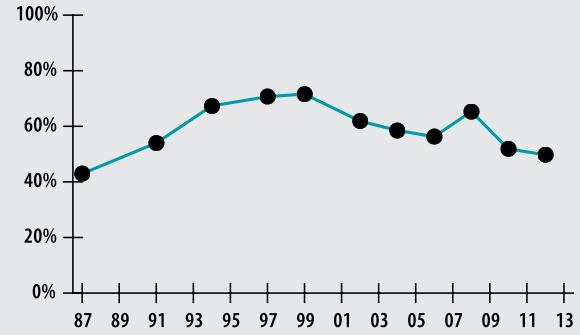
Town Hall
62 Friend Street
Amesbury, MA 01913-2825
Phone 978-388-8131
Fax 978-388-6727

Board Members
Charles Benevento (Chairperson), Michael Basque, Donna Cornoni, Michael Cronin, Mary Marino

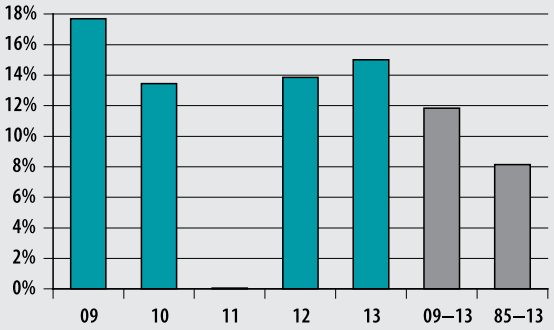
Board Administrator
Kevin Caira

Board Meeting
Last Thursday of each month at 1:30 pm

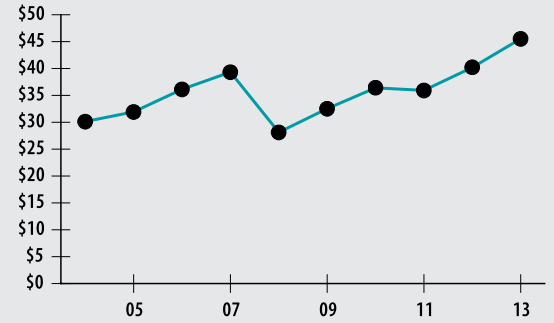
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

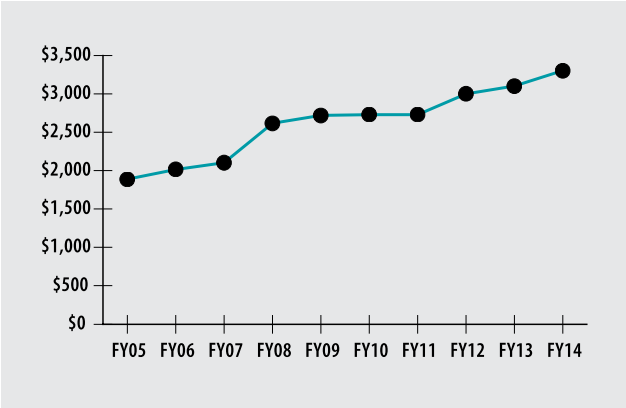
29 years 2013 8.15%	**28 years 2012** 7.91%	**27 years 2011** 7.70%
10 years 2013 6.33%	**10 years 2012** 6.72%	**10 years 2011** 4.37%
5 years 2013 11.84%	**5 years 2012** 1.57%	**5 years 2011** 0.72%

ACTUARIAL

Funded Ratio	49.8%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing
Year Fully Funded	2036
Unfunded Liability	$39.1 M
Total Pension Appropriation (Fiscal 2014)	$3.3 M

	ACTIVE	RETIRED
Number of Members	256	223
Total Payroll/Benefit	$13.5 M	$4.1 M
Average Salary/Benefit	$52,600	$18,500
Average Age	NA	72
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	17
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.02%**
2013 Market Value	**$45.5 M**
2009-2013 (Annualized)	**11.84%**
1985-2013 (Annualized)	**8.15%**

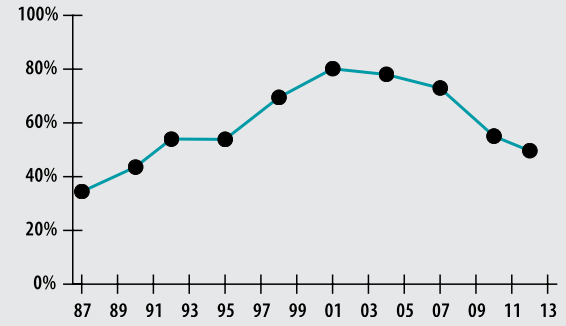
Andover

Town Offices
36 Bartlet Street
Andover, MA 01810
Phone 978-623-8213
Fax 978-623-8471

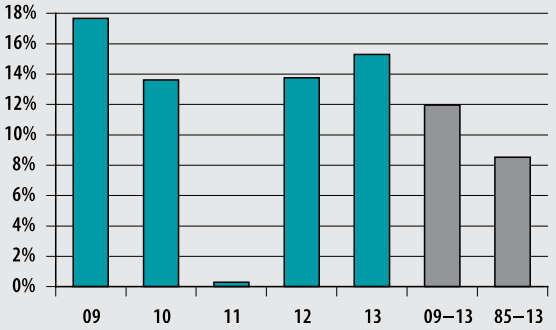
Board Members
James A. Cuticchia (Chairperson),
Elena M. Kothman, Theodora K. Moccia,
Anthony K. Stankiewicz, Esq.

Board Administrator
Elena M. Kothman
Board Meeting
Day and date vary

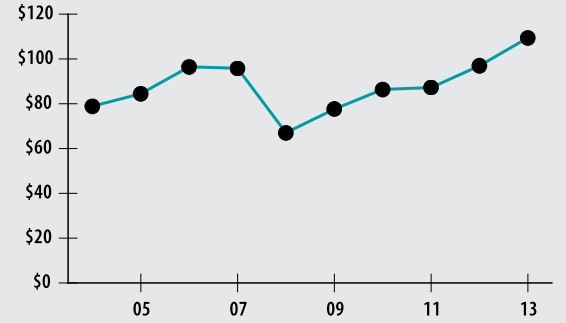
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

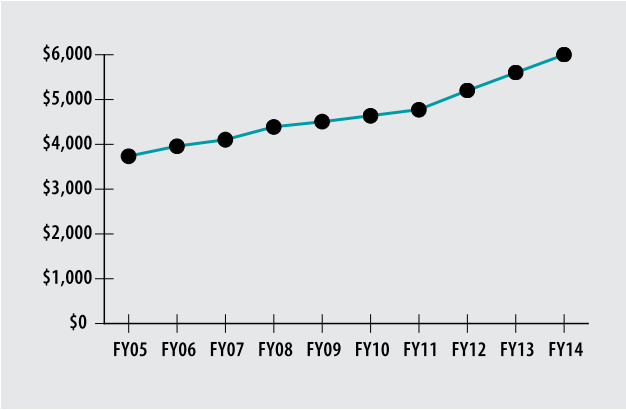
29 years 2013 8.54%	**28 years 2012** 8.31%	**27 years 2011** 8.11%
10 years 2013 5.42%	**10 years 2012** 5.35%	**10 years 2011** 2.91%
5 years 2013 11.96%	**5 years 2012** 1.52%	**5 years 2011** -0.07%

ACTUARIAL

Funded Ratio	49.7%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2040
Unfunded Liability	$96.8 M
Total Pension Appropriation (Fiscal 2014)	$6.0 M

	ACTIVE	RETIRED
Number of Members	701	396
Total Payroll/Benefit	$34.4 M	$9.9 M
Average Salary/Benefit	$49,100	$25,000
Average Age	49	NA
Average Service	12.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	39
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.31%**
2013 Market Value	**$109.3 M**
2009-2013 (Annualized)	**11.96%**
1985-2013 (Annualized)	**8.54%**

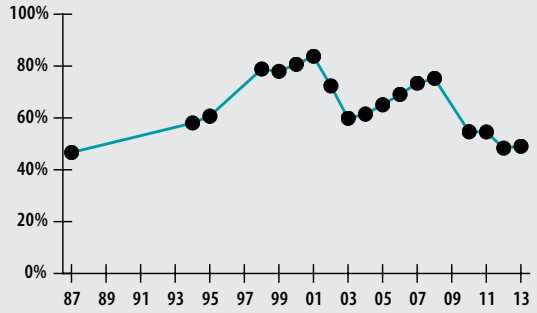
Arlington

869 Massachusetts Avenue, Room 102
Arlington, MA 02476-4701
Phone 781-316-3370
Fax 781-316-3379

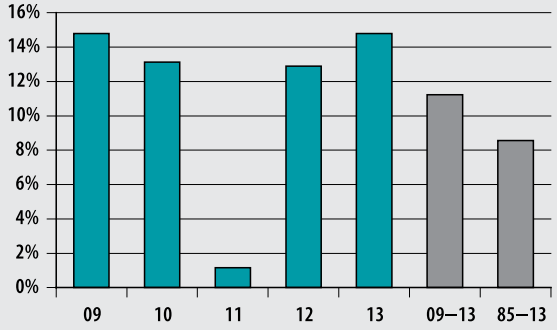
Board Members
John J. Bilafer (Chairperson),
Kenneth Hughes, Richard Keshian,
Ruth Lewis, Ken Steele

Board Administrator
Richard Greco
Board Meeting
Last Thursday of the month

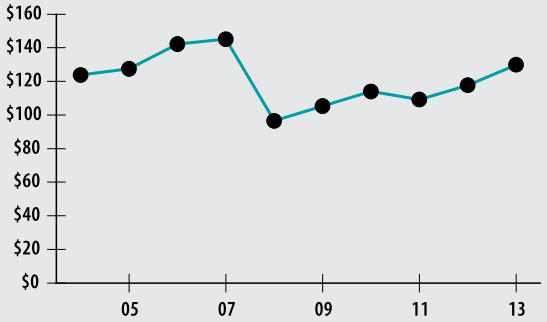
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

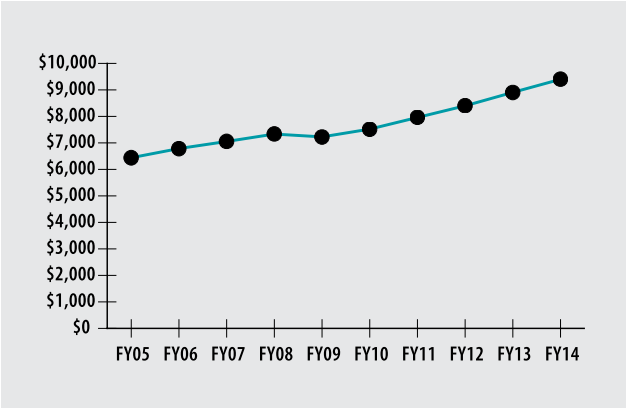
29 years 2013 8.57%	**28 years 2012** 8.35%	**27 years 2011** 8.19%
10 years 2013 5.22%	**10 years 2012** 6.19%	**10 years 2011** 3.50%
5 years 2013 11.23%	**5 years 2012** 0.47%	**5 years 2011** -1.02%

ACTUARIAL

Funded Ratio	49.1%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	7.50%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2032
Unfunded Liability	$120.5 M
Total Pension Appropriation (Fiscal 2014)	$9.4 M

	ACTIVE	RETIRED
Number of Members	676	634
Total Payroll/Benefit	$30.0 M	$16.1 M
Average Salary/Benefit	$44,400	$25,400
Average Age	48	74
Average Service	11.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	87
Number Who Reported Earnings	16
Number of Excess Earners	1
Total Amount of Refund Due	$1,783

2013 Return	**14.79%**
2013 Market Value	**$129.9 M**
2009-2013 (Annualized)	**11.23%**
1985-2013 (Annualized)	**8.57%**

Athol

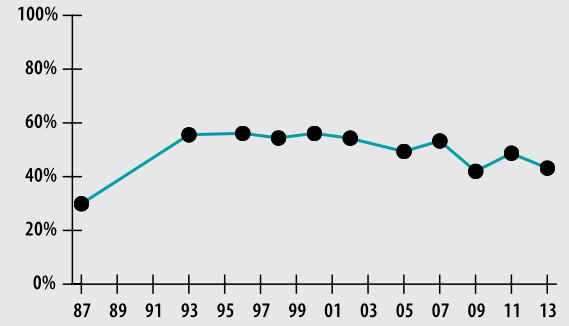
584 Main Street
Athol, MA 01331
Phone 978-249-2642
Fax 978-249-2864

Board Members
Timothy Anderson (Chairperson), Diana L. Cooley, Christine Mailloux, Stephen Raymond

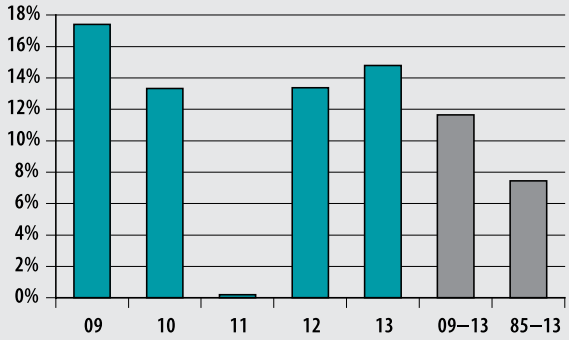
Board Administrator
Vacant

Board Meeting
Last Wednesday of each month

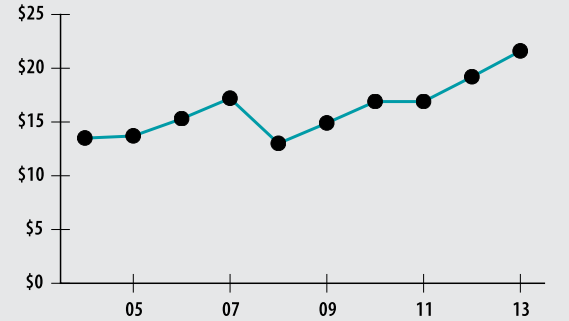
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

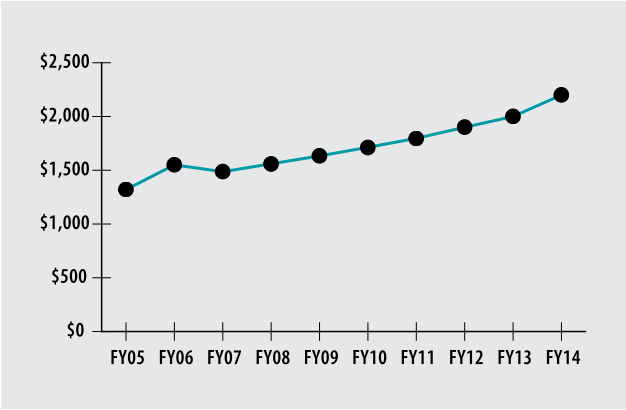
29 years 2013 7.45%	**28 years 2012** 7.20%	**27 years 2011** 6.98%
10 years 2013 5.65%	**10 years 2012** 5.48%	**10 years 2011** 3.61%
5 years 2013 11.66%	**5 years 2012** 1.69%	**5 years 2011** 1.05%

ACTUARIAL

Funded Ratio	43.2%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2033
Unfunded Liability	$26.2 M
Total Pension Appropriation (Fiscal 2014)	$2.2 M

	ACTIVE	RETIRED
Number of Members	193	156
Total Payroll/Benefit	$7.3 M	$2.4 M
Average Salary/Benefit	$37,800	$15,600
Average Age	49	75
Average Service	14.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	20
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.79%**
2013 Market Value	**$21.6 M**
2009-2013 (Annualized)	**11.66%**
1985-2013 (Annualized)	**7.45%**

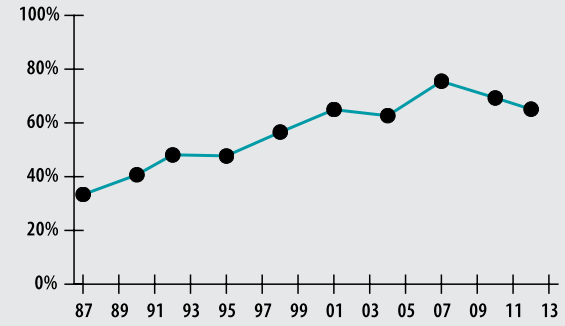
Attleboro

77 Park Street
Attleboro, MA 02703
Phone 508-223-2222, ext. 3201
Fax 508-223-2063

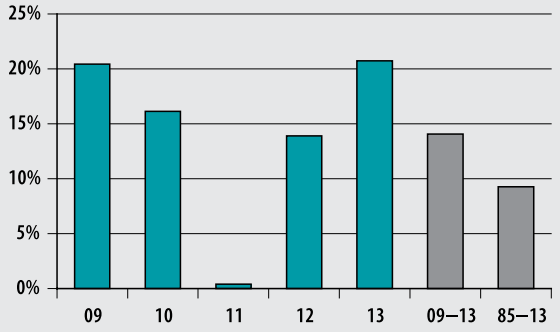
Board Members
Gary S. Sagar (Chairperson),
Richard V. Boucher, James M. Castro,
Deborah C. Gould, Raymond B. Slater

Board Administrator
Leslie J. Ring
Board Meeting
Varies, usually the last week in the month

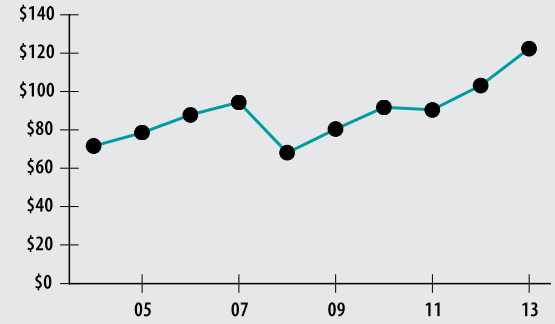
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

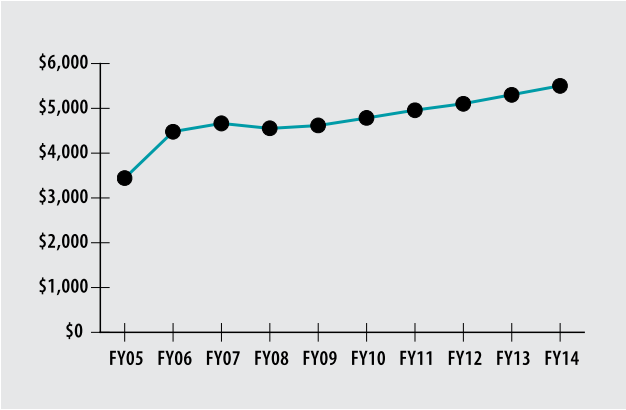
29 years 2013 9.28%	**28 years 2012** 8.89%	**27 years 2011** 8.71%
10 years 2013 7.95%	**10 years 2012** 8.10%	**10 years 2011** 6.13%
5 years 2013 14.08%	**5 years 2012** 3.04%	**5 years 2011** 2.00%

ACTUARIAL

Funded Ratio	65.1%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$53.0 M
Total Pension Appropriation (Fiscal 2014)	$5.5 M

	ACTIVE	RETIRED
Number of Members	618	390
Total Payroll/Benefit	$27.6 M	$8.5 M
Average Salary/Benefit	$44,600	$21,800
Average Age	48	74
Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	41
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**20.74%**
2013 Market Value	**$122.3 M**
2009-2013 (Annualized)	**14.08%**
1985-2013 (Annualized)	**9.28%**

Barnstable County

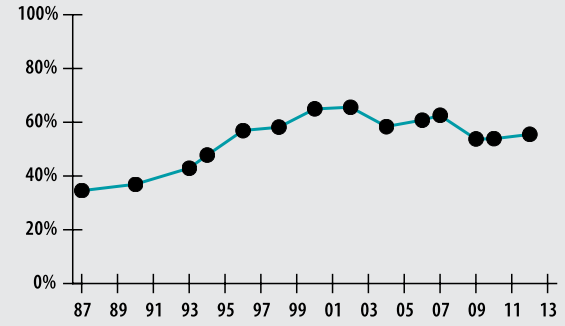
750 Attucks Lane
Hyannis, MA 02601
Phone 508-775-1110
Fax 508-775-1344

Board Members
E. Mark Zielinski (Chairperson),
Mary Pat Flynn, Mark Foley,
Robert F. Rolanti, Judith C. Sprague

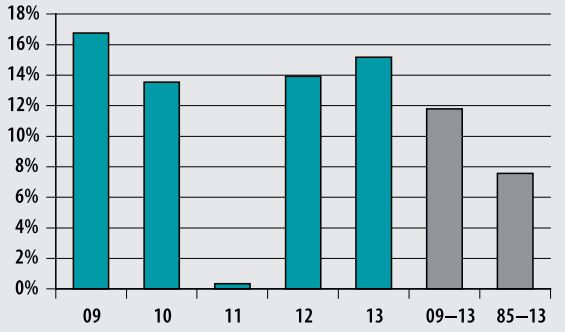
Board Administrator
Debra L. Cohen

Board Meeting
Fourth Tuesday of each month

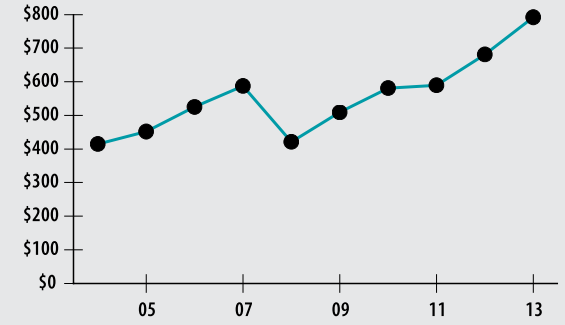
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

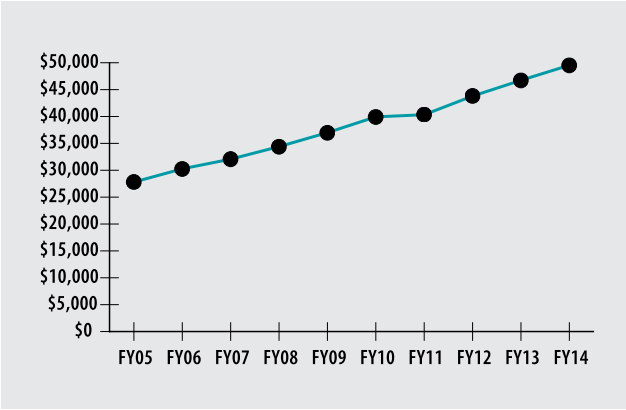
29 years 2013 7.58%	**28 years 2012** 7.32%	**27 years 2011** 7.08%
10 years 2013 6.32%	**10 years 2012** 6.98%	**10 years 2011** 4.51%
5 years 2013 11.79%	**5 years 2012** 1.44%	**5 years 2011** 0.59%

ACTUARIAL

Funded Ratio	55.5%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	7.88%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2038
Unfunded Liability	$522.4 M
Total Pension Appropriation (Fiscal 2014)	$49.5 M

	ACTIVE	RETIRED
Number of Members	4,670	2,556
Total Payroll/Benefit	$239.4 M	$54.3 M
Average Salary/Benefit	$51,300	$21,200
Average Age	49	NA
Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	345
Number Who Reported Earnings	106
Number of Excess Earners	2
Total Amount of Refund Due	$9,921

2013 Return	**15.19%**
2013 Market Value	**$792.1 M**
2009-2013 (Annualized)	**11.79%**
1985-2013 (Annualized)	**7.58%**

Belmont

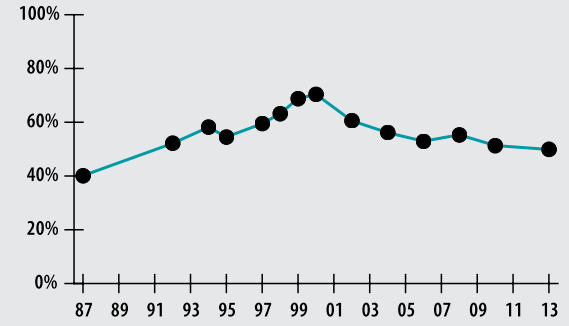
Town Hall Annex
P.O. Box 56, 455 Concord Avenue
Belmont, MA 02478-0900
Phone 617-484-8560
Fax 617-993-2793

Board Members
Rosario A. Sacco (Chairperson), Thomas F. Gibson, Esq., James Sloman, Chitra Subramanian, Walter D. Wellman

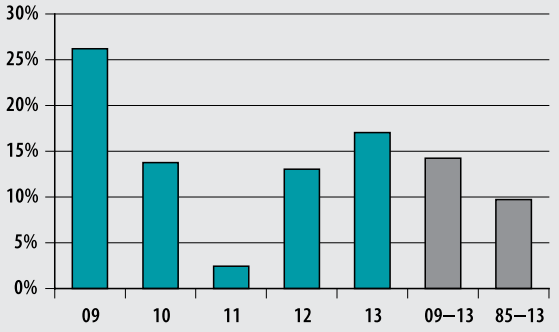
Board Administrator
Marion E. Coté

Board Meeting
Varies

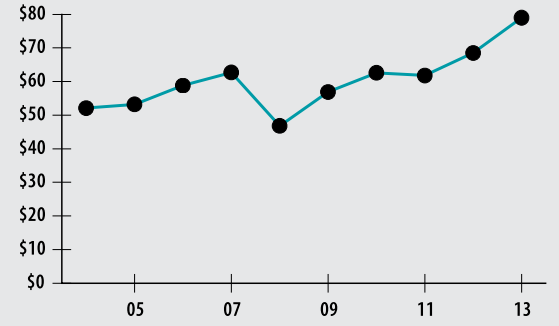
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

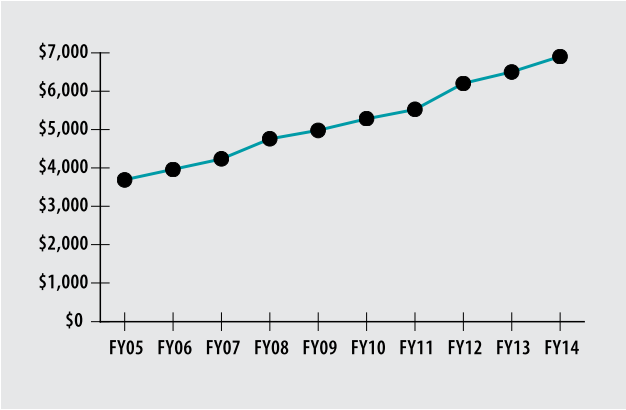
29 years 2013 9.73%	**28 years 2012** 9.48%	**27 years 2011** 9.35%
10 years 2013 8.87%	**10 years 2012** 9.19%	**10 years 2011** 7.12%
5 years 2013 14.25%	**5 years 2012** 5.20%	**5 years 2011** 4.76%

ACTUARIAL

Funded Ratio	49.9%
Date of Last Valuation	01/12
Actuary	Buck Consultants
Assumed Rate of Return	7.75%
Funding Schedule	4.5% Increasing Phase-in
Year Fully Funded	2027
Unfunded Liability	$67.4 M
Total Pension Appropriation (Fiscal 2014)	$6.9 M

	ACTIVE	RETIRED
Number of Members	432	341
Total Payroll/Benefit	$20.8 M	$9.1 M
Average Salary/Benefit	$48,200	$26,700
Average Age	47	NA
Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	43
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**17.07%**
2013 Market Value	**$79.0 M**
2009-2013 (Annualized)	**14.25%**
1985-2013 (Annualized)	**9.73%**

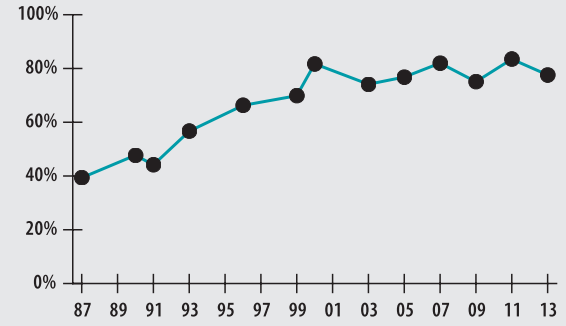
Berkshire County

29 Dunham Mall
Pittsfield, MA 01201
Phone 413-499-1981
Fax 413-445-7990

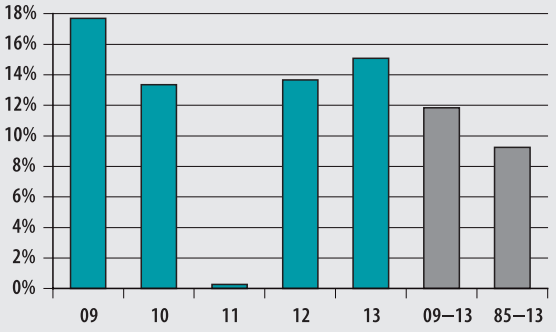
Board Members
Michael C. Ovitt (Chairperson),
Patricia D. Carlino, Deborah Cotter,
Gerald S. Doyle, Jr., Peter F. Menard

Board Administrator
Sheila LaBarbera
Board Meeting
Last Wednesday of each month at 9 am

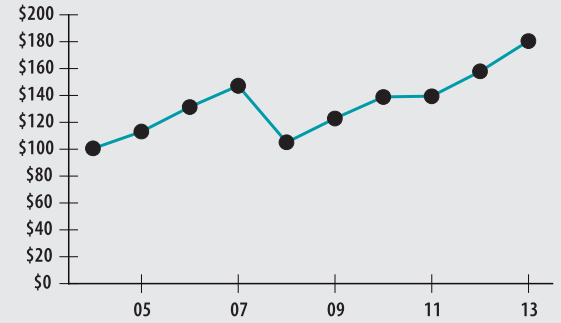
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

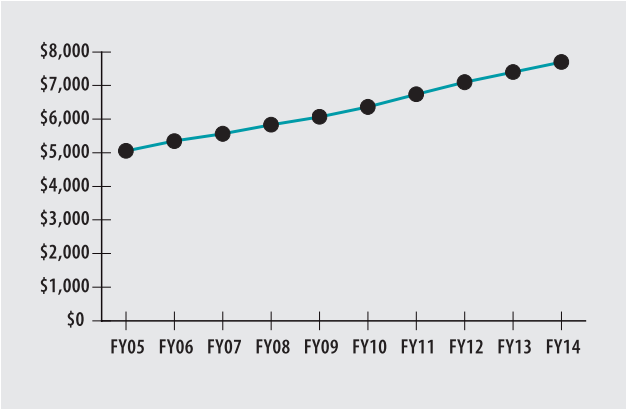
29 years 2013 9.25%	**28 years 2012** 9.05%	**27 years 2011** 8.88%
10 years 2013 7.61%	**10 years 2012** 8.55%	**10 years 2011** 6.20%
5 years 2013 11.85%	**5 years 2012** 1.53%	**5 years 2011** 1.22%

ACTUARIAL

Funded Ratio	77.6%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.7% Total Increasing
Year Fully Funded	2025
Unfunded Liability	$44.8 M
Total Pension Appropriation (Fiscal 2014)	$7.7 M

	ACTIVE	RETIRED
Number of Members	1,165	697
Total Payroll/Benefit	$41.2 M	$9.9 M
Average Salary/Benefit	$35,400	$14,200
Average Age	50	74
Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	25
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.08%**
2013 Market Value	**$180.4 M**
2009-2013 (Annualized)	**11.85%**
1985-2013 (Annualized)	**9.25%**

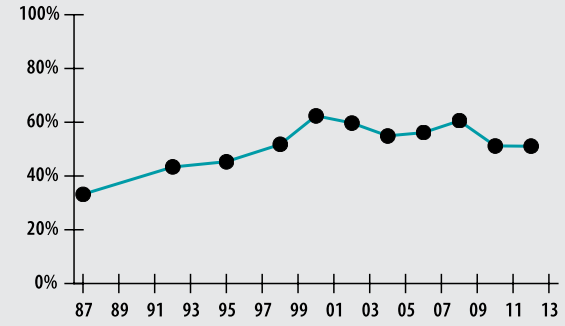
Beverly

City Hall
191 Cabot Street
Beverly, MA 01915
Phone 978-605-2370
Fax 978-921-8582

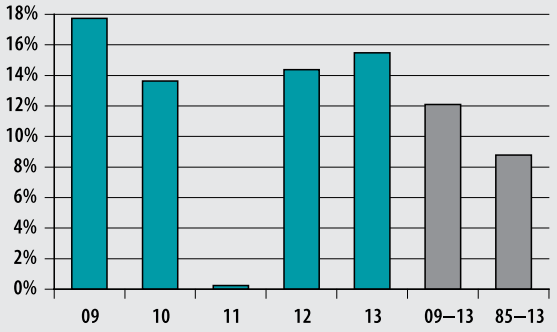
Board Members
John F. Lane, Jr. (Chairperson),
Bryant Ayles, Carol I. Augulewicz,
Clark Mitchell, Richard F. Pierce

Board Administrator
Barbara Wells
Board Meeting
Last Thursday of each month

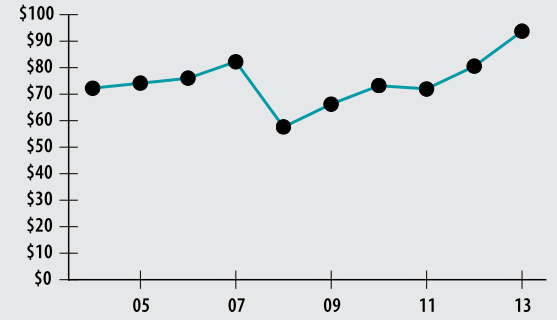
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

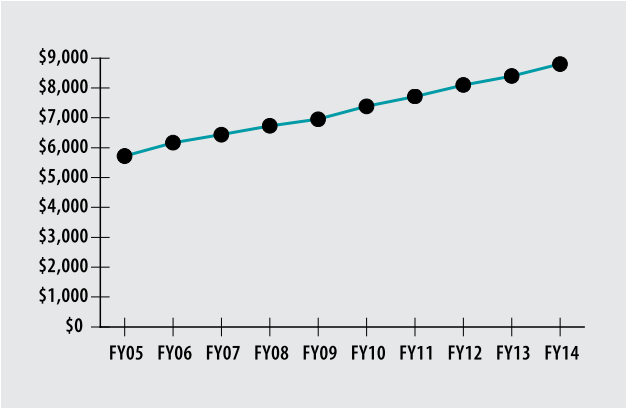
29 years 2013 8.78%	**28 years 2012** 8.55%	**27 years 2011** 8.34%
10 years 2013 5.86%	**10 years 2012** 6.48%	**10 years 2011** 4.65%
5 years 2013 12.11%	**5 years 2012** 1.60%	**5 years 2011** 0.68%

ACTUARIAL

Funded Ratio	51.1%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$78.9 M
Total Pension Appropriation (Fiscal 2014)	$8.8 M

	ACTIVE	RETIRED
Number of Members	540	429
Total Payroll/Benefit	$24.0 M	$10.3 M
Average Salary/Benefit	$44,500	$24,100
Average Age	49	73
Average Service	11.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	58
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	$12,821

2013 Return	**15.48%**
2013 Market Value	**$93.7 M**
2009-2013 (Annualized)	**12.11%**
1985-2013 (Annualized)	**8.78%**

Blue Hills Regional

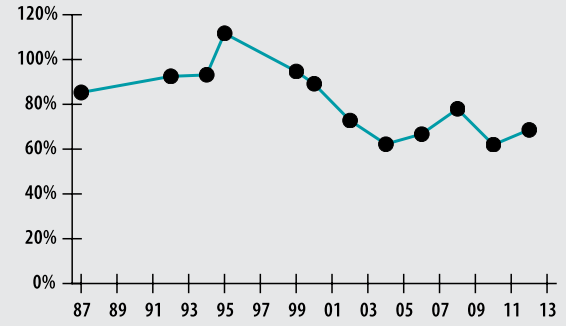
800 Randolph Street
Canton, MA 02021
Phone 781-828-5800
Fax 781-828-0794

Board Members
Charles Gisondi (Chairperson), Scott Ahern, Patricia Brooks, Virginia Frew, Timothy Smyth

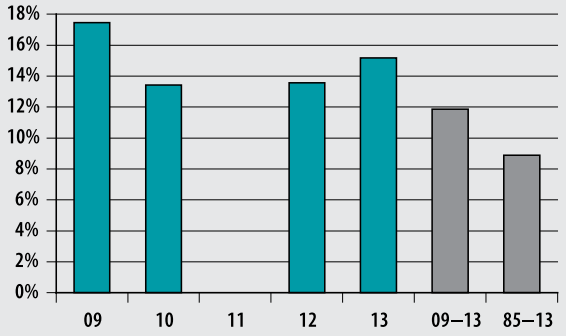
Board Administrator
David J. Sullivan

Board Meeting
Last Tuesday of each month at 4:00 pm

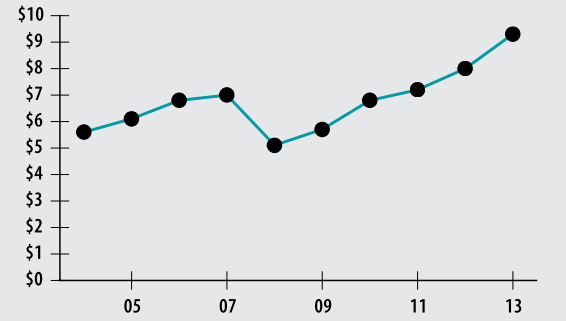
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

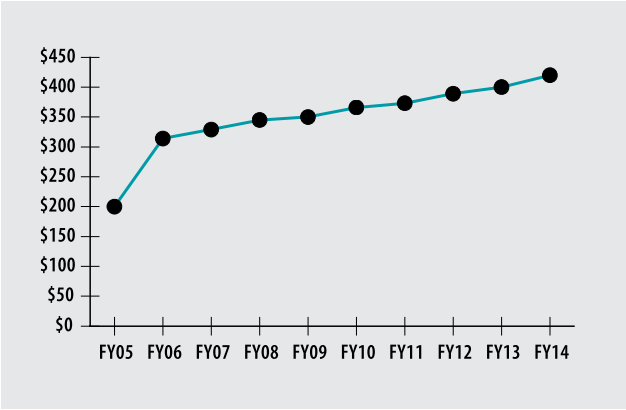
29 years 2013 8.89%	**28 years 2012** 8.67%	**27 years 2011** 8.49%
10 years 2013 7.70%	**10 years 2012** 8.63%	**10 years 2011** 6.29%
5 years 2013 11.87%	**5 years 2012** 1.77%	**5 years 2011** 1.48%

ACTUARIAL

Funded Ratio	68.6%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2032
Unfunded Liability	$3.6 M
Total Pension Appropriation (Fiscal 2014)	$420,000

	ACTIVE	RETIRED
Number of Members	42	54
Total Payroll/Benefit	$1.8 M	$800,000
Average Salary/Benefit	$43,600	$15,100
Average Age	51	78
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	0
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.17%**
2013 Market Value	**$9.3 M**
2009-2013 (Annualized)	**11.87%**
1985-2013 (Annualized)	**8.89%**

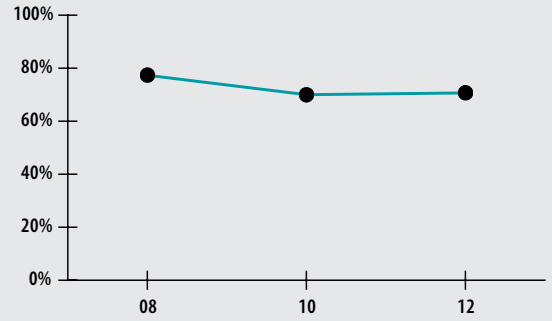
Boston (City)

City Hall
Room 816
Boston, MA 02201
Phone 617-635-4305
Fax 617-635-4318

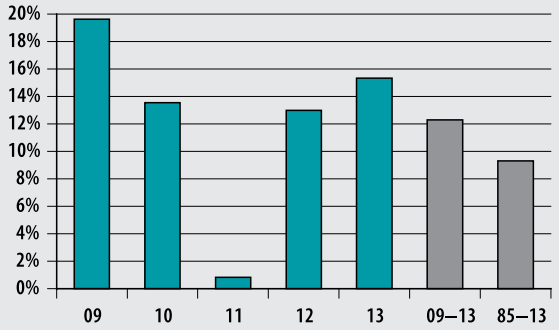
Board Members
Sean Kelly (Chairperson),
Sally D. Glora, Daniel J. Greene, Esq.,
Thomas V. J. Jackson, Michael W. McLaughlin

Board Administrator
Timothy J. Smyth
Board Meeting
Second Wednesday of each month
at 10:00 am

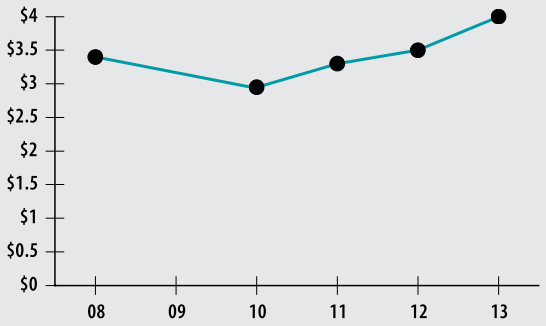
FUNDED RATIO (2008-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (MARKET VALUE IN BILLIONS)



INVESTMENT RETURN HISTORY

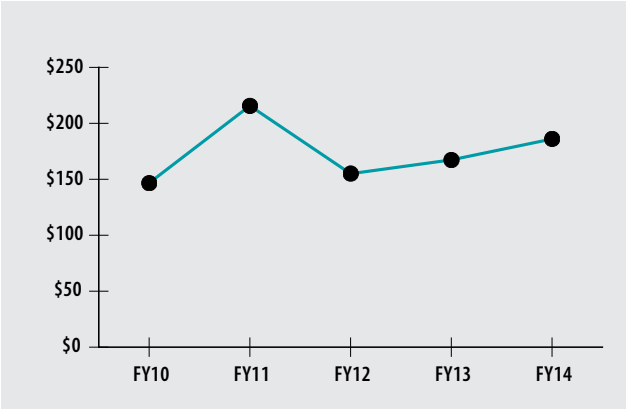
29 years 2013 9.32%	**28 years 2012** 9.11%	**27 years 2011** 8.97%
10 years 2013 7.65%	**10 years 2012** 8.36%	**10 years 2011** 5.95%
5 years 2013 12.30%	**5 years 2012** 3.25%	**5 years 2011** 2.77%

ACTUARIAL

Funded Ratio	70.7%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	7.75%
Funding Schedule	9.25% Total Increasing
Year Fully Funded	2025
Unfunded Liability	$1.5 B
Total Pension Appropriation (Fiscal 2014)	$185.9 M

	ACTIVE	RETIRED
Number of Members	13,951	10,000
Total Payroll/Benefit	$802.9 M	$271.7 M
Average Salary/Benefit	$57,600	$27,200
Average Age	47	74
Average Service	14.4 years	NA

HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)*

Number of Disability Retirees	1,866
Number Who Reported Earnings	295
Number of Excess Earners	16
Total Amount of Refund Due	$157,231

2013 Return	**15.34%**
2013 Market Value	**$4.0 B**
2009-2013 (Annualized)	**12.30%**
1985-2013 (Annualized)	**9.32%**

*See **Notes** on Boston (Teachers) board profile page.

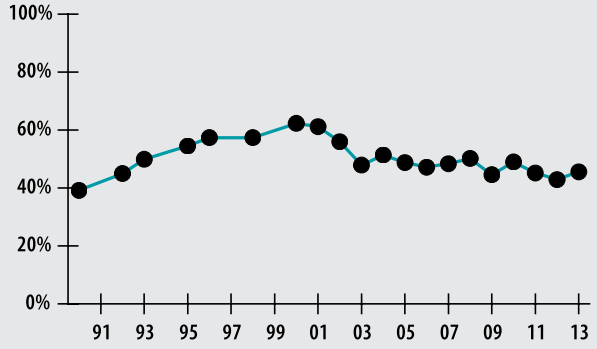
Boston Teachers

City Hall
Room 816
Boston, MA 02201
Phone 617-635-4305
Fax 617-635-4318

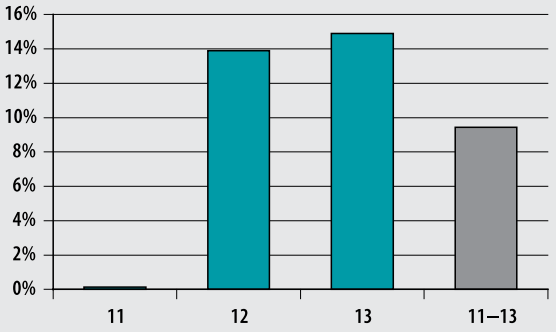
Board Members
Sean Kelly (Chairperson),
Sally D. Glora, Daniel J. Greene, Esq.,
Thomas V. J. Jackson, Michael W. McLaughlin

Board Administrator
Timothy J. Smyth
Board Meeting
Second Wednesday of each month
at 10:00 am

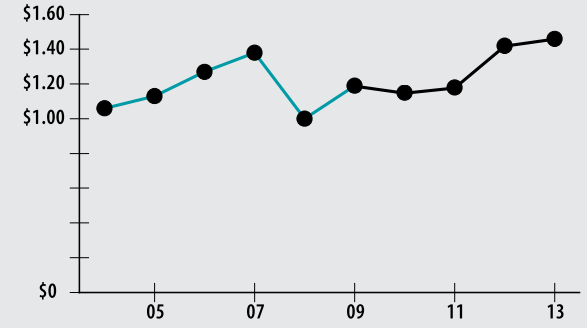
FUNDED RATIO (1990-2013)



INVESTMENT RETURN (2011-2013, 3 YEAR AVERAGE)



ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)

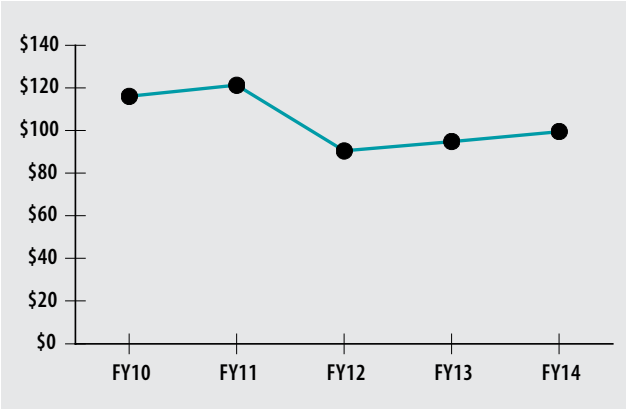


ACTUARIAL

Funded Ratio	45.6%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	8.0%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2036
Unfunded Liability	$1.7 B
Total Pension Appropriation (Fiscal 2014)	$99.5 M

	ACTIVE	RETIRED
Number of Members	5,492	4,235
Total Payroll/Benefit	$441.9 M	$197.3 M
Average Salary/Benefit	$80,500	$46,600
Average Age	43	71
Average Service	12.8 years	NA

HISTORY OF APPROPRIATIONS (IN THOUSANDS)



2013 Return	**14.90%**
2013 Market Value	**$1.5 B**
2011-2013 (Annualized)	**9.43%**

NOTES — BOSTON (CITY) & BOSTON TEACHERS

In this report we have separated the results for Boston Teachers and non-teachers (City). 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 re sponsibility of the City. The Funded Ratio, History of Appropriations and Asset Growth charts for the City reflect information available since this 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 2011-2013 and total returns for the Boston System prior to 2011.

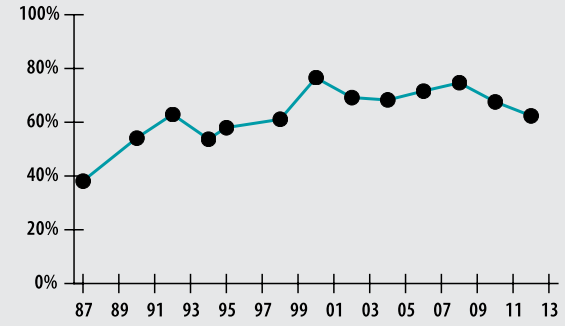
Braintree

74 Pond Street, 2nd Floor
Braintree, MA 02184
Phone 781-794-8210
Fax 781-794-8407

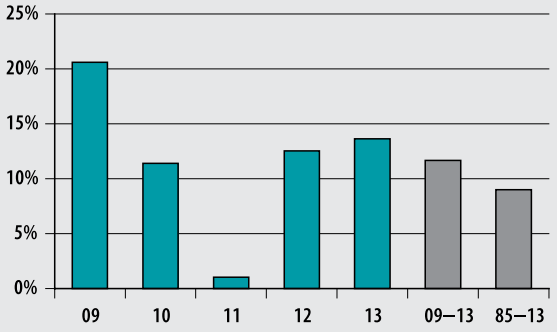
Board Members
Gerald J. Kenny, Jr. (Chairperson),
Phyllis DiPalma, Michael F. MacLean,
Peter J. Morin, Edward J. Spellman

Board Administrator
Jeanne Martineau
Board Meeting
Fourth Wednesday of each month

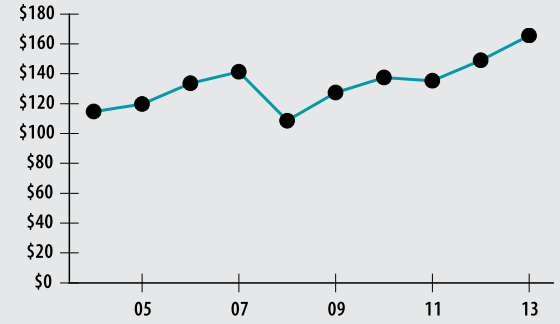
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

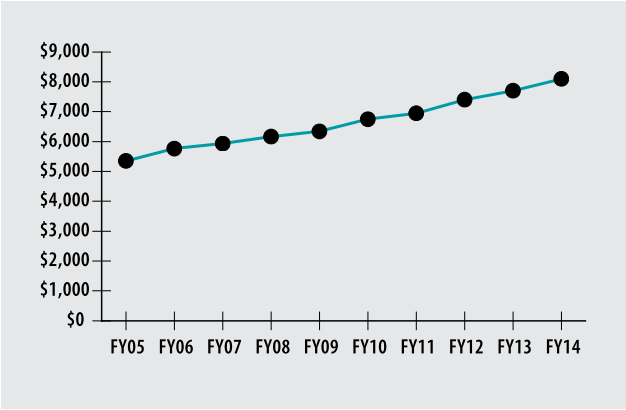
29 years 2013 9.00%	**28 years 2012** 8.83%	**27 years 2011** 8.70%
10 years 2013 7.25%	**10 years 2012** 8.24%	**10 years 2011** 6.01%
5 years 2013 11.68%	**5 years 2012** 3.75%	**5 years 2011** 2.87%

ACTUARIAL

Funded Ratio	62.4%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.88%
Funding Schedule	4.0% Increasing
Year Fully Funded	2033
Unfunded Liability	$83.0 M
Total Pension Appropriation (Fiscal 2014)	$8.1 M

	ACTIVE	RETIRED
Number of Members	714	496
Total Payroll/Benefit	$36.5 M	$12.9 M
Average Salary/Benefit	$51,100	$26,100
Average Age	50	74
Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	66
Number Who Reported Earnings	17
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**13.65%**
2013 Market Value	**$165.6 M**
2009-2013 (Annualized)	**11.68%**
1985-2013 (Annualized)	**9.00%**

Bristol County

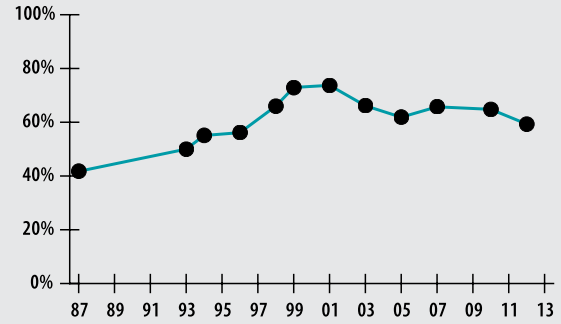
County Crossing
645 County Street
Taunton, MA 02780
Phone 508-824-4029
Fax 508-880-8749

Board Members
Christopher T. Saunders, Esq. (Chairperson), Christine N. DeFontes, William M. Downey, Paul T. Kitchen, Stephen J. Rivard

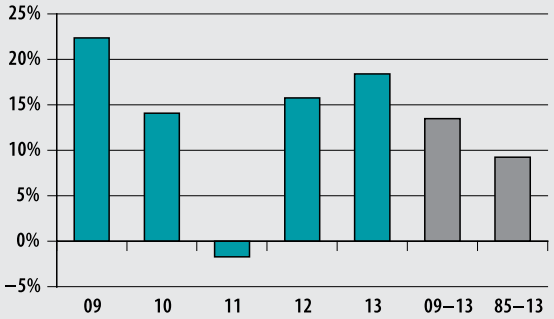
Board Administrator
Roxanne Donovan

Board Meeting
Last Thursday of each month

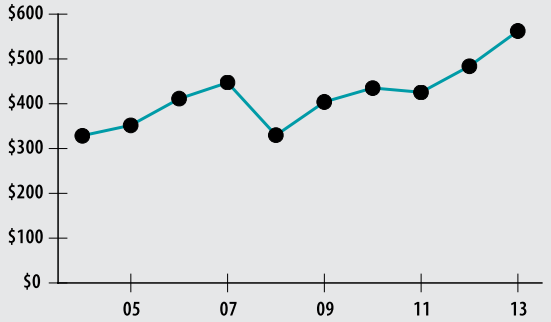
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

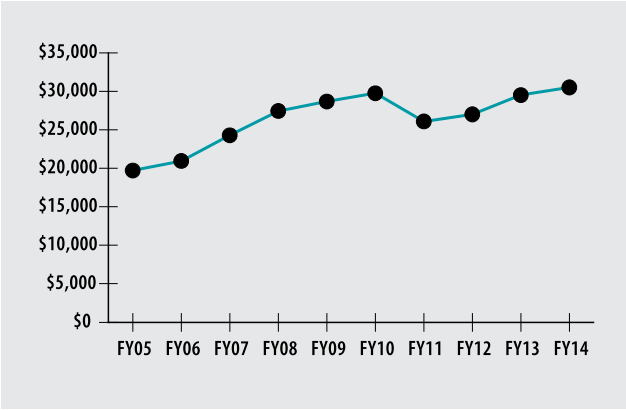
29 years 2013 9.25%	**28 years 2012** 8.94%	**27 years 2011** 8.69%
10 years 2013 7.27%	**10 years 2012** 7.69%	**10 years 2011** 5.06%
5 years 2013 13.48%	**5 years 2012** 3.23%	**5 years 2011** 1.72%

ACTUARIAL

Funded Ratio	59.3%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$316.2 M
Total Pension Appropriation (Fiscal 2014)	$30.5 M

	ACTIVE	RETIRED
Number of Members	3,246	2,239
Total Payroll/Benefit	$137.2 M	$43.1 M
Average Salary/Benefit	$42,300	$19,300
Average Age	NA	72
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	255
Number Who Reported Earnings	68
Number of Excess Earners	4
Total Amount of Refund Due	$20,712

2013 Return	**18.43%**
2013 Market Value	**$562.1 M**
2009-2013 (Annualized)	**13.48%**
1985-2013 (Annualized)	**9.25%**

Brockton

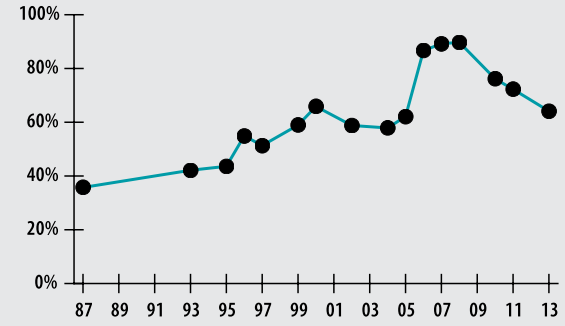
15 Christy's Drive
Suite 2
Brockton, MA 02301-1813
Phone 508-580-7847
Fax 508-559-0559

Board Members
William R. Farmer (Chairperson),
Heidi A. Chuckran, Edward P. Mack,
Matthew J. McLaughlin, William E. Parlow

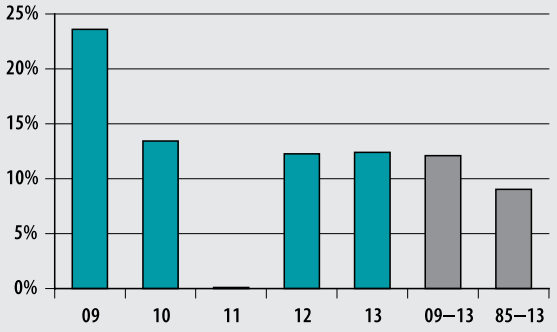
Board Administrator
Harold P. Hanna, Jr.

Board Meeting
Usually a day in last week of the month

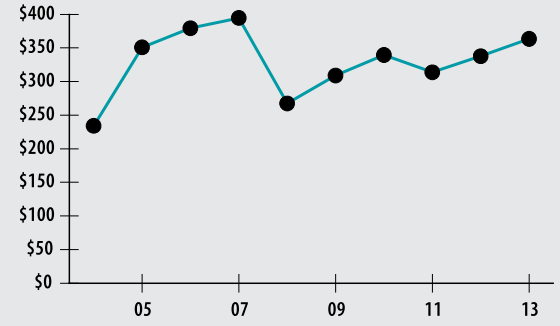
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

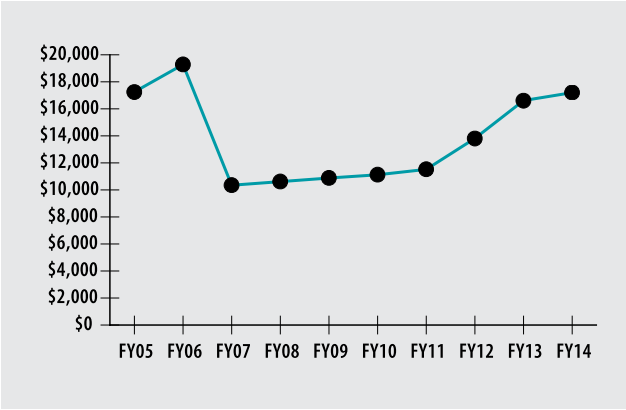
29 years 2013 9.06%	**28 years 2012** 8.94%	**27 years 2011** 8.82%
10 years 2013 6.39%	**10 years 2012** 7.54%	**10 years 2011** 5.09%
5 years 2013 12.12%	**5 years 2012** 2.20%	**5 years 2011** 1.22%

ACTUARIAL

Funded Ratio	64.1%
Date of Last Valuation	01/13
Actuary	Buck Consultants
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2033
Unfunded Liability	$186.1 M
Total Pension Appropriation (Fiscal 2014)	$17.2 M

	ACTIVE	RETIRED
Number of Members	1,692	1,262
Total Payroll/Benefit	$76.4 M	$35.5 M
Average Salary/Benefit	$45,100	$28,100
Average Age	NA	74
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	194
Number Who Reported Earnings	29
Number of Excess Earners	1
Total Amount of Refund Due	$469

2013 Return	**12.42%**
2013 Market Value	**$363.5 M**
2009-2013 (Annualized)	**12.12%**
1985-2013 (Annualized)	**9.06%**

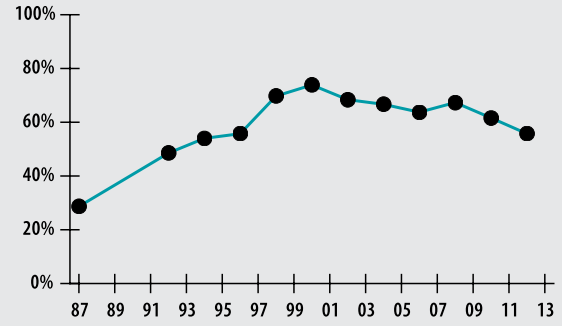
Brookline

Public Health Building, Ground Floor
11 Pierce Street
Brookline, MA 02445
Phone 617-730-2028
Fax 617-730-2298

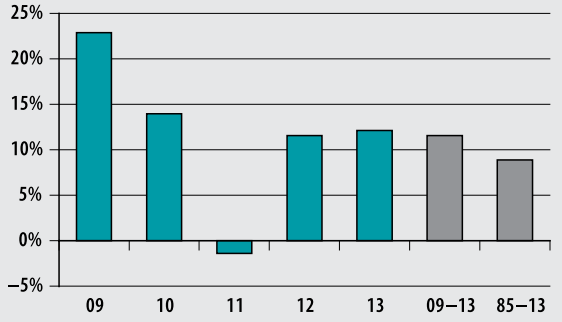
Board Members
James J. Riley (Chairperson),
Gary Altman, Stephan E. Cirillo,
Michael F. DiPietro, Robert J. Ward

Board Administrator
Frank J. Zecha
Board Meeting
Varies

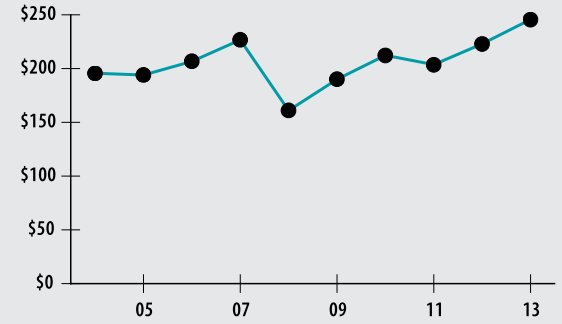
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

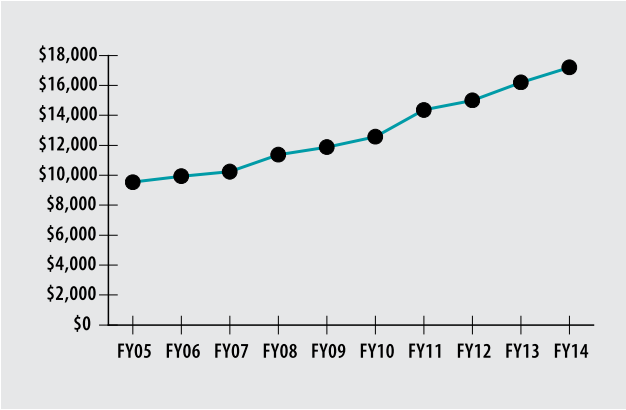
29 years 2013 8.90%	**28 years 2012** 8.79%	**27 years 2011** 8.68%
10 years 2013 6.18%	**10 years 2012** 6.95%	**10 years 2011** 5.26%
5 years 2013 11.57%	**5 years 2012** 2.11%	**5 years 2011** 1.25%

ACTUARIAL

Funded Ratio	55.8%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	7.75%
Funding Schedule	5.9% Total Increasing
Year Fully Funded	2030
Unfunded Liability	$176.1 M
Total Pension Appropriation (Fiscal 2014)	$17.2 M

	ACTIVE	RETIRED
Number of Members	1,188	875
Total Payroll/Benefit	$58.8 M	$24.0 M
Average Salary/Benefit	$49,500	$27,500
Average Age	44	NA
Average Service	11.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	178
Number Who Reported Earnings	36
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**12.13%**
2013 Market Value	**$245.4 M**
2009-2013 (Annualized)	**11.57%**
1985-2013 (Annualized)	**8.90%**

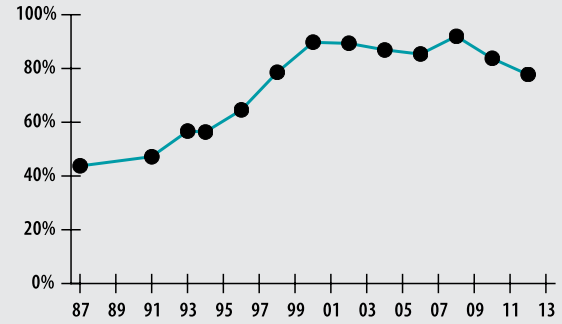
Cambridge

100 Cambridge Park Drive, Suite 101
Cambridge, MA 02140-2369
Phone 617-868-3401
Fax 617-868-3477

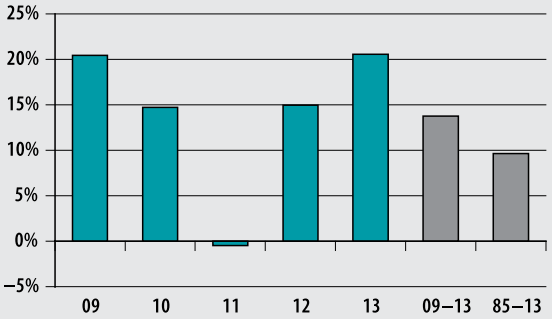
Board Members
Nadia Chamblin-Foster,
Michael P. Gardner, James H. Monagle,
Francis E. Murphy III

Board Administrator
Ellen K. Philbin
Board Meeting
First Monday of every month

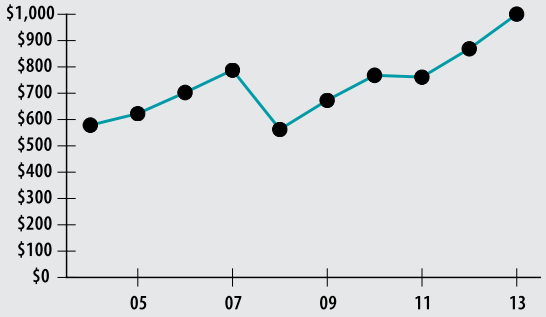
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

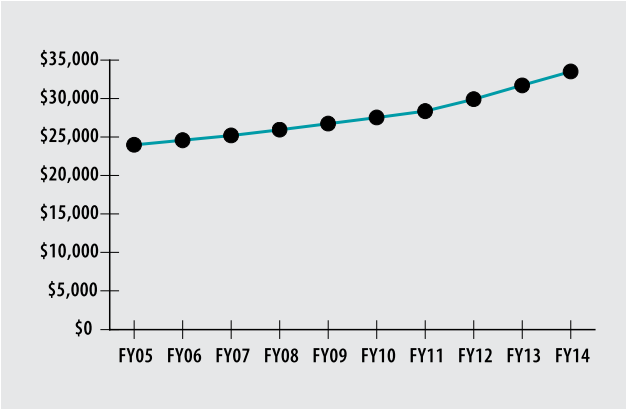
29 years 2013 9.65%	**28 years 2012** 9.28%	**27 years 2011** 9.08%
10 years 2013 7.33%	**10 years 2012** 7.27%	**10 years 2011** 5.05%
5 years 2013 13.78%	**5 years 2012** 2.46%	**5 years 2011** 1.90%

ACTUARIAL

Funded Ratio	77.8%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	5.85% Total Increasing
Year Fully Funded	2029
Unfunded Liability	$237.8 M
Total Pension Appropriation (Fiscal 2014)	$33.5 M

	ACTIVE	RETIRED
Number of Members	3,332	1,893
Total Payroll/Benefit	$217.7 M	$52.2 M
Average Salary/Benefit	$65,200	$27,600
Average Age	47	NA
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	257
Number Who Reported Earnings	47
Number of Excess Earners	2
Total Amount of Refund Due	$15,011

2013 Return	**20.57%**
2013 Market Value	**$1.0 B**
2009-2013 (Annualized)	**13.78%**
1985-2013 (Annualized)	**9.65%**

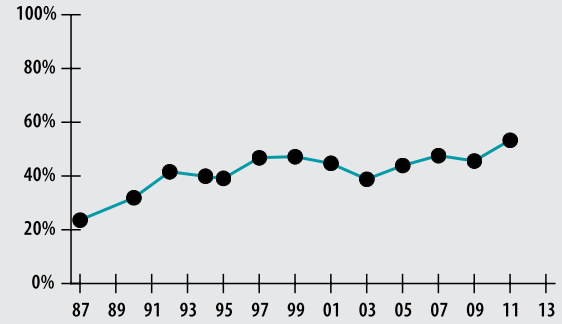
Chelsea

City Hall, Room 214
500 Broadway
Chelsea, MA 02150
Phone 617-466-4230
Fax 617-466-4234

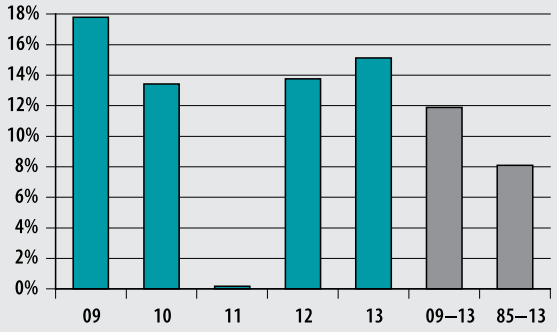
Board Members
Joseph M. Siewko (Chairperson),
Edward M. Dunn, Richard A. Incerto,
Frederick A. Nowicki, Carolyn M. Russo

Board Administrator
David Pickering
Board Meeting
Fourth Thursday of each month at 9:00 am

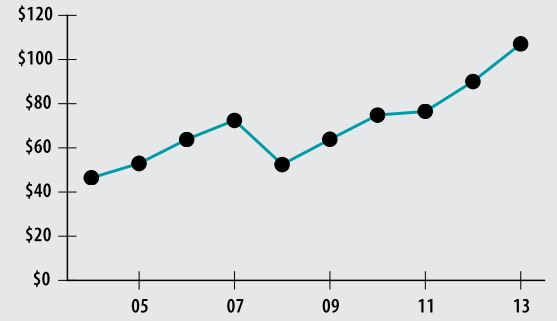
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

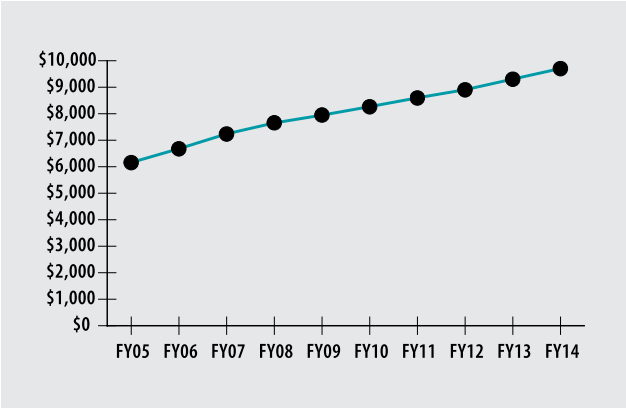
29 years 2013 8.10%	**28 years 2012** 7.85%	**27 years 2011** 7.64%
10 years 2013 7.32%	**10 years 2012** 7.86%	**10 years 2011** 5.37%
5 years 2013 11.89%	**5 years 2012** 1.52%	**5 years 2011** 1.22%

ACTUARIAL

Funded Ratio	53.3%
Date of Last Valuation	01/11
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	2.95% Increasing
Year Fully Funded	2028
Unfunded Liability	$73.5 M
Total Pension Appropriation (Fiscal 2014)	$9.7 M

	ACTIVE	RETIRED
Number of Members	659	384
Total Payroll/Benefit	$29.8 M	$8.3 M
Average Salary/Benefit	$45,100	$21,600
Average Age	46	76
Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	73
Number Who Reported Earnings	17
Number of Excess Earners	1
Total Amount of Refund Due	$6,122

2013 Return	**15.14%**
2013 Market Value	**$107.0 M**
2009-2013 (Annualized)	**11.89%**
1985-2013 (Annualized)	**8.10%**

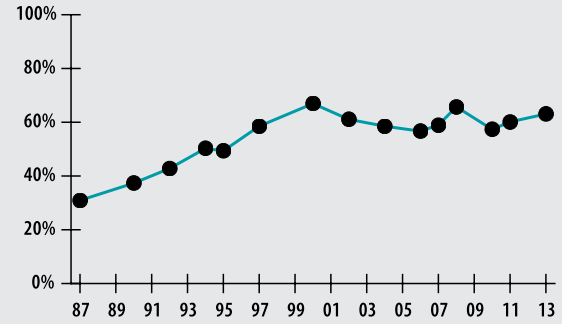
Chicopee

City Hall, Market Square
274 Front Street
Chicopee, MA 01013-2685
Phone 413-594-1542
Fax 413-594-1544

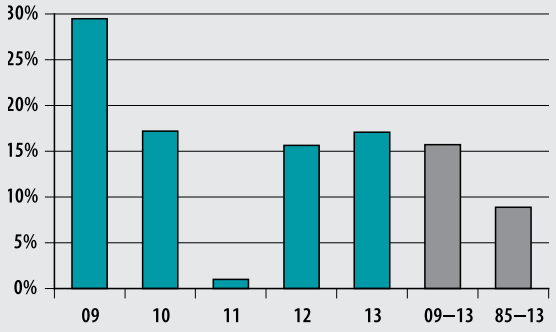
Board Members
Timothy O. O'Shea, (Chairperson),
Debra A. Boronski, Maxwell S. Mackechnie,
James R. Montcalm, Sharyn A. Riley

Board Administrator
Susana Baltazar
Board Meeting
Second Thursday of each month at 2:00 pm

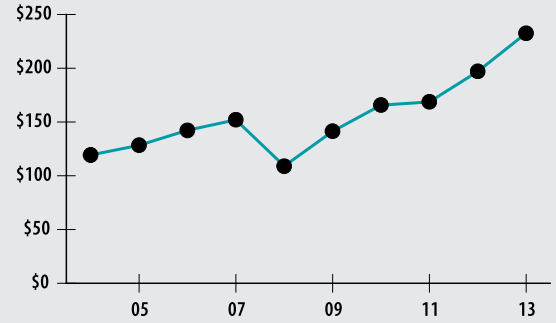
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

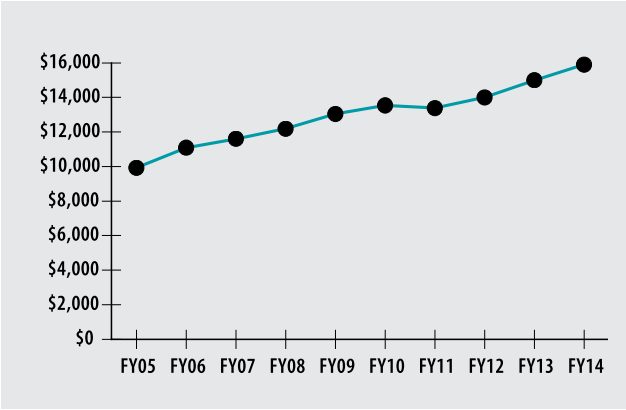
29 years 2013 8.91%	**28 years 2012** 8.63%	**27 years 2011** 8.37%
10 years 2013 7.48%	**10 years 2012** 7.94%	**10 years 2011** 5.26%
5 years 2013 15.74%	**5 years 2012** 4.47%	**5 years 2011** 2.84%

ACTUARIAL

Funded Ratio	63.1%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	2.5% Total Increasing
Year Fully Funded	2023
Unfunded Liability	$109.1 M
Total Pension Appropriation (Fiscal 2014)	$15.9 M

	ACTIVE	RETIRED
Number of Members	1,219	781
Total Payroll/Benefit	$49.9 M	$16.2 M
Average Salary/Benefit	$40,900	$20,800
Average Age	47	73
Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	93
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	$2,978

2013 Return	**17.09%**
2013 Market Value	**$232.4 M**
2009-2013 (Annualized)	**15.74%**
1985-2013 (Annualized)	**8.91%**

Clinton

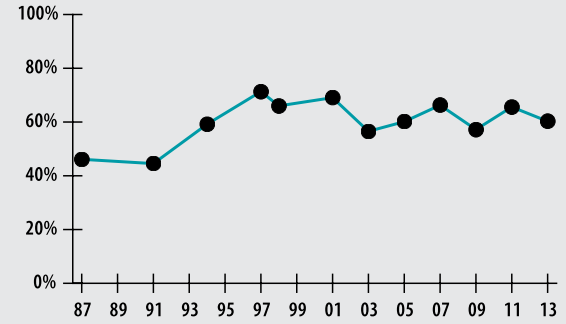
242 Church Street
Clinton, MA 01510
Phone 978-365-4118
Fax 978-612-0215

Board Members
John M. McNamara (Chairperson), Joseph P. Casasanto, Paul B. Cherubini, George Kittredge, Diane L. Magliozzi

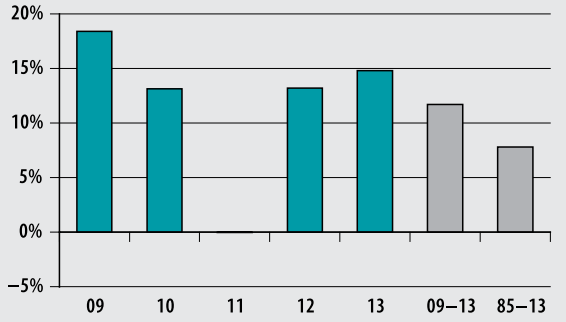
Board Administrator
Patricia Hazel

Board Meeting
Generally the last Tuesday of each month at 4:00 pm

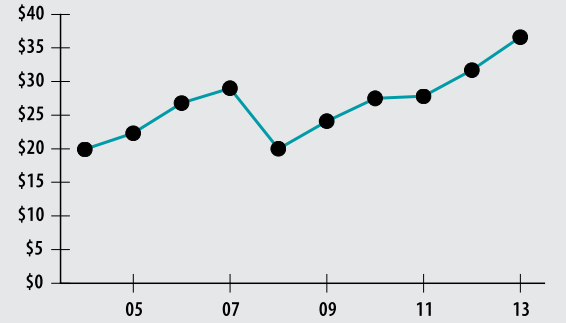
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

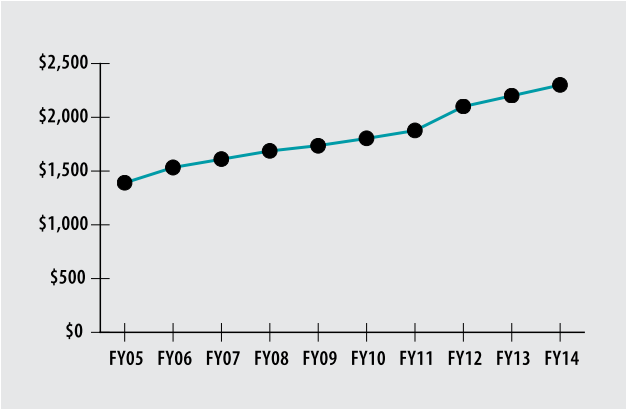
29 years 2013	**28 years 2012**	**27 years 2011**
7.82%	7.57%	7.37%
10 years 2013	**10 years 2012**	**10 years 2011**
6.39%	7.32%	4.81%
5 years 2013	**5 years 2012**	**5 years 2011**
11.73%	0.63%	-0.68%

ACTUARIAL

Funded Ratio	60.3%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing
Year Fully Funded	2034
Unfunded Liability	$20.6 M
Total Pension Appropriation (Fiscal 2014)	$2.3 M

	ACTIVE	RETIRED
Number of Members	233	107
Total Payroll/Benefit	$9.2 M	$2.4 M
Average Salary/Benefit	$39,400	$22,200
Average Age	49	73
Average Service	12.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	13
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.82%**
2013 Market Value	**$36.6 M**
2009-2013 (Annualized)	**11.73%**
1985-2013 (Annualized)	**7.82%**

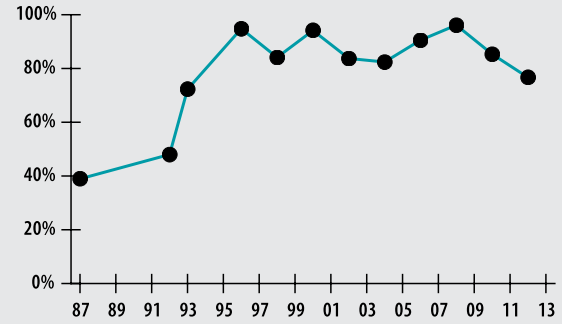
Concord

P. O. Box 535
22 Monument Square
Concord, MA 01742-0535
Phone 978-318-3068
Fax 978-318-3093

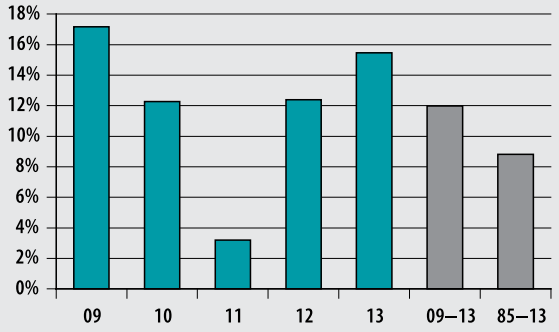
Board Members
Peter J. Fulton (Chairperson),
Mary M. Barrett, Anthony T. Logalbo,
Arnold Roth, Brian J. Whitney

Board Administrator
Linda Boucher
Board Meeting
Varies, usually the last Tuesday
of each month

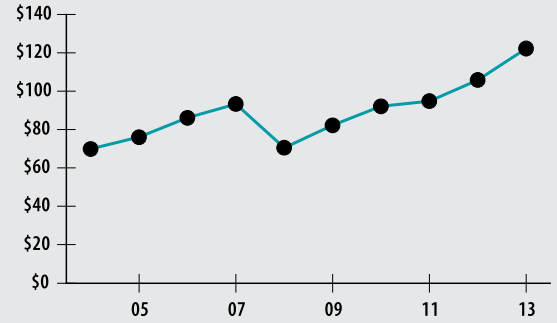
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

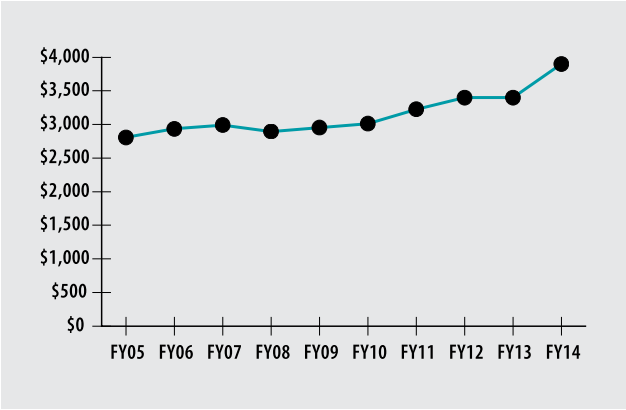
29 years 2013 8.81%	**28 years 2012** 8.58%	**27 years 2011** 8.44%
10 years 2013 7.08%	**10 years 2012** 7.31%	**10 years 2011** 5.42%
5 years 2013 11.99%	**5 years 2012** 3.02%	**5 years 2011** 2.34%

ACTUARIAL

Funded Ratio	76.7%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.50%
Funding Schedule	2.0% Increasing
Year Fully Funded	2030
Unfunded Liability	$28.8 M
Total Pension Appropriation (Fiscal 2014)	$3.9 M

	ACTIVE	RETIRED
Number of Members	493	260
Total Payroll/Benefit	$25.2 M	$5.4 M
Average Salary/Benefit	$51,200	$20,700
Average Age	49	74
Average Service	12.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	24
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.47%**
2013 Market Value	**$122.2 M**
2009-2013 (Annualized)	**11.99%**
1985-2013 (Annualized)	**8.81%**

Danvers

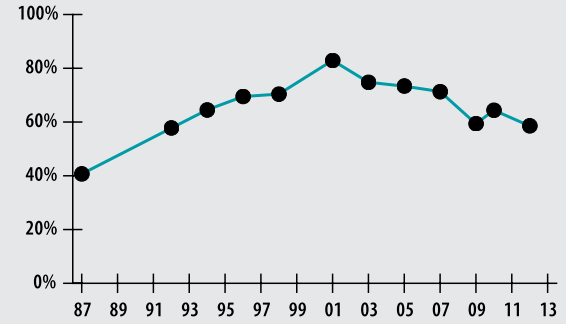
Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone 978-777-0001, Ext. 3044
Fax 978-762-0264

Board Members
Leonard A. Marshall (Chairperson), Robert J. Cyr, Dana M. Hagan, Wayne P. Marquis

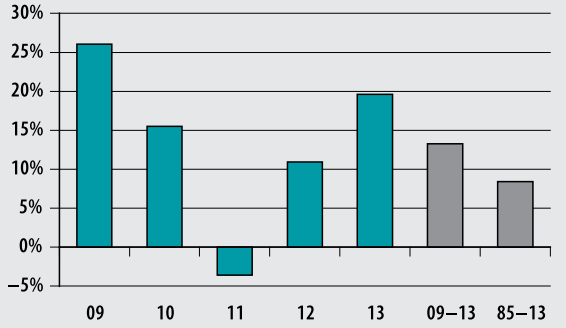
Board Administrator
Susan Little

Board Meeting
Last Wednesday of each month at 3:00 pm

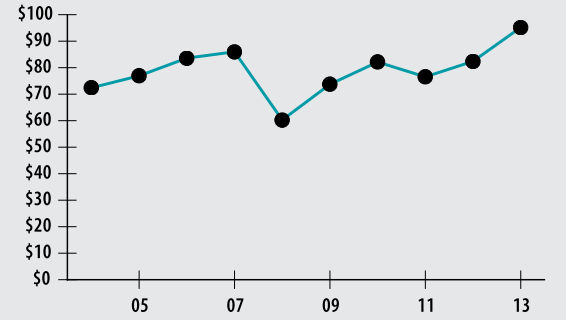
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

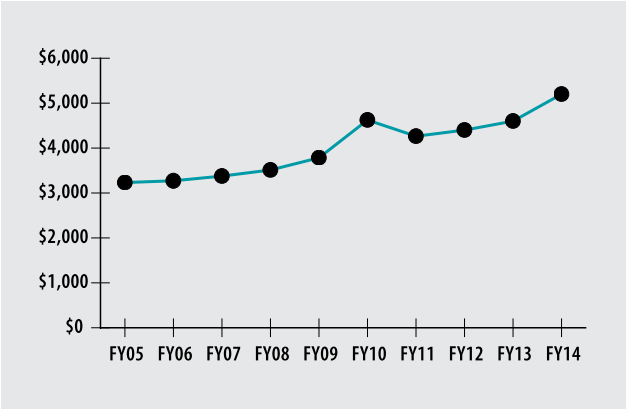
29 years 2013 8.41%	**28 years 2012** 8.03%	**27 years 2011** 7.93%
10 years 2013 6.63%	**10 years 2012** 6.22%	**10 years 2011** 4.27%
5 years 2013 13.26%	**5 years 2012** 2.57%	**5 years 2011** 1.59%

ACTUARIAL

Funded Ratio	58.6%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2036
Unfunded Liability	$59.3 M
Total Pension Appropriation (Fiscal 2014)	$5.2 M

	ACTIVE	RETIRED
Number of Members	440	386
Total Payroll/Benefit	$22.9 M	$8.4 M
Average Salary/Benefit	$52,100	$21,800
Average Age	48	75
Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	25
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.63%**
2013 Market Value	**$95.1 M**
2009-2013 (Annualized)	**13.26%**
1985-2013 (Annualized)	**8.41%**

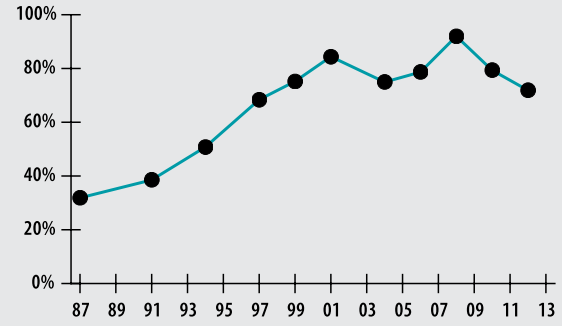
Dedham

202 Bussey Street
Suite 101
Dedham, MA 02026
Phone 781-326-7693
Fax 781-329-4123

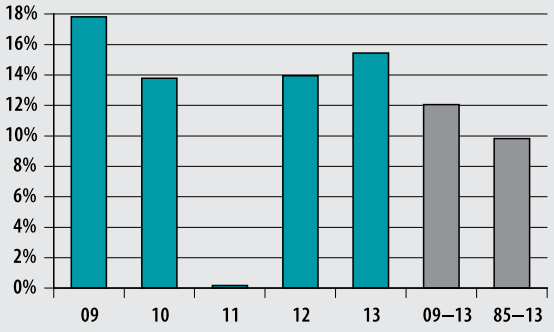
Board Members
Thomas R. Rorrie (Chairperson),
John W. Fontaine, Jr.,
Stephen M. MacDougall, John Maloney,
Susan Shaw

Board Administrator
Lynn M. Carley
Board Meeting
Third Wednesday of each month

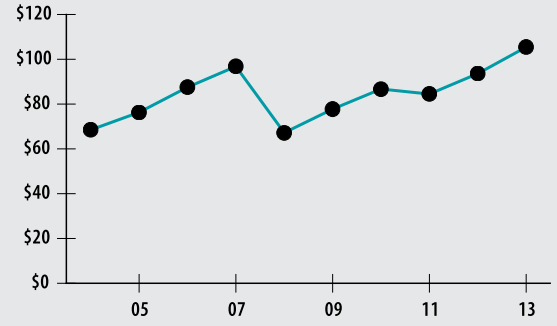
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

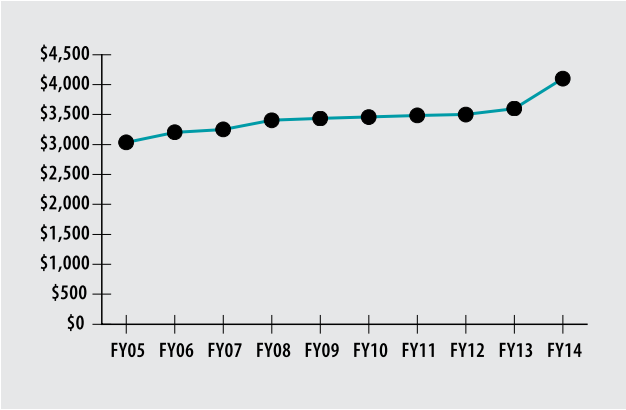
29 years 2013 9.82%	**28 years 2012** 9.62%	**27 years 2011** 9.46%
10 years 2013 7.74%	**10 years 2012** 8.68%	**10 years 2011** 6.26%
5 years 2013 12.06%	**5 years 2012** 1.55%	**5 years 2011** 1.22%

ACTUARIAL

Funded Ratio	71.9%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2034
Unfunded Liability	$33.8 M
Total Pension Appropriation (Fiscal 2014)	$4.1 M

	ACTIVE	RETIRED
Number of Members	452	297
Total Payroll/Benefit	$20.7 M	$7.0 M
Average Salary/Benefit	$45,900	$23,500
Average Age	47	74
Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	52
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.45%**
2013 Market Value	**$105.4 M**
2009-2013 (Annualized)	**12.06%**
1985-2013 (Annualized)	**9.82%**

Dukes County

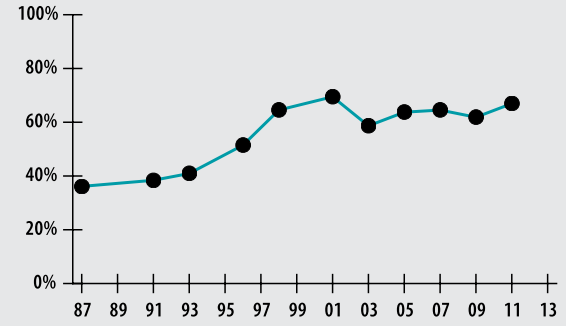
9 Airport Road, Suite 1
Vineyard Haven, MA 02568
Phone 508-696-3846
Fax 508-696-3847

Board Members
Noreen Mavro Flanders (Chairperson), Melanie Becker, JoAnn Murphy, David B. Rossi, Roger Wey

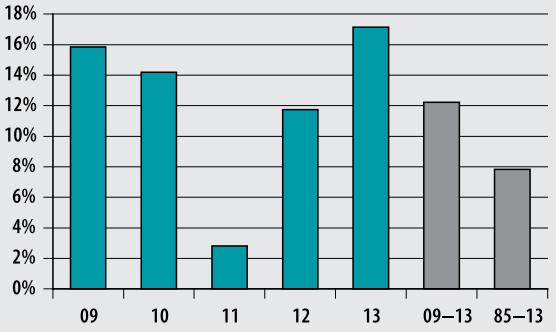
Board Administrator
Kelly McCracken

Board Meeting
Last Tuesday of each month

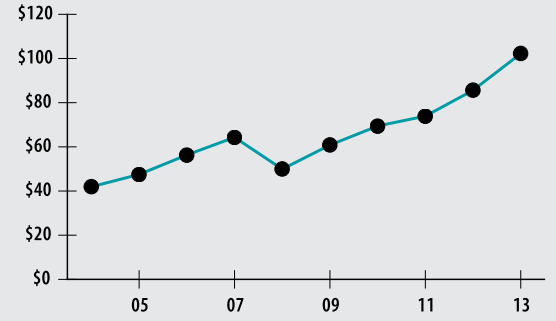
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

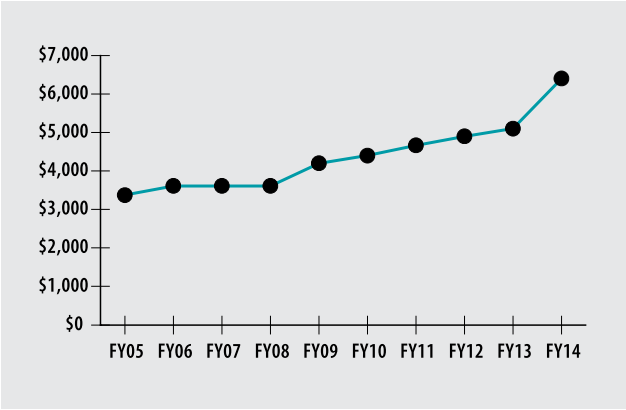
29 years 2013 7.84%	**28 years 2012** 7.52%	**27 years 2011** 7.36%
10 years 2013 7.41%	**10 years 2012** 7.36%	**10 years 2011** 5.52%
5 years 2013 12.23%	**5 years 2012** 2.97%	**5 years 2011** 2.91%

ACTUARIAL

Funded Ratio	67.0%
Date of Last Valuation	01/11
Actuary	Buck Consultants
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2026
Unfunded Liability	$36.4 M
Total Pension Appropriation (Fiscal 2014)	$6.4 M

	ACTIVE	RETIRED
Number of Members	602	236
Total Payroll/Benefit	$29.1 M	$4.6 M
Average Salary/Benefit	$48,400	$19,400
Average Age	49	NA
Average Service	10.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	22
Number Who Reported Earnings	12
Number of Excess Earners	2
Total Amount of Refund Due	$5,752

2013 Return	**17.14%**
2013 Market Value	**$102.2 M**
2009-2013 (Annualized)	**12.23%**
1985-2013 (Annualized)	**7.84%**

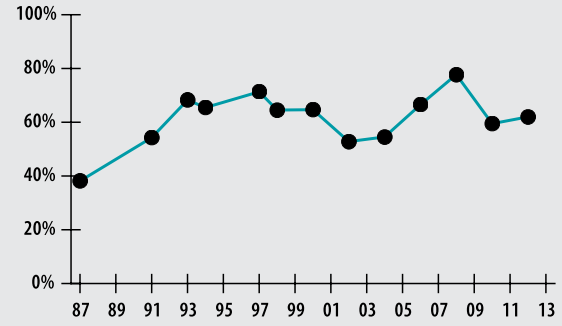
Easthampton

199 Northampton Street, Front
Easthampton, MA 01027
Phone 413-203-1307
Fax 413-203-1308

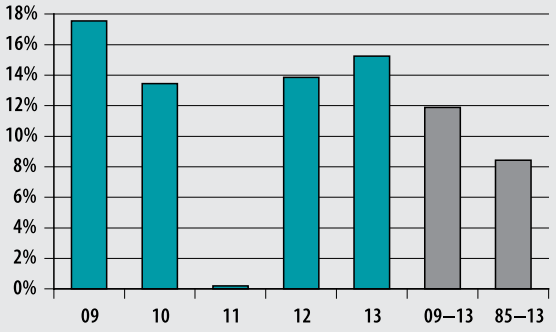
Board Members
James P. Dunham (Chairperson),
Valerie J. Bernier, Donald C. Emerson,
William F. Steplar, Melissa Zawadzki

Board Administrator
Tina Schneider
Board Meeting
Fourth Tuesday of each month

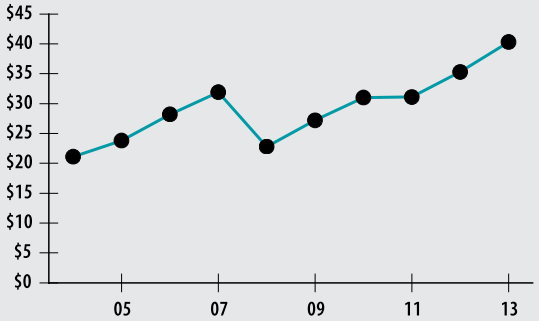
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

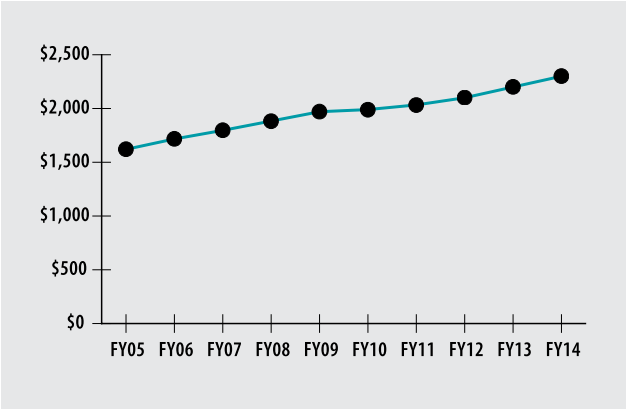
29 years 2013 8.44%	**28 years 2012** 8.21%	**27 years 2011** 8.00%
10 years 2013 7.68%	**10 years 2012** 8.66%	**10 years 2011** 6.29%
5 years 2013 11.89%	**5 years 2012** 1.47%	**5 years 2011** 1.15%

ACTUARIAL

Funded Ratio	62.0%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2033
Unfunded Liability	$19.0 M
Total Pension Appropriation (Fiscal 2014)	$2.3 M

	ACTIVE	RETIRED
Number of Members	221	143
Total Payroll/Benefit	$8.9 M	$2.6 M
Average Salary/Benefit	$40,500	$17,900
Average Age	48	71
Average Service	12.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	18
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.25%**
2013 Market Value	**$40.3 M**
2009-2013 (Annualized)	**11.89%**
1985-2013 (Annualized)	**8.44%**

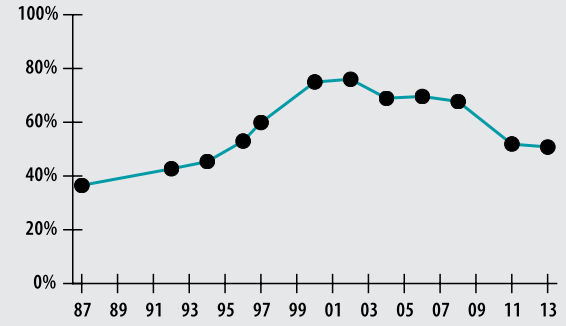
Essex Regional

491 Maple Street (Route 62)
Building 200, Suite 202
Danvers, MA 01923-4025
Phone 978-739-9151
Fax 978-750-0745

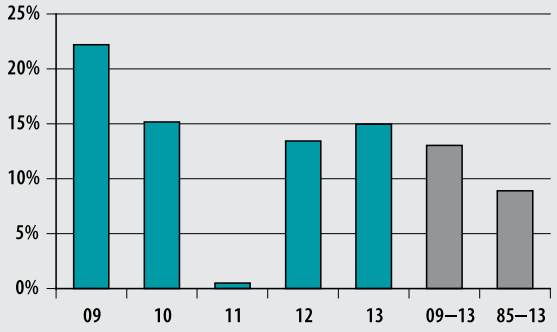
Board Members
H. Joseph Maney (Chairperson),
Vincent R. Malgeri, Kevin A. Merz,
Ira S. Singer, Susan J. Yaskell

Board Administrator
Charles E. Kostro
Board Meeting
Generally the last Monday of each month

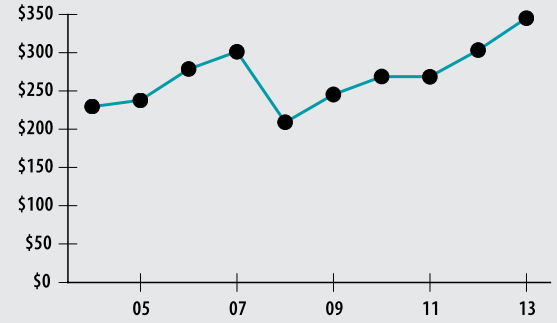
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

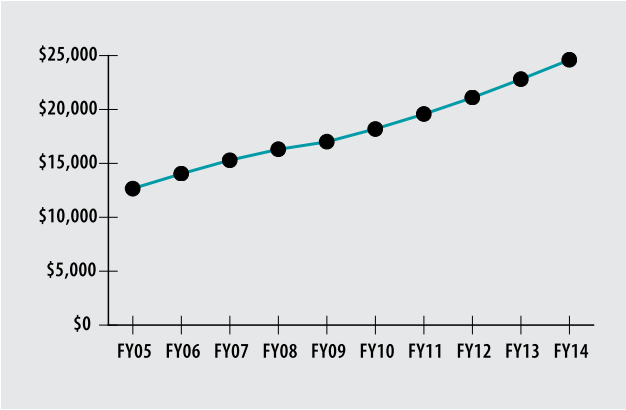
29 years 2013 8.93%	**28 years 2012** 8.72%	**27 years 2011** 8.54%
10 years 2013 6.26%	**10 years 2012** 6.64%	**10 years 2011** 4.38%
5 years 2013 13.04%	**5 years 2012** 1.45%	**5 years 2011** 0.80%

ACTUARIAL

Funded Ratio	50.8%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2035
Unfunded Liability	$304.8 M
Total Pension Appropriation (Fiscal 2014)	$24.6 M

	ACTIVE	RETIRED
Number of Members	2,816	1,670
Total Payroll/Benefit	$119.3 M	$33.5 M
Average Salary/Benefit	$42,400	$20,100
Average Age	49	73
Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	122
Number Who Reported Earnings	36
Number of Excess Earners	2
Total Amount of Refund Due	$7,641

2013 Return	**14.97%**
2013 Market Value	**$345.0 M**
2009-2013 (Annualized)	**13.04%**
1985-2013 (Annualized)	**8.93%**

Everett

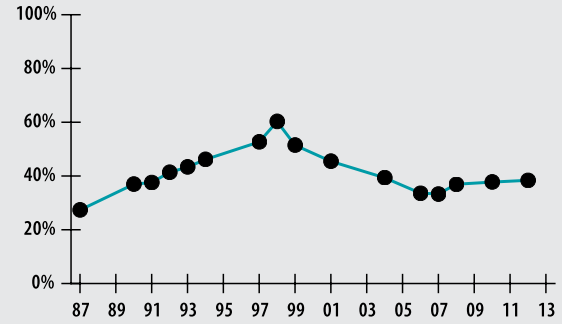
City Hall
484 Broadway, Room 30
Everett, MA 02149
Phone 617-394-2310
Fax 617-381-7016

Board Members
Ronald V. D'Onofrio (Chairperson), Peter Cocciardi, Harold J. Mayo, William Pierce, Richard J. Viscay

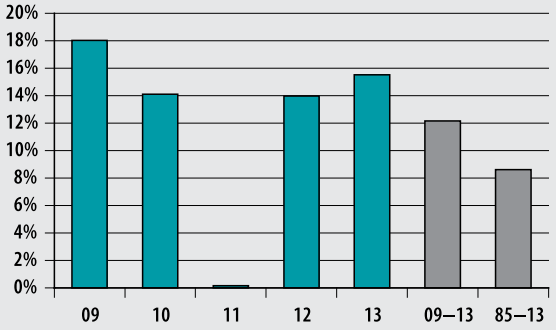
Board Administrator
Robert Shaw

Board Meeting
Last Wednesday of the month at 9:00 am

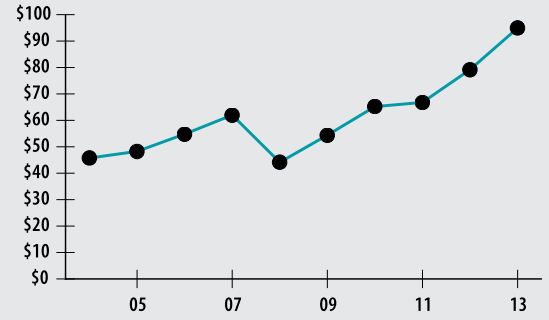
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

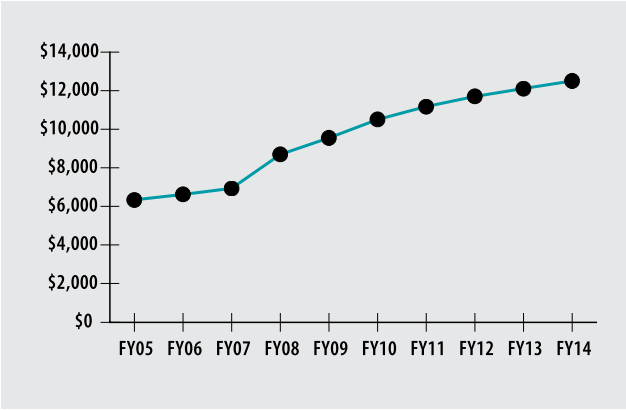
29 years 2013 8.63%	**28 years 2012** 8.40%	**27 years 2011** 8.19%
10 years 2013 6.96%	**10 years 2012** 7.46%	**10 years 2011** 4.70%
5 years 2013 12.18%	**5 years 2012** 1.57%	**5 years 2011** 1.19%

ACTUARIAL

Funded Ratio	38.4%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	3.7% Increasing
Year Fully Funded	2030
Unfunded Liability	$115.7 M
Total Pension Appropriation (Fiscal 2014)	$12.5 M

	ACTIVE	RETIRED
Number of Members	649	544
Total Payroll/Benefit	$31.6 M	$11.4 M
Average Salary/Benefit	$48,600	$21,000
Average Age	47	76
Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	86
Number Who Reported Earnings	21
Number of Excess Earners	1
Total Amount of Refund Due	$15,038

2013 Return	**15.52%**
2013 Market Value	**$94.9 M**
2009-2013 (Annualized)	**12.18%**
1985-2013 (Annualized)	**8.63%**

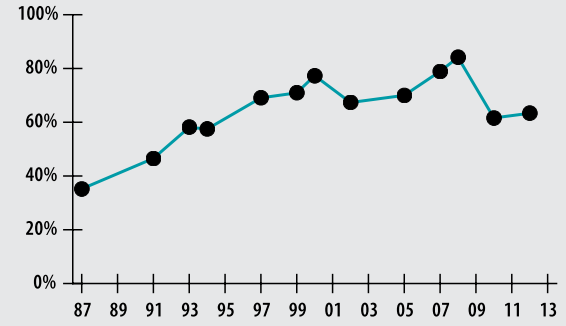
Fairhaven

Town Hall
40 Centre Street
Fairhaven, MA 02719
Phone 508-979-4020
Fax 508-993-9486

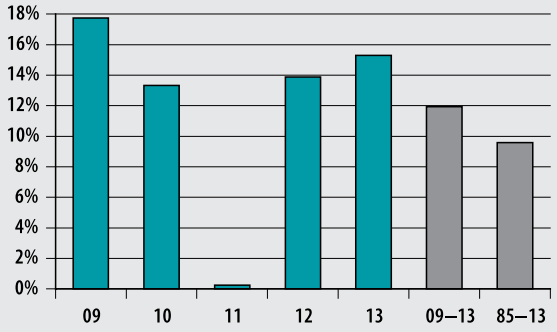
Board Members
Earl M. Faunce (Chairperson),
Anne M. Carreiro, Jeffrey Osuch,
Alfred H. Robichaud, Joyce Shepard

Board Administrator
Mary Sturgeon
Board Meeting
Varies

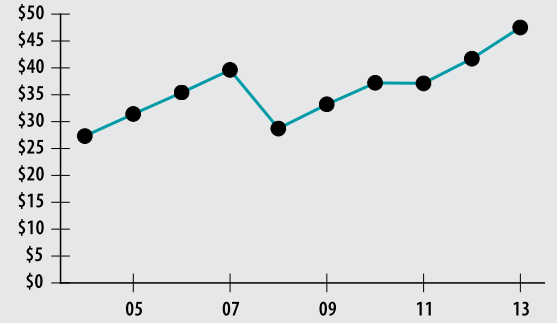
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

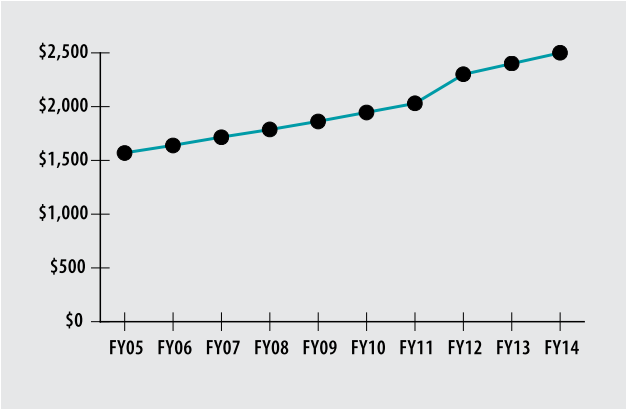
29 years 2013 9.58%	**28 years 2012** 9.38%	**27 years 2011** 9.22%
10 years 2013 7.64%	**10 years 2012** 8.57%	**10 years 2011** 6.21%
5 years 2013 11.93%	**5 years 2012** 1.47%	**5 years 2011** 1.12%

ACTUARIAL

Funded Ratio	63.4%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2032
Unfunded Liability	$21.5 M
Total Pension Appropriation (Fiscal 2014)	$2.5 M

	ACTIVE	RETIRED
Number of Members	255	175
Total Payroll/Benefit	$10.4 M	$3.1 M
Average Salary/Benefit	$40,900	$17,600
Average Age	48	72
Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	23
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.30%**
2013 Market Value	**$47.5 M**
2009-2013 (Annualized)	**11.93%**
1985-2013 (Annualized)	**9.58%**

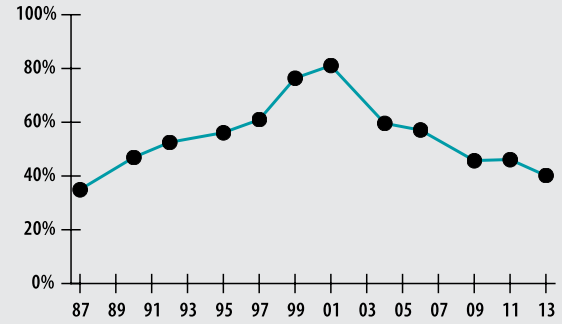
Fall River

30 Third Street
Suite 301
Fall River, MA 02720
Phone 508-646-9120
Fax 508-646-9123

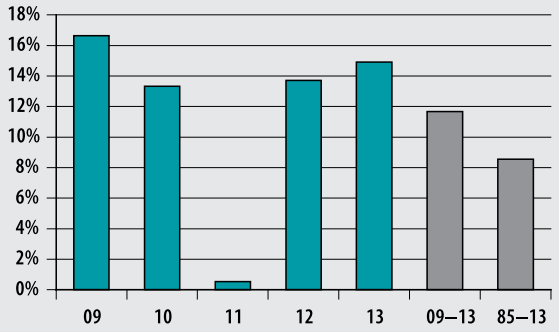
Board Members
Arthur Viana (Chairperson),
Michael J. Coogan, Krishan Gupta,
David Machado, Mark Nassiff, Jr.

Board Administrator
Christine Tetreault
Board Meeting
Varies

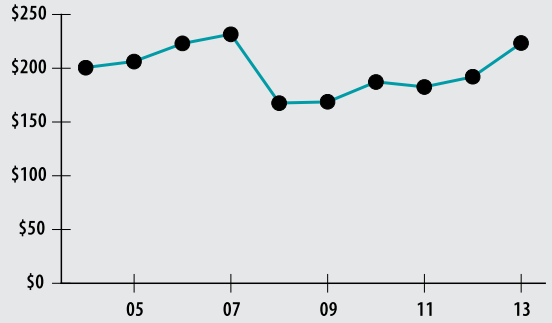
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

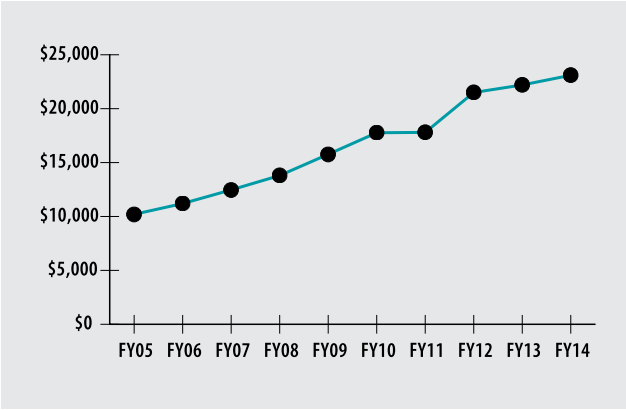
29 years 2013 8.56%	**28 years 2012** 8.34%	**27 years 2011** 8.14%
10 years 2013 5.84%	**10 years 2012** 6.13%	**10 years 2011** 3.46%
5 years 2013 11.67%	**5 years 2012** 1.83%	**5 years 2011** 0.68%

ACTUARIAL

Funded Ratio	40.2%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2036
Unfunded Liability	$312.3 M
Total Pension Appropriation (Fiscal 2014)	$23.1 M

	ACTIVE	RETIRED
Number of Members	1,627	1,531
Total Payroll/Benefit	$72.0 M	$32.6 M
Average Salary/Benefit	$44,200	$21,300
Average Age	46	73
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	250
Number Who Reported Earnings	56
Number of Excess Earners	3
Total Amount of Refund Due	$41,614

2013 Return	**14.91%**
2013 Market Value	**$223.3 M**
2009-2013 (Annualized)	**11.67%**
1985-2013 (Annualized)	**8.56%**

Falmouth

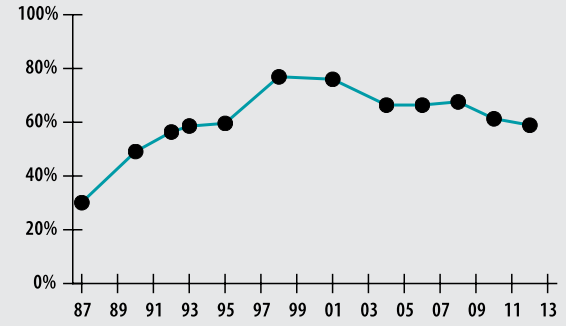
80 Davis Straits, Suite 102
Falmouth, MA 02540
Phone 508-457-0578
Fax 508-540-9962

Board Members
Paul D. Brodeur (Chairperson),
Gary W. Anderson, Russell R. Ferreira,
Jennifer P. Petit, Ellen K. Philbin

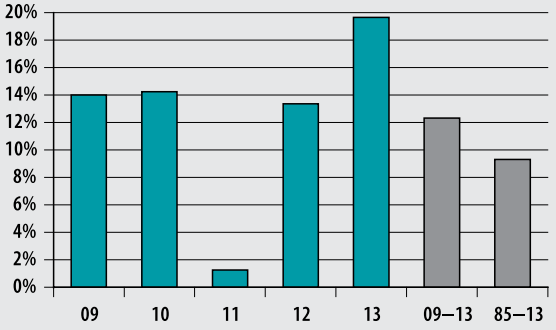
Board Administrator
Francis X. St. Germaine III

Board Meeting
Varies

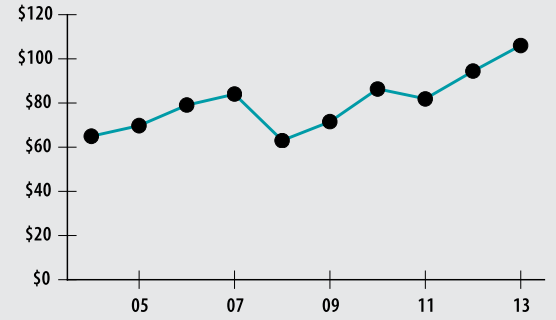
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



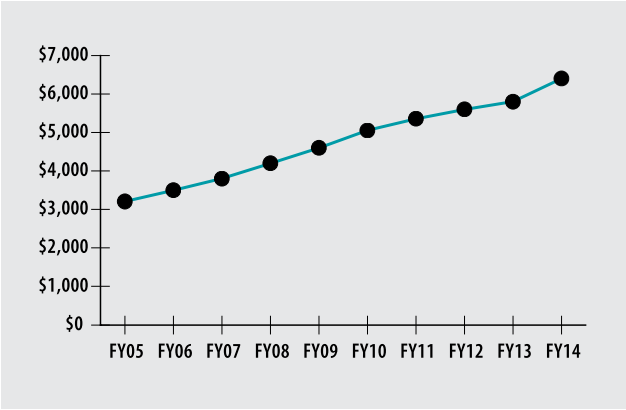
INVESTMENT RETURN HISTORY

29 years 2013 9.31%	**28 years 2012** 8.96%	**27 years 2011** 8.80%
10 years 2013 6.95%	**10 years 2012** 7.06%	**10 years 2011** 4.45%
5 years 2013 12.34%	**5 years 2012** 2.44%	**5 years 2011** 1.28%

ACTUARIAL

Funded Ratio		58.9%
Date of Last Valuation		01/12
Actuary		PERAC
Assumed Rate of Return		8.00%
Funding Schedule		4.0% Increasing
Year Fully Funded		2037
Unfunded Liability		$62.9 M
Total Pension Appropriation (Fiscal 2014)		$6.4 M
	ACTIVE	**RETIRED**
Number of Members	577	343
Total Payroll/Benefit	$26.7 M	$7.9 M
Average Salary/Benefit	$46,200	$23,000
Average Age	50	72
Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	42
Number Who Reported Earnings	15
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.67%**
2013 Market Value	**$106.0 M**
2009-2013 (Annualized)	**12.34%**
1985-2013 (Annualized)	**9.31%**

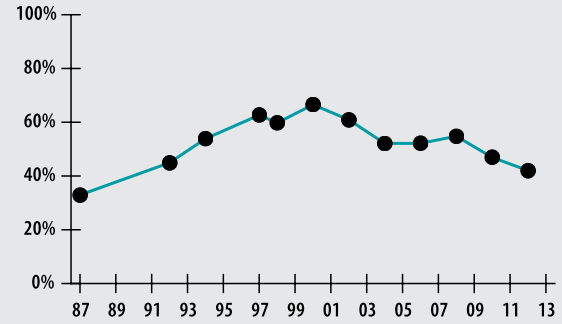
Fitchburg

166 Boulder Drive, Suite 108
Fitchburg, MA 01420
Phone 978-829-1843
Fax 978-345-9698

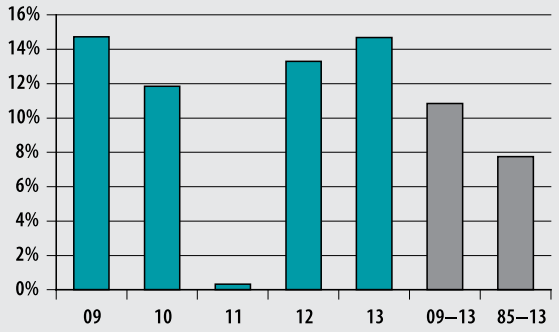
Board Members
Richard N. Sarasin (Chairperson),
John C. Curran, Thomas A. Dateo, Jr.,
Ellen M. Jerszyk, Norman J. LeBlanc

Board Administrator
Diane G. Vieweg
Board Meeting
Fourth Tuesday of each month at 10:00 am

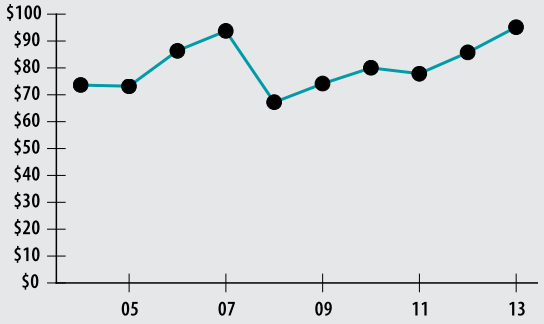
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

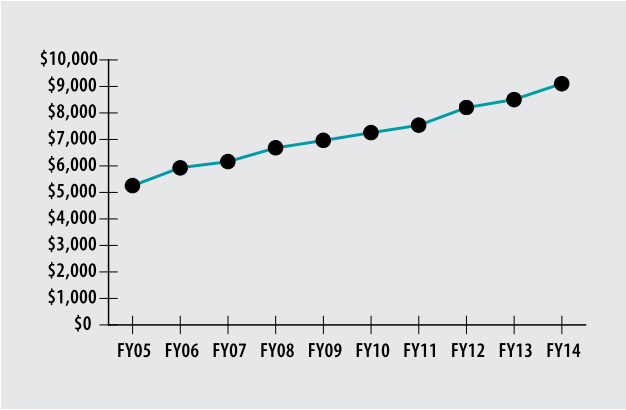
29 years 2013 7.75%	**28 years 2012** 7.51%	**27 years 2011** 7.30%
10 years 2013 5.62%	**10 years 2012** 5.87%	**10 years 2011** 3.50%
5 years 2013 10.84%	**5 years 2012** 1.25%	**5 years 2011** 0.63%

ACTUARIAL

Funded Ratio	42.0%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.95%
Funding Schedule	4.0% Increasing
Year Fully Funded	2035
Unfunded Liability	$112.4 M
Total Pension Appropriation (Fiscal 2014)	$9.1 M

	ACTIVE	RETIRED
Number of Members	613	540
Total Payroll/Benefit	$27.0 M	$12.1 M
Average Salary/Benefit	$44,100	$22,500
Average Age	48	NA
Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	60
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.68%**
2013 Market Value	**$95.1 M**
2009-2013 (Annualized)	**10.84%**
1985-2013 (Annualized)	**7.75%**

Framingham

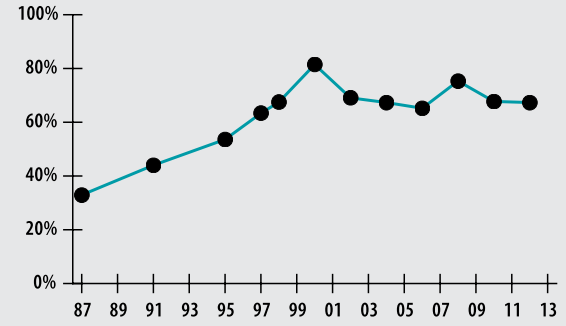
Memorial Building
150 Concord Street, Room B-31
Framingham, MA 01702-8325
Phone 508-532-5465
Fax 508-532-5757

Board Members
Richard C. Howarth, Jr. (Chairperson), Paul F. Barbieri, Mary Ellen Kelley, Wayne MacDonald, Peter J. Rovinelli

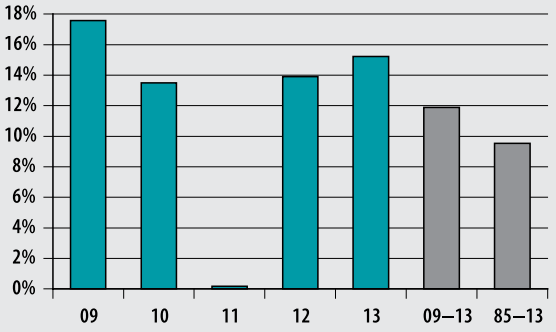
Board Administrator
Laurie A. Lizak

Board Meeting
Varies

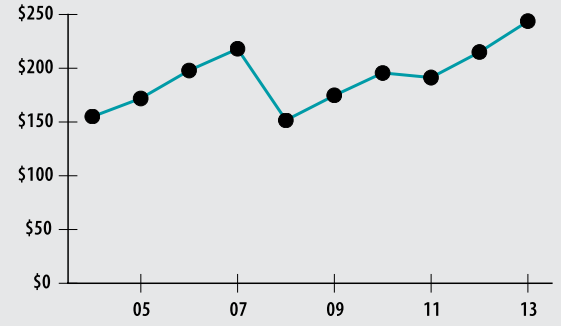
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

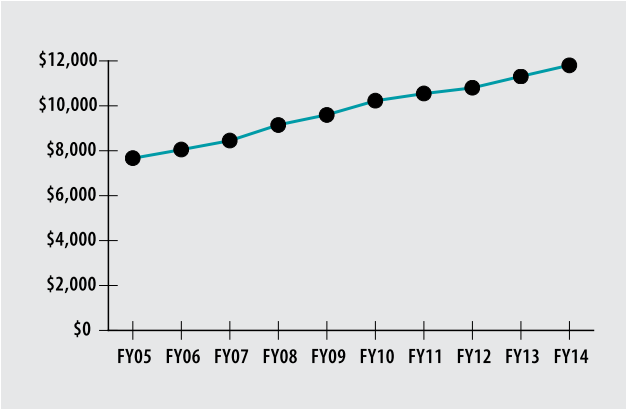
29 years 2013 9.55%	**28 years 2012** 9.35%	**27 years 2011** 9.19%
10 years 2013 7.68%	**10 years 2012** 8.67%	**10 years 2011** 6.00%
5 years 2013 11.90%	**5 years 2012** 1.48%	**5 years 2011** 1.16%

ACTUARIAL

Funded Ratio	67.3%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	5.0% Total Increasing
Year Fully Funded	2030
Unfunded Liability	$101.4 M
Total Pension Appropriation (Fiscal 2014)	$11.8 M

	ACTIVE	RETIRED
Number of Members	1,072	809
Total Payroll/Benefit	$51.9 M	$18.0 M
Average Salary/Benefit	$48,400	$22,200
Average Age	47	74
Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	77
Number Who Reported Earnings	20
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.22%**
2013 Market Value	**$243.7 M**
2009-2013 (Annualized)	**11.90%**
1985-2013 (Annualized)	**9.55%**

Franklin Regional

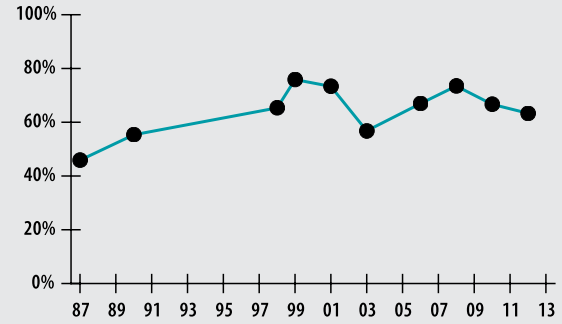
278 Main Street
Suite 311
Greenfield, MA 01301
Phone 413-774-4837
Fax 413-774-5677

Board Members
Sandra A. Hanks (Chairperson), David Gendron, Paula Light, Paul Mokrzecki, Mary A. Stokarski

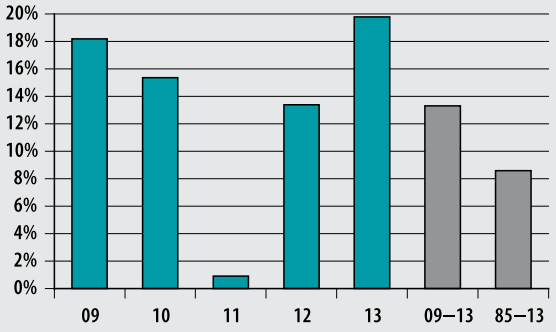
Board Administrator
Dale Kowacki

Board Meeting
Usually meets the last Wednesday of each month

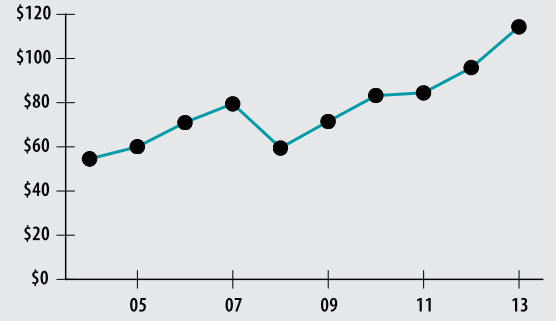
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

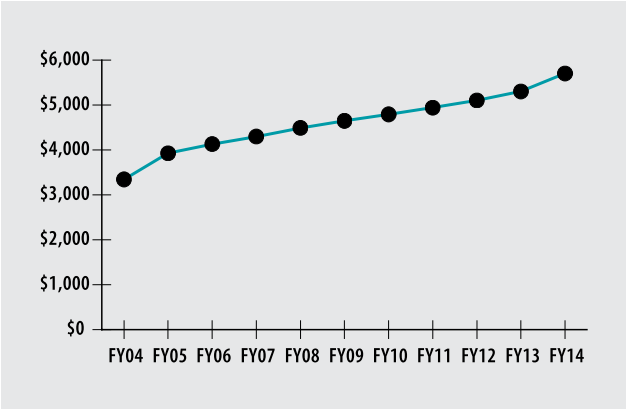
29 years 2013 8.59%	**28 years 2012** 8.21%	**27 years 2011** 8.02%
10 years 2013 7.28%	**10 years 2012** 7.04%	**10 years 2011** 4.78%
5 years 2013 13.33%	**5 years 2012** 2.69%	**5 years 2011** 2.28%

ACTUARIAL

Funded Ratio	63.3%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.88%
Funding Schedule	4.0% Increasing
Year Fully Funded	2035
Unfunded Liability	$49.7 M
Total Pension Appropriation (Fiscal 2014)	$5.7 M

	ACTIVE	RETIRED
Number of Members	929	476
Total Payroll/Benefit	$30.0 M	$6.2 M
Average Salary/Benefit	$32,300	$12,900
Average Age	49	72
Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	19
Number Who Reported Earnings	6
Number of Excess Earners	1
Total Amount of Refund Due	$5,158

2013 Return	**19.80%**
2013 Market Value	**$114.3 M**
2009-2013 (Annualized)	**13.33%**
1985-2013 (Annualized)	**8.59%**

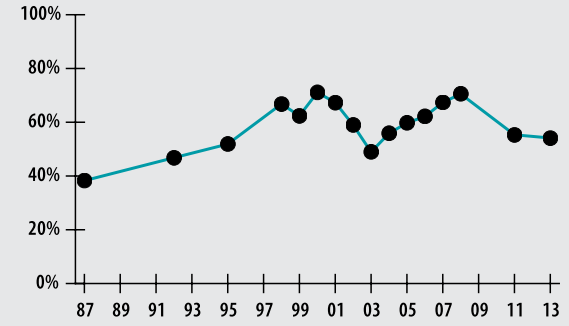
Gardner

City Hall, Room 17
95 Pleasant Street
Gardner, MA 01440
Phone 978-630-4006
Fax 978-630-4012

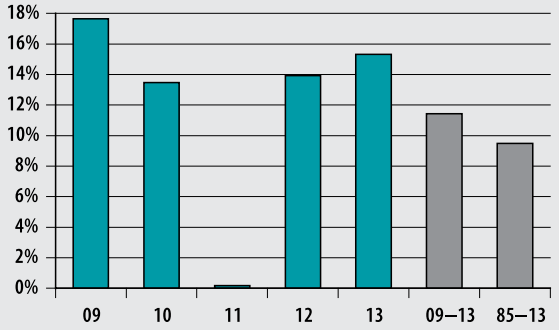
Board Members
Denise M. Merriam (Chairperson),
Gene Ferrari, Neil W. Janssens,
Kevin McInerney, Robert W. Newton

Board Administrator
Clifton J. Melatti
Board Meeting
Varies

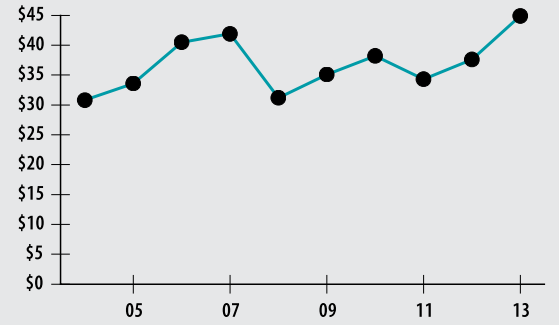
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

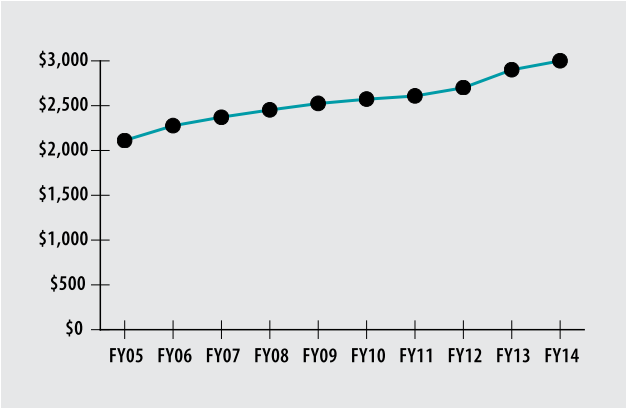
29 years 2013 9.68%	**28 years 2012** 9.49%	**27 years 2011** 9.33%
10 years 2013 7.66%	**10 years 2012** 8.64%	**10 years 2011** 6.24%
5 years 2013 11.93%	**5 years 2012** 1.43%	**5 years 2011** 1.09%

ACTUARIAL

Funded Ratio	54.1%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2030
Unfunded Liability	$34.3 M
Total Pension Appropriation (Fiscal 2014)	$3.0 M

	ACTIVE	RETIRED
Number of Members	262	237
Total Payroll/Benefit	$10.5 M	$4.8 M
Average Salary/Benefit	$40,300	$20,300
Average Age	48	72
Average Service	13.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	29
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.32%**
2013 Market Value	**$44.9 M**
2009-2013 (Annualized)	**11.93%**
1985-2013 (Annualized)	**9.68%**

Gloucester

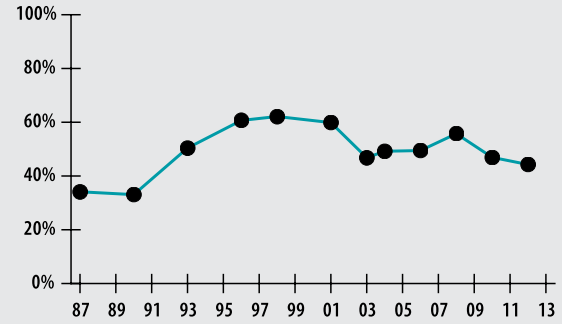
P.O. Box 114
127 Eastern Avenue, Level Two, Suite F
Gloucester, MA 01930
Phone 978-281-9744
Fax 978-281-9817

Board Members
Douglas A. MacArthur (Chairperson), Kenny Costa, Edward Hardy, Melissa Ann Hobbs

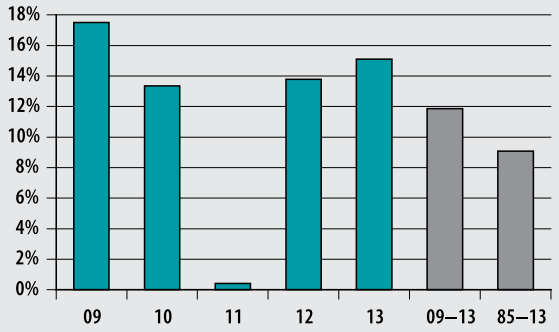
Board Administrator
Patricia Ivas

Board Meeting
Generally the last Wednesday of each month

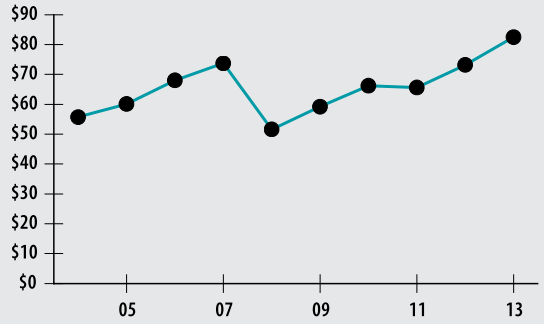
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

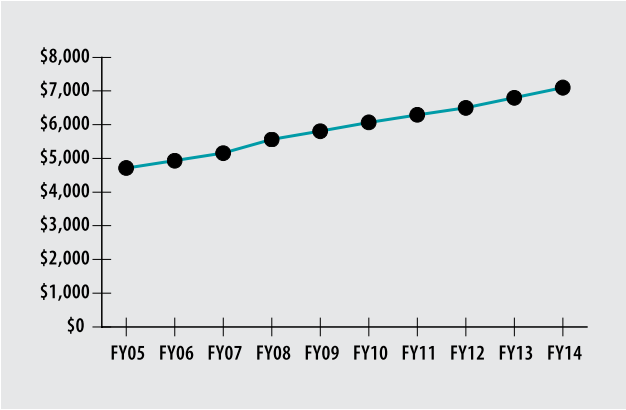
29 years 2013 9.08%	**28 years 2012** 8.88%	**27 years 2011** 8.70%
10 years 2013 6.51%	**10 years 2012** 7.13%	**10 years 2011** 4.75%
5 years 2013 11.87%	**5 years 2012** 1.53%	**5 years 2011** 0.70%

ACTUARIAL

Funded Ratio	44.3%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	7.88%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2037
Unfunded Liability	$84.7 M
Total Pension Appropriation (Fiscal 2014)	$7.1 M

	ACTIVE	RETIRED
Number of Members	506	433
Total Payroll/Benefit	$23.1 M	$9.4 M
Average Salary/Benefit	$45,700	$21,800
Average Age	50	NA
Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	57
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.10%**
2013 Market Value	**$82.5 M**
2009-2013 (Annualized)	**11.87%**
1985-2013 (Annualized)	**9.08%**

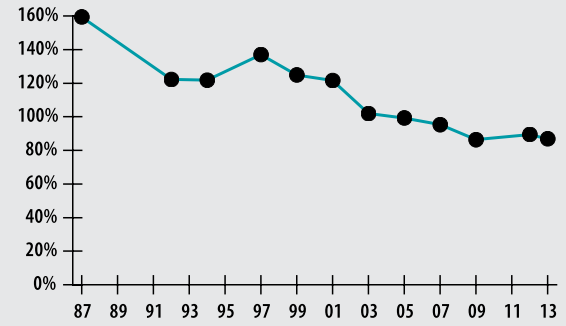
Greater Lawrence

240 Charles Street
North Andover, MA 01845
Phone 978-689-9464
Fax 978-685-7790

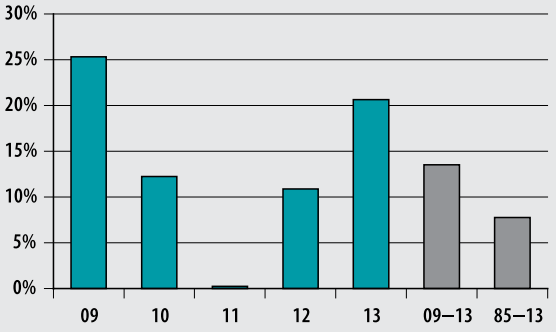
Board Members
Laurie A. Elliott (Chairperson),
Michael J. Gagnon, Donald George,
John Petkus

Board Administrator
Patricia Kelley
Board Meeting
Last Wednesday of the month at 5:00 pm

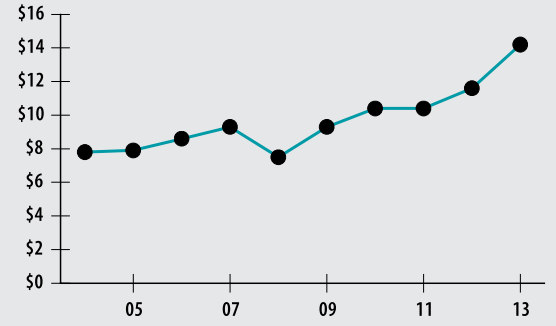
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

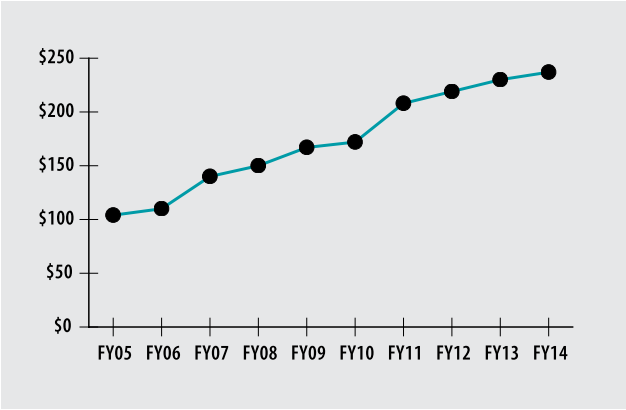
29 years 2013 7.78%	**28 years 2012** 7.34%	**27 years 2011** 7.21%
10 years 2013 7.04%	**10 years 2012** 6.25%	**10 years 2011** 4.82%
5 years 2013 13.54%	**5 years 2012** 4.55%	**5 years 2011** 4.12%

ACTUARIAL

Funded Ratio	86.9%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$1.7 M
Total Pension Appropriation (Fiscal 2014)	$237,000

	ACTIVE	RETIRED
Number of Members	40	24
Total Payroll/Benefit	$2.4 M	$0.5 M
Average Salary/Benefit	$59,000	$20,700
Average Age	54	73
Average Service	18.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**20.64%**
2013 Market Value	**$14.2 M**
2009-2013 (Annualized)	**13.54%**
1985-2013 (Annualized)	**7.78%**

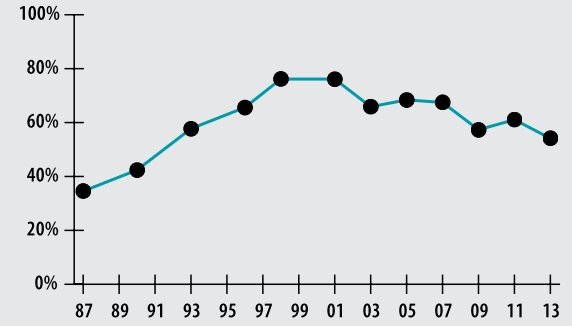
Greenfield

Town Hall
14 Court Square
Greenfield, MA 01301
Phone 413-772-1503
Fax 413-772-1582

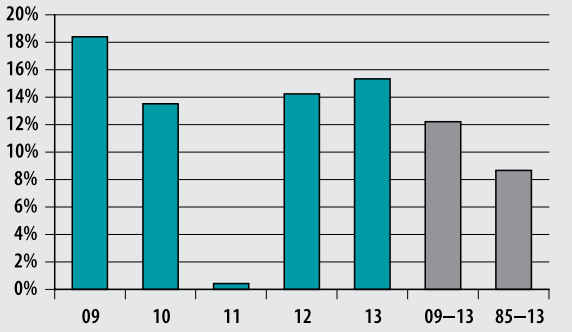
Board Members
William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

Board Administrator
Marianne Fiske
Board Meeting
Varies

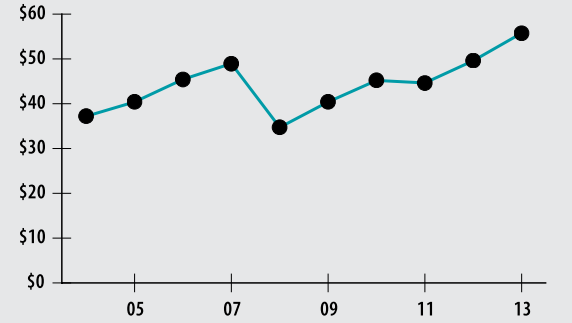
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

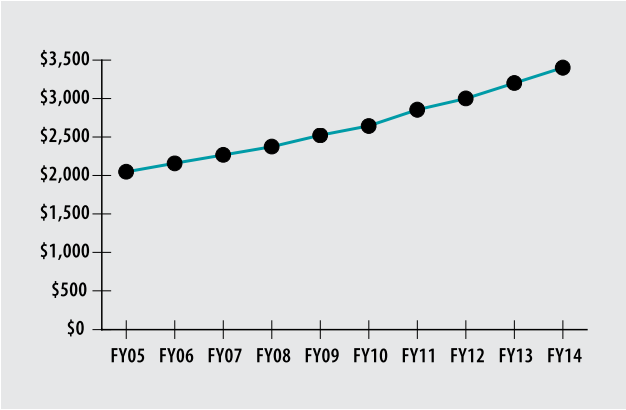
29 years 2013 8.68%	**28 years 2012** 8.45%	**27 years 2011** 8.24%
10 years 2013 6.82%	**10 years 2012** 6.86%	**10 years 2011** 4.69%
5 years 2013 12.22%	**5 years 2012** 2.12%	**5 years 2011** 1.19%

ACTUARIAL

Funded Ratio	54.2%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	5.5% Total Increasing
Year Fully Funded	2037
Unfunded Liability	$41.2 M
Total Pension Appropriation (Fiscal 2014)	$3.4 M

	ACTIVE	RETIRED
Number of Members	412	244
Total Payroll/Benefit	$14.9 M	$5.0 M
Average Salary/Benefit	$36,200	$20,600
Average Age	47	70
Average Service	10.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	17
Number Who Reported Earnings	4
Number of Excess Earners	1
Total Amount of Refund Due	$9,105

2013 Return	**15.35%**
2013 Market Value	**$55.7 M**
2009-2013 (Annualized)	**12.22%**
1985-2013 (Annualized)	**8.68%**

Hampden County Regional

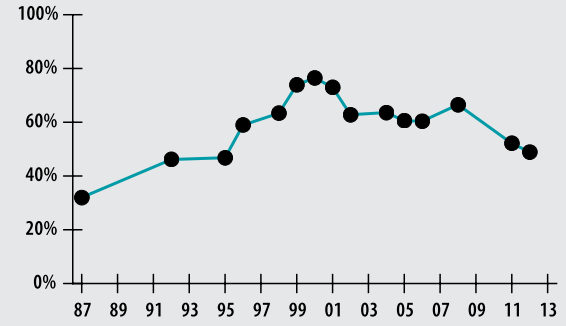
Agawam Corporate Center
67 Hunt Street, Suite 116
Agawam, MA 01001
Phone 413-737-1344
Fax 413-732-7999

Board Members
Richard M. Theroux (Chairperson), Patricia C. Donovan, Patrick O'Neil, Laurel Placzek, Karl Schmaelzle

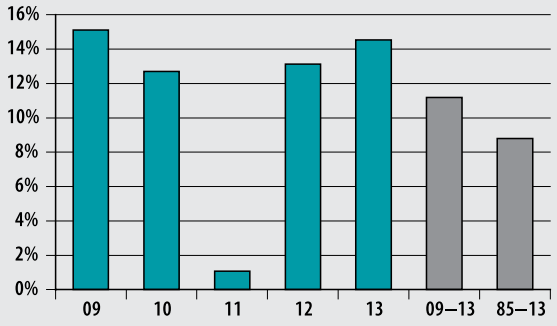
Board Administrator
Julianne Bartley

Board Meeting
Next to the last business day of each month

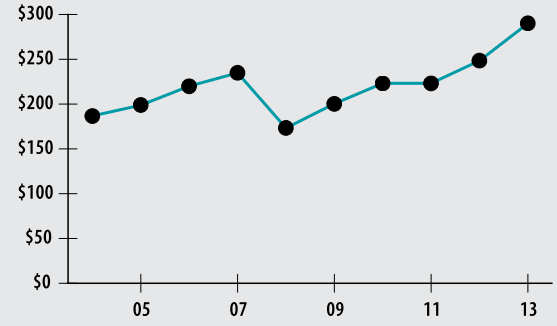
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

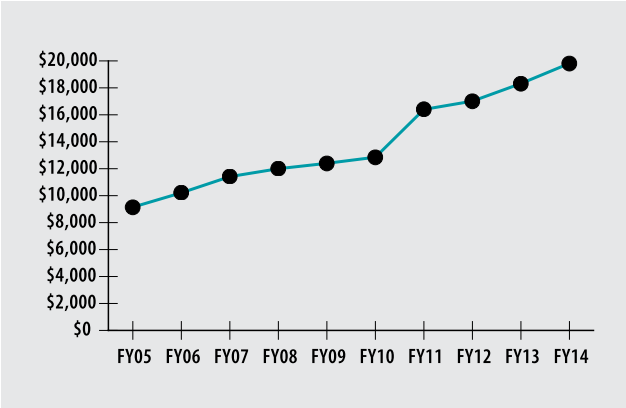
29 years 2013 8.79%	**28 years 2012** 8.59%	**27 years 2011** 8.43%
10 years 2013 6.04%	**10 years 2012** 6.59%	**10 years 2011** 4.10%
5 years 2013 11.18%	**5 years 2012** 2.14%	**5 years 2011** 0.93%

ACTUARIAL

Funded Ratio	48.9%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2036
Unfunded Liability	$255.0 M
Total Pension Appropriation (Fiscal 2014)	$19.8 M

	ACTIVE	RETIRED
Number of Members	2,568	1,538
Total Payroll/Benefit	$90.0 M	$26.0 M
Average Salary/Benefit	$35,000	$16,900
Average Age	49	NA
Average Service	12.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	115
Number Who Reported Earnings	34
Number of Excess Earners	4
Total Amount of Refund Due	$28,652

2013 Return	**14.53%**
2013 Market Value	**$279.0 M**
2009-2013 (Annualized)	**11.18%**
1985-2013 (Annualized)	**8.79%**

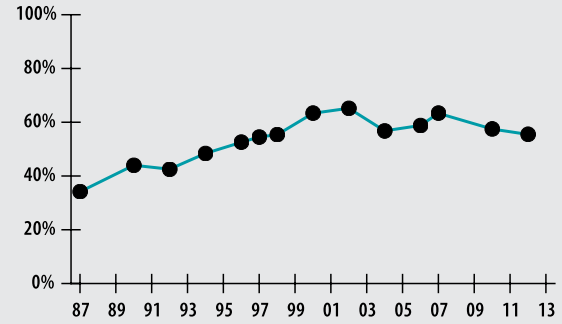
Hampshire County

99 Industrial Drive
Suite 2
Northampton, MA 01060-2326
Phone 413-584-9100
Fax 413-587-9396

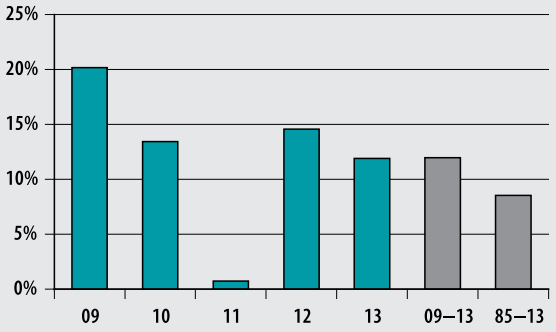
Board Members
Patrick E. Brock (Chairperson),
Joyce Karpinski, John J. Lillis,
Edward R. Montleon, Joseph A. Wilhelm, III

Board Administrator
Mary G. Baronas
Board Meeting
Usually second Wednesday of the month

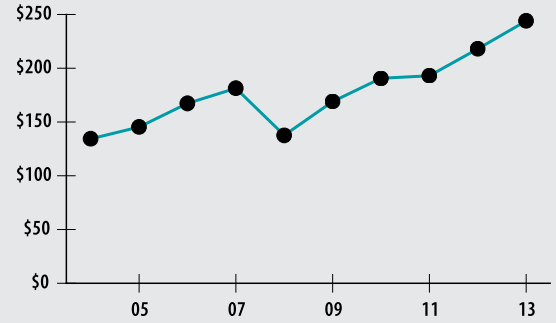
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

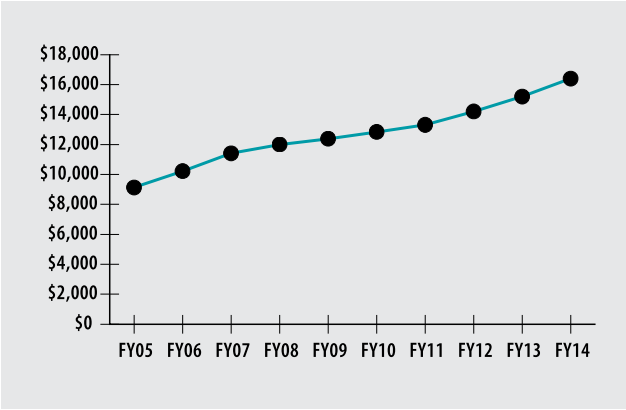
29 years 2013 8.56%	**28 years 2012** 8.44%	**27 years 2011** 8.22%
10 years 2013 6.98%	**10 years 2012** 7.95%	**10 years 2011** 4.98%
5 years 2013 11.99%	**5 years 2012** 3.73%	**5 years 2011** 2.08%

ACTUARIAL

Funded Ratio	55.5%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.88%
Funding Schedule	4.0% Total Increasing
Year Fully Funded	2034
Unfunded Liability	$163.4 M
Total Pension Appropriation (Fiscal 2014)	$16.4 M

	ACTIVE	RETIRED
Number of Members	1,879	1,111
Total Payroll/Benefit	$68.6 M	$18.8 M
Average Salary/Benefit	$36,500	$17,000
Average Age	48	NA
Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	79
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	$1,744

2013 Return	**11.93%**
2013 Market Value	**$244.0 M**
2009-2013 (Annualized)	**11.99%**
1985-2013 (Annualized)	**8.56%**

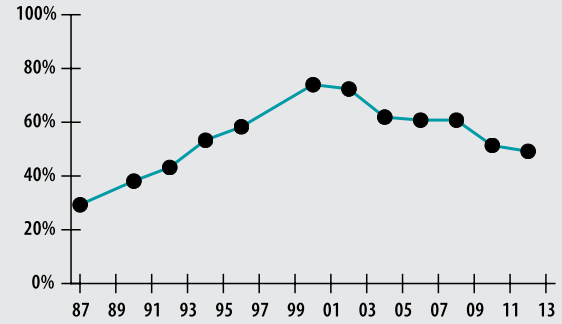
Haverhill

4 Summer Street
Room 303
Haverhill, MA 01830-5843
Phone 978-374-2358
Fax 978-374-2353

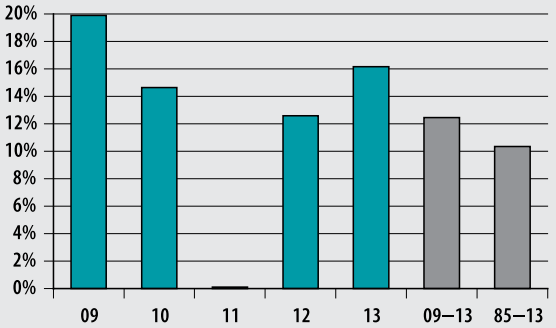
Board Members
William J. Klueber (Chairperson),
Charles Benevento, James P. Cleary, III, Esq.
Lewis F. Poore, Jr., Donald J. Shea

Board Administrator
Kathleen Gallant
Board Meeting
Second Tuesday each month at 9:00 am

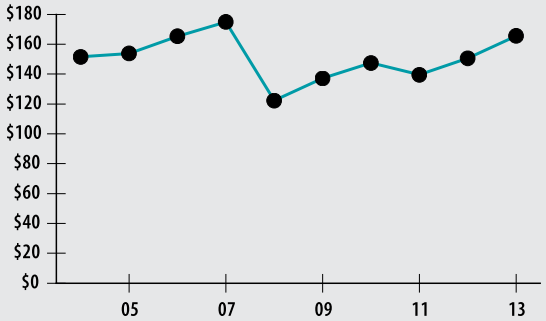
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

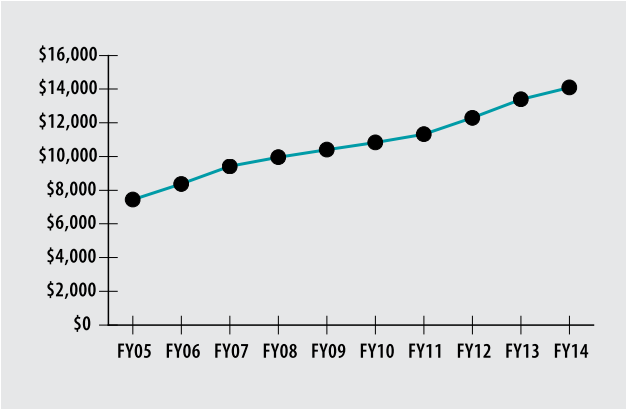
29 years 2013 10.35%	**28 years 2012** 10.15%	**27 years 2011** 10.06%
10 years 2013 7.53%	**10 years 2012** 8.30%	**10 years 2011** 6.30%
5 years 2013 12.47%	**5 years 2012** 2.71%	**5 years 2011** 2.56%

ACTUARIAL

Funded Ratio	49.2%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2032
Unfunded Liability	$155.6 M
Total Pension Appropriation (Fiscal 2014)	$14.1 M

	ACTIVE	RETIRED
Number of Members	894	1,067
Total Payroll/Benefit	$36.5 M	$21.5 M
Average Salary/Benefit	$40,800	$20,200
Average Age	49	72
Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	107
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**16.17%**
2013 Market Value	**$165.6 M**
2009-2013 (Annualized)	**12.47%**
1985-2013 (Annualized)	**10.35%**

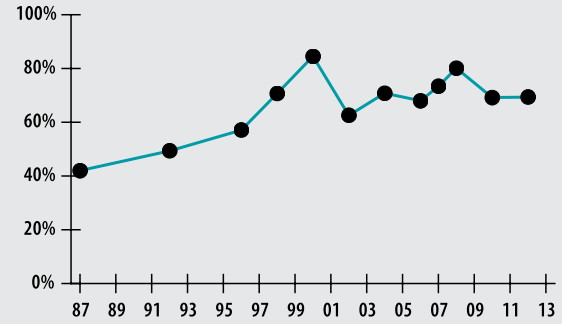
Hingham

210 Central Street
Hingham, MA 02043-2758
Phone 781-804-2478
Fax 781-804-2444

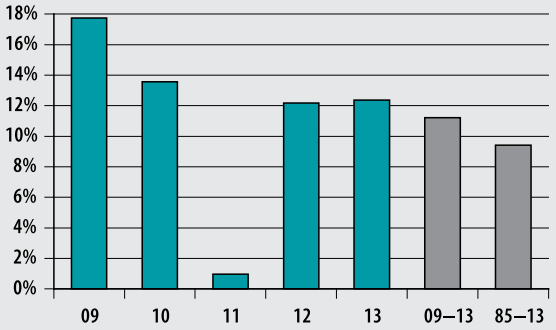
Board Members
Ted C. Alexiades (Chairperson),
Eileen A. McCracken, Jean M. Montgomery,
Susan M. Nickerson, Henry F.G. Wey, III

Board Administrator
Nancy M. Hutt
Board Meeting
Fourth Tuesday of each month at 10:00 am

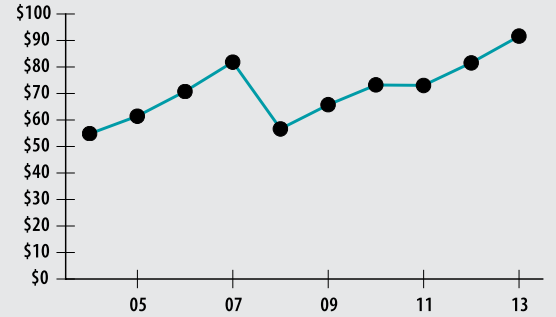
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

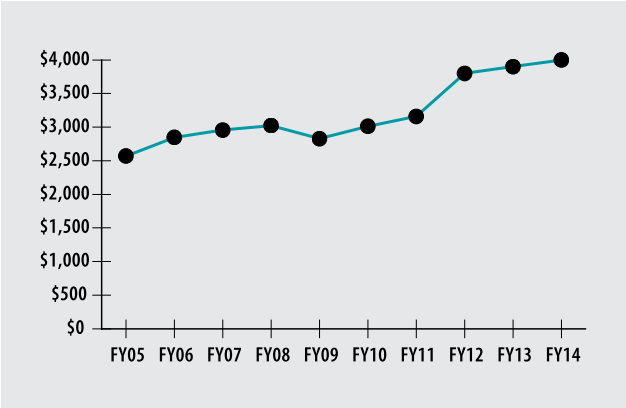
29 years 2013 9.42%	**28 years 2012** 9.31%	**27 years 2011** 9.21%
10 years 2013 7.32%	**10 years 2012** 8.60%	**10 years 2011** 6.35%
5 years 2013 11.22%	**5 years 2012** 1.35%	**5 years 2011** 1.32%

ACTUARIAL

Funded Ratio	69.4%
Date of Last Valuation	01/12
Actuary	KMS Actuaries
Assumed Rate of Return	8.00%
Funding Schedule	3.4% Total Increasing
Year Fully Funded	2032
Unfunded Liability	$35.1 M
Total Pension Appropriation (Fiscal 2014)	$4.0 M

	ACTIVE	RETIRED
Number of Members	533	285
Total Payroll/Benefit	$23.3 M	$6.4 M
Average Salary/Benefit	$43,700	$22,500
Average Age	49	73
Average Service	10.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	14
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**12.37%**
2013 Market Value	**$91.6 M**
2009-2013 (Annualized)	**11.22%**
1985-2013 (Annualized)	**9.42%**

Holyoke

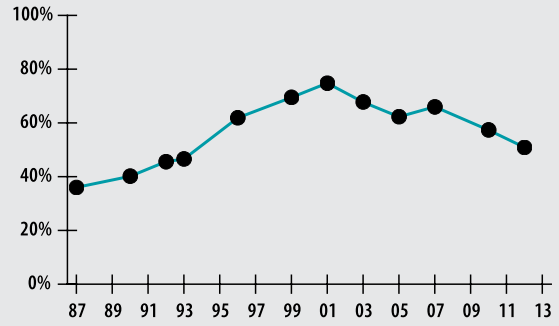
20 Korean Veterans Plaza
Room 207
Holyoke, MA 01040-5044
Phone 413-322-5590
Fax 413-322-5591

Board Members
John T. McCarthy (Chairperson), Jorge Neves, Esq., Daniel R. Owens, Bellamy Schmidt, Brian G. Smith

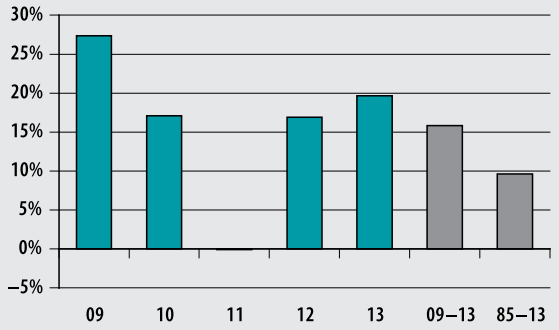
Board Administrator
Cheryl A. Dugre

Board Meeting
Third Tuesday of each month at 9:00 am

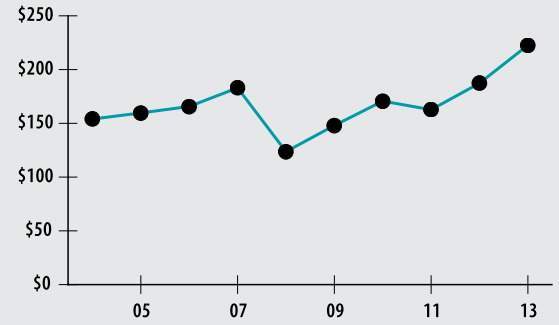
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

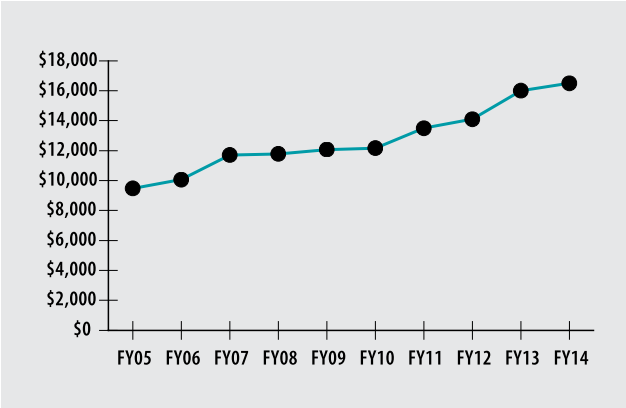
29 years 2013 9.64%	**28 years 2012** 9.30%	**27 years 2011** 9.03%
10 years 2013 6.96%	**10 years 2012** 7.21%	**10 years 2011** 4.26%
5 years 2013 15.83%	**5 years 2012** 3.30%	**5 years 2011** 1.54%

ACTUARIAL

Funded Ratio	50.9%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	3.75% Increasing
Year Fully Funded	2032
Unfunded Liability	$165.1 M
Total Pension Appropriation (Fiscal 2014)	$16.5 M

	ACTIVE	RETIRED
Number of Members	1,228	922
Total Payroll/Benefit	$53.5 M	$20.5 M
Average Salary/Benefit	$43,600	$22,200
Average Age	46	NA
Average Service	12.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	90
Number Who Reported Earnings	14
Number of Excess Earners	1
Total Amount of Refund Due	$2,843

2013 Return	**19.64%**
2013 Market Value	**$222.4 M**
2009-2013 (Annualized)	**15.83%**
1985-2013 (Annualized)	**9.64%**

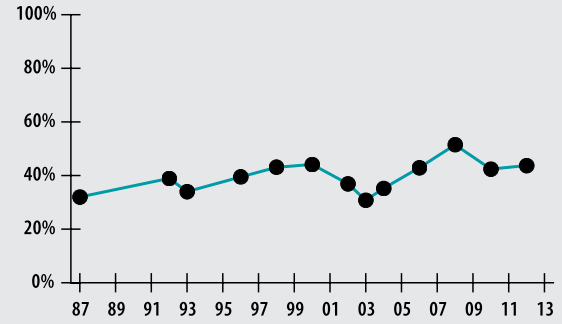
Hull

253 Atlantic Avenue, 2nd Floor
Hull, MA 02045
Phone 781-925-2282
Fax 781-925-8509

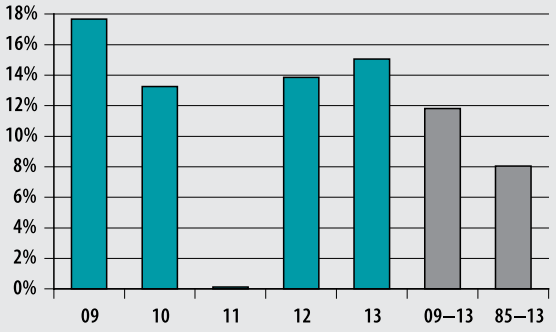
Board Members
Phil Lemnios (Chairperson),
J. Michael Buckley, Leonard Colten,
Gregory Galvin, Brian Thompson

Board Administrator
Lauren Durham
Board Meeting
Last Wednesday of the month

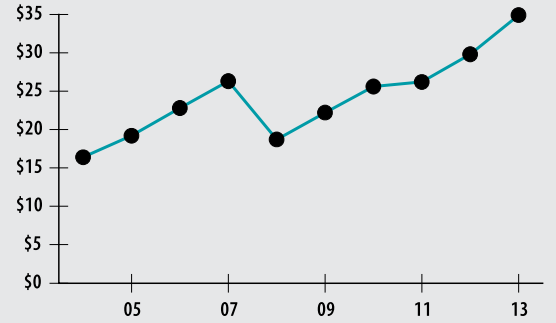
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

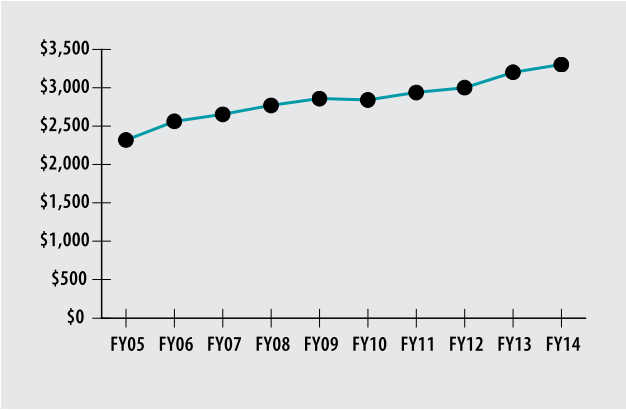
29 years 2013 8.04%	**28 years 2012** 7.80%	**27 years 2011** 7.58%
10 years 2013 7.48%	**10 years 2012** 8.22%	**10 years 2011** 5.53%
5 years 2013 11.82%	**5 years 2012** 1.46%	**5 years 2011** 1.14%

ACTUARIAL

Funded Ratio	43.7%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.75%
Funding Schedule	3.8% Increasing
Year Fully Funded	2033
Unfunded Liability	$33.8 M
Total Pension Appropriation (Fiscal 2014)	$3.3 M

	ACTIVE	RETIRED
Number of Members	178	130
Total Payroll/Benefit	$9.2 M	$3.2 M
Average Salary/Benefit	$51,600	$24,200
Average Age	50	71
Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	28
Number Who Reported Earnings	11
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.06%**
2013 Market Value	**$34.9 M**
2009-2013 (Annualized)	**11.82%**
1985-2013 (Annualized)	**8.04%**

Lawrence

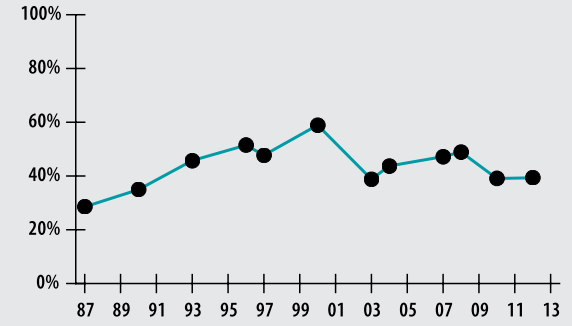
354 Merrimack Street
Suite 302, Entry C
Lawrence, MA 01843
Phone 978-620-3570
Fax 978-683-5894

Board Members
William F. Bateman (Chairperson), Thomas M. Cuddy, Kevin Loughlin, John A. Pica, Gina M. Rizzo

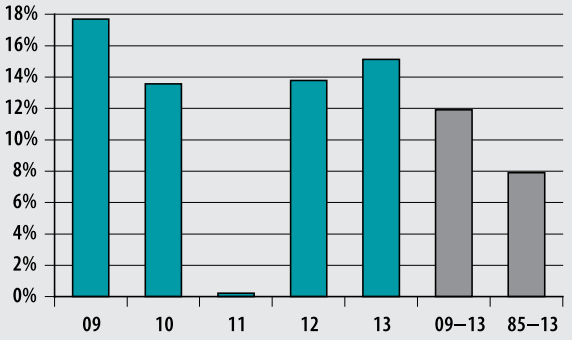
Board Administrator
Diane Cockroft

Board Meeting
Varies

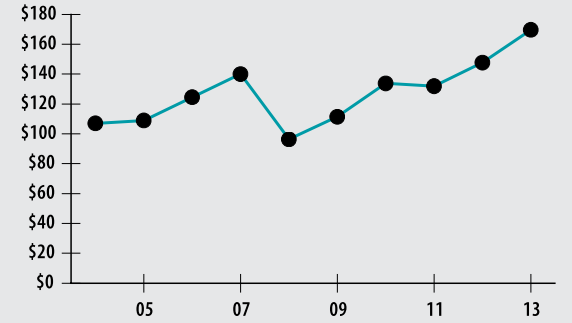
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

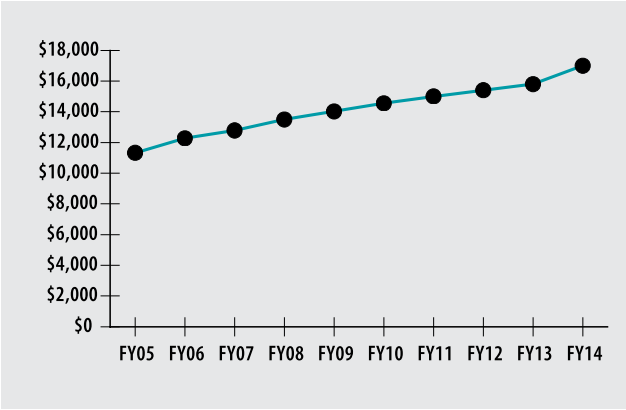
29 years 2013 7.91%	**28 years 2012** 7.66%	**27 years 2011** 7.44%
10 years 2013 5.92%	**10 years 2012** 6.49%	**10 years 2011** 4.02%
5 years 2013 11.91%	**5 years 2012** 1.55%	**5 years 2011** 0.75%

ACTUARIAL

Funded Ratio	39.4%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.75%
Funding Schedule	3.42% Increasing
Year Fully Funded	2038
Unfunded Liability	$203.5 M
Total Pension Appropriation (Fiscal 2014)	$17.0 M

	ACTIVE	RETIRED
Number of Members	1,313	885
Total Payroll/Benefit	$55.8 M	$20.5 M
Average Salary/Benefit	$42,500	$23,100
Average Age	46	74
Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	132
Number Who Reported Earnings	20
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.14%**
2013 Market Value	**$169.6 M**
2009-2013 (Annualized)	**11.91%**
1985-2013 (Annualized)	**7.91%**

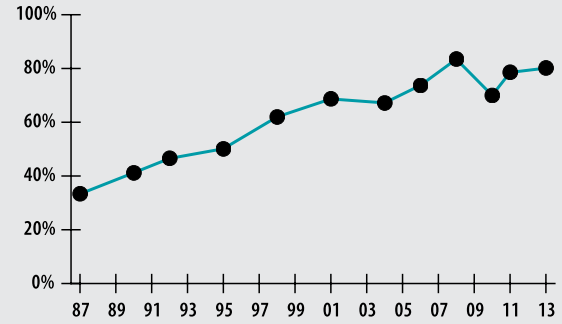
Leominster

City Hall, Room 15
25 West Street
Leominster, MA 01453
Phone 978-534-7507, ext. 246
Fax 978-534-7508

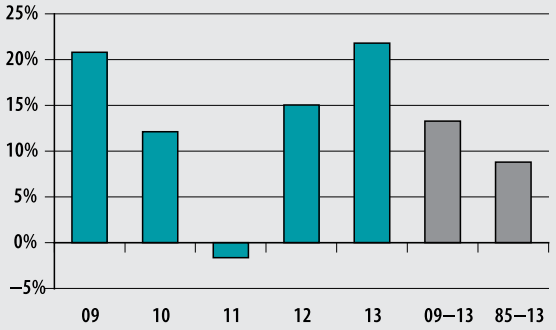
Board Members
John J. Richard (Chairperson),
Paul R. Doig, David R. LaPlante,
Mark R. O'Donnell, John F. Picone

Board Administrator
Kerry Boudreau
Board Meeting
Varies

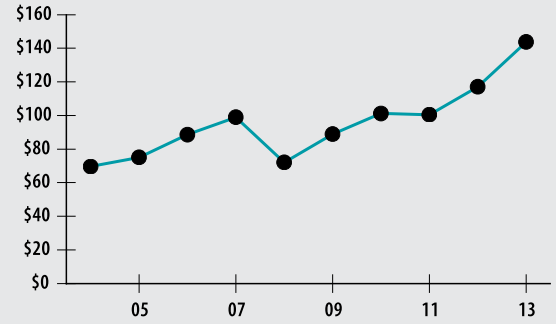
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

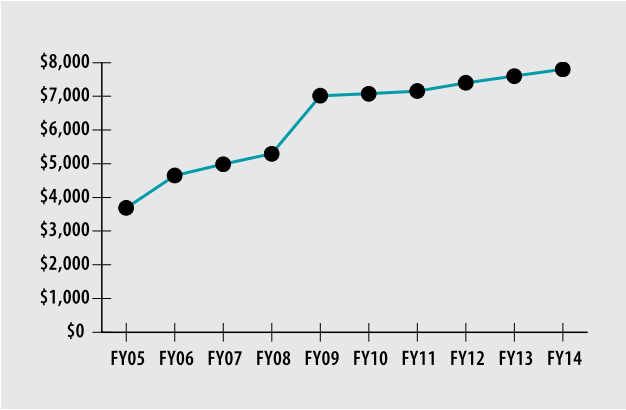
29 years 2013 8.83%	**28 years 2012** 8.39%	**27 years 2011** 8.15%
10 years 2013 7.48%	**10 years 2012** 7.16%	**10 years 2011** 5.27%
5 years 2013 13.31%	**5 years 2012** 1.75%	**5 years 2011** 0.99%

ACTUARIAL

Funded Ratio	80.2%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	6.75%
Funding Schedule	2.5-3.0% Total Increasing
Year Fully Funded	2019
Unfunded Liability	$28.9 M
Total Pension Appropriation (Fiscal 2014)	$7.8 M

	ACTIVE	RETIRED
Number of Members	577	370
Total Payroll/Benefit	$24.8 M	$7.7 M
Average Salary/Benefit	$43,100	$20,700
Average Age	47	74
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	38
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**21.82%**
2013 Market Value	**$143.8 M**
2009-2013 (Annualized)	**13.31%**
1985-2013 (Annualized)	**8.83%**

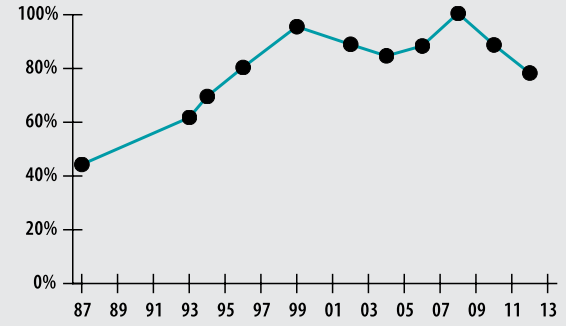
Lexington

1625 Massachusetts Avenue
Lexington, MA 02420
Phone 781-861-2720
Fax 781-861-2794

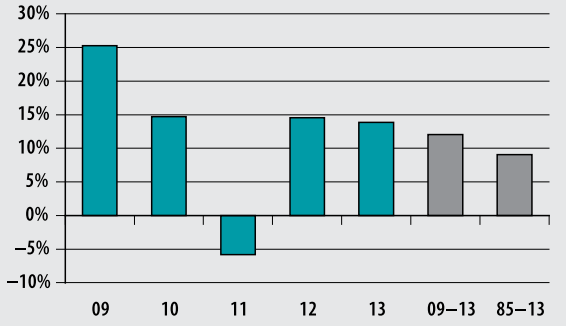
Board Members
Robert Cunha (Chairperson),
Robert Addelson, Alan Fields, Joseph Foley,
Michael McNabb

Board Administrator
Marguerite Oliva
Board Meeting
Varies

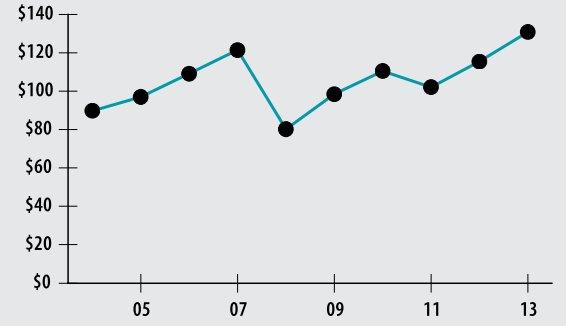
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

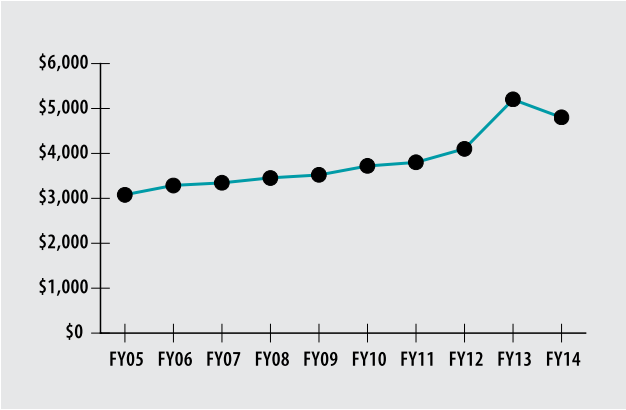
29 years 2013 9.04%	**28 years 2012** 8.87%	**27 years 2011** 8.67%
10 years 2013 6.74%	**10 years 2012** 7.12%	**10 years 2011** 5.07%
5 years 2013 12.04%	**5 years 2012** 0.82%	**5 years 2011** 0.60%

ACTUARIAL

Funded Ratio	78.3%
Date of Last Valuation	01/12
Actuary	Buck Consultants
Assumed Rate of Return	7.75%
Funding Schedule	4.5% Increasing Phase-in
Year Fully Funded	2030
Unfunded Liability	$33.6 M
Total Pension Appropriation (Fiscal 2014)	$4.8 M

	ACTIVE	RETIRED
Number of Members	632	382
Total Payroll/Benefit	$31.2 M	$8.2 M
Average Salary/Benefit	$49,300	$21,400
Average Age	47	NA
Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	27
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	$41,333

2013 Return	**13.88%**
2013 Market Value	**$130.8 M**
2009-2013 (Annualized)	**12.04%**
1985-2013 (Annualized)	**9.04%**

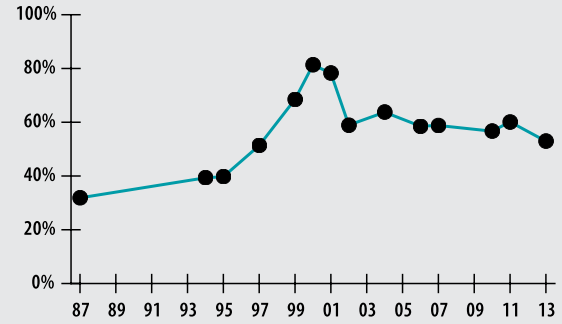
Lowell

City Hall, Room 3
375 Merrimack Street
Lowell, MA 01852-5998
Phone 978-674-4094
Fax 978-446-7019

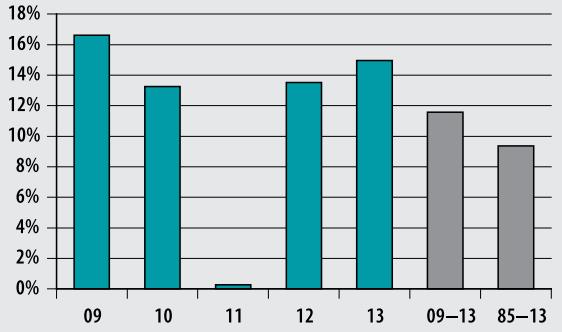
Board Members
Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
David Keene, Hannah York

Board Administrator
Shannon Dowd
Board Meeting
Varies

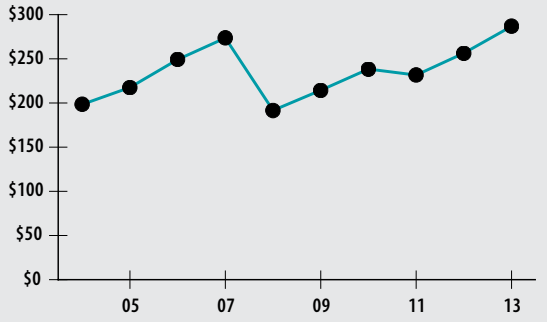
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

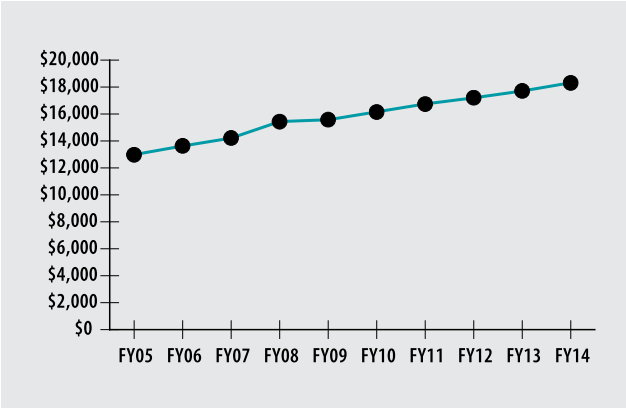
29 years 2013 9.36%	**28 years 2012** 9.16%	**27 years 2011** 9.00%
10 years 2013 7.27%	**10 years 2012** 7.69%	**10 years 2011** 5.01%
5 years 2013 11.57%	**5 years 2012** 1.24%	**5 years 2011** 0.93%

ACTUARIAL

Funded Ratio	53.0%
Date of Last Valuation	01/13
Actuary	KMS Actuaries
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2036
Unfunded Liability	$233.0 M
Total Pension Appropriation (Fiscal 2014)	$18.3 M

	ACTIVE	RETIRED
Number of Members	1,621	1,159
Total Payroll/Benefit	$75.1 M	$29.5 M
Average Salary/Benefit	$46,300	$25,400
Average Age	47	73
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	186
Number Who Reported Earnings	36
Number of Excess Earners	1
Total Amount of Refund Due	$13,788

2013 Return	**14.97%**
2013 Market Value	**$286.8 M**
2009-2013 (Annualized)	**11.57%**
1985-2013 (Annualized)	**9.36%**

Lynn

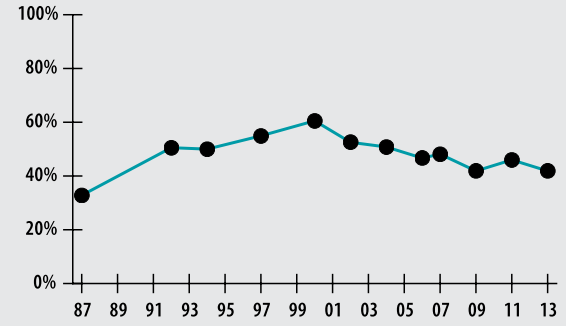
3 City Hall Square
City Hall, Room 106
Lynn, MA 01901
Phone 781-586-6897
Fax 781-595-9101

Board Members
Michael J. Marks, Esq. (Chairperson), Gordon "Buzzy" Barton, Richard Biagiotti, Claire A. Cavanagh, Stephen Spencer

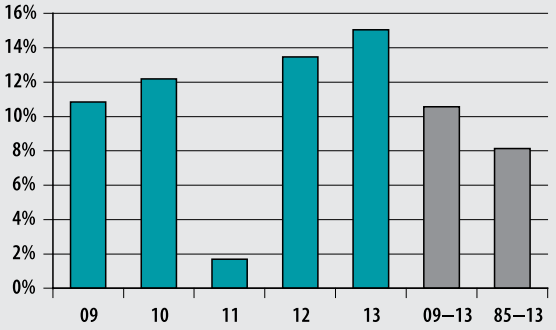
Board Administrator
Gary Brenner

Board Meeting
Last Tuesday of each month at 9:30 am

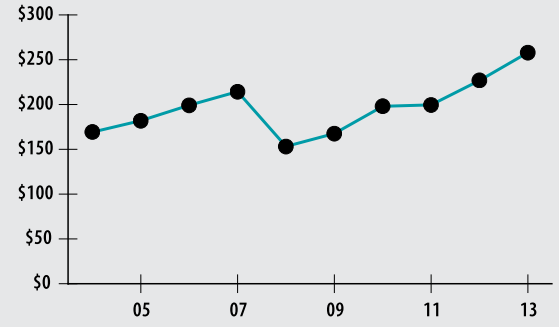
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

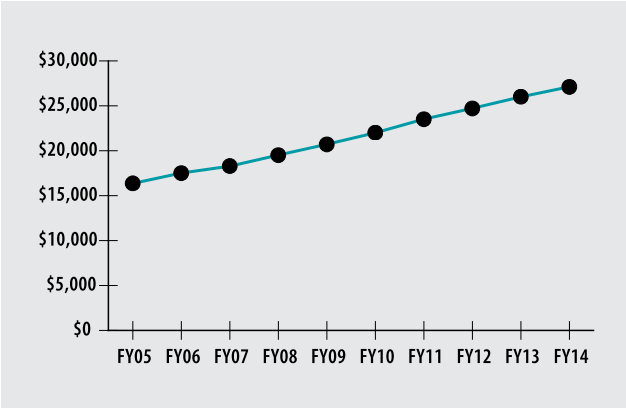
29 years 2013 8.14%	**28 years 2012** 7.90%	**27 years 2011** 7.70%
10 years 2013 6.15%	**10 years 2012** 6.52%	**10 years 2011** 4.22%
5 years 2013 10.56%	**5 years 2012** 0.91%	**5 years 2011** 0.33%

ACTUARIAL

Funded Ratio	41.9%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2033
Unfunded Liability	$307.7 M
Total Pension Appropriation (Fiscal 2014)	$27.1 M

	ACTIVE	RETIRED
Number of Members	1,295	1,200
Total Payroll/Benefit	$69.8 M	$31.2 M
Average Salary/Benefit	$53,900	$26,000
Average Age	50	75
Average Service	15.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	176
Number Who Reported Earnings	27
Number of Excess Earners	1
Total Amount of Refund Due	$1,082

2013 Return	**15.06%**
2013 Market Value	**$257.8 M**
2009-2013 (Annualized)	**10.56%**
1985-2013 (Annualized)	**8.14%**

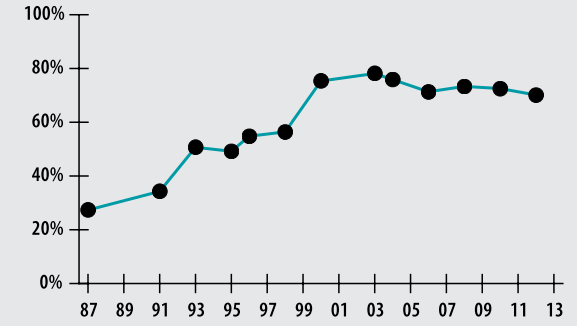
Malden

Government Center, Room 222
200 Pleasant Street
Malden, MA 02148
Phone 781-397-7086
Fax 781-397-7358

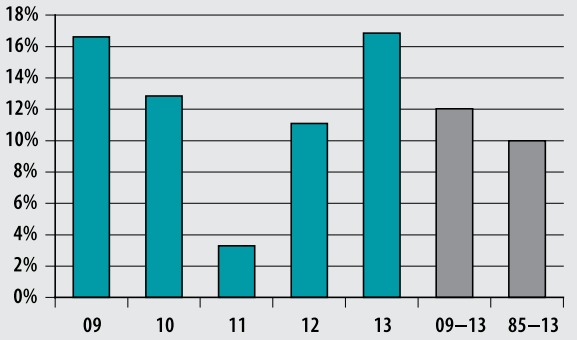
Board Members
Warren Atkinson, Jr. (Chairperson),
Joanne Croken, Douglas Eisnor,
Dominic Fermano, Charles Ranaghan

Board Administrator
Kevin Morrison
Board Meeting
Third Wednesday of each month

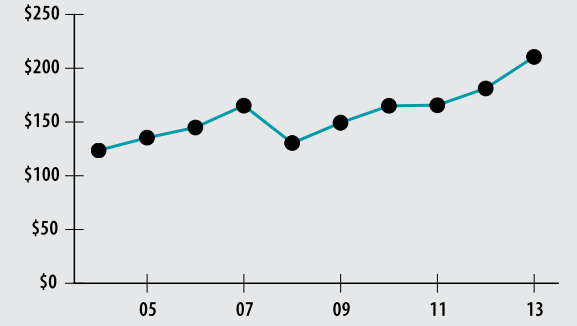
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

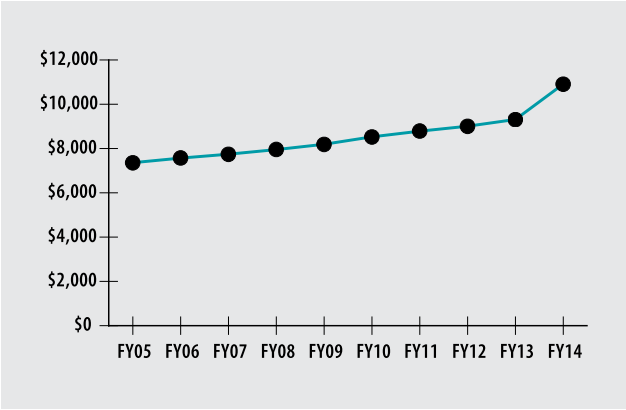
29 years 2013 10.00%	**28 years 2012** 9.76%	**27 years 2011** 9.71%
10 years 2013 7.79%	**10 years 2012** 7.67%	**10 years 2011** 5.96%
5 years 2013 12.03%	**5 years 2012** 3.73%	**5 years 2011** 4.61%

ACTUARIAL

Funded Ratio	70.1%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	2.3% Increasing Phase-in
Year Fully Funded	2030
Unfunded Liability	$76.5 M
Total Pension Appropriation (Fiscal 2014)	$10.9 M

	ACTIVE	RETIRED
Number of Members	797	669
Total Payroll/Benefit	$37.9 M	$14.9 M
Average Salary/Benefit	$47,600	$22,200
Average Age	49	74
Average Service	13.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	99
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	$42,879

2013 Return	**16.85%**
2013 Market Value	**$210.5 M**
2009-2013 (Annualized)	**12.03%**
1985-2013 (Annualized)	**10.00%**

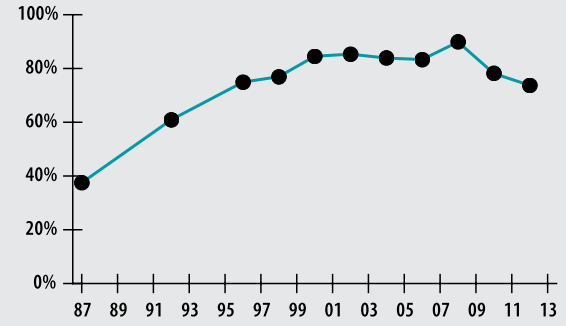
Marblehead

Mary Alley Municipal Building
7 Widger Road
Marblehead, MA 01945
Phone 781-639-3418
Fax 781-631-2617

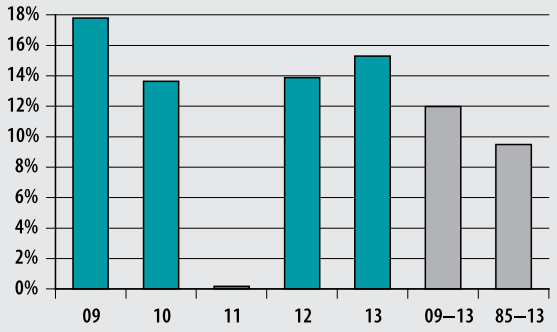
Board Members
John J. McGinn (Chairperson),
Charles Gessner, Paul Jalbert,
Robert F. Peck, Jr., Esq., Calvin R. Powers

Board Administrator
Matthew P. Barrett
Board Meeting
Varies

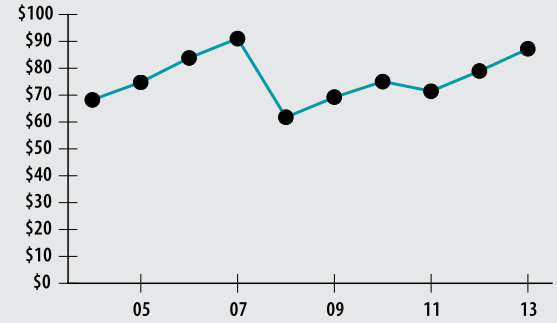
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

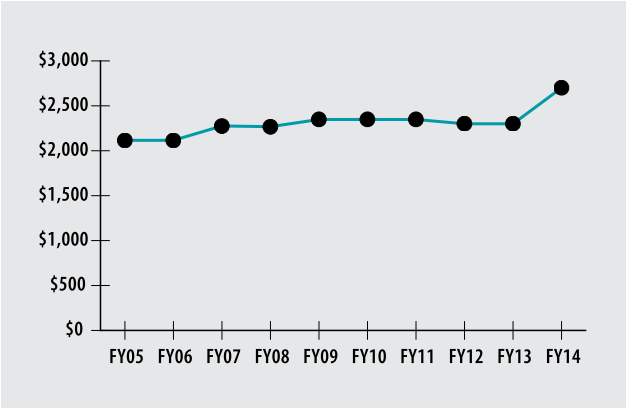
29 years 2013 9.49%	**28 years 2012** 9.29%	**27 years 2011** 9.12%
10 years 2013 7.70%	**10 years 2012** 8.70%	**10 years 2011** 6.30%
5 years 2013 11.98%	**5 years 2012** 1.51%	**5 years 2011** 1.18%

ACTUARIAL

Funded Ratio	73.7%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2037
Unfunded Liability	$28.4 M
Total Pension Appropriation (Fiscal 2014)	$2.7 M

	ACTIVE	RETIRED
Number of Members	339	332
Total Payroll/Benefit	$16.6 M	$7.0 M
Average Salary/Benefit	$48,900	$21,000
Average Age	49	73
Average Service	12.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	20
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.29%**
2013 Market Value	**$87.2 M**
2009-2013 (Annualized)	**11.98%**
1985-2013 (Annualized)	**9.49%**

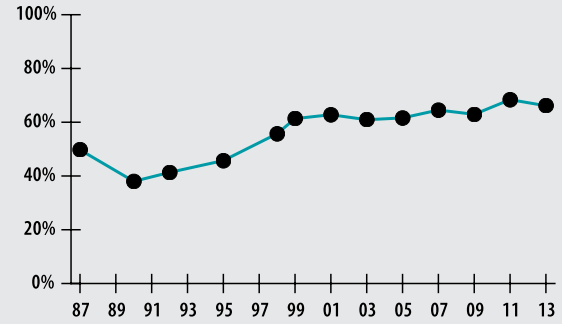
Marlborough

255 Main Street, Suite 201
Marlborough, MA 01752-3812
Phone 508-460-3760
Fax 508-481-7814

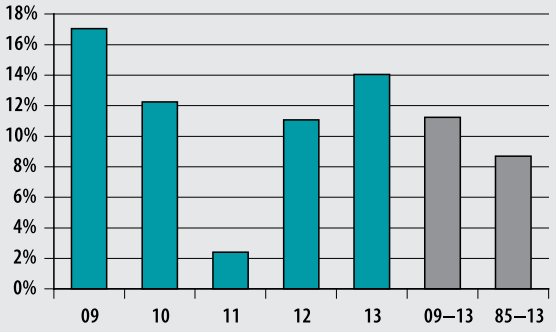
Board Members
Gregory P. Brewster (Chairperson),
Thomas J. Abel, Christopher M. Sandini, Sr.,
Diane Smith, William S. Taylor

Board Administrator
Margaret R. Shea
Board Meeting
Varies

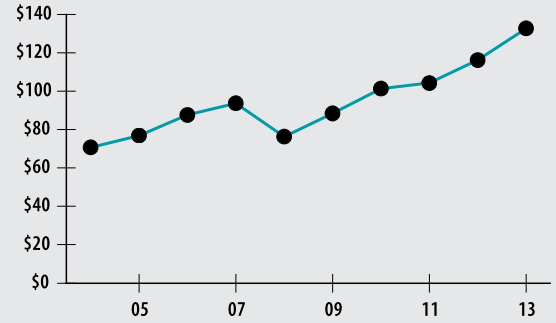
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

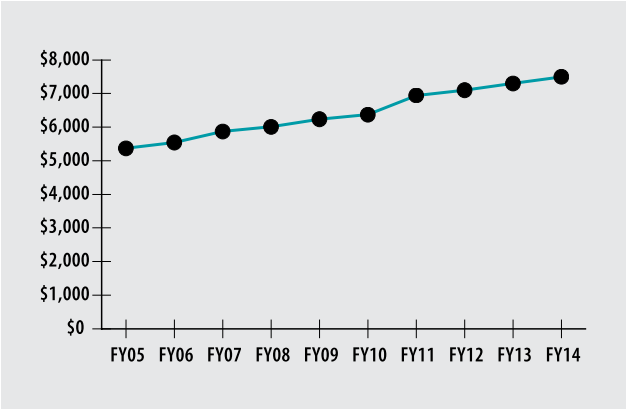
29 years 2013 8.70%	**28 years 2012** 8.52%	**27 years 2011** 8.42%
10 years 2013 7.01%	**10 years 2012** 7.57%	**10 years 2011** 5.77%
5 years 2013 11.25%	**5 years 2012** 3.50%	**5 years 2011** 2.69%

ACTUARIAL

Funded Ratio	66.2%
Date of Last Valuation	01/13
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	3.1% Increasing
Year Fully Funded	2027
Unfunded Liability	$61.1 M
Total Pension Appropriation (Fiscal 2014)	$7.5 M

	ACTIVE	RETIRED
Number of Members	689	357
Total Payroll/Benefit	$31.8 M	$9.3 M
Average Salary/Benefit	$46,200	$26,000
Average Age	46	72
Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	33
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.05%**
2013 Market Value	**$132.7 M**
2009-2013 (Annualized)	**11.25%**
1985-2013 (Annualized)	**8.70%**

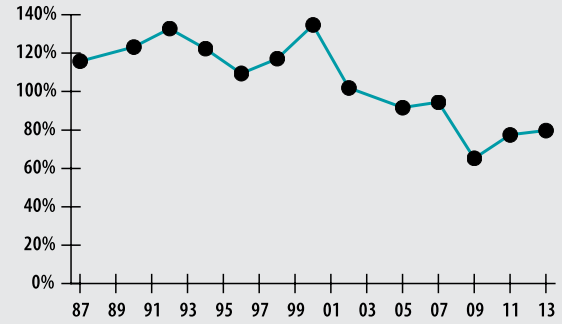
MHFA

One Beacon Street
Boston, MA 02108
Phone 617-854-1871
Fax 617-854-1027

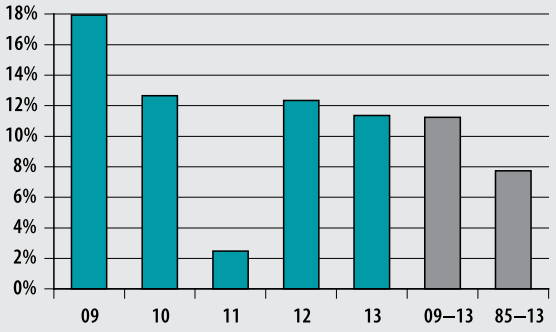
Board Members
Andris Silins (Chairperson),
Michael Fitzmaurice, Ronald A. Homer,
Paul T. Hynes, Esq., Antonio Torres

Board Administrator
Joseph M. Petty
Board Meeting
Second Tuesday of each month at 1:30 pm

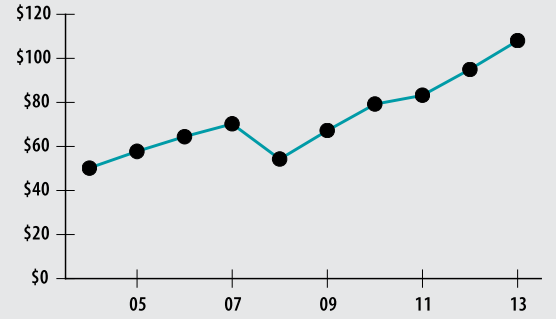
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

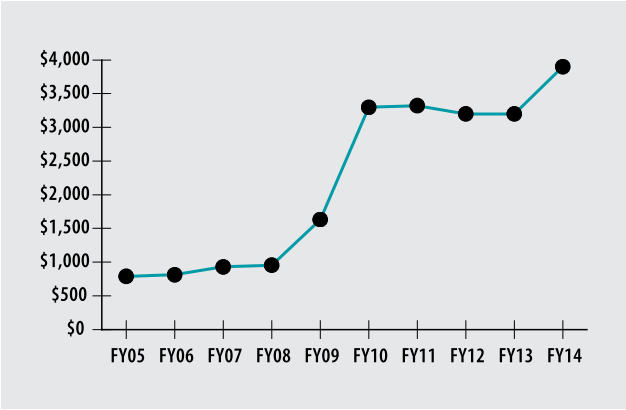
29 years 2013 7.73%	**28 years 2012** 7.60%	**27 years 2011** 7.43%
10 years 2013 6.05%	**10 years 2012** 6.60%	**10 years 2011** 4.74%
5 years 2013 11.25%	**5 years 2012** 2.89%	**5 years 2011** 1.96%

ACTUARIAL

Funded Ratio	79.7%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	7.88%
Funding Schedule	Level
Year Fully Funded	2022
Unfunded Liability	$24.1 M
Total Pension Appropriation (Fiscal 2014)	$3.9 M

	ACTIVE	RETIRED
Number of Members	328	117
Total Payroll/Benefit	$28.0 M	$4.1 M
Average Salary/Benefit	$85,500	$35,100
Average Age	50	70
Average Service	15.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**11.36%**
2013 Market Value	**$108.0 M**
2009-2013 (Annualized)	**11.25%**
1985-2013 (Annualized)	**7.73%**

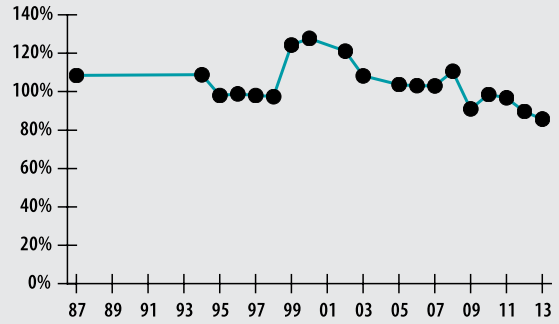
Massport

One Harborside Drive
Suite 200S
East Boston, MA 02128-2909
Phone 617-568-3951
Fax 617-568-3957

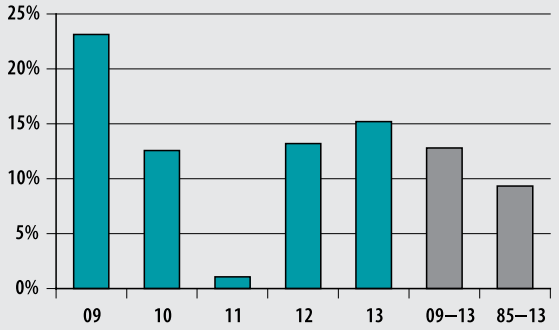
Board Members
James P. Costello (Chairperson),
Michael A. Grieco, Philip H. Mallett ,
John P. Pranckevicius, Betsy Taylor

Board Administrator
Irene E. Moran
Board Meeting
Last Thursday of the month

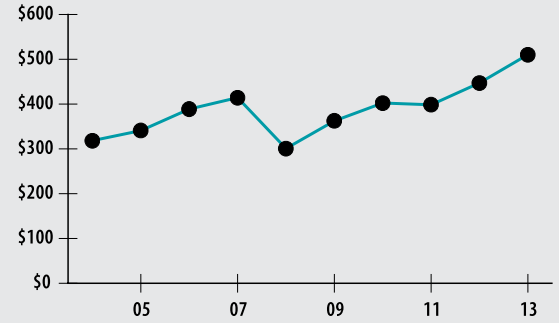
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013 9.34%	**28 years 2012** 9.13%	**27 years 2011** 8.99%
10 years 2013 7.31%	**10 years 2012** 7.93%	**10 years 2011** 5.71%
5 years 2013 12.82%	**5 years 2012** 3.11%	**5 years 2011** 2.12%

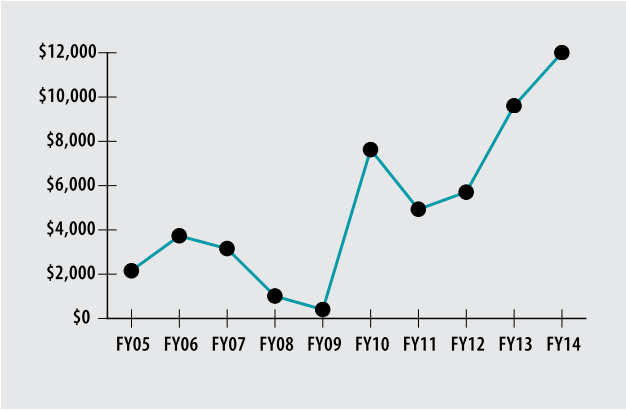
ACTUARIAL

Funded Ratio	85.7%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	7.63%
Funding Schedule	Frozen Entry Age*
Year Fully Funded	NA
Unfunded Liability	$72.4 M
Total Pension Appropriation (Fiscal 2014)	$12.0 M

	ACTIVE	RETIRED
Number of Members	1,130	655
Total Payroll/Benefit	$86.7 M	$22.2 M
Average Salary/Benefit	$76,800	$33,900
Average Age	48	69
Average Service	14.8 years	NA

*by statute

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	50
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.21%**
2013 Market Value	**$509.7 M**
2009-2013 (Annualized)	**12.82%**
1985-2013 (Annualized)	**9.34%**

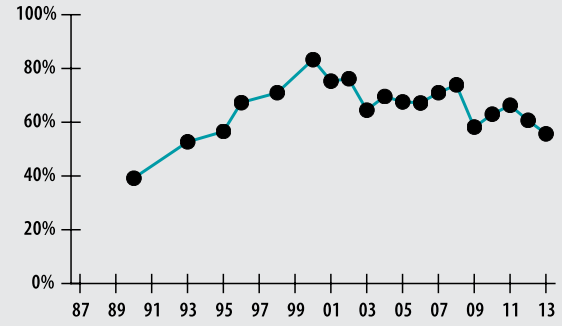
MTRS

One Charles Park
Cambridge, MA 02142-1206
Phone 617-679-MTRS (6877)
Fax 617-679-1661

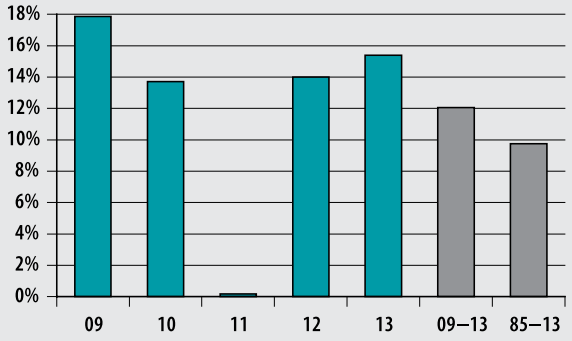
Board Members
Jeff Wulfson (Chairperson),
Auditor Suzanne M. Bump, Nicola Favorito,
Treasurer Steven Grossman, Richard L. Liston,
Karen A. Mitchell, Dennis J. Naughton,
Joannah M. Quinn, Anne Wass

Board Administrator
Joan Schloss
Board Meeting
Last Friday of the month

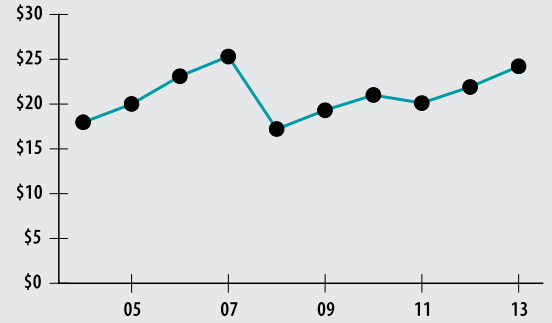
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)



INVESTMENT RETURN HISTORY

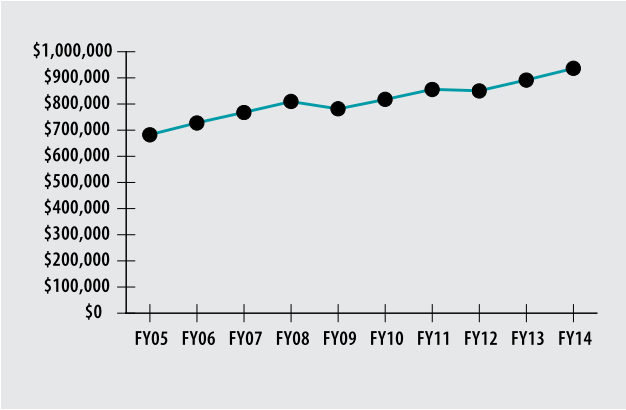
29 years 2013 9.75%	**28 years 2012** 9.55%	**27 years 2011** 9.39%
10 years 2013 7.72%	**10 years 2012** 8.71%	**10 years 2011** 6.29%
5 years 2013 12.05%	**5 years 2012** 1.52%	**5 years 2011** 1.17%

ACTUARIAL

Funded Ratio	55.7%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2036
Unfunded Liability	$17.3 B
Total Pension Appropriation (Fiscal 2014)	$935.5 M

	ACTIVE	RETIRED
Number of Members	87,765	59,019
Total Payroll/Benefit	$5.8B	$2.4 B
Average Salary/Benefit	$65,900	$40,300
Average Age	44	71
Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	745
Number Who Reported Earnings	119
Number of Excess Earners	1
Total Amount of Refund Due	$15,277

2013 Return	**15.40%**
2013 Market Value	**$24.2 B**
2009-2013 (Annualized)	**12.05%**
1985-2013 (Annualized)	**9.75%**

MWRA

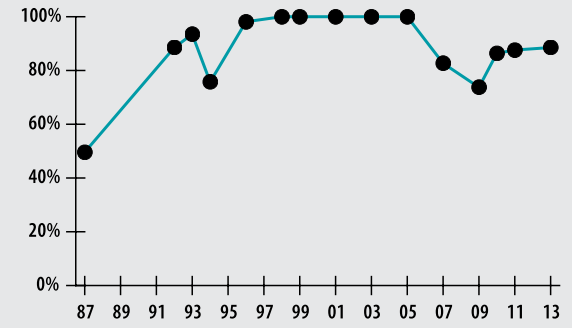
MWRA Chelsea Facility
Two Griffin Way
Chelsea, MA 02150
Phone 617-305-5595
Fax 617-371-1616

Board Members
James M. Fleming, Esq. (Chairperson), Thomas J. Durkin, Joseph C. Foti, Kevin McKenna, Frank Zecha

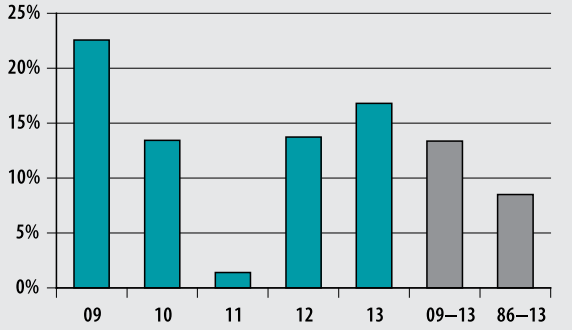
Board Administrator
Sheryl C. Trezise

Board Meeting
Last Thursday of the month, unless otherwise posted

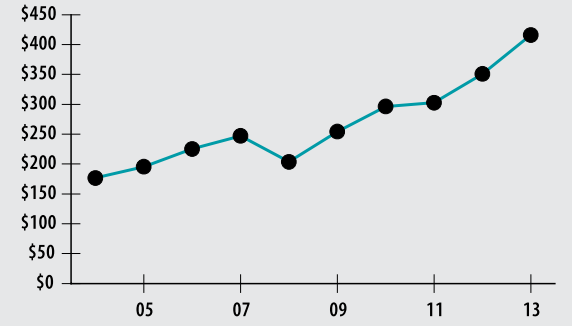
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 28 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

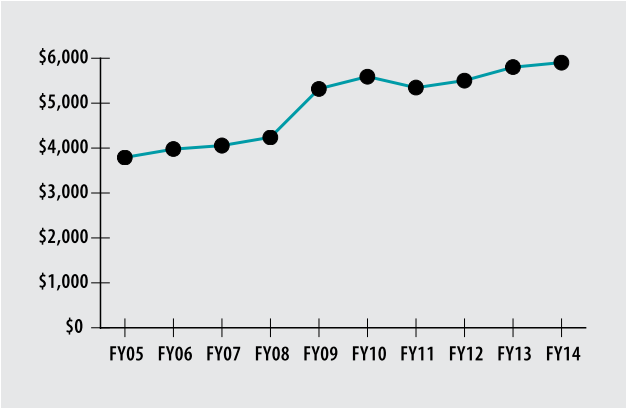
28 years 2013 8.51%	**27 years 2012** 8.21%	**26 years 2011** 8.00%
10 years 2013 8.01%	**10 years 2012** 8.70%	**10 years 2011** 6.63%
5 years 2013 13.38%	**5 years 2012** 4.51%	**5 years 2011** 3.54%

ACTUARIAL

Funded Ratio	88.6%
Date of Last Valuation	01/13
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2024
Unfunded Liability	$43.8M
Total Pension Appropriation (Fiscal 2014)	$5.9 M

	ACTIVE	RETIRED
Number of Members	1,091	397
Total Payroll/Benefit	$80.9 M	$11.1 M
Average Salary/Benefit	$74,100	$27,900
Average Age	52	NA
Average Service	18.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	56
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**16.82%**
2013 Market Value	**$416.0 M**
2009-2013 (Annualized)	**13.38%**
1986-2013 (Annualized)	**8.51%**

Maynard

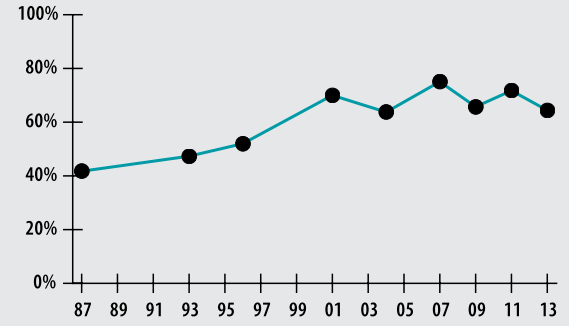
195 Main Street
Maynard, MA 01754
Phone 978-897-1820
Fax 978-897-1013

Board Members
Christopher F. Connolly, Sr. (Chairperson), Michael A. Guzzo, Jean Ignachuck, James B. McCann, Clifford C. Wilson

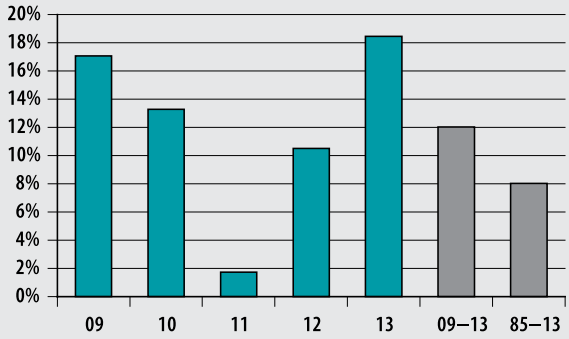
Board Administrator
Kenneth R. DeMars

Board Meeting
Last Thursday of each month at 12:15 pm

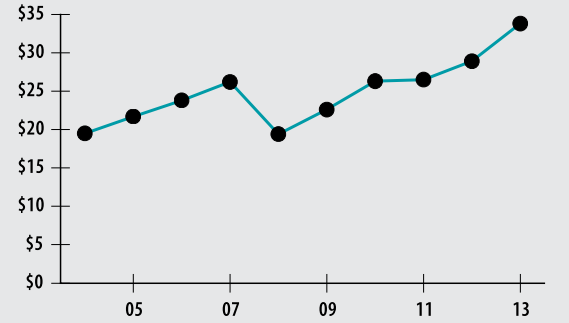
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

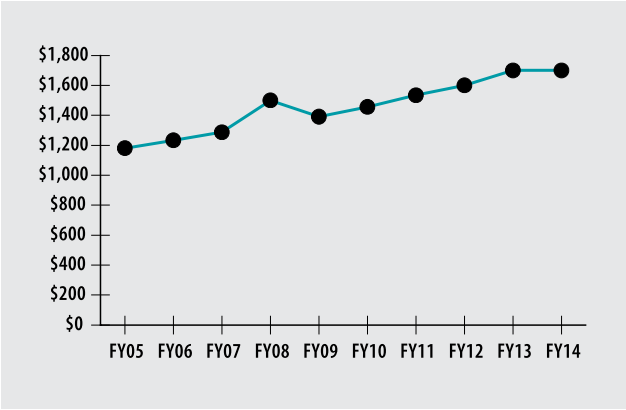
29 years 2013 8.05%	**28 years 2012** 7.70%	**27 years 2011** 7.59%
10 years 2013 6.31%	**10 years 2012** 6.41%	**10 years 2011** 5.15%
5 years 2013 12.05%	**5 years 2012** 1.75%	**5 years 2011** 1.46%

ACTUARIAL

Funded Ratio	64.4%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2031
Unfunded Liability	$15.6 M
Total Pension Appropriation (Fiscal 2014)	$1.7 M

	ACTIVE	RETIRED
Number of Members	186	98
Total Payroll/Benefit	$7.9 M	$2.3 M
Average Salary/Benefit	$42,600	$23,800
Average Age	48	72
Average Service	10.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	9
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**18.46%**
2013 Market Value	**$33.8 M**
2009-2013 (Annualized)	**12.05%**
1985-2013 (Annualized)	**8.05%**

Medford

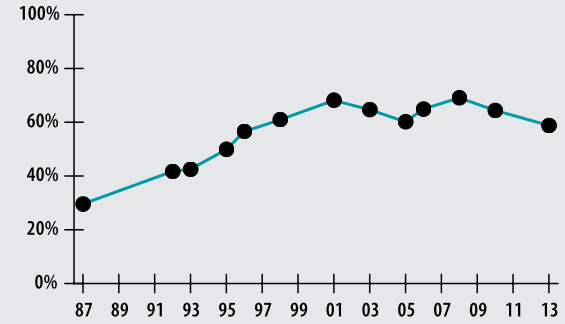
City Hall
Room 215
Medford, MA 02155
Phone 781-393-2517
Fax 781-393-2522

Board Members
Thomas A. Cangiano (Chairperson), Anne C. Baker, Rick Jordan, Patrick Ripley, James Vieira

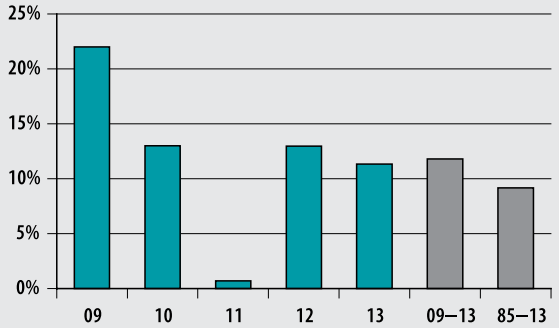
Board Administrator
Tina Rapatano

Board Meeting
Varies

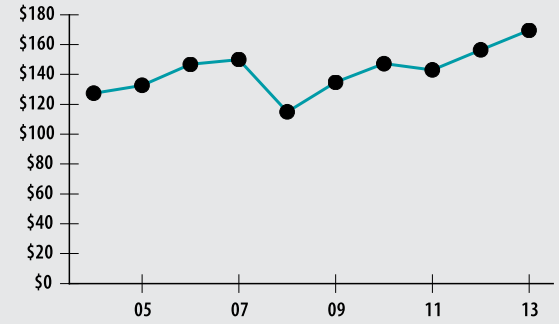
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

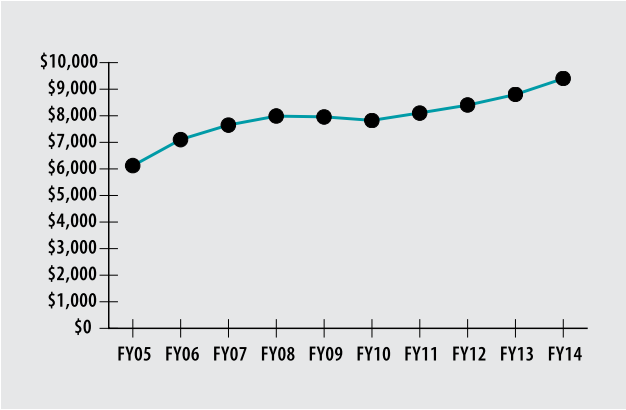
29 years 2013 9.19%	**28 years 2012** 9.11%	**27 years 2011** 8.97%
10 years 2013 7.00%	**10 years 2012** 7.85%	**10 years 2011** 5.78%
5 years 2013 11.81%	**5 years 2012** 4.00%	**5 years 2011** 2.85%

ACTUARIAL

Funded Ratio	58.8%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	7.50%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2038
Unfunded Liability	$106.3 M
Total Pension Appropriation (Fiscal 2014)	$9.4 M

	ACTIVE	RETIRED
Number of Members	682	592
Total Payroll/Benefit	$35.2 M	$15.4 M
Average Salary/Benefit	$51,600	$25,900
Average Age	NA	76
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	109
Number Who Reported Earnings	16
Number of Excess Earners	1
Total Amount of Refund Due	$2,337

2013 Return	**11.36%**
2013 Market Value	**$169.5 M**
2009-2013 (Annualized)	**11.81%**
1985-2013 (Annualized)	**9.19%**

Melrose

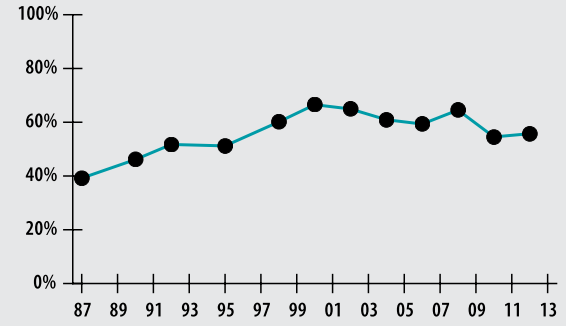
City Hall
562 Main Street
Melrose, MA 02176
Phone 781-979-4151
Fax 781-979-4206

Board Members
Patrick D. Dello Russo (Chairperson), Scott Colborne, Michael Lindstrom, Michael L. Lyle, Richard E. Pitts

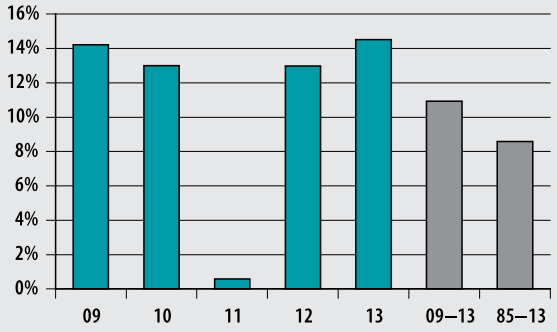
Board Director
Adam Travinski

Board Meeting
Usually the last Wednesday of each month

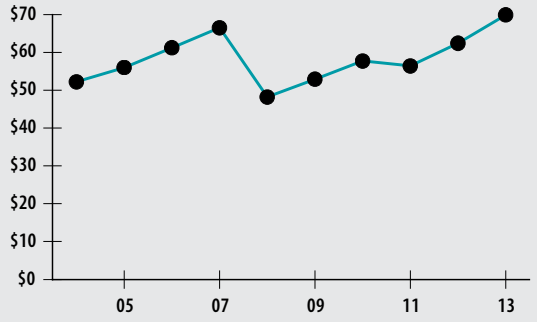
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

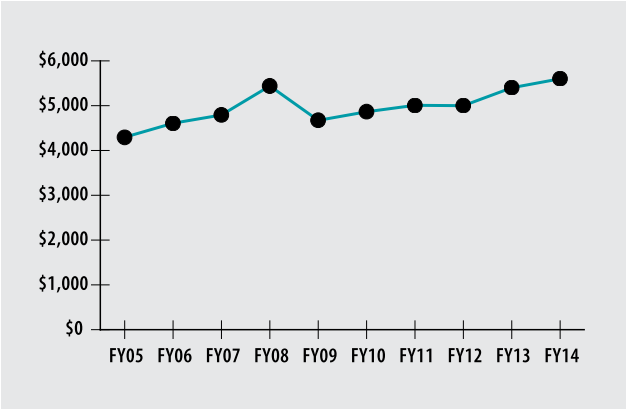
29 years 2013 8.59%	**28 years 2012** 8.39%	**27 years 2011** 8.22%
10 years 2013 6.43%	**10 years 2012** 6.76%	**10 years 2011** 4.85%
5 years 2013 10.93%	**5 years 2012** 1.43%	**5 years 2011** 1.09%

ACTUARIAL

Funded Ratio	55.7%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	3.31% Increasing
Year Fully Funded	2030
Unfunded Liability	$49.4 M
Total Pension Appropriation (Fiscal 2014)	$5.6 M

	ACTIVE	RETIRED
Number of Members	423	368
Total Payroll/Benefit	$17.3 M	$7.6 M
Average Salary/Benefit	$41,000	$20,800
Average Age	48	74
Average Service	10.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	42
Number Who Reported Earnings	14
Number of Excess Earners	1
Total Amount of Refund Due	$3,562

2013 Return	**14.52%**
2013 Market Value	**$69.9 M**
2009-2013 (Annualized)	**10.93%**
1985-2013 (Annualized)	**8.59%**

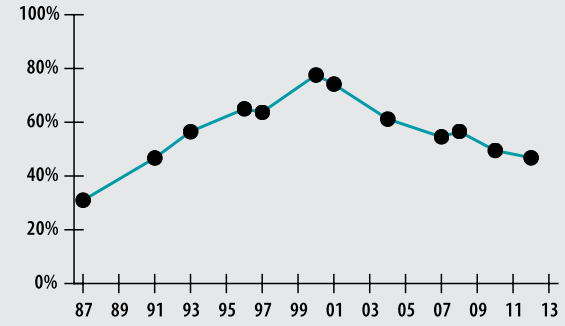
Methuen

41 Pleasant Street
Suite 303
Methuen, MA 01844
Phone 978-983-8620
Fax 978-983-8972

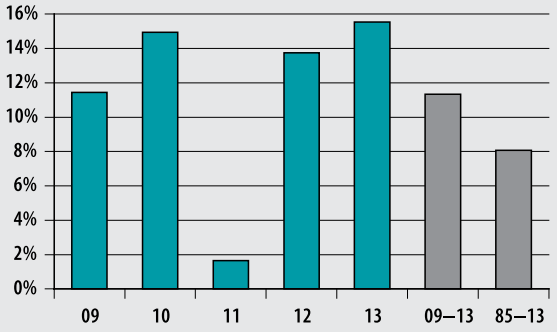
Board Members
Thomas J. Kelly (Chairperson),
Robert J. DeLuca, Michael Hennessy,
John T. Sheehy, Albert J. Trott, III

Board Administrator
Terrylee Murphy
Board Meeting
Last Thursday of each month at 9:30 am

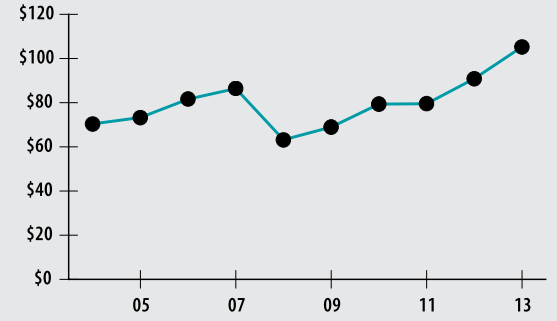
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

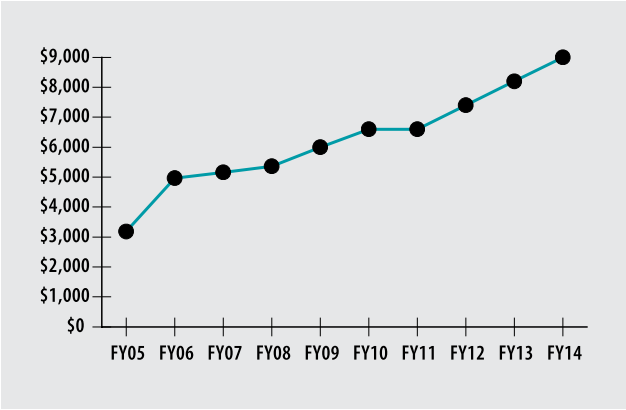
29 years 2013	**28 years 2012**	**27 years 2011**
8.08%	7.83%	7.61%
10 years 2013	**10 years 2012**	**10 years 2011**
5.58%	6.10%	3.78%
5 years 2013	**5 years 2012**	**5 years 2011**
11.34%	1.79%	0.53%

ACTUARIAL

Funded Ratio	46.8%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2032
Unfunded Liability	$98.4 M
Total Pension Appropriation (Fiscal 2014)	$9.0 M

	ACTIVE	RETIRED
Number of Members	603	421
Total Payroll/Benefit	$29.4 M	$10.1 M
Average Salary/Benefit	$48,800	$23,900
Average Age	47	72
Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	57
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.55%**
2013 Market Value	**$105.2 M**
2009-2013 (Annualized)	**11.34%**
1985-2013 (Annualized)	**8.08%**

Middlesex County

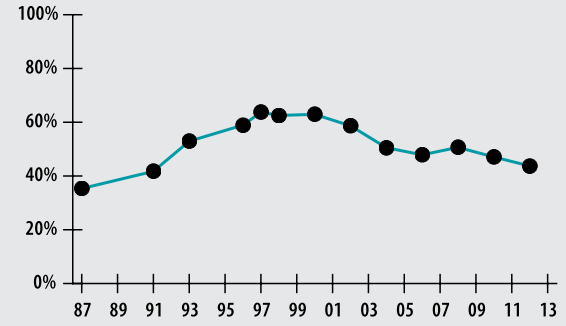
P. O. Box 160
25 Linnell Circle
Billerica, MA 01865
Phone 978-439-3000
Fax 978-439-3050

Board Members
Thomas F. Gibson, Esq. (Chairperson), John Brown, Brian P. Curtin, Robert W. Healy, Edgar W. McLean, Jr.

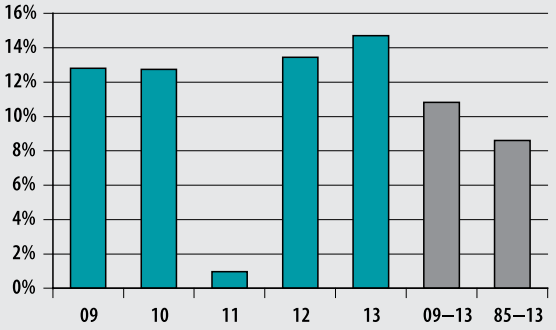
Board Administrator
Jacqueline Williams

Board Meeting
Varies

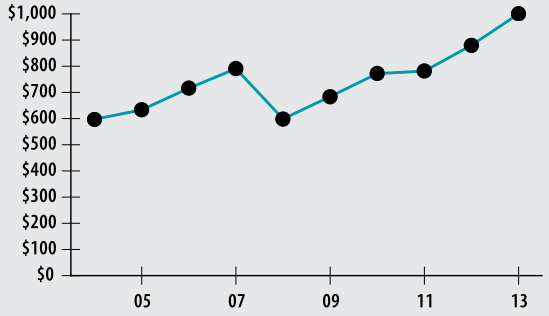
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

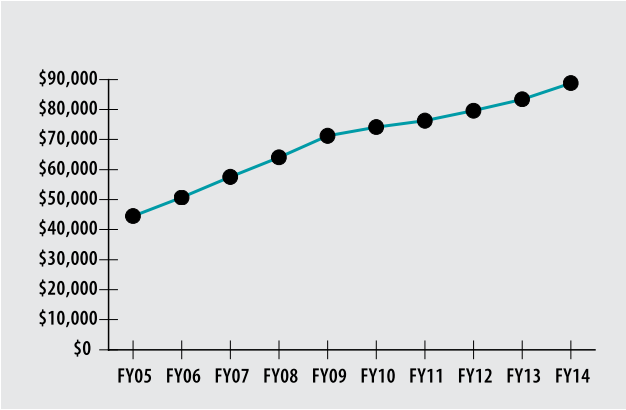
29 years 2013 8.60%	**28 years 2012** 8.39%	**27 years 2011** 8.21%
10 years 2013 6.58%	**10 years 2012** 6.24%	**10 years 2011** 4.42%
5 years 2013 10.82%	**5 years 2012** 1.93%	**5 years 2011** 1.43%

ACTUARIAL

Funded Ratio	43.7%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2035
Unfunded Liability	$1.1 B
Total Pension Appropriation (Fiscal 2014)	$88.8 M

	ACTIVE	RETIRED
Number of Members	8,979	4,886
Total Payroll/Benefit	$393.1 M	$102.7 M
Average Salary/Benefit	$43,800	$2,100
Average Age	48	NA
Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	457
Number Who Reported Earnings	119
Number of Excess Earners	3
Total Amount of Refund Due	$12,909

2013 Return	**14.70%**
2013 Market Value	**$1.0 B**
2009-2013 (Annualized)	**10.82%**
1985-2013 (Annualized)	**8.60%**

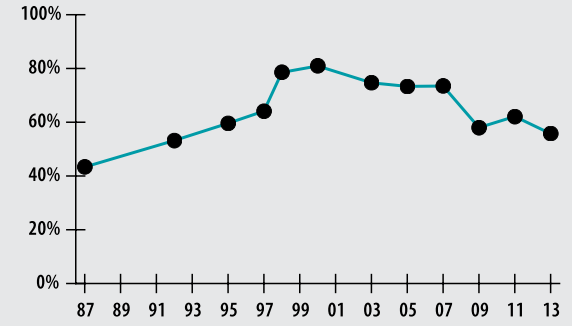
Milford

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Phone 508-634-2321
Fax 508-634-0902

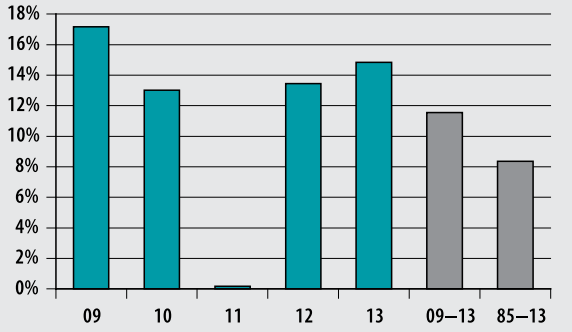
Board Members
Ernest Pettinari, Esq. (Chairperson),
Phyllis A. Ahearn, Michael A. Diorio, C.P.A.
Gerald Hennessy, Zachary A. Taylor

Board Administrator
Alberta J. Farley
Board Meeting
Third Tuesday of each month at 1:00 pm

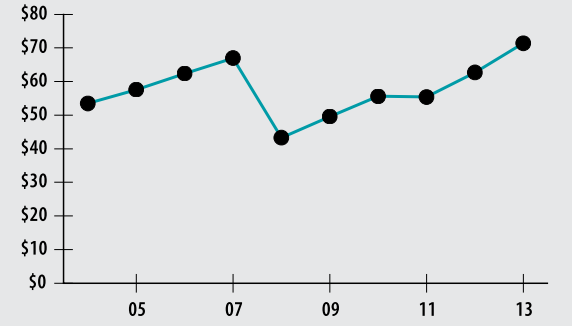
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

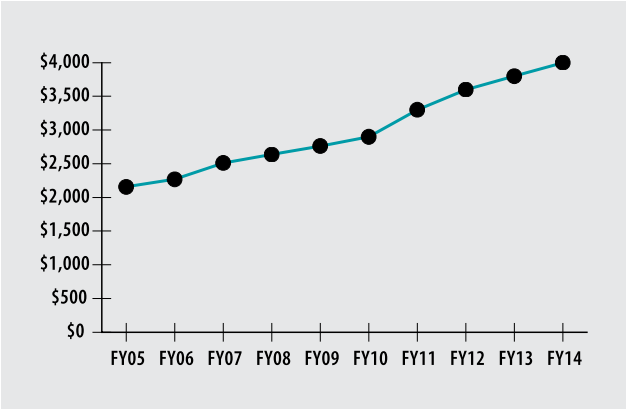
29 years 2013 8.37%	**28 years 2012** 8.15%	**27 years 2011** 7.95%
10 years 2013 5.61%	**10 years 2012** 6.11%	**10 years 2011** 4.49%
5 years 2013 11.56%	**5 years 2012** 0.52%	**5 years 2011** -0.31%

ACTUARIAL

Funded Ratio	55.8%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	5.5% Total Increasing
Year Fully Funded	2037
Unfunded Liability	$48.5 M
Total Pension Appropriation (Fiscal 2014)	$4.0 M

	ACTIVE	RETIRED
Number of Members	451	271
Total Payroll/Benefit	$18.7 M	$5.3 M
Average Salary/Benefit	$41,400	$19,600
Average Age	50	74
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	30
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.84%**
2013 Market Value	**$71.4 M**
2009-2013 (Annualized)	**11.56%**
1985-2013 (Annualized)	**8.37%**

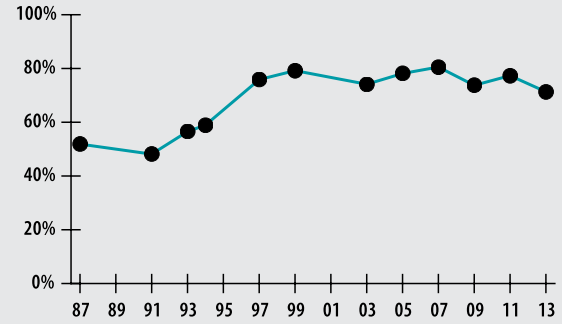
Milton

525 Canton Avenue
Milton, MA 02186
Phone 617-898-4887
Fax 617-698-1540

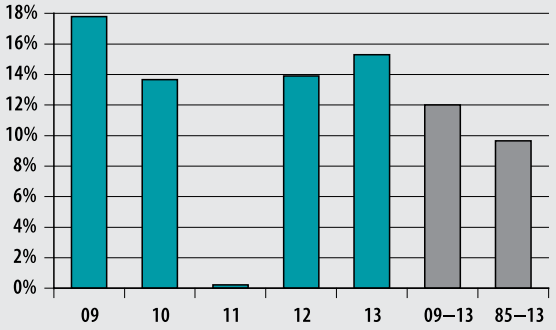
Board Members
Kevin J. Cleary (Chairperson),
Robert J. Byron, Amy Dexter, John E. King,
Richard J. Madigan

Board Administrator
Kevin J. Cleary
Board Meeting
Last Thursday of each month at 3:30 pm

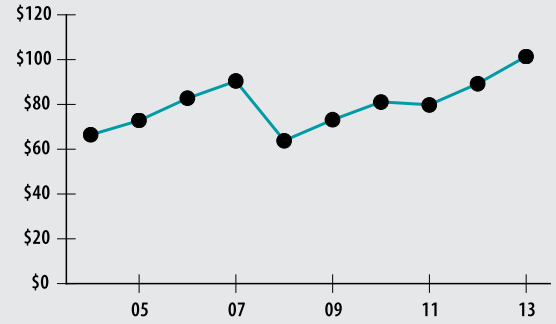
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

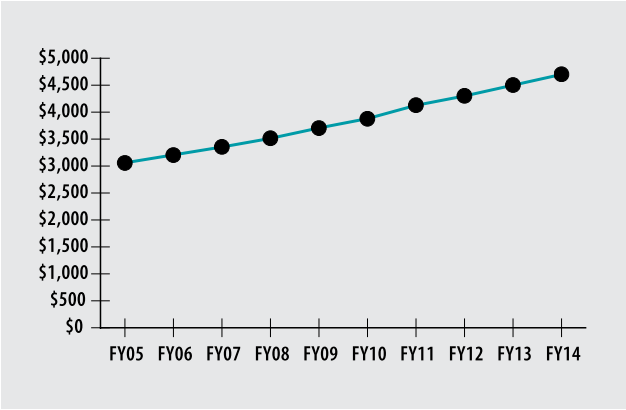
29 years 2013 9.66%	**28 years 2012** 9.46%	**27 years 2011** 9.30%
10 years 2013 7.45%	**10 years 2012** 8.37%	**10 years 2011** 6.00%
5 years 2013 12.00%	**5 years 2012** 1.58%	**5 years 2011** 1.17%

ACTUARIAL

Funded Ratio	71.3%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2025
Unfunded Liability	$35.0 M
Total Pension Appropriation (Fiscal 2014)	$4.7 M

	ACTIVE	RETIRED
Number of Members	353	266
Total Payroll/Benefit	$19.2 M	$7.0 M
Average Salary/Benefit	$54,300	$26,400
Average Age	47	74
Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	38
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	$109

2013 Return	**15.30%**
2013 Market Value	**$101.3 M**
2009-2013 (Annualized)	**12.00%**
1985-2013 (Annualized)	**9.66%**

Minuteman Regional

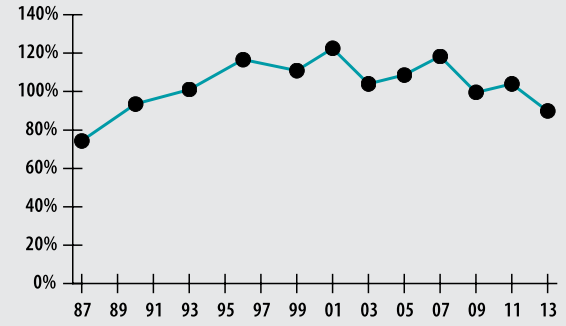
758 Marrett Road
Lexington, MA 02421
Phone 781-861-6500
Fax 781-863-1747

Board Members
Kevin F. Mahoney (Chairperson),
Norman Cohen, Esq., Laurie A. Elliott
Maria Oliveria, Elizabeth Rozan

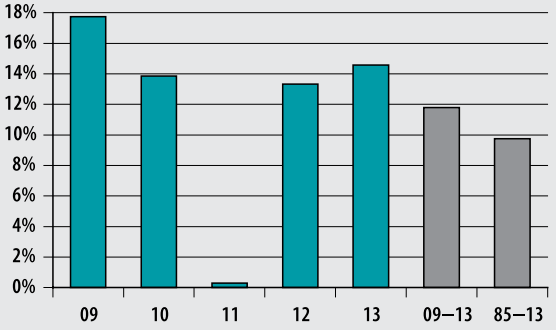
Board Administrator
Sandor Zapolin

Board Meeting
Generally the fourth Thursday of each month

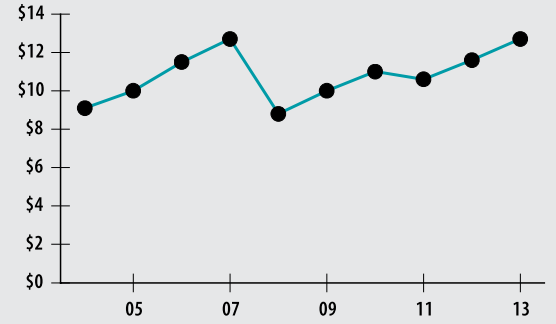
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

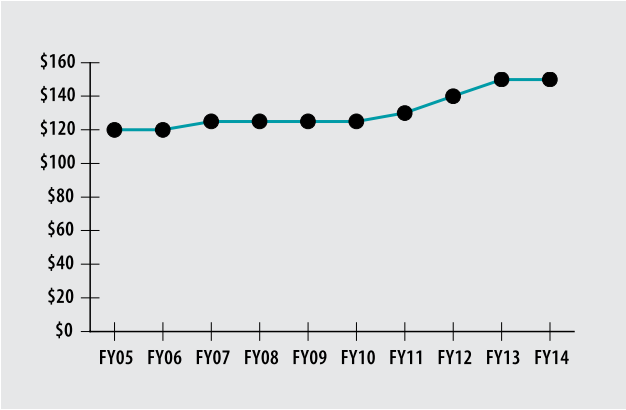
29 years 2013 9.76%	**28 years 2012** 9.59%	**27 years 2011** 9.46%
10 years 2013 7.60%	**10 years 2012** 8.68%	**10 years 2011** 6.32%
5 years 2013 11.79%	**5 years 2012** 1.39%	**5 years 2011** 1.17%

ACTUARIAL

Funded Ratio	89.9%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	Level dollar
Year Fully Funded	NA
Unfunded Liability	$1.3 M
Total Pension Appropriation (Fiscal 2014)	$150,000

	ACTIVE	RETIRED
Number of Members	50	39
Total Payroll/Benefit	$2.3 M	$853,000
Average Salary/Benefit	$46,800	$21,900
Average Age	47	74
Average Service	9.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.59%**
2013 Market Value	**$12.7 M**
2009-2013 (Annualized)	**11.79%**
1985-2013 (Annualized)	**9.76%**

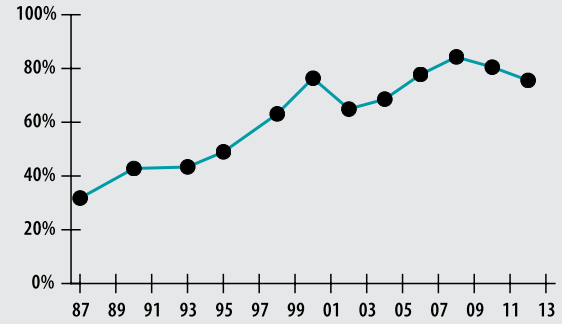
Montague

One Avenue A
Turners Falls, MA 01376
Phone 413-863-3200
Fax 413-863-3224

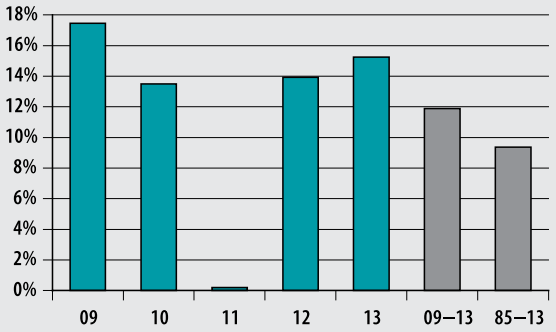
Board Members
David R. Dion (Chairperson),
Frank Abbondanzio, Cheryl Clark,
Marianne Fiske, Carolyn S. Olsen

Board Administrator
Shari Hildreth
Board Meeting
Usually the fourth Tuesday of each month at 1:00 pm

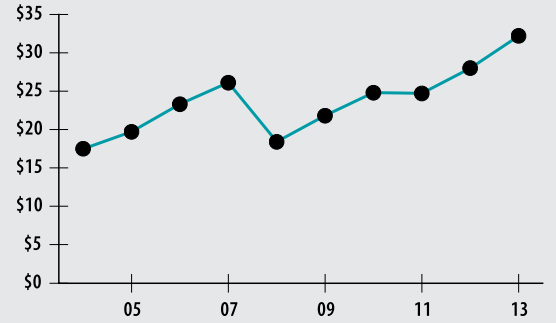
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

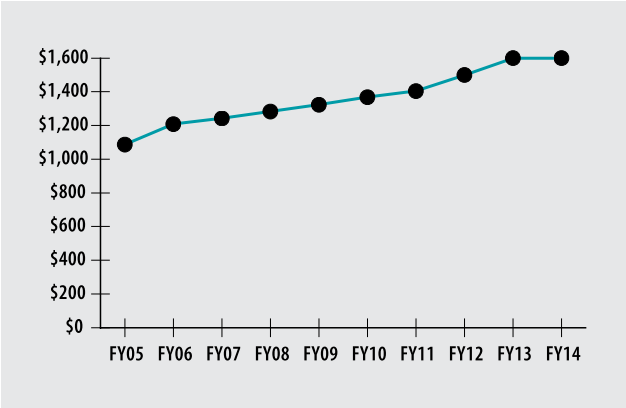
29 years 2013 9.38%	**28 years 2012** 9.18%	**27 years 2011** 9.01%
10 years 2013 7.67%	**10 years 2012** 8.66%	**10 years 2011** 6.26%
5 years 2013 11.90%	**5 years 2012** 1.46%	**5 years 2011** 1.13%

ACTUARIAL

Funded Ratio	75.6%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	1.0% Increasing
Year Fully Funded	2025
Unfunded Liability	$8.7 M
Total Pension Appropriation (Fiscal 2014)	$1.6 M

	ACTIVE	RETIRED
Number of Members	193	114
Total Payroll/Benefit	$5.9 M	$1.9 M
Average Salary/Benefit	$30,700	$16,300
Average Age	48	72
Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	14
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.26%**
2013 Market Value	**$32.2 M**
2009-2013 (Annualized)	**11.90%**
1985-2013 (Annualized)	**9.38%**

Natick

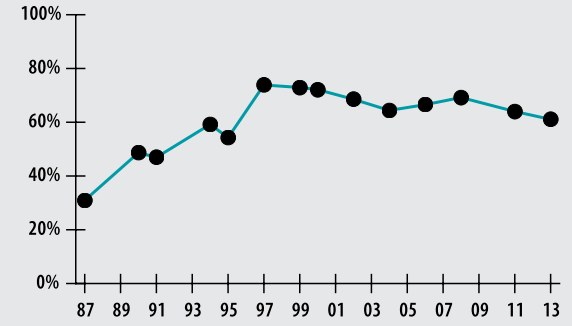
13 East Central Street
Natick, MA 01760
Phone 508-647-6440
Fax 508-647-6443

Board Members
Robert J. Drew (Chairperson), Virginia Cahill, David Given, Michael J. Melchiorri, B. Michael Reardon

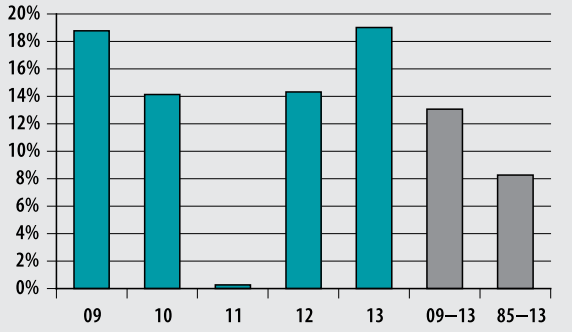
Board Administrator
Kathleen S. Bacon

Board Meeting
Usually the last Wednesday of each month

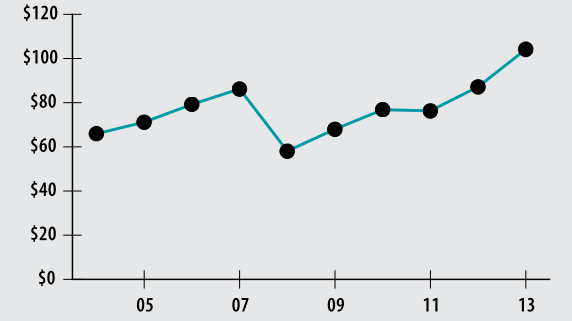
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

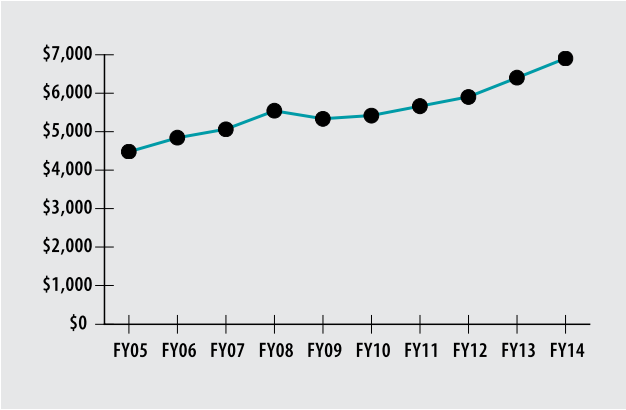
29 years 2013 8.28%	**28 years 2012** 7.92%	**27 years 2011** 7.69%
10 years 2013 5.67%	**10 years 2012** 5.59%	**10 years 2011** 3.27%
5 years 2013 13.09%	**5 years 2012** 1.13%	**5 years 2011** 0.20%

ACTUARIAL

Funded Ratio	61.1%
Date of Last Valuation	01/13
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2030
Unfunded Liability	$65.6 M
Total Pension Appropriation (Fiscal 2014)	$6.9 M

	ACTIVE	RETIRED
Number of Members	591	375
Total Payroll/Benefit	$32.2 M	$9.1 M
Average Salary/Benefit	$54,500	$24,400
Average Age	47	NA
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	25
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.02%**
2013 Market Value	**$104.1 M**
2009-2013 (Annualized)	**13.09%**
1985-2013 (Annualized)	**8.28%**

Needham

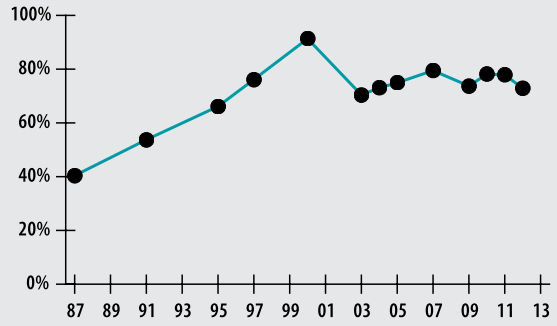
Town Hall
1471 Highland Avenue
Needham, MA 02492-2605
Phone 781-455-7500, Ext. 231
Fax 781-449-4569

Board Members
Evelyn M. Poness (Chairperson), Kathleen P. Fitzpatrick, John P. Krawiecki, Robert P. Mearls, Thomas A. Welch II

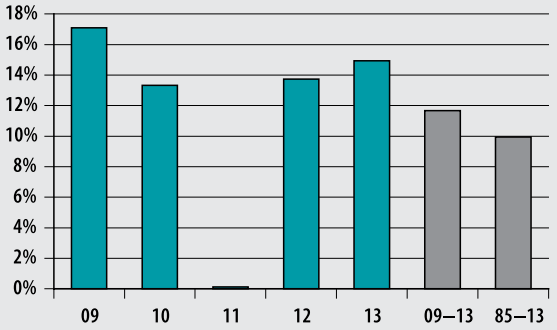
Board Administrator
Juanita Hearns

Board Meeting
Usually second Wednesday of each month at 9:00 am

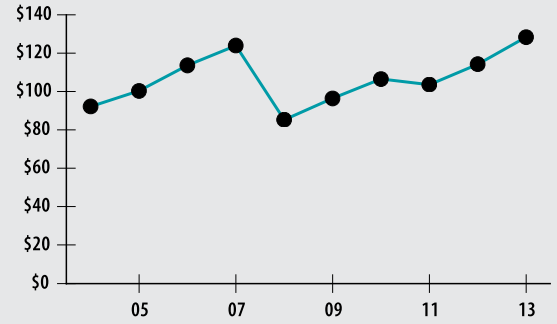
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

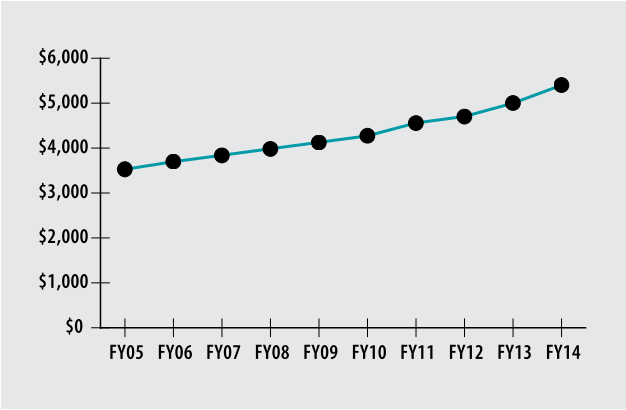
29 years 2013 9.95%	**28 years 2012** 9.78%	**27 years 2011** 9.64%
10 years 2013 7.57%	**10 years 2012** 8.56%	**10 years 2011** 6.19%
5 years 2013 11.68%	**5 years 2012** 1.43%	**5 years 2011** 1.13%

ACTUARIAL

Funded Ratio	72.9%
Date of Last Valuation	01/12
Actuary	Buck Consultants
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$42.5 M
Total Pension Appropriation (Fiscal 2014)	$5.4 M

	ACTIVE	RETIRED
Number of Members	644	473
Total Payroll/Benefit	$29.0 M	$9.6 M
Average Salary/Benefit	$45,000	$20,200
Average Age	NA	77
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	31
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.93%**
2013 Market Value	**$128.3 M**
2009-2013 (Annualized)	**11.68%**
1985-2013 (Annualized)	**9.95%**

New Bedford

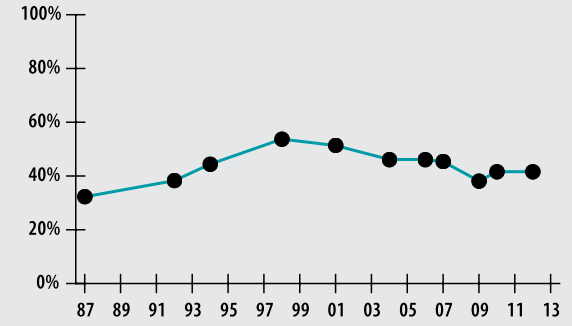
651 Orchard Street, #203A
New Bedford, MA 02744-1008
Phone 508-979-1538
Fax 508-979-1799

Board Members
Arthur J. Caron, Jr., Esq. (Chairperson), Paul M. Lestage, Sharon Thomas, Susan Mandra Thompson, Edward J. Wiley

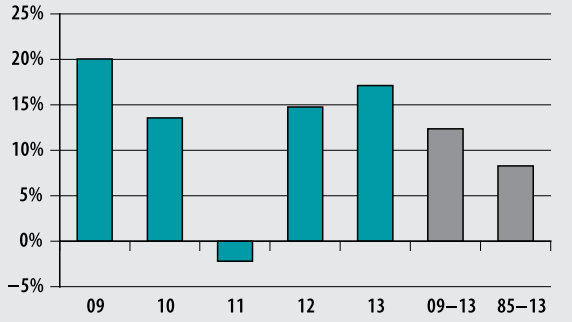
Board Administrator
Gerard Arnaudet

Board Meeting
Usually last Thursday of each month at 9:00 am

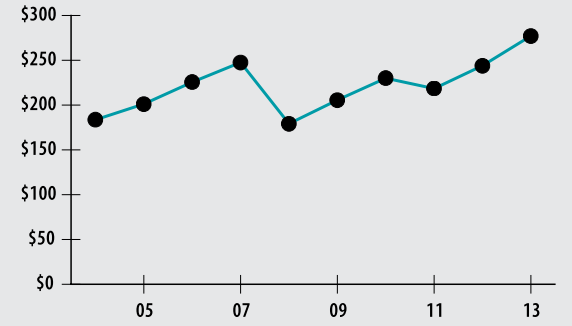
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

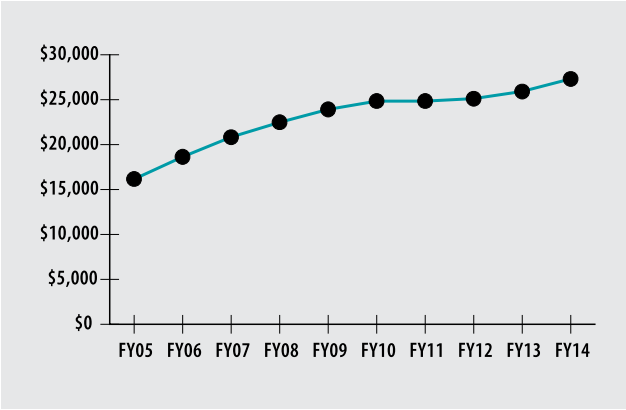
29 years 2013 8.29%	**28 years 2012** 7.98%	**27 years 2011** 7.74%
10 years 2013 7.47%	**10 years 2012** 8.07%	**10 years 2011** 5.80%
5 years 2013 12.38%	**5 years 2012** 2.25%	**5 years 2011** 1.47%

ACTUARIAL

Funded Ratio	41.6%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing
Year Fully Funded	2036
Unfunded Liability	$337.5 M
Total Pension Appropriation (Fiscal 2014)	$27.3 M

	ACTIVE	RETIRED
Number of Members	1,917	1,774
Total Payroll/Benefit	$82.5 M	$37.5 M
Average Salary/Benefit	$43,000	$21,100
Average Age	NA	73
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	338
Number Who Reported Earnings	78
Number of Excess Earners	2
Total Amount of Refund Due	$10,070

2013 Return	**17.15%**
2013 Market Value	**$276.9 M**
2009-2013 (Annualized)	**12.38%**
1985-2013 (Annualized)	**8.29%**

Newburyport

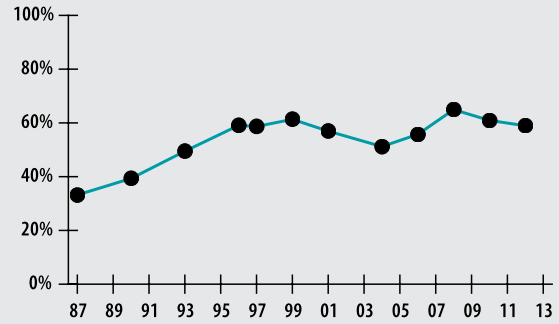
City Hall
60 Pleasant Street
Newburyport, MA 01950
Phone 978-465-6619
Fax 978-462-4042

Board Members
Alexander Kravchuk (Chairperson), Jeffrey R. Cutter, John Moak, Joseph Spaulding, Ethan Manning

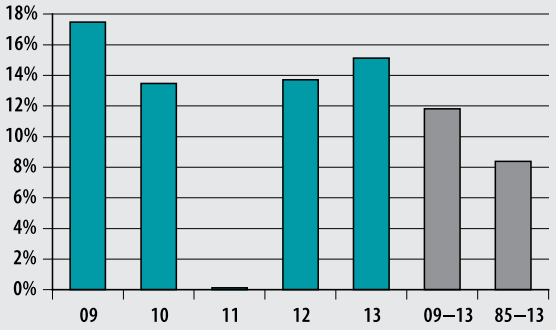
Board Administrator
Laurie Burton

Board Meeting
Varies

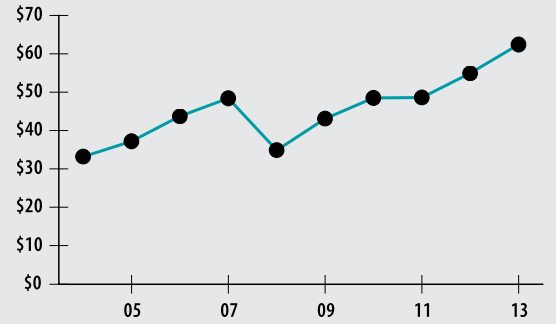
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

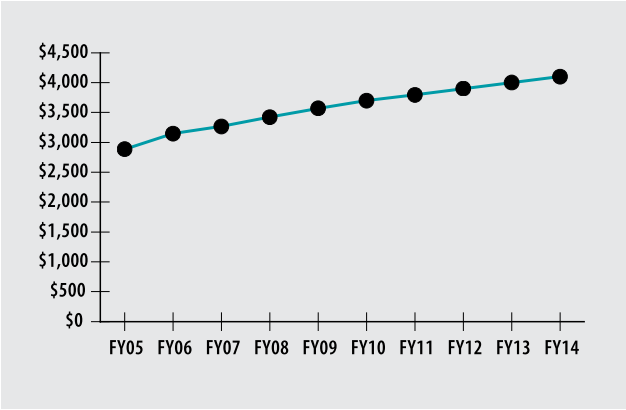
29 years 2013 8.39%	**28 years 2012** 8.16%	**27 years 2011** 7.96%
10 years 2013 7.50%	**10 years 2012** 8.06%	**10 years 2011** 6.29%
5 years 2013 11.81%	**5 years 2012** 1.45%	**5 years 2011** 1.12%

ACTUARIAL

Funded Ratio	59.0%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	2.7% Increasing
Year Fully Funded	2038
Unfunded Liability	$36.1 M
Total Pension Appropriation (Fiscal 2014)	$4.1 M

	ACTIVE	RETIRED
Number of Members	364	217
Total Payroll/Benefit	$15.1 M	$4.9 M
Average Salary/Benefit	$41,400	$22,700
Average Age	47	73
Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	29
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	$123

2013 Return	**15.13%**
2013 Market Value	**$62.4 M**
2009-2013 (Annualized)	**11.81%**
1985-2013 (Annualized)	**8.39%**

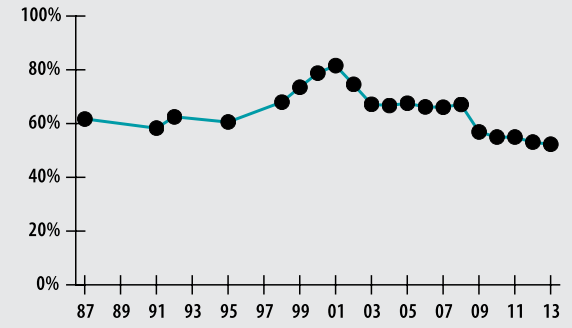
Newton

City Hall
1000 Commonwealth Avenue
Newton Centre, MA 02459-1449
Phone 617-796-1095
Fax 617-796-1098

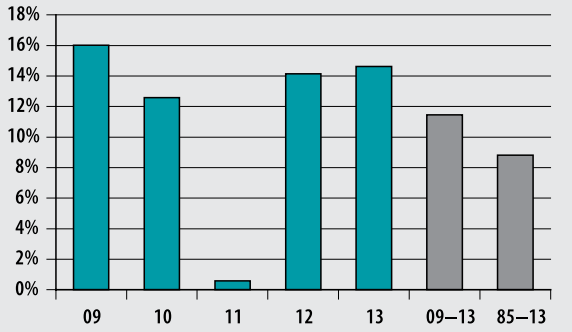
Board Members
Nunzio J. Piselli (Chairperson),
Paul Bianchi, Francis P. Capello, Jr.,
Kimberly A. Fletcher, Esq.,
David C. Wilkinson

Board Administrator
Kelly Byrne
Board Meeting
Third Wednesday of the month at 3:00 pm

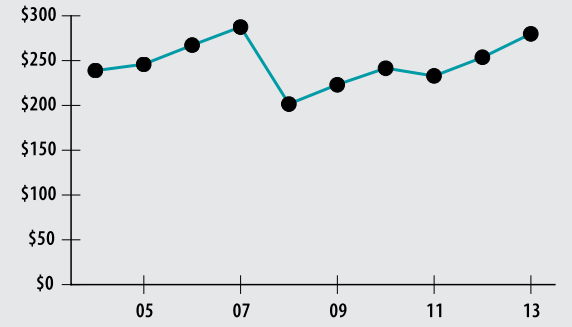
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

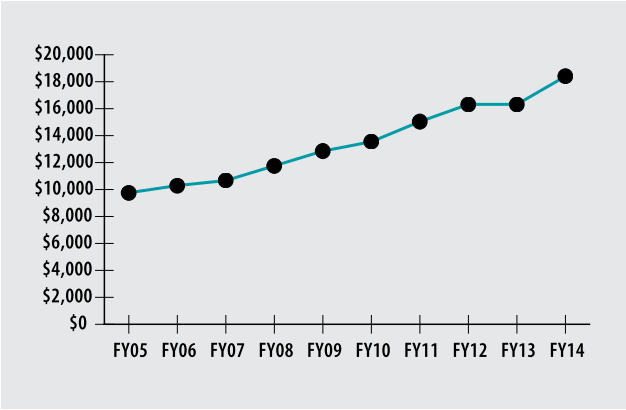
29 years 2013 8.82%	**28 years 2012** 8.62%	**27 years 2011** 8.42%
10 years 2013 6.43%	**10 years 2012** 6.95%	**10 years 2011** 4.51%
5 years 2013 11.45%	**5 years 2012** 1.63%	**5 years 2011** 1.04%

ACTUARIAL

Funded Ratio	52.3%
Date of Last Valuation	01/13
Actuary	Buck Consultants
Assumed Rate of Return	7.75%
Funding Schedule	3.75% Increasing
Year Fully Funded	2037
Unfunded Liability	$244.3 M
Total Pension Appropriation (Fiscal 2014)	$18.4 M

	ACTIVE	RETIRED
Number of Members	1,616	1,318
Total Payroll/Benefit	$83.0 M	$33.9 M
Average Salary/Benefit	$51,300	$25,700
Average Age	NA	74
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	147
Number Who Reported Earnings	33
Number of Excess Earners	3
Total Amount of Refund Due	$7,534

2013 Return	**14.62%**
2013 Market Value	**$279.8 M**
2009-2013 (Annualized)	**11.45%**
1985-2013 (Annualized)	**8.82%**

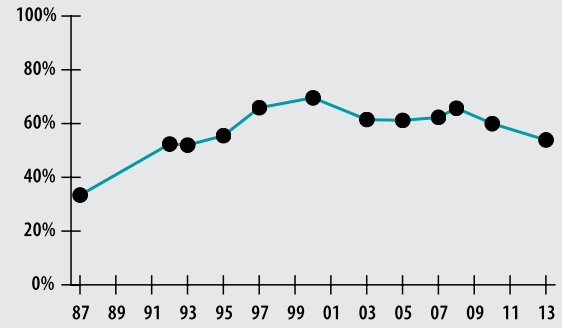
Norfolk County

480 Neponset Street
Building 15
Canton, MA 02021
Phone 781-821-0664 or 1-800-247-9992
Fax 781-821-0981

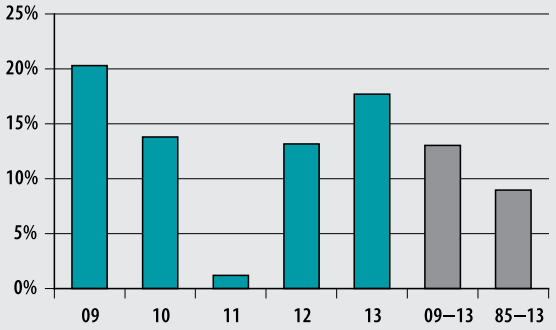
Board Members
Joseph A. Connolly (Chairperson),
Paul J. Connors, Karen Jelloe, Edwin S. Little,
Josephine E. Shea

Board Administrator
Kathleen Kiely-Becchetti
Board Meeting
Last Wednesday of each month

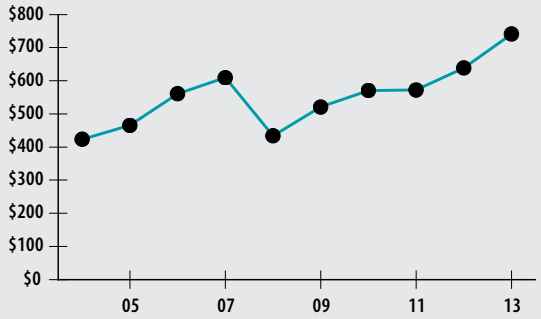
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

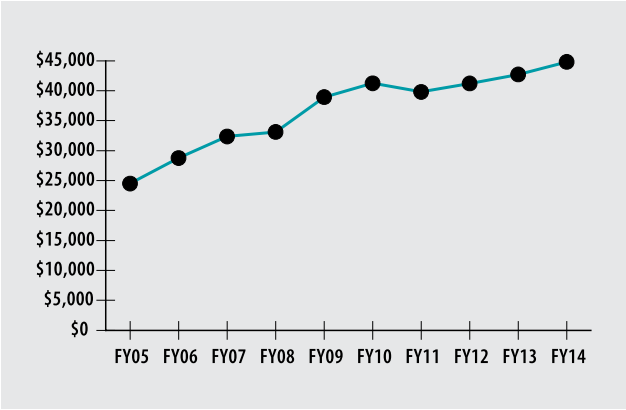
29 years 2013 8.97%	**28 years 2012** 8.67%	**27 years 2011** 8.50%
10 years 2013 6.92%	**10 years 2012** 7.57%	**10 years 2011** 4.91%
5 years 2013 13.05%	**5 years 2012** 2.27%	**5 years 2011** 1.67%

ACTUARIAL

Funded Ratio	53.9%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2031
Unfunded Liability	$520.7 M
Total Pension Appropriation (Fiscal 2014)	$44.8 M

	ACTIVE	RETIRED
Number of Members	5,008	2,941
Total Payroll/Benefit	$229.1 M	$62.5 M
Average Salary/Benefit	$45,700	$21,200
Average Age	NA	73
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	317
Number Who Reported Earnings	89
Number of Excess Earners	4
Total Amount of Refund Due	$34,400

2013 Return	**17.71%**
2013 Market Value	**$741.2 M**
2009-2013 (Annualized)	**13.05%**
1985-2013 (Annualized)	**8.97%**

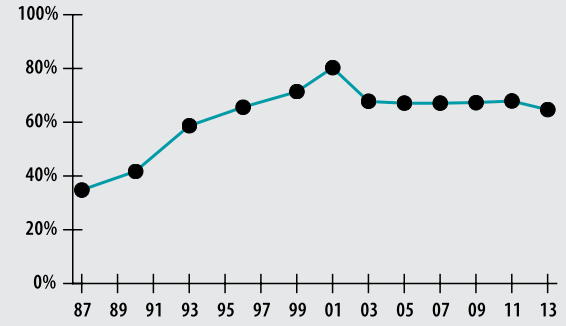
North Adams

85 Main Street, Room 322
North Adams, MA 01247
Phone 413-663-5185
Fax 413-664-9412

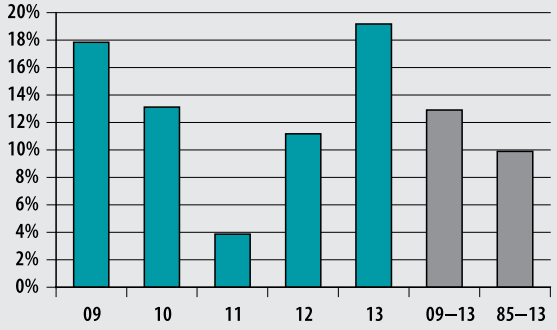
Board Members
Lawrence R. O'Brien (Chairperson),
Matthew Labonte, Alan Marden,
Fred T. Thompson, Esq., Kathleen A. Wall

Board Administrator
Beth Matson
Board Meeting
Varies

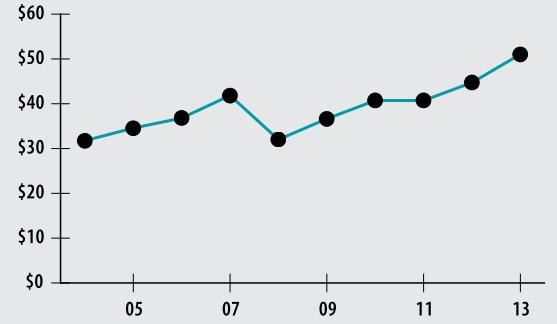
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

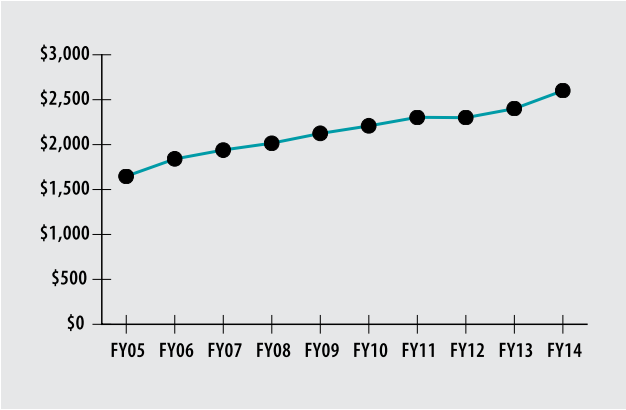
29 years 2013 9.90%	**28 years 2012** 9.58%	**27 years 2011** 9.53%
10 years 2013 8.20%	**10 years 2012** 7.95%	**10 years 2011** 6.27%
5 years 2013 12.91%	**5 years 2012** 3.95%	**5 years 2011** 4.91%

ACTUARIAL

Funded Ratio	64.7%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2029
Unfunded Liability	$23.2 M
Total Pension Appropriation (Fiscal 2014)	$2.6 M

	ACTIVE	RETIRED
Number of Members	339	222
Total Payroll/Benefit	$10.1 M	$4.1 M
Average Salary/Benefit	$29,800	$18,400
Average Age	47	73
Average Service	11.1	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	35
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	$5,729

2013 Return	**19.19%**
2013 Market Value	**$51.0 M**
2009-2013 (Annualized)	**12.91%**
1985-2013 (Annualized)	**9.90%**

North Attleboro

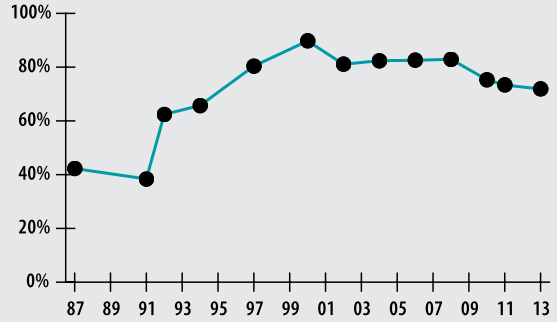
500 East Washington Street, 2nd Floor
Tower Square
North Attleboro, MA 02761-0574
Phone 508-699-0119
Fax 508-699-0127

Board Members
Craig R. Chapman (Chairperson), John Q. Adams, Brian D. Brousseau, Murad Nasir

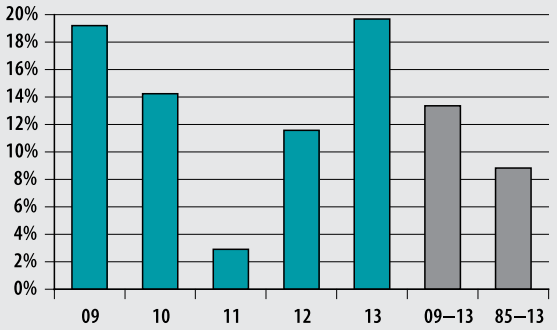
Board Administrator
Debra A. Bush

Board Meeting
Fourth Tuesday of each month

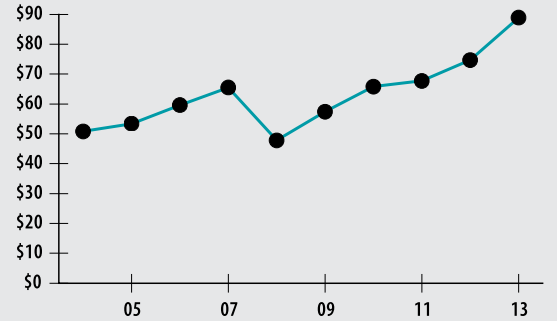
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

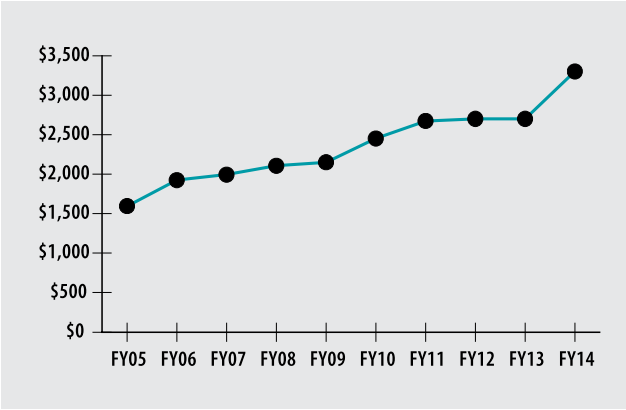
29 years 2013 8.84%	**28 years 2012** 8.47%	**27 years 2011** 8.36%
10 years 2013 6.90%	**10 years 2012** 6.88%	**10 years 2011** 5.13%
5 years 2013 13.36%	**5 years 2012** 3.46%	**5 years 2011** 2.28%

ACTUARIAL

Funded Ratio	71.9%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing
Year Fully Funded	2033
Unfunded Liability	$28.5 M
Total Pension Appropriation (Fiscal 2014)	$3.3 M

	ACTIVE	RETIRED
Number of Members	468	234
Total Payroll/Benefit	$20.0 M	$4.9 M
Average Salary/Benefit	$42,800	$21,100
Average Age	NA	71
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	25
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.68%**
2013 Market Value	**$88.9 M**
2009-2013 (Annualized)	**13.36%**
1985-2013 (Annualized)	**8.84%**

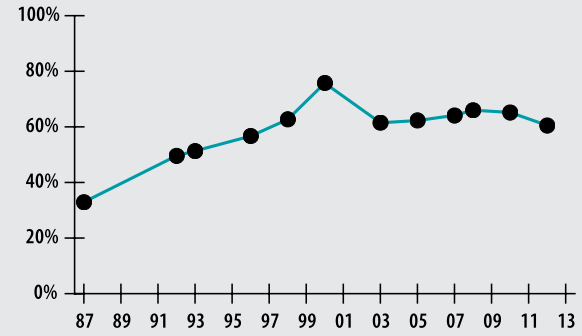
Northampton

240 Main Street, First Floor
Northampton, MA 01060
Phone 413-587-1211
Fax 413-587-1278

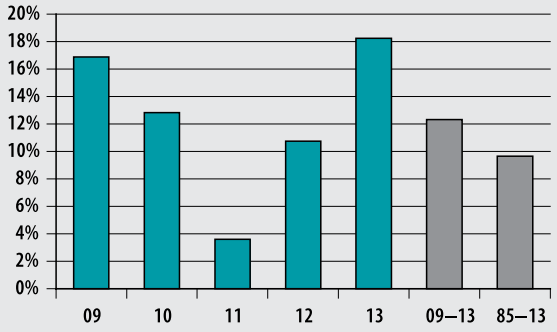
Board Members
Joyce Karpinski (Chairperson),
Shirley A. LaRose, Michael J. Lyons,
Thomas F. Sullivan, Susan L. Wright

Board Administrator
David Shipka
Board Meeting
Last Tuesday or Thursday of each month

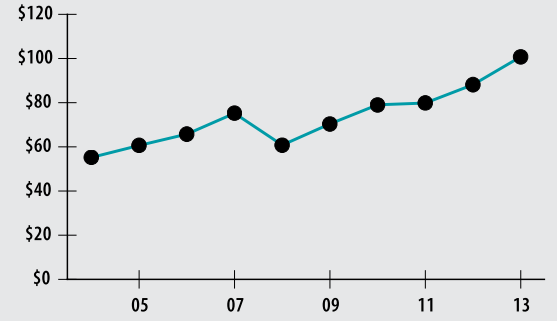
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

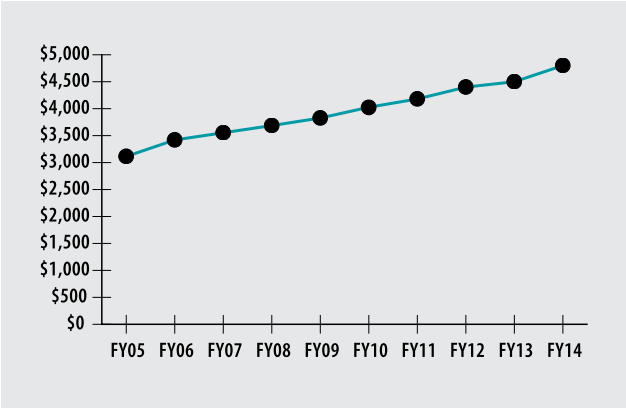
29 years 2013 9.66%	**28 years 2012** 9.37%	**27 years 2011** 9.32%
10 years 2013 8.16%	**10 years 2012** 7.81%	**10 years 2011** 6.08%
5 years 2013 12.34%	**5 years 2012** 4.08%	**5 years 2011** 4.96%

ACTUARIAL

Funded Ratio	60.5%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.75%
Funding Schedule	3.77% Increasing
Year Fully Funded	2036
Unfunded Liability	$51.9 M
Total Pension Appropriation (Fiscal 2014)	$4.8 M

	ACTIVE	RETIRED
Number of Members	624	363
Total Payroll/Benefit	$23.9 M	$7.1 M
Average Salary/Benefit	$38,300	$19,600
Average Age	47	70
Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	42
Number Who Reported Earnings	15
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**18.24%**
2013 Market Value	**$100.7 M**
2009-2013 (Annualized)	**12.34%**
1985-2013 (Annualized)	**9.66%**

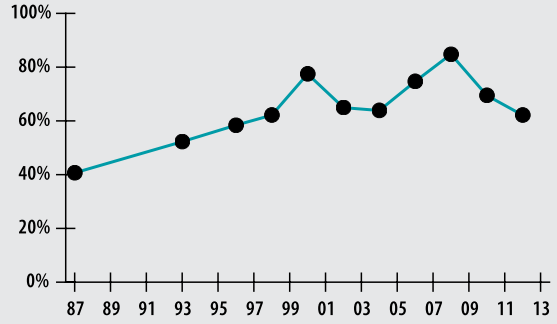
Northbridge

Town Hall
7 Main Street
Whitinsville, MA 01588
Phone 508-234-0820
Fax 508-234-5834

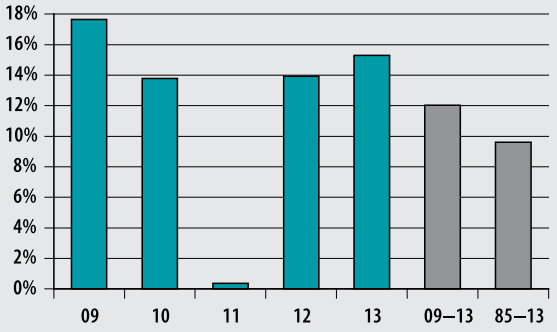
Board Members
John Meagher (Chairperson),
Muriel Barry, Paul Mulrenin,
Sharon Susienka, Neil Vaidya

Board Administrator
Scott McGrath
Board Meeting
Third Wednesday of each month

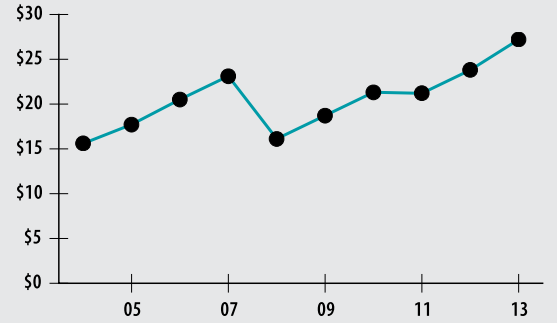
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

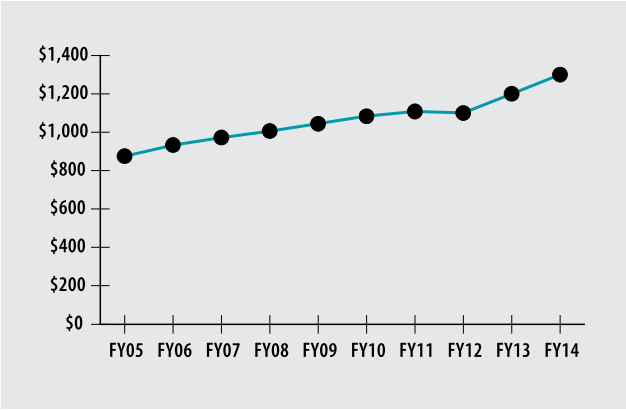
29 years 2013 9.62%	**28 years 2012** 9.43%	**27 years 2011** 9.26%
10 years 2013 7.71%	**10 years 2012** 8.71%	**10 years 2011** 6.32%
5 years 2013 12.03%	**5 years 2012** 1.53%	**5 years 2011** 1.20%

ACTUARIAL

Funded Ratio	62.2%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	3.91% Increasing
Year Fully Funded	2035
Unfunded Liability	$13.2 M
Total Pension Appropriation (Fiscal 2014)	$1.3 M

	ACTIVE	RETIRED
Number of Members	184	108
Total Payroll/Benefit	$7.3 M	$1.9 M
Average Salary/Benefit	$39,700	$17,100
Average Age	47	74
Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	10
Number Who Reported Earnings	3
Number of Excess Earners	1
Total Amount of Refund Due	$788

2013 Return	**15.29%**
2013 Market Value	**$27.2 M**
2009-2013 (Annualized)	**12.03%**
1985-2013 (Annualized)	**9.62%**

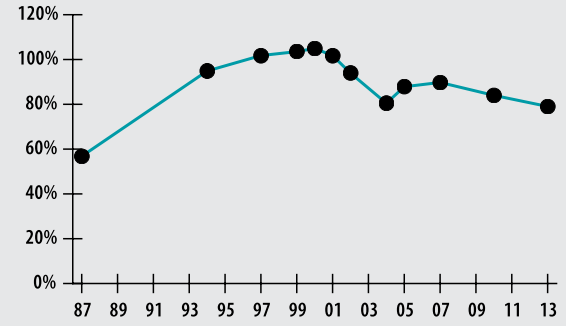
Norwood

566 Washington Street
Norwood, MA 02062
Phone 781-762-1240, Ext. 157
Fax 781-278-3024

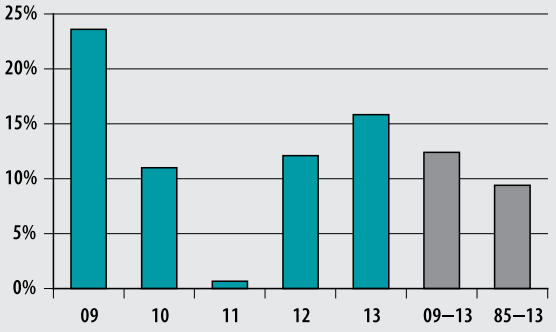
Board Members
Thomas O'Toole, (Chairperson),
Eileen Hickey, Ted Mulvehill,
Thomas A. Rorrie, Robert M. Thornton

Board Administrator
Debra A. Wilkes
Board Meeting
Third Thursday of each month

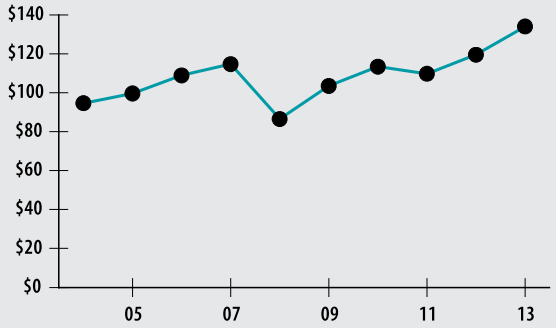
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

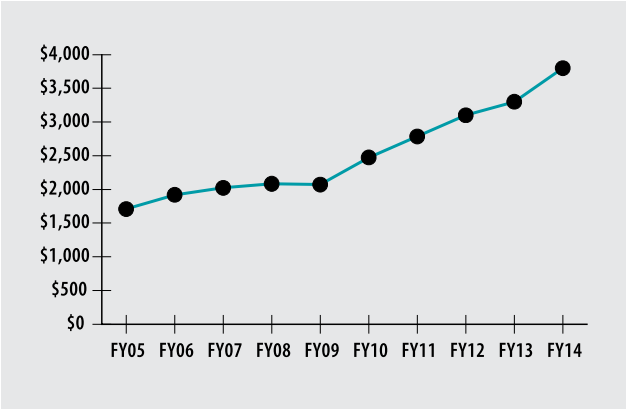
29 years 2013 9.40%	**28 years 2012** 9.17%	**27 years 2011** 9.07%
10 years 2013 7.51%	**10 years 2012** 8.33%	**10 years 2011** 6.08%
5 years 2013 12.40%	**5 years 2012** 4.23%	**5 years 2011** 3.48%

ACTUARIAL

Funded Ratio	79.0%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing
Year Fully Funded	2035
Unfunded Liability	$31.3 M
Total Pension Appropriation (Fiscal 2014)	$3.8 M

	ACTIVE	RETIRED
Number of Members	585	363
Total Payroll/Benefit	$28.5 M	$7.6 M
Average Salary/Benefit	$48,800	$21,000
Average Age	NA	74
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	40
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	$1,040

2013 Return	**15.84%**
2013 Market Value	**$134.0 M**
2009-2013 (Annualized)	**12.40%**
1985-2013 (Annualized)	**9.40%**

Peabody

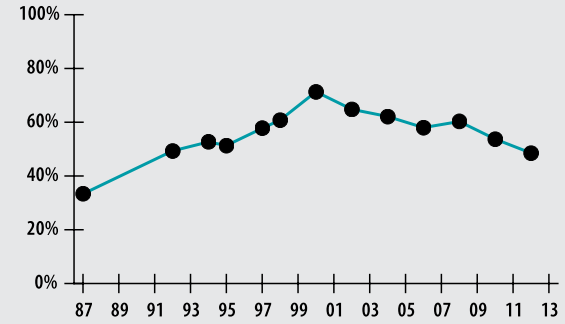
City Hall
24 Lowell Street
Peabody, MA 01960
Phone 978-538-5911
Fax 978-538-5989

Board Members
Richard A. Yagjian (Chairperson), Joseph DiFranco, Sr., Donna Hopkins, Edward J. Lomasney III, Patricia Davis Schaffer

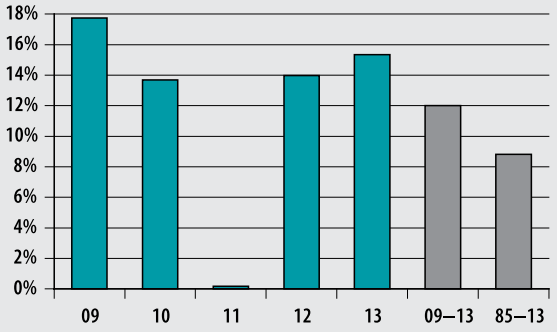
Board Administrator
Linda Cavallon

Board Meeting
Varies

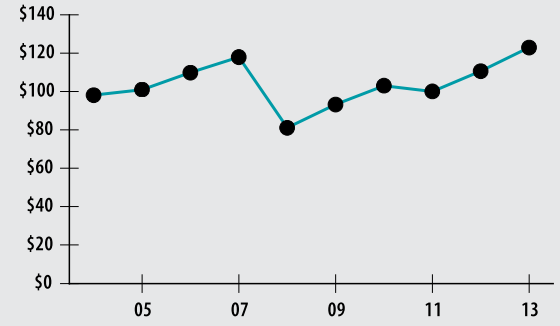
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

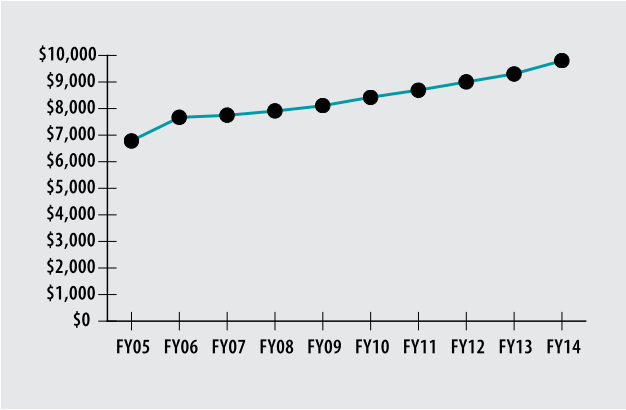
29 years 2013	**28 years 2012**	**27 years 2011**
8.83%	8.61%	8.41%
10 years 2013	**10 years 2012**	**10 years 2011**
5.94%	6.35%	3.87%
5 years 2013	**5 years 2012**	**5 years 2011**
12.01%	1.53%	0.93%

ACTUARIAL

Funded Ratio	48.5%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2036
Unfunded Liability	$120.6 M
Total Pension Appropriation (Fiscal 2014)	$9.8 M

	ACTIVE	RETIRED
Number of Members	792	766
Total Payroll/Benefit	$41.9 M	$15.2 M
Average Salary/Benefit	$53,000	$19,800
Average Age	NA	76
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	64
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.34%**
2013 Market Value	**$122.9 M**
2009-2013 (Annualized)	**12.01%**
1985-2013 (Annualized)	**8.83%**

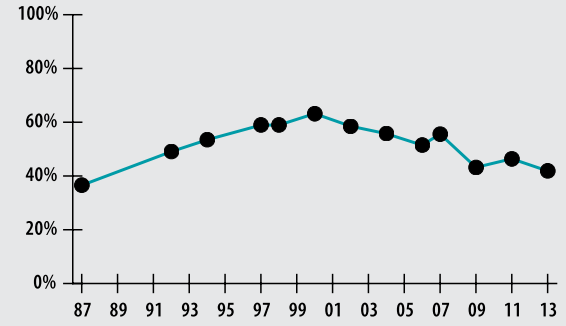
Pittsfield

114 Fenn Street
Pittsfield, MA 01201
Phone 413-499-9468
Fax 413-499-9328

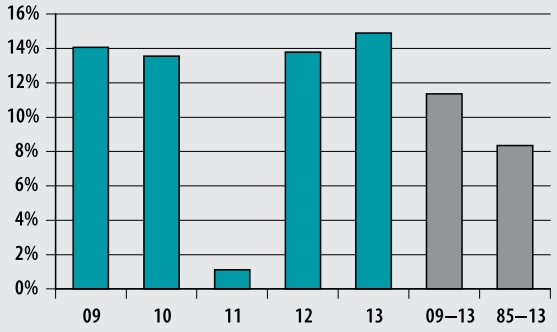
Board Members
Gerald E. Miller (Chairperson),
Susan M. Carmel, Timothy A. Hannigan,
James J. Mooney, Edward M. Reilly, Esq.

Board Administrator
Karen L. Lancto
Board Meeting
Varies

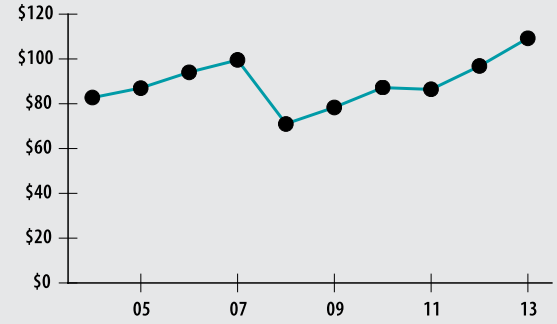
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

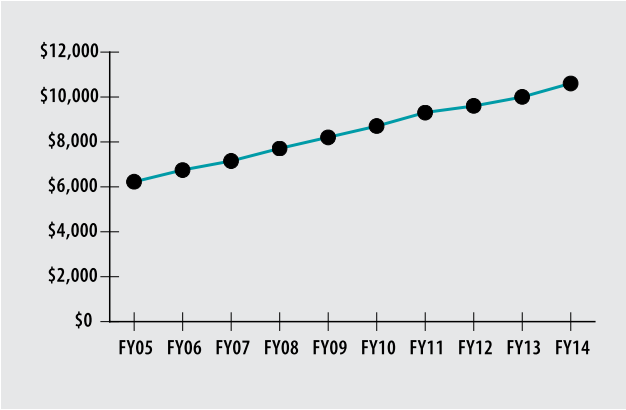
29 years 2013 8.36%	**28 years 2012** 8.13%	**27 years 2011** 7.93%
10 years 2013 5.76%	**10 years 2012** 6.28%	**10 years 2011** 3.64%
5 years 2013 11.36%	**5 years 2012** 1.57%	**5 years 2011** 0.50%

ACTUARIAL

Funded Ratio	41.9%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing
Year Fully Funded	2040
Unfunded Liability	$130.7 M
Total Pension Appropriation (Fiscal 2014)	$10.6 M

	ACTIVE	RETIRED
Number of Members	918	757
Total Payroll/Benefit	$32.3 M	$13.9 M
Average Salary/Benefit	$35,100	$18,300
Average Age	50	75
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	108
Number Who Reported Earnings	24
Number of Excess Earners	1
Total Amount of Refund Due	$959

2013 Return	**14.91%**
2013 Market Value	**$109.2 M**
2009-2013 (Annualized)	**11.36%**
1985-2013 (Annualized)	**8.36%**

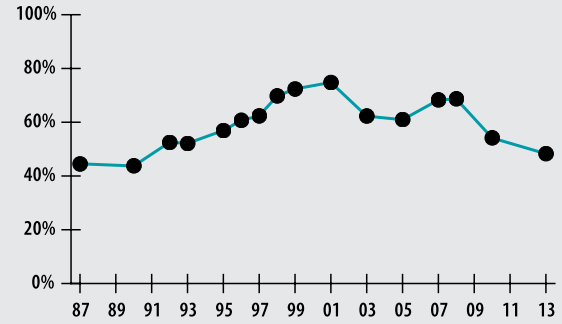
Plymouth

10 Cordage Park Circle
Suite 240
Plymouth, MA 02360
Phone 508-830-4170
Fax 508-830-4019

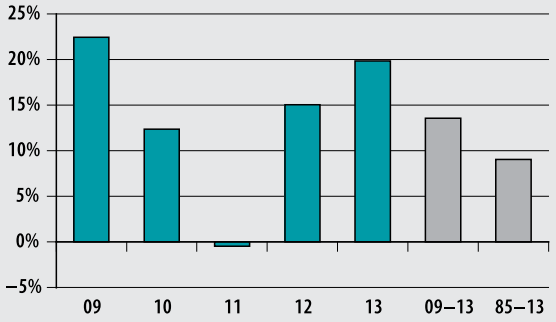
Board Members
Thomas M. Kelley (Chairperson),
Lynne Barrett, Gerald Coughlin,
Shawn H. Duhamel, Richard A. Manfredi

Board Administrator
Debra J. Sullivan
Board Meeting
Varies

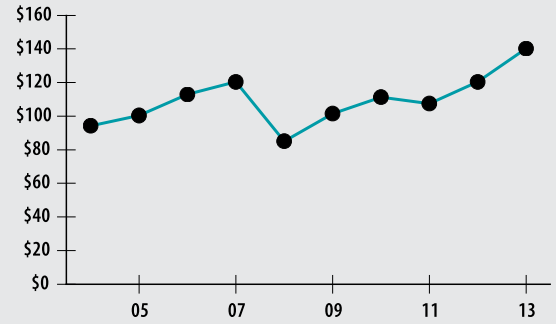
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

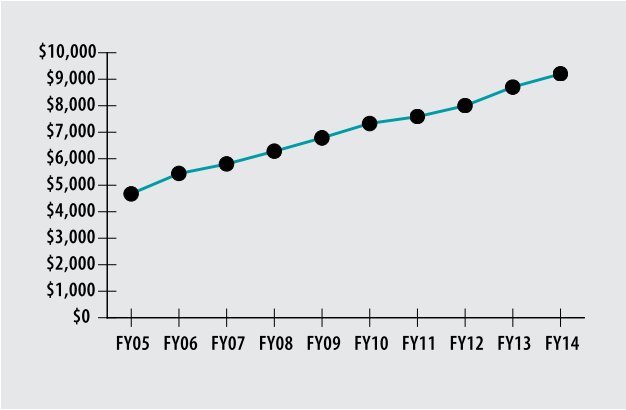
29 years 2013 9.07%	**28 years 2012** 8.71%	**27 years 2011** 8.48%
10 years 2013 7.33%	**10 years 2012** 7.58%	**10 years 2011** 4.99%
5 years 2013 13.56%	**5 years 2012** 2.59%	**5 years 2011** 1.35%

ACTUARIAL

Funded Ratio	48.3%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	8.0% Total Increasing
Year Fully Funded	2032
Unfunded Liability	$127.7 M
Total Pension Appropriation (Fiscal 2014)	$9.2 M

	ACTIVE	RETIRED
Number of Members	877	626
Total Payroll/Benefit	$35.7 M	$14.1 M
Average Salary/Benefit	$40,800	$22,500
Average Age	49	70
Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	81
Number Who Reported Earnings	25
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.86%**
2013 Market Value	**$140.2 M**
2009-2013 (Annualized)	**13.56%**
1985-2013 (Annualized)	**9.07%**

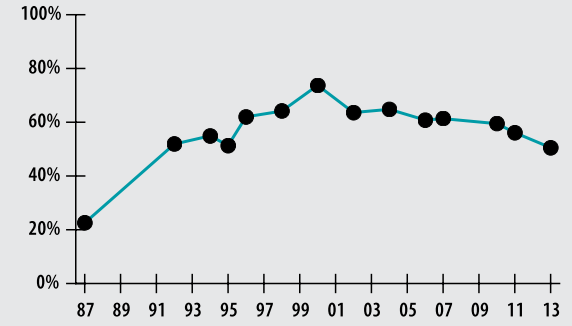
Plymouth County

10 Cordage Park Circle
Suite 234
Plymouth, MA 02360
Phone 508-830-1803
Fax 508-830-1875

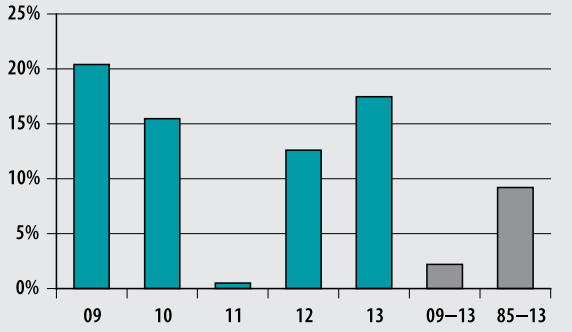
Board Members
Thomas J. O'Brien (Chairperson),
John G. Duggan, James E. Harrington,
Joseph F. McDonough, Esq.,
John F. Sciara

Board Administrator
William Farmer
Board Meeting
Usually the last Tuesday of each month

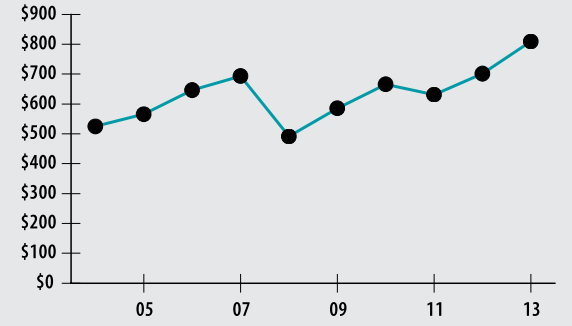
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

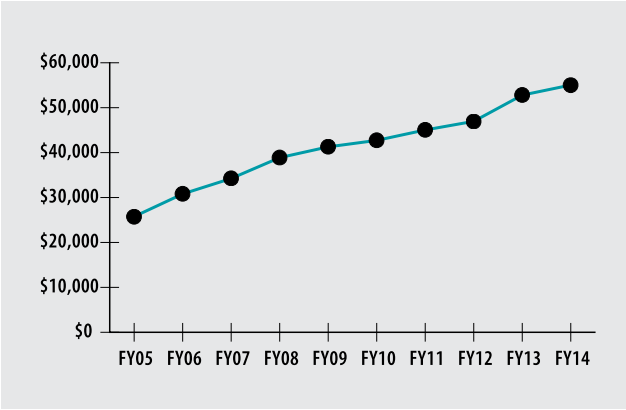
29 years 2013 9.50%	**28 years 2012** 9.23%	**27 years 2011** 9.10%
10 years 2013 7.14%	**10 years 2012** 8.11%	**10 years 2011** 5.48%
5 years 2013 13.09%	**5 years 2012** 2.23%	**5 years 2011** 1.30%

ACTUARIAL

Funded Ratio	50.5%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2034
Unfunded Liability	$652.9 M
Total Pension Appropriation (Fiscal 2014)	$55.0 M

	ACTIVE	RETIRED
Number of Members	5,729	3,588
Total Payroll/Benefit	$238.7 M	$74.2 M
Average Salary/Benefit	$41,700	$20,700
Average Age	NA	72
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	349
Number Who Reported Earnings	94
Number of Excess Earners	6
Total Amount of Refund Due	$75,718

2013 Return	**17.47%**
2013 Market Value	**$809.1 M**
2009-2013 (Annualized)	**13.09%**
1985-2013 (Annualized)	**9.50%**

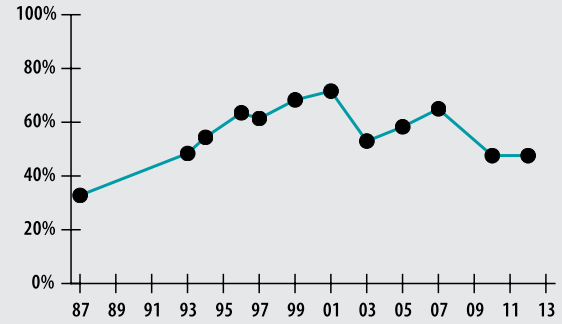
Quincy

1250 Hancock Street
Suite 506S
Quincy, MA 02169
Phone 617-376-1075
Fax 617-376-1149

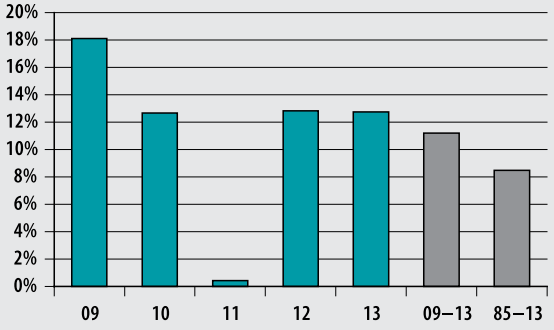
Board Members
George F. McCray (Chairperson),
Richard P. Crespi, Richard D. Fitzpatrick,
Robert E. Foy III, Susan M. O'Connor

Board Administrator
Edward J. Masterson
Board Meeting
Varies

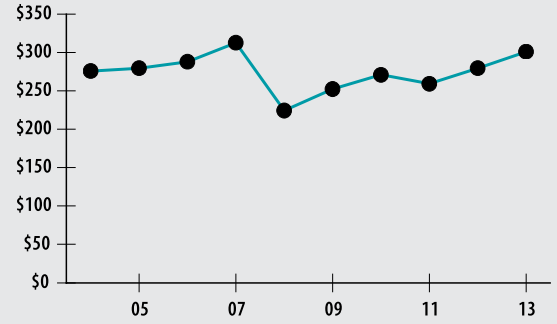
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

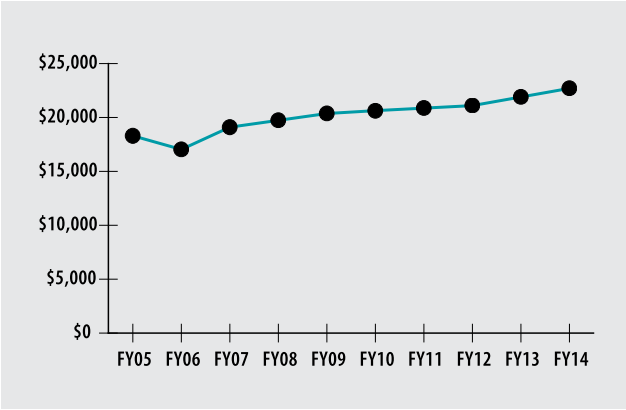
29 years 2013 8.50%	**28 years 2012** 8.35%	**27 years 2011** 8.19%
10 years 2013 6.36%	**10 years 2012** 7.05%	**10 years 2011** 5.12%
5 years 2013 11.21%	**5 years 2012** 2.58%	**5 years 2011** 1.45%

ACTUARIAL

Funded Ratio	47.6%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	3.91% Increasing
Year Fully Funded	2040
Unfunded Liability	$302.4 M
Total Pension Appropriation (Fiscal 2014)	$22.7 M

	ACTIVE	RETIRED
Number of Members	1,324	1,561
Total Payroll/Benefit	$75.6 M	$39.5 M
Average Salary/Benefit	$57,100	$25,300
Average Age	49	73
Average Service	13.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	158
Number Who Reported Earnings	27
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**12.76%**
2013 Market Value	**$301.0 M**
2009-2013 (Annualized)	**11.21%**
1985-2013 (Annualized)	**8.50%**

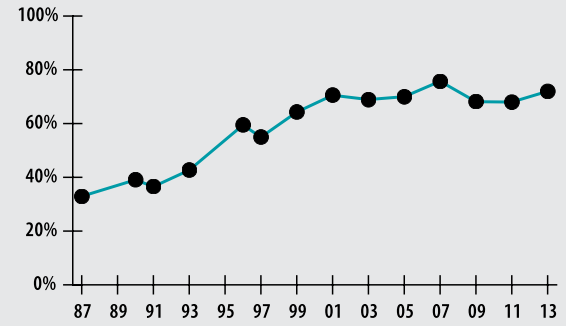
Reading

16 Lowell Street
Reading, MA 01867
Phone 781-942-9007
Fax 781-942-9037

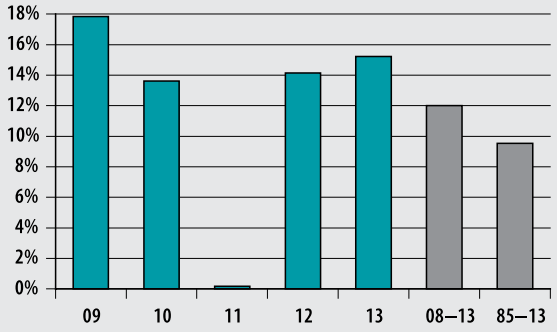
Board Members
Francis P. Driscoll (Chairperson),
Sharon M. Angstrom, Thomas A. Clough,
Richard P. Foley, Joseph R. Veno

Board Administrator
Colleen Loughlin
Board Meeting
Fourth Tuesday of each month at 6:00 pm

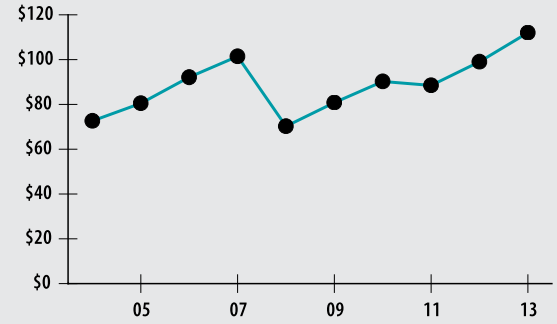
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

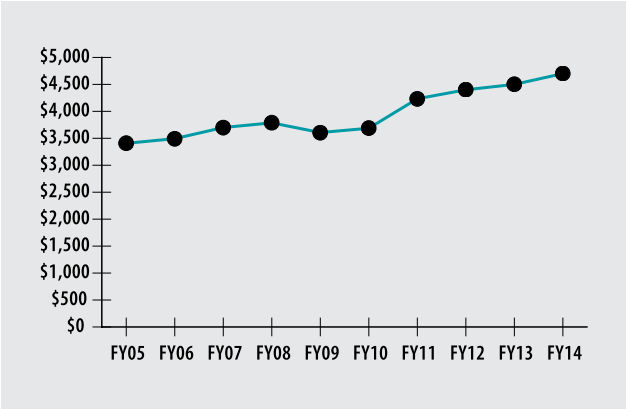
29 years 2013 9.54%	**28 years 2012** 9.34%	**27 years 2011** 9.17%
10 years 2013 7.73%	**10 years 2012** 8.73%	**10 years 2011** 6.29%
5 years 2013 12.02%	**5 years 2012** 1.57%	**5 years 2011** 1.21%

ACTUARIAL

Funded Ratio	72.0%
Date of Last Valuation	07/13
Actuary	KMS Actuaries
Assumed Rate of Return	7.75%
Funding Schedule	4.5% Total Increasing
Year Fully Funded	2028
Unfunded Liability	$39.5 M
Total Pension Appropriation (Fiscal 2014)	$4.7 M

	ACTIVE	RETIRED
Number of Members	344	331
Total Payroll/Benefit	$20.9 M	$8.2 M
Average Salary/Benefit	$60,800	$24,900
Average Age	48	74
Average Service	15.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	40
Number Who Reported Earnings	10
Number of Excess Earners	2
Total Amount of Refund Due	$28,361

2013 Return	**15.22%**
2013 Market Value	**$112.0 M**
2009-2013 (Annualized)	**12.02%**
1985-2013 (Annualized)	**9.54%**

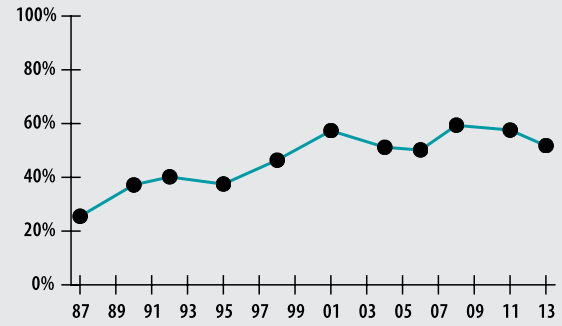
Revere

City Hall
281 Broadway
Revere, MA 02151
Phone 781-286-8173
Fax 781-286-3316

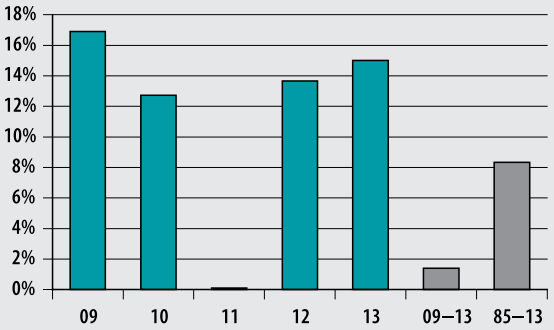
Board Members
Laurie Giardella (Chairperson),
Michael Conley, John Henry, Steven Parsons,
David Petrilli

Board Administrator
Carolyn M. Russo
Board Meeting
Varies

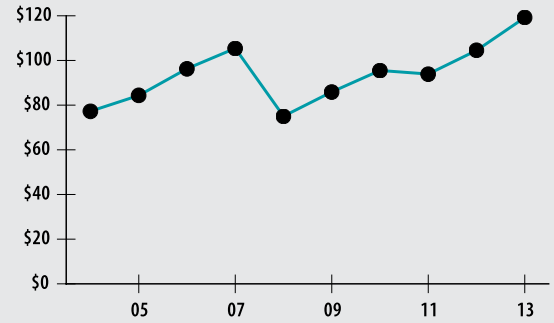
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

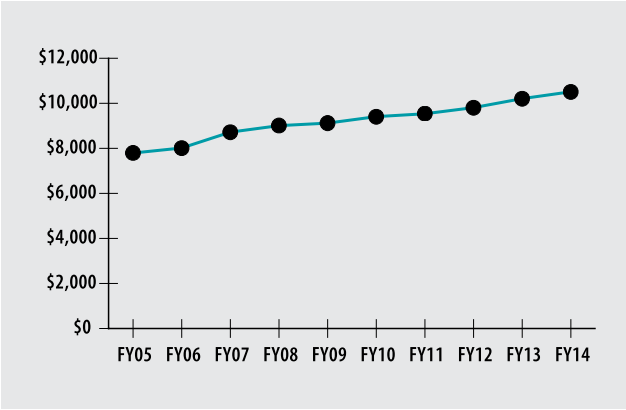
29 years 2013 8.56%	**28 years 2012** 8.34%	**27 years 2011** 8.14%
10 years 2013 7.39%	**10 years 2012** 8.31%	**10 years 2011** 6.00%
5 years 2013 11.51%	**5 years 2012** 1.41%	**5 years 2011** 1.00%

ACTUARIAL

Funded Ratio	51.8%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	3.8% Increasing
Year Fully Funded	2031
Unfunded Liability	$95.0 M
Total Pension Appropriation (Fiscal 2014)	$10.5 M

	ACTIVE	RETIRED
Number of Members	538	528
Total Payroll/Benefit	$27.4 M	$13.1 M
Average Salary/Benefit	$51,000	$24,900
Average Age	50	76
Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	119
Number Who Reported Earnings	31
Number of Excess Earners	2
Total Amount of Refund Due	$24,096

2013 Return	**15.00%**
2013 Market Value	**$119.2 M**
2009-2013 (Annualized)	**11.51%**
1985-2013 (Annualized)	**8.56%**

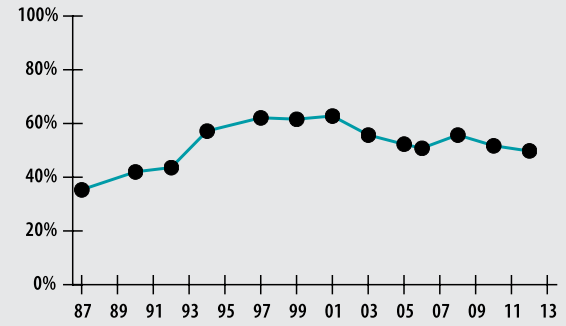
Salem

20 Central Street
Suite 110
Salem, MA 01970
Phone 978-745-8983
Fax 978-745-4216

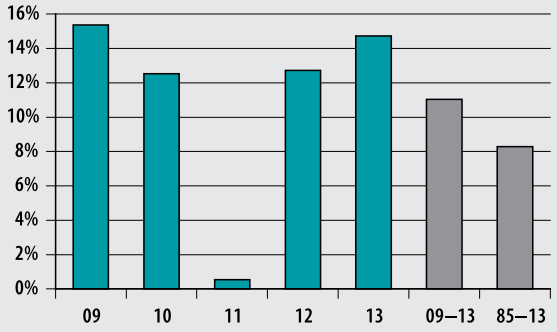
Board Members
Sally Hayes (Chairperson),
John H. Burke, Jr., Kimberly Driscoll,
Robert Lutts, Sarah A. Stanton

Board Administrator
Paul Findlen
Board Meeting
Last Thursday of each month

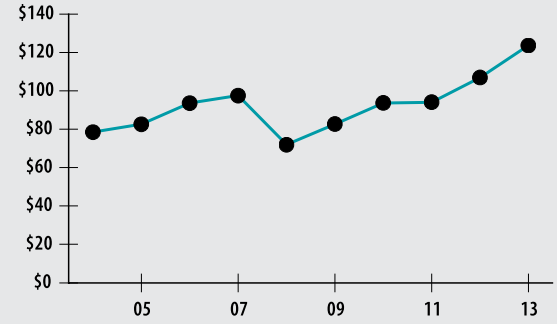
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

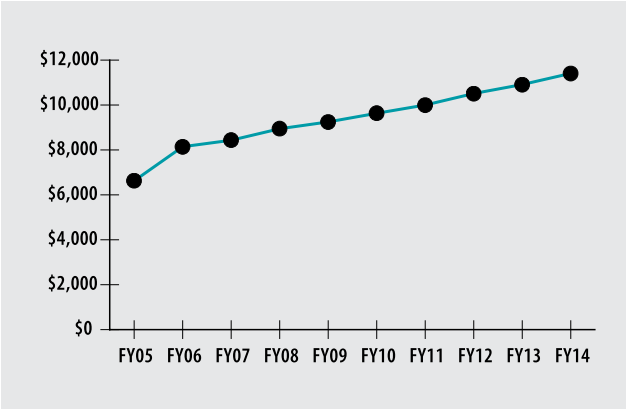
29 years 2013 8.29%	**28 years 2012** 8.06%	**27 years 2011** 7.90%
10 years 2013 5.66%	**10 years 2012** 6.03%	**10 years 2011** 3.84%
5 years 2013 11.04%	**5 years 2012** 0.90%	**5 years 2011** 0.00%

ACTUARIAL

Funded Ratio	49.8%
Date of Last Valuation	01/12
Actuary	The Segal Company
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Total Increasing
Year Fully Funded	2032
Unfunded Liability	$107.5 M
Total Pension Appropriation (Fiscal 2014)	$11.4 M

	ACTIVE	RETIRED
Number of Members	804	581
Total Payroll/Benefit	$37.1 M	$12.4 M
Average Salary/Benefit	$46,100	$21,400
Average Age	49	NA
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	63
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	$27,240

2013 Return	**14.72%**
2013 Market Value	**$123.6 M**
2009-2013 (Annualized)	**11.04%**
1985-2013 (Annualized)	**8.29%**

Saugus

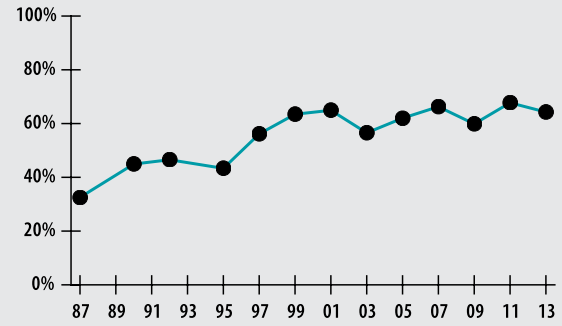
Town Hall Annex
25R Main Street
Saugus, MA 01906
Phone 781-231-7656
Fax 781-231-4067

Board Members
William E. Cross, III (Chairperson), Eugene Decareau, Doreen L. DiBari, Mark A. Gannon

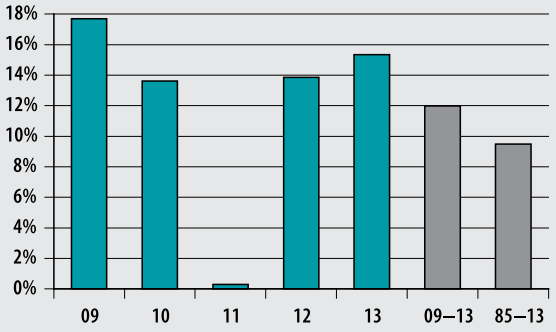
Board Administrator
Ann C. Quinlan

Board Meeting
Last Tuesday of each month

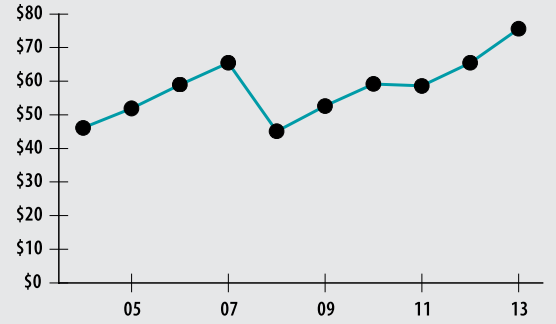
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

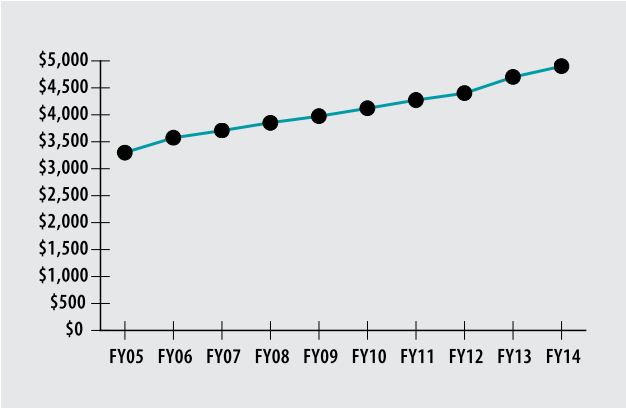
29 years 2013 9.48%	**28 years 2012** 9.28%	**27 years 2011** 9.11%
10 years 2013 7.68%	**10 years 2012** 8.65%	**10 years 2011** 6.26%
5 years 2013 11.99%	**5 years 2012** 1.54%	**5 years 2011** 1.20%

ACTUARIAL

Funded Ratio	64.3%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	2.0% Increasing Phase-in
Year Fully Funded	2025
Unfunded Liability	$37.5 M
Total Pension Appropriation (Fiscal 2014)	$4.9 M

	ACTIVE	RETIRED
Number of Members	336	279
Total Payroll/Benefit	$14.5 M	$6.5 M
Average Salary/Benefit	$43,300	$23,400
Average Age	48	75
Average Service	13.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	37
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.34%**
2013 Market Value	**$75.6 M**
2009-2013 (Annualized)	**11.99%**
1985-2013 (Annualized)	**9.48%**

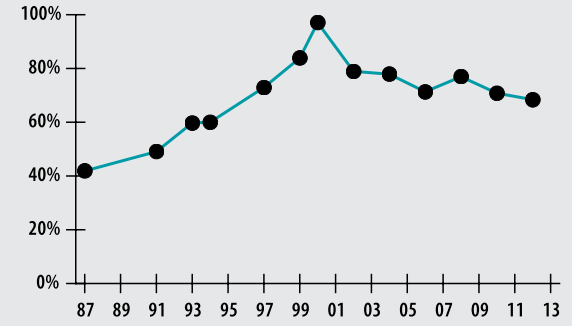
Shrewsbury

100 Maple Avenue
Shrewsbury, MA 01545
Phone 508-841-8510
Fax 508-842-0587

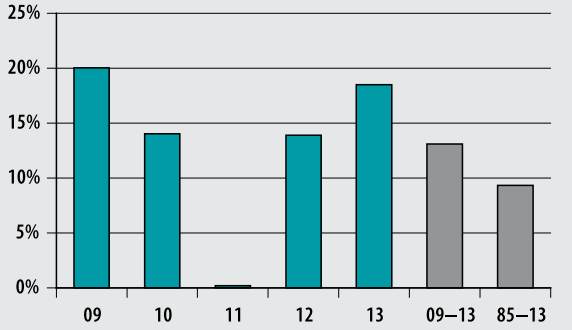
Board Members
Caryn M. Shea (Chairperson),
Ralph Iaccarino, Thomas M. Kennedy,
Mary E. Thompson, Robert Tozeski

Board Administrator
Gail A. Sokolowski
Board Meeting
Varies

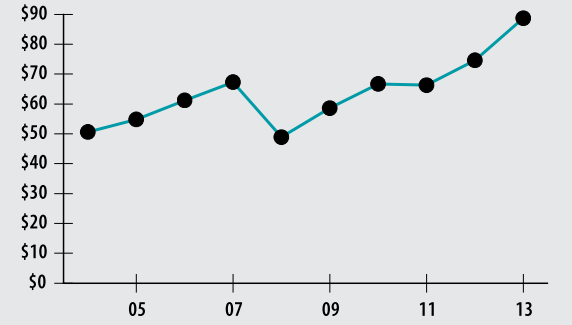
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

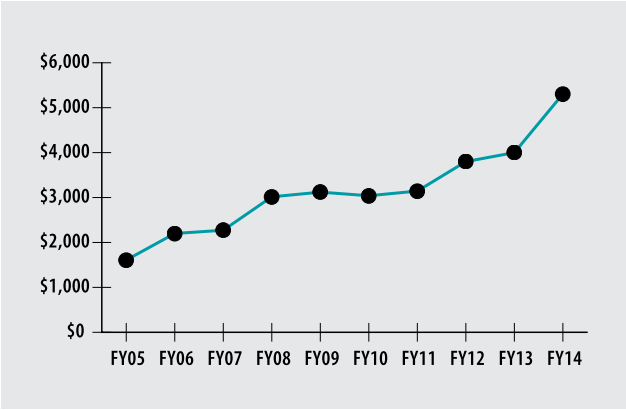
29 years 2013 9.34%	**28 years 2012** 9.03%	**27 years 2011** 8.85%
10 years 2013 7.21%	**10 years 2012** 7.34%	**10 years 2011** 5.30%
5 years 2013 13.12%	**5 years 2012** 2.51%	**5 years 2011** 1.77%

ACTUARIAL

Funded Ratio	68.4%
Date of Last Valuation	01/12
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2022
Unfunded Liability	$33.2 M
Total Pension Appropriation (Fiscal 2014)	$5.3 M

	ACTIVE	RETIRED
Number of Members	582	237
Total Payroll/Benefit	$22.7 M	$5.7 M
Average Salary/Benefit	$39,000	$24,000
Average Age	NA	73
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	29
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**18.50%**
2013 Market Value	**$88.7 M**
2009-2013 (Annualized)	**13.12%**
1985-2013 (Annualized)	**9.34%**

Somerville

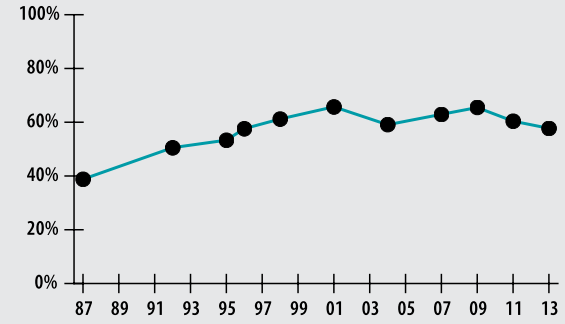
City Hall Annex
50 Evergreen Avenue
Somerville, MA 02145
Phone 617-625-6600
Fax 617-666-4325

Board Members
John E. Rourke (Chairperson), Edward F. Bean, Jr., Austin Faison, John M. Memory, Thomas Ross

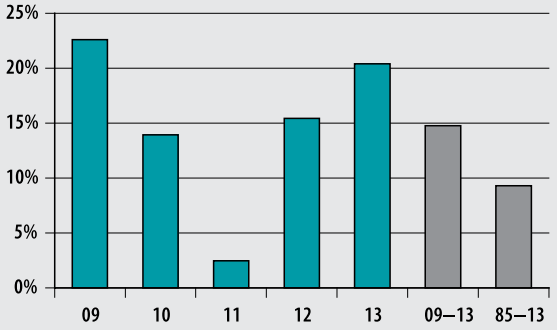
Board Administrator
Michael Pasquariello

Board Meeting
Varies

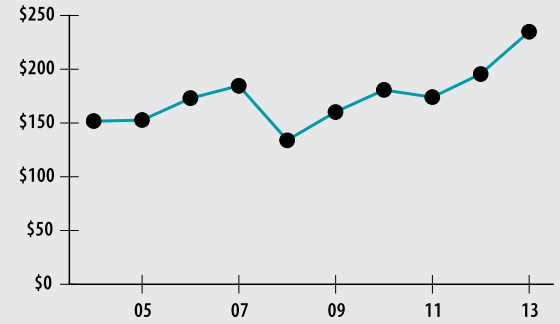
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

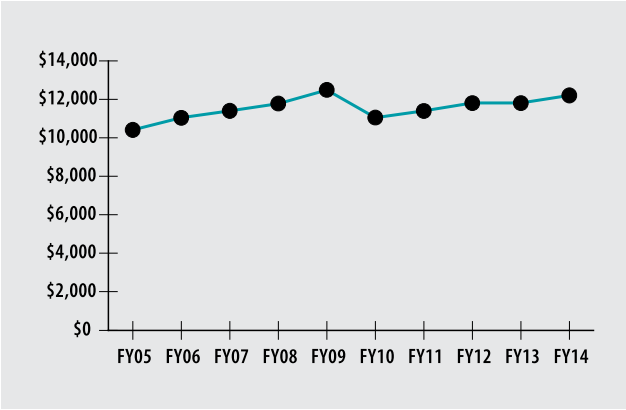
29 years 2013 9.31%	**28 years 2012** 8.93%	**27 years 2011** 8.70%
10 years 2013 8.44%	**10 years 2012** 8.17%	**10 years 2011** 6.21%
5 years 2013 14.77%	**5 years 2012** 4.04%	**5 years 2011** 3.44%

ACTUARIAL

Funded Ratio	57.7%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2034
Unfunded Liability	$141.8 M
Total Pension Appropriation (Fiscal 2014)	$12.2 M

	ACTIVE	RETIRED
Number of Members	1,132	870
Total Payroll/Benefit	$60.6 M	$20.6 M
Average Salary/Benefit	$53,500	$23,600
Average Age	NA	75
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	124
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	$23,898

2013 Return	**20.40%**
2013 Market Value	**$234.8 M**
2009-2013 (Annualized)	**14.77%**
1985-2013 (Annualized)	**9.31%**

Southbridge

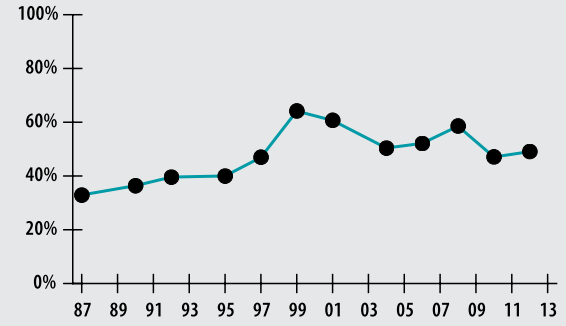
Town Hall
41 Elm Street
Southbridge, MA 01550
Phone 508-765-4903
Fax 508-765-0902

Board Members
Melinda Ernst-Fournier (Chairperson), Karen Harnois, Bonnie B. Losavio, Julie Pena, James Philbrook

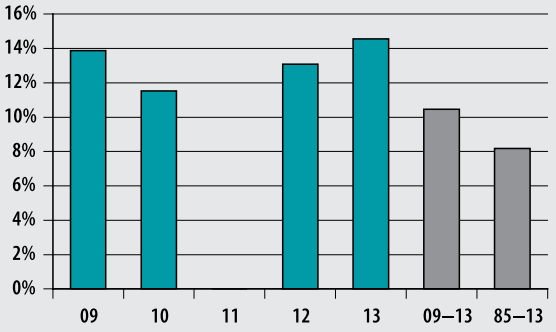
Board Administrator
Kristin LaPlante

Board Meeting
Varies

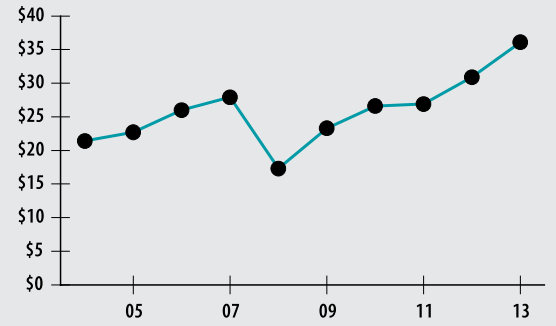
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

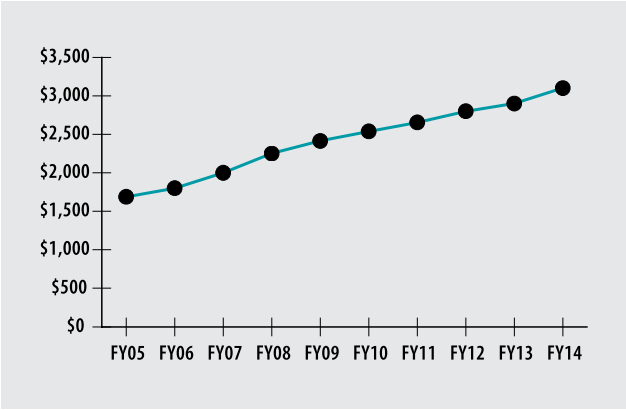
29 years 2013 8.17%	**28 years 2012** 7.95%	**27 years 2011** 7.77%
10 years 2013 4.90%	**10 years 2012** 5.26%	**10 years 2011** 3.40%
5 years 2013 10.47%	**5 years 2012** 0.01%	**5 years 2011** -1.16%

ACTUARIAL

Funded Ratio	49.1%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2038
Unfunded Liability	$30.7 M
Total Pension Appropriation (Fiscal 2014)	$3.1 M

	ACTIVE	RETIRED
Number of Members	339	166
Total Payroll/Benefit	$13.1 M	$3.0 M
Average Salary/Benefit	$38,800	$18,000
Average Age	46	73
Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	16
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.55%**
2013 Market Value	**$36.1 M**
2009-2013 (Annualized)	**10.47%**
1985-2013 (Annualized)	**8.17%**

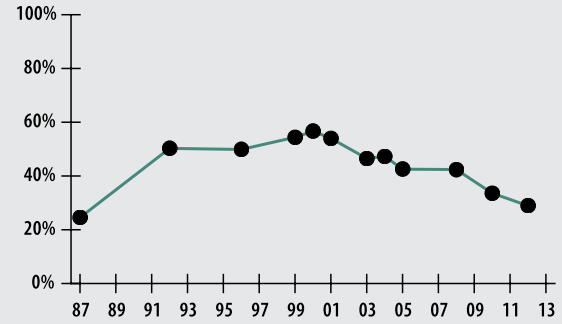
Springfield

Springfield Operations Center
70 Tapley Street
Springfield, MA 01104
Phone 413-787-6090
Fax 413-787-6046

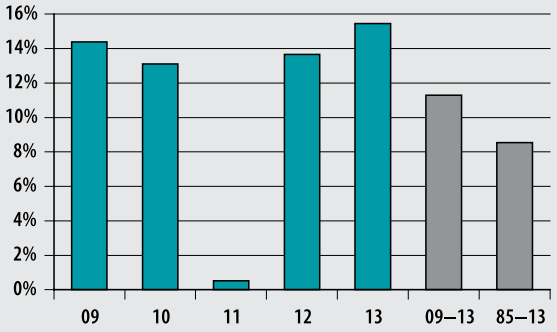
Board Members
Thomas M. Scanlon (Chairperson),
Patrick Burns, Haskell O. Kennedy, Jr., Ed. D.,
Philip Mantoni, Robert P. Moynihan

Board Administrator
Anne C. Leduc
Board Meeting
Second Wednesday of the month

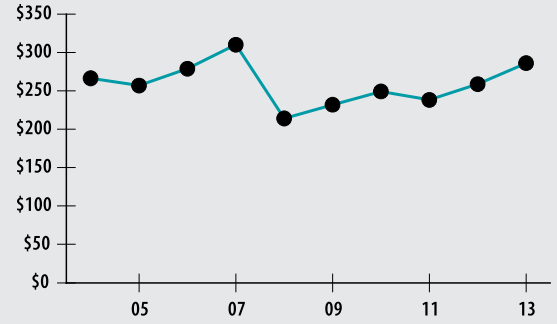
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

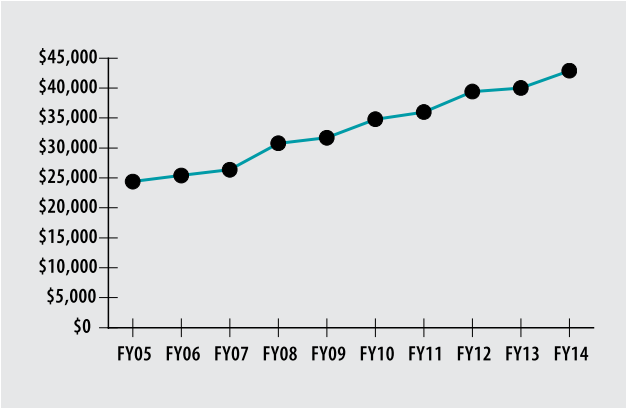
29 years 2013 8.54%	**28 years 2012** 8.30%	**27 years 2011** 8.11%
10 years 2013 6.56%	**10 years 2012** 7.06%	**10 years 2011** 4.20%
5 years 2013 11.29%	**5 years 2012** 1.09%	**5 years 2011** 0.78%

ACTUARIAL

Funded Ratio	29.0%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.13%
Funding Schedule	6.0% Total Increasing
Year Fully Funded	2037
Unfunded Liability	$657.2 M
Total Pension Appropriation (Fiscal 2014)	$42.9 M

	ACTIVE	RETIRED
Number of Members	3,208	2,688
Total Payroll/Benefit	$134.8 M	$57.2 M
Average Salary/Benefit	$42,000	$21,300
Average Age	46	72
Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	451
Number Who Reported Earnings	117
Number of Excess Earners	11
Total Amount of Refund Due	$80,372

2013 Return	**15.46%**
2013 Market Value	**$286.0 M**
2009-2013 (Annualized)	**11.29%**
1985-2013 (Annualized)	**8.54%**

State

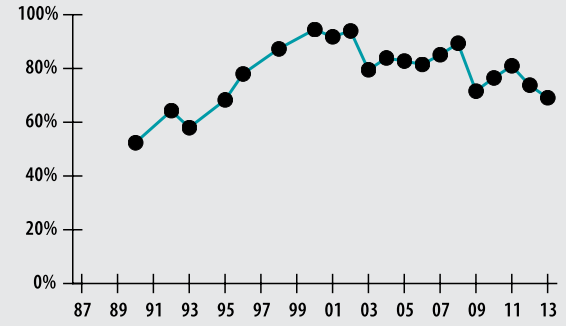
Boston Office
One Winter Street, 8th floor
Boston, MA 02108
Phone 617-367-7770
Fax 617-723-1438

Board Members
Treasurer Steven Grossman (Chairperson), Christopher S. Condon, Patricia Deal, Theresa McGoldrick, Esq., Ralph White

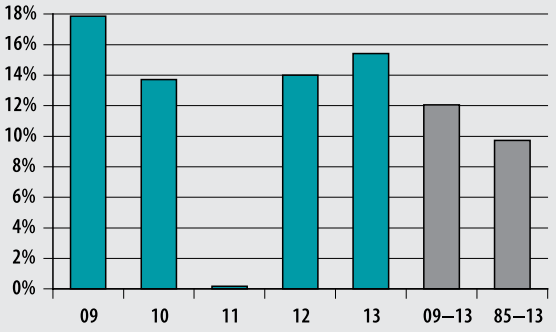
Board Administrator
Nicola Favorito, Esq.

Board Meeting
Last Thursday of each month

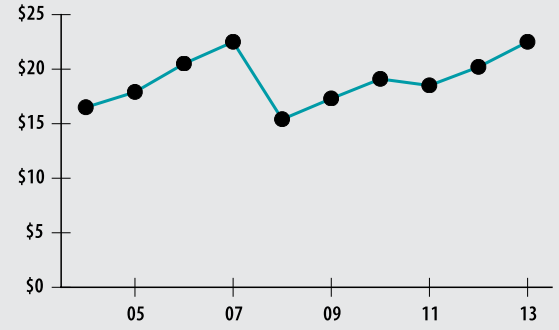
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)



INVESTMENT RETURN HISTORY

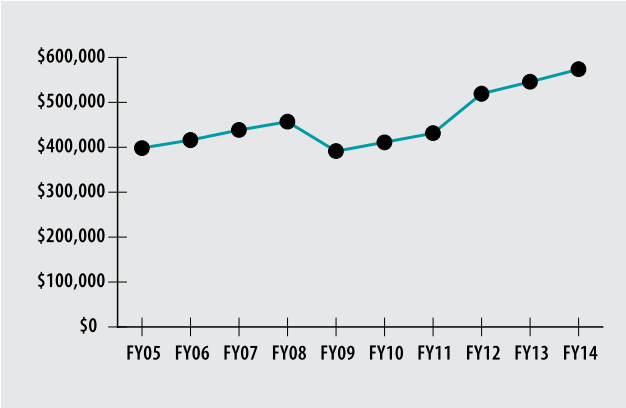
29 years 2013 9.74%	**28 years 2012** 9.54%	**27 years 2011** 9.38%
10 years 2013 7.72%	**10 years 2012** 8.71%	**10 years 2011** 6.29%
5 years 2013 12.05%	**5 years 2012** 1.52%	**5 years 2011** 1.17%

ACTUARIAL

Funded Ratio	69.1%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2036
Unfunded Liability	$9.1 B
Total Pension Appropriation (Fiscal 2014)	$573.4 M

	ACTIVE	RETIRED
Number of Members	87,175	55,383
Total Payroll/Benefit	$5.2 B	$1.6 B
Average Salary/Benefit	$59,500	$28,600
Average Age	48	72
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	3,751
Number Who Reported Earnings	838
Number of Excess Earners	52
Total Amount of Refund Due	$431,285

2013 Return	**15.41%**
2013 Market Value	**$22.5 B**
2009-2013 (Annualized)	**12.05%**
1985-2013 (Annualized)	**9.74%**

Stoneham

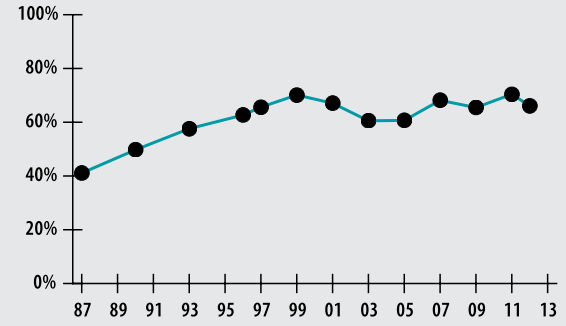
Town Hall
35 Central Street
Stoneham, MA 02180-2087
Phone 781-279-2635
Fax 781-438-6906

Board Members
Janice T. Houghton (Chairperson), Ronald Florino, James J. McDermott, Jr., Kathleen Sullivan, Elsie M. Wallace

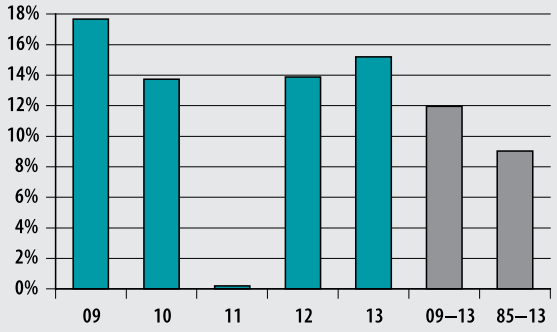
Board Administrator
Karen DeAngelis

Board Meeting
Last Tuesday of each month at 2:00 pm

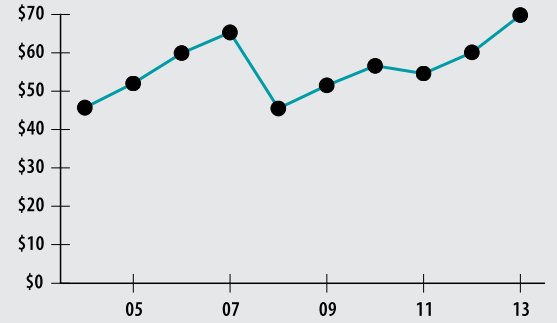
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

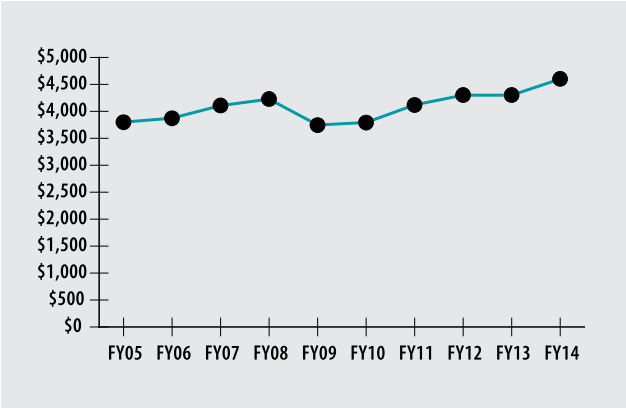
29 years 2013 9.03%	**28 years 2012** 8.81%	**27 years 2011** 8.63%
10 years 2013 7.69%	**10 years 2012** 8.68%	**10 years 2011** 6.28%
5 years 2013 11.96%	**5 years 2012** 1.55%	**5 years 2011** 1.21%

ACTUARIAL

Funded Ratio	66.1%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2023
Unfunded Liability	$32.1 M
Total Pension Appropriation (Fiscal 2014)	$4.6 M

	ACTIVE	RETIRED
Number of Members	256	287
Total Payroll/Benefit	$11.6 M	$6.6 M
Average Salary/Benefit	$45,400	$23,000
Average Age	49	74
Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	26
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.21%**
2013 Market Value	**$69.8 M**
2009-2013 (Annualized)	**11.96%**
1985-2013 (Annualized)	**9.03%**

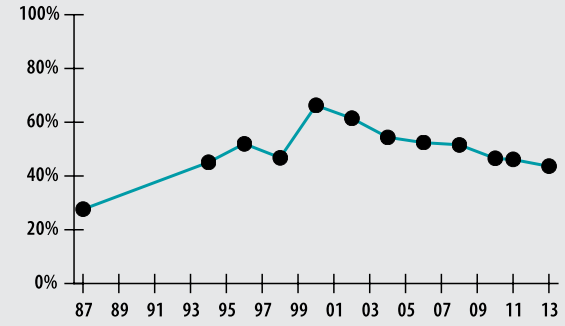
Swampscott

Town Hall
22 Monument Avenue
Swampscott, MA 01907
Phone 781-596-8827
Fax 781-596-8899

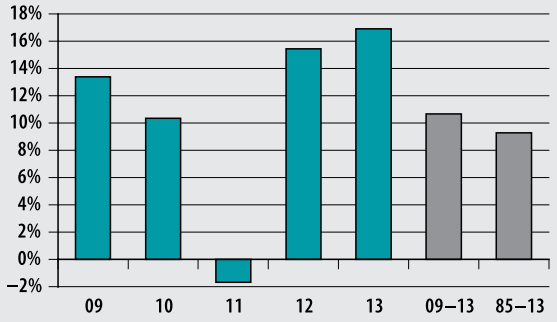
Board Members
Francis E. Delano, Jr., (Chairperson),
John F. Behen, Jr., David Castellarin,
Thomas H. Driscoll, Jr., Esq., John T. Kiely, Jr.

Board Administrator
Jeanne Darcy
Board Meeting
Last Tuesday of the month

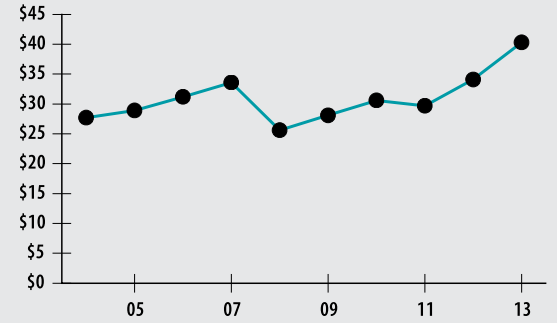
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

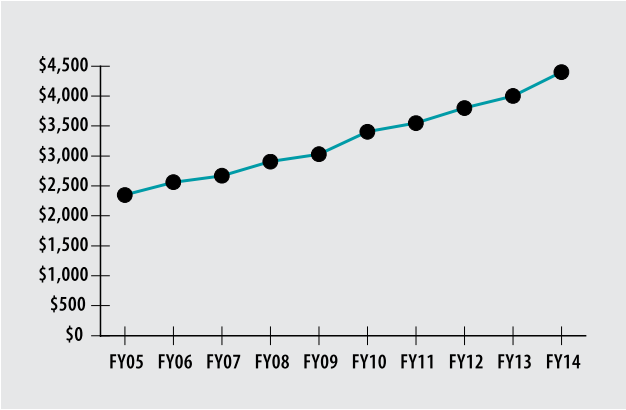
29 years 2013	**28 years 2012**	**27 years 2011**
9.29%	9.03%	8.79%
10 years 2013	**10 years 2012**	**10 years 2011**
6.79%	6.63%	4.49%
5 years 2013	**5 years 2012**	**5 years 2011**
10.68%	1.76%	1.05%

ACTUARIAL

Funded Ratio	43.7%
Date of Last Valuation	01/13
Actuary	Stone Consulting
Assumed Rate of Return	8.00%
Funding Schedule	3.93% Increasing
Year Fully Funded	2030
Unfunded Liability	$43.9 M
Total Pension Appropriation (Fiscal 2014)	$4.4 M

	ACTIVE	RETIRED
Number of Members	235	204
Total Payroll/Benefit	$11.2 M	$4.7 M
Average Salary/Benefit	$47,600	$23,000
Average Age	50	74
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	26
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**16.92%**
2013 Market Value	**$40.3 M**
2009-2013 (Annualized)	**10.68%**
1985-2013 (Annualized)	**9.29%**

Taunton

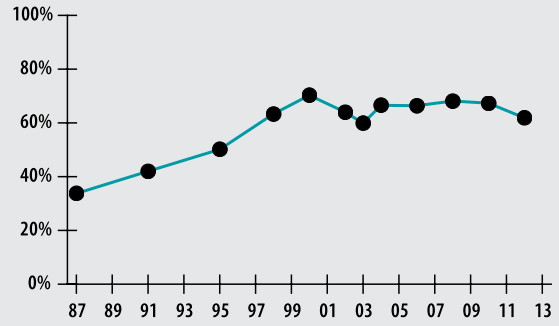
40 Dean Street, Unit 3
Taunton, MA 02780
Phone 508-821-1052
Fax 508-821-1063

Board Members
Ann Marie Hebert (Chairperson), Richard T. Avila, Peter H. Corr, Gill E. Enos, A. Joan Ventura

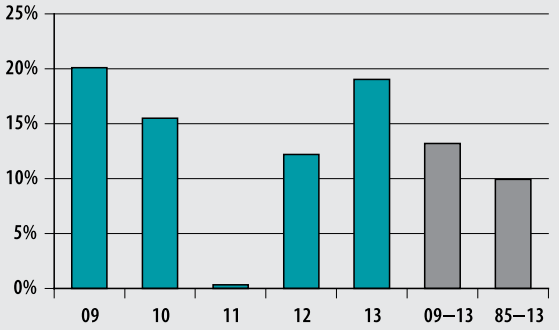
Board Administrator
Paul J. Slivinski

Board Meeting
Varies

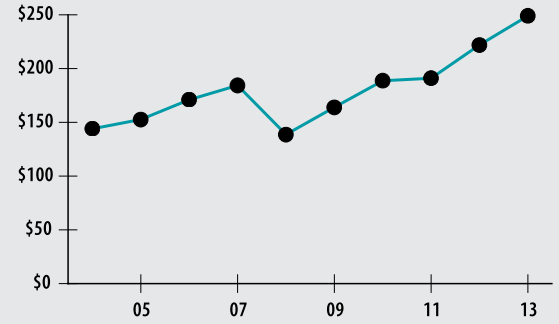
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

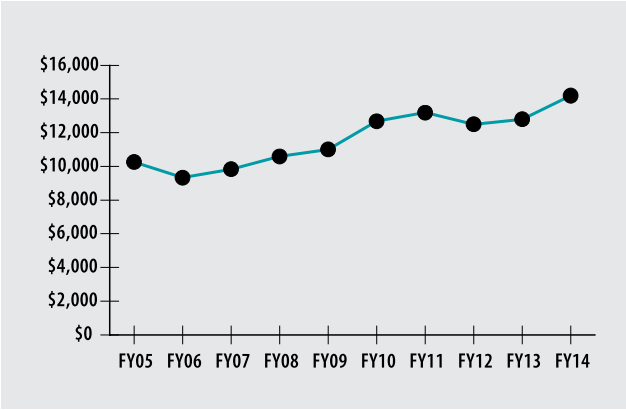
29 years 2013 9.95%	**28 years 2012** 9.63%	**27 years 2011** 9.54%
10 years 2013 7.40%	**10 years 2012** 7.47%	**10 years 2011** 5.73%
5 years 2013 13.22%	**5 years 2012** 3.41%	**5 years 2011** 2.72%

ACTUARIAL

Funded Ratio	61.9%
Date of Last Valuation	01/12
Actuary	Buck Consultants
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2030
Unfunded Liability	$129.2 M
Total Pension Appropriation (Fiscal 2014)	$14.2 M

	ACTIVE	RETIRED
Number of Members	1,098	742
Total Payroll/Benefit	$55.6 M	$18.1 M
Average Salary/Benefit	$50,700	$24,400
Average Age	NA	73
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	92
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**19.06%**
2013 Market Value	**248.9 M**
2009-2013 (Annualized)	**13.22%**
1985-2013 (Annualized)	**9.95%**

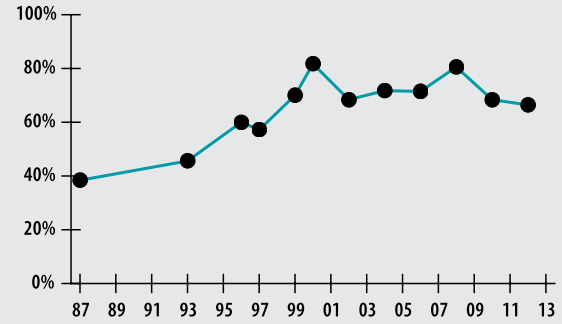
Wakefield

1 Lafayette Street
Wakefield, MA 01880
Phone 781-246-6396
Fax 781-246-2400

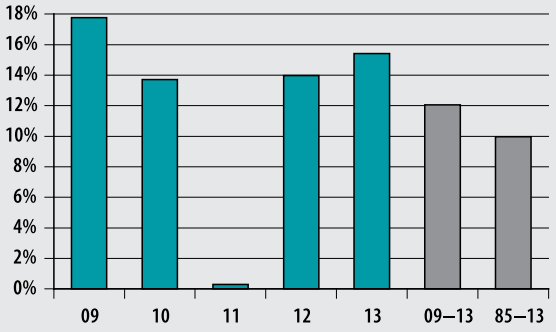
Board Members
Kevin Gill (Chairperson),
Daniel C. Calore, Richard J. DeFelice,
Philip Rogers, Sr., Daniel Sherman

Board Administrator
Cathy Cheek
Board Meeting
Third Thursday of each month

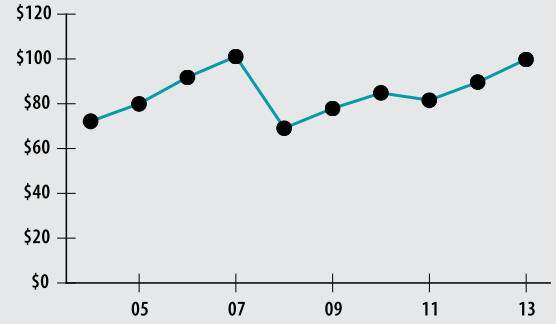
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

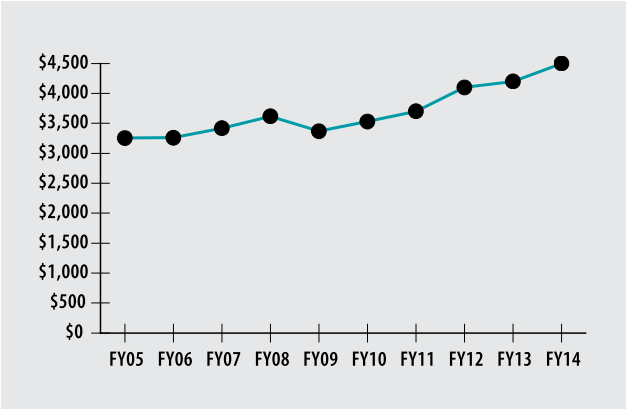
29 years 2013 9.96%	**28 years 2012** 9.77%	**27 years 2011** 9.62%
10 years 2013 7.71%	**10 years 2012** 8.68%	**10 years 2011** 6.27%
5 years 2013 12.06%	**5 years 2012** 1.53%	**5 years 2011** 1.19%

ACTUARIAL

Funded Ratio	66.5%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2038
Unfunded Liability	$45.0 M
Total Pension Appropriation (Fiscal 2014)	$4.5 M

	ACTIVE	RETIRED
Number of Members	427	365
Total Payroll/Benefit	$19.3 M	$8.6 M
Average Salary/Benefit	$45,100	$23,600
Average Age	48	74
Average Service	12.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	38
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.43%**
2013 Market Value	**$99.7 M**
2009-2013 (Annualized)	**12.06%**
1985-2013 (Annualized)	**9.96%**

Waltham

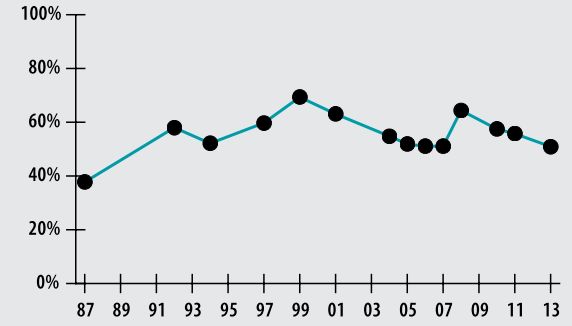
610 Main Street
Waltham, MA 02452
Phone 781-314-3230
Fax 781-314-3236

Board Members
William R. MacDonald (Chairperson), Paul G. Centofanti, Scott Hovsepian, Thomas J. Magno, William F. Wiggin

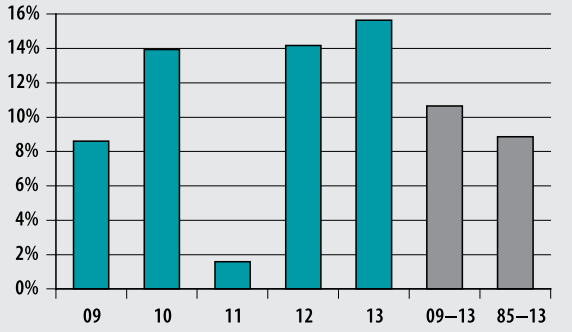
Board Administrator
Joseph F. Juppé

Board Meeting
Varies

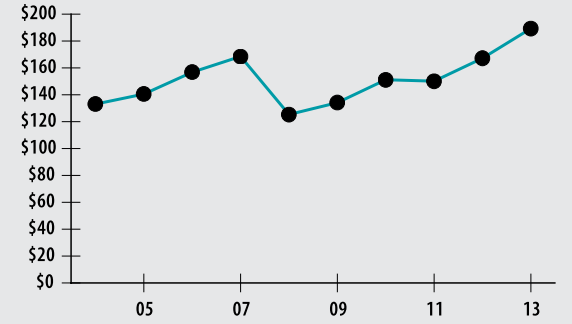
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

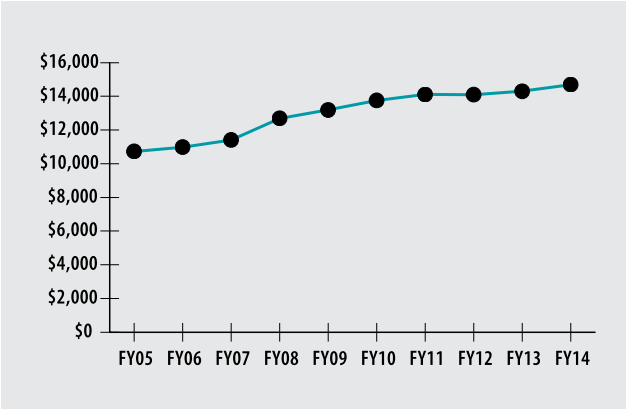
29 years 2013 8.86%	**28 years 2012** 8.62%	**27 years 2011** 8.42%
10 years 2013 6.37%	**10 years 2012** 6.95%	**10 years 2011** 4.43%
5 years 2013 10.66%	**5 years 2012** 1.57%	**5 years 2011** 0.67%

ACTUARIAL

Funded Ratio	50.9%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing
Year Fully Funded	2035
Unfunded Liability	$159.1 M
Total Pension Appropriation (Fiscal 2014)	$14.7 M

	ACTIVE	RETIRED
Number of Members	887	773
Total Payroll/Benefit	$50.7 M	$21.3 M
Average Salary/Benefit	$57,200	$27,500
Average Age	NA	73
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	103
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**15.65%**
2013 Market Value	**$189.2 M**
2009-2013 (Annualized)	**10.66%**
1985-2013 (Annualized)	**8.86%**

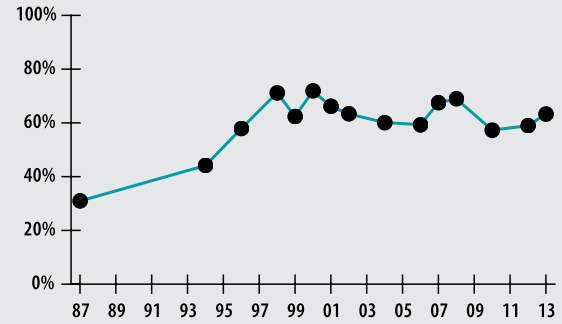
Watertown

P. O. Box 199, 149 Main Street
Watertown, MA 02471-0199
Phone 617-972-6456,
888-972-6456 (toll free)
Fax 617-923-3531

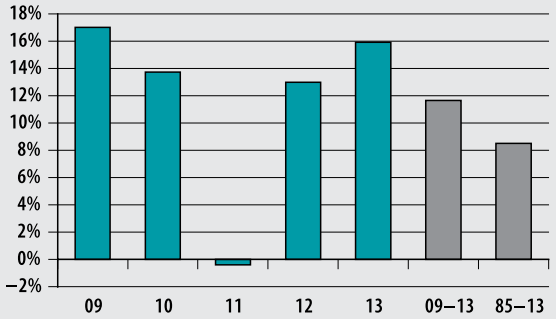
Board Members
Thomas V. Thibaut, Jr. (Chairperson),
Domenic D. Arone, Kathleen Kiely-Becchetti,
John T. Loughran, Thomas J. Tracy

Board Administrator
Barbara A. Sheehan
Board Meeting
Varies

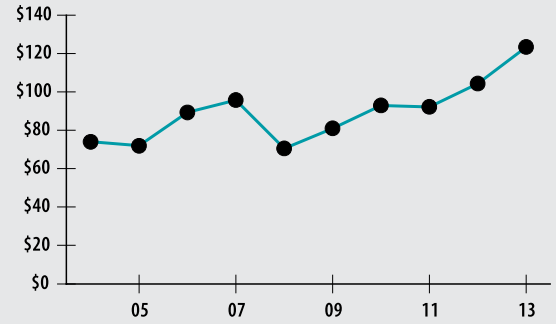
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

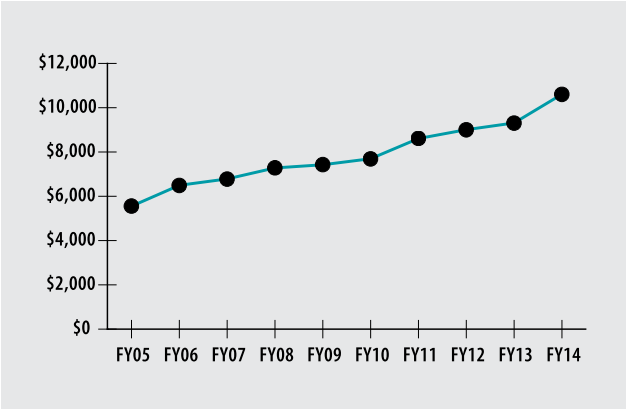
29 years 2013 8.51%	**28 years 2012** 8.25%	**27 years 2011** 8.08%
10 years 2013 6.62%	**10 years 2012** 7.08%	**10 years 2011** 4.72%
5 years 2013 11.67%	**5 years 2012** 2.04%	**5 years 2011** 1.07%

ACTUARIAL

Funded Ratio	63.3%
Date of Last Valuation	01/13
Actuary	Sherman Actuarial Services, LLC
Assumed Rate of Return	8.00%
Funding Schedule	Varies Total Increasing
Year Fully Funded	2019
Unfunded Liability	$60.6 M
Total Pension Appropriation (Fiscal 2014)	$10.6 M

	ACTIVE	RETIRED
Number of Members	533	405
Total Payroll/Benefit	$27.3 M	$10.6 M
Average Salary/Benefit	$51,200	$26,100
Average Age	NA	76
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	55
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	$1,013

2013 Return	**15.94%**
2013 Market Value	**$123.4 M**
2009-2013 (Annualized)	**11.67%**
1985-2013 (Annualized)	**8.51%**

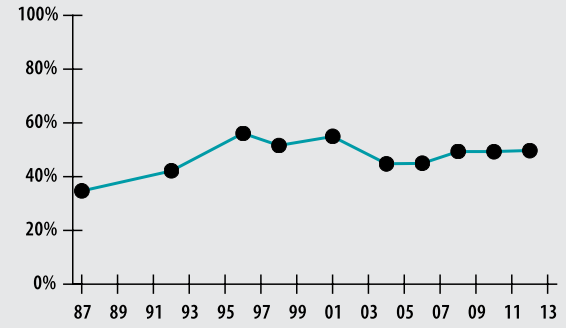
Webster

Municipal Building, Suite 5
350 Main Street
Webster, MA 01570
Phone 508-949-3800, ext.1022
Fax 508-949-3826

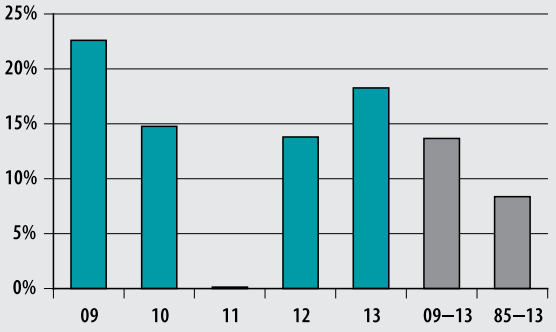
Board Members
Paul J. Minarik (Chairperson),
Daniel Bonnette, Eleanor P. Doros,
Louis T. Polletta, Pamela A. Regis

Board Administrator
Gerry Wentworth
Board Meeting
Third Wednesday of each month

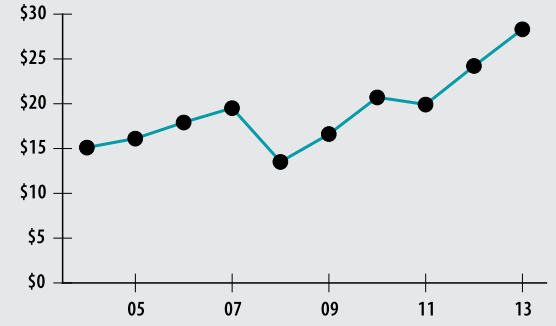
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

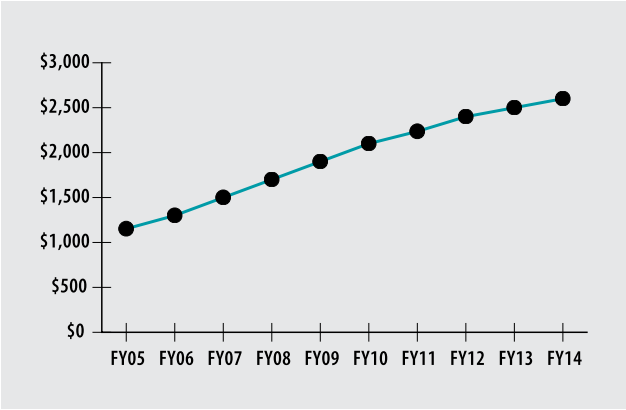
29 years 2013 8.38%	**28 years 2012** 8.04%	**27 years 2011** 7.83%
10 years 2013 7.62%	**10 years 2012** 7.43%	**10 years 2011** 5.57%
5 years 2013 13.67%	**5 years 2012** 3.15%	**5 years 2011** 2.13%

ACTUARIAL

Funded Ratio	49.7%
Date of Last Valuation	01/12
Actuary	PERAC
Assumed Rate of Return	8.00%
Funding Schedule	4.5% Increasing
Year Fully Funded	2029
Unfunded Liability	$23.0 M
Total Pension Appropriation (Fiscal 2014)	$2.6 M

	ACTIVE	RETIRED
Number of Members	243	132
Total Payroll/Benefit	$8.9 M	$2.5 M
Average Salary/Benefit	$36,500	$18,700
Average Age	47	72
Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	12
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**18.28%**
2013 Market Value	**$28.3 M**
2009-2013 (Annualized)	**13.67%**
1985-2013 (Annualized)	**8.38%**

Wellesley

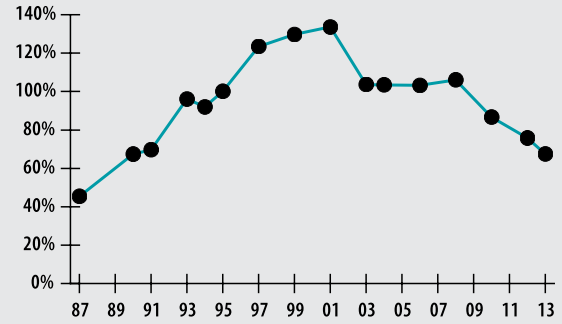
Town Hall
525 Washington Street
Wellesley, MA 02482
Phone 781-431-1019
Fax 781-239-1043

Board Members
David N. Kornwitz (Chairperson), Timothy Barros, Charles D. Cahill, Michael Leach, Sheryl Strother

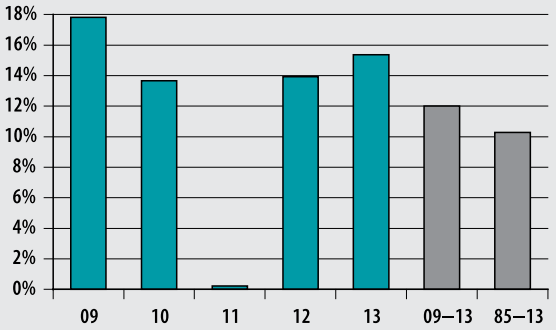
Board Administrator
Lynn Whynot

Board Meeting
Fourth Tuesday of the month at 7:30 am

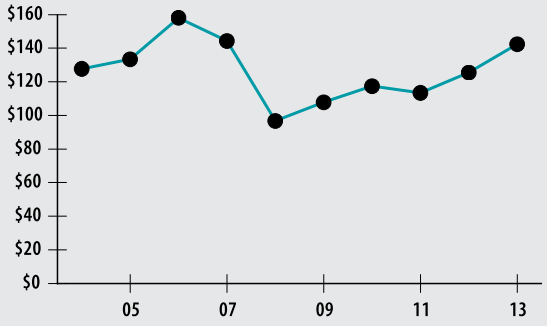
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

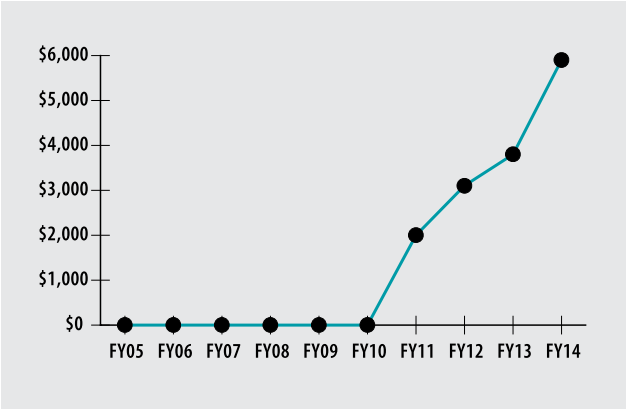
29 years 2013 10.29%	**28 years 2012** 10.11%	**27 years 2011** 9.97%
10 years 2013 6.88%	**10 years 2012** 7.37%	**10 years 2011** 5.36%
5 years 2013 12.02%	**5 years 2012** 1.55%	**5 years 2011** 0.55%

ACTUARIAL

Funded Ratio	67.5%
Date of Last Valuation	01/13
Actuary	The Segal Company
Assumed Rate of Return	7.00%
Funding Schedule	3.5% Increasing Phase-in
Year Fully Funded	2030
Unfunded Liability	$60.5 M
Total Pension Appropriation (Fiscal 2014)	$5.9 M

	ACTIVE	RETIRED
Number of Members	668	407
Total Payroll/Benefit	$34.0 M	$9.6 M
Average Salary/Benefit	$51,000	$23,500
Average Age	46	NA
Average Service	10.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	35
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	$497

2013 Return	**15.38%**
2013 Market Value	**$142.4 M**
2009-2013 (Annualized)	**12.02%**
1985-2013 (Annualized)	**10.29%**

West Springfield

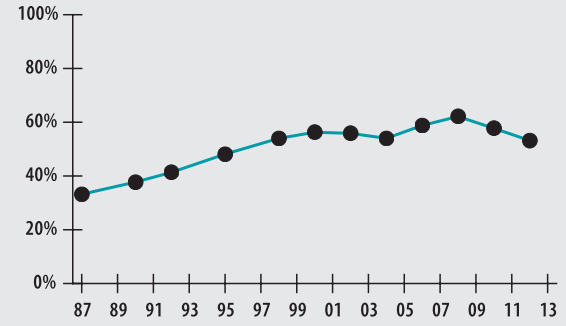
26 Central Street
Suite 26
West Springfield, MA 01089-2766
Phone 413-495-1891 x.1019
Fax 413-263-3198

Board Members
Richard S. Sullivan (Chairperson), Gerard P. Connor, Jr., Thomas J. Cummings, Sharon Wilcox

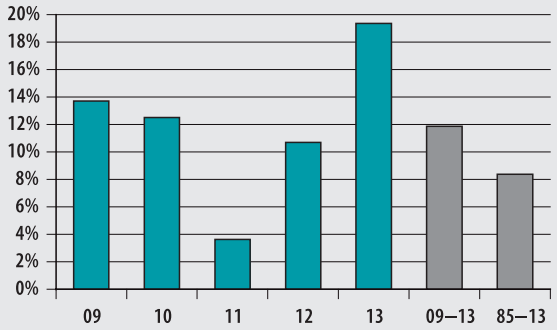
Board Administrator
James Lovotti

Board Meeting
Varies

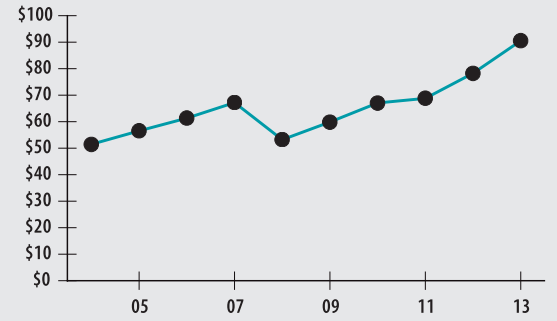
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

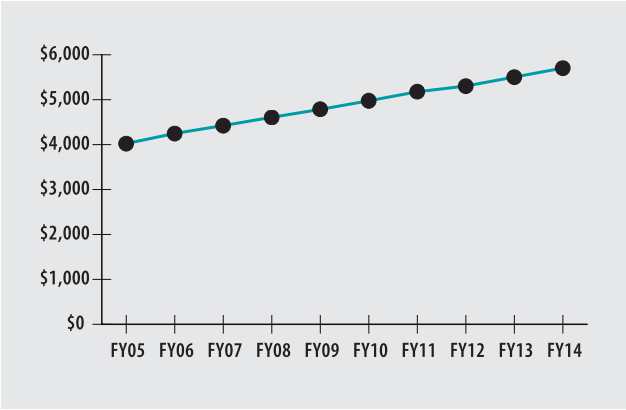
29 years 2013 8.39%	**28 years 2012** 8.02%	**27 years 2011** 7.92%
10 years 2013 6.79%	**10 years 2012** 6.44%	**10 years 2011** 4.70%
5 years 2013 11.88%	**5 years 2012** 2.77%	**5 years 2011** 2.54%

ACTUARIAL

Funded Ratio	53.2%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.75%
Funding Schedule	3.75% Increasing
Year Fully Funded	2035
Unfunded Liability	$63.5 M
Total Pension Appropriation (Fiscal 2014)	$5.7 M

	ACTIVE	RETIRED
Number of Members	570	375
Total Payroll/Benefit	$23.4 M	$7.2 M
Average Salary/Benefit	$41,000	$19,300
Average Age	47	73
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	40
Number Who Reported Earnings	10
Number of Excess Earners	2
Total Amount of Refund Due	$11,065

2013 Return	**19.37%**
2013 Market Value	**$90.5 M**
2009-2013 (Annualized)	**11.88%**
1985-2013 (Annualized)	**8.39%**

Westfield

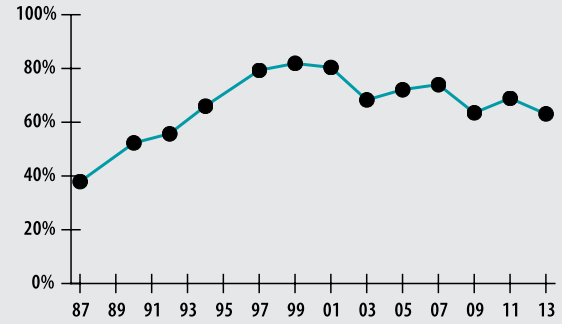
59 Court Street
P. O. Box 106
Westfield, MA 01086-0106
Phone 413-572-6239
Fax 413-642-9410

Board Members
Kevin J. Regan (Chairperson),
Mark Devine, Brian Fanion,
Michael J. Powers, Deborah A. Strycharz

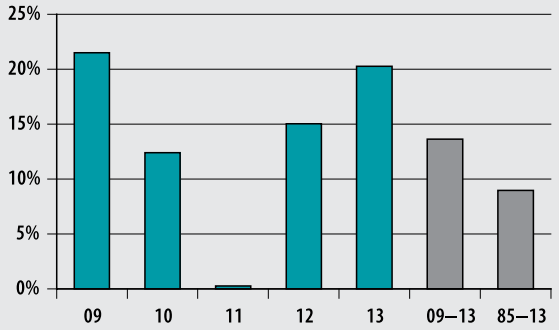
Board Administrator
Lynn E. Rea

Board Meeting
Third Thursday of each month at 3:00 pm

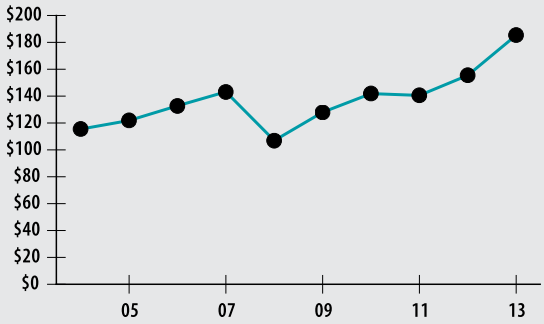
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

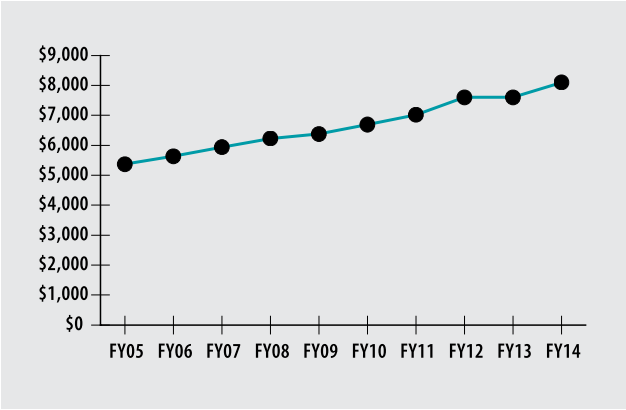
29 years 2013	**28 years 2012**	**27 years 2011**
8.97%	8.59%	8.36%
10 years 2013	**10 years 2012**	**10 years 2011**
7.27%	7.21%	4.31%
5 years 2013	**5 years 2012**	**5 years 2011**
13.64%	3.41%	1.94%

ACTUARIAL

Funded Ratio	63.1%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	5.0% Total Increasing
Year Fully Funded	2036
Unfunded Liability	$88.7 M
Total Pension Appropriation (Fiscal 2014)	$8.1 M

	ACTIVE	RETIRED
Number of Members	860	604
Total Payroll/Benefit	$35.6 M	$13.6 M
Average Salary/Benefit	$41,400	$22,600
Average Age	48	72
Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	60
Number Who Reported Earnings	13
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**20.27%**
2013 Market Value	**$185.3 M**
2009-2013 (Annualized)	**13.64%**
1985-2013 (Annualized)	**8.97%**

Weymouth

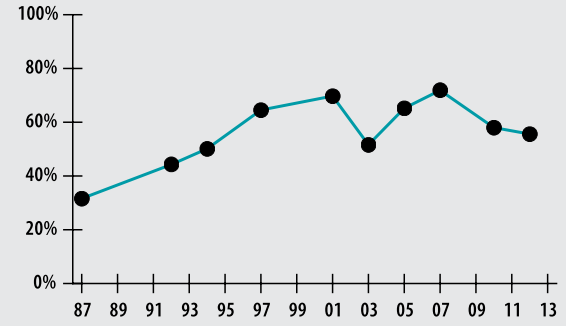
807 Broad Street
Weymouth, MA 02189
Phone 781-331-8721
Fax 781-331-3005

Board Members
Greg Hargadon (Chairperson),
Patrice A. Cook, Joseph L. Davis,
Richard Hayes, Edward J. Masterson

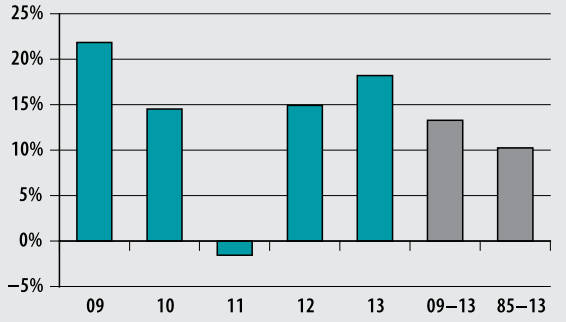
Board Administrator
Jo-Ann Anti

Board Meeting
Third Monday of each month,
unless otherwise posted

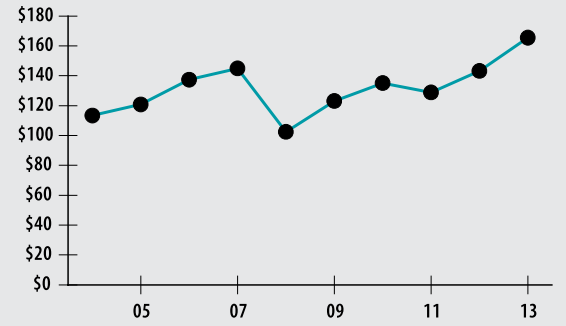
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

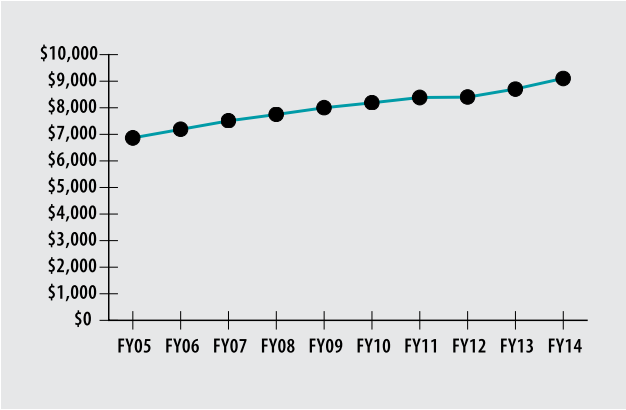
29 years 2013 10.26%	**28 years 2012** 9.99%	**27 years 2011** 9.81%
10 years 2013 7.62%	**10 years 2012** 8.29%	**10 years 2011** 5.82%
5 years 2013 13.29%	**5 years 2012** 2.61%	**5 years 2011** 1.25%

ACTUARIAL

Funded Ratio	55.6%
Date of Last Valuation	01/12
Actuary	Stone Consulting
Assumed Rate of Return	7.88%
Funding Schedule	3.61% Increasing
Year Fully Funded	2035
Unfunded Liability	$103.1 M
Total Pension Appropriation (Fiscal 2014)	$9.1 M

	ACTIVE	RETIRED
Number of Members	810	628
Total Payroll/Benefit	$34.8 M	$14.8 M
Average Salary/Benefit	$43,000	$23,600
Average Age	49	74
Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	99
Number Who Reported Earnings	26
Number of Excess Earners	1
Total Amount of Refund Due	$814

2013 Return	**18.20%**
2013 Market Value	**$165.5 M**
2009-2013 (Annualized)	**13.29%**
1985-2013 (Annualized)	**10.26%**

Winchester

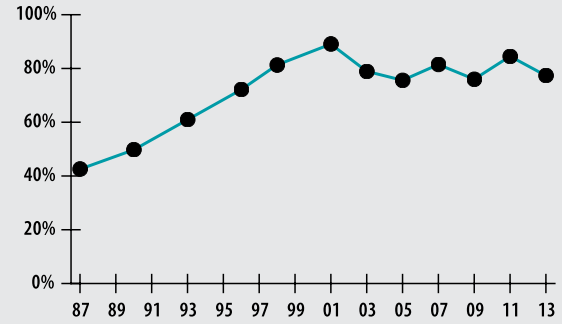
71 Mount Vernon Street
Winchester, MA 01890
Phone 781-721-7127
Fax 781-721-7156

Board Members
George F. Morrissey, Esq., (Chairperson), Paul J. DeLuca, James B. Gray, Stacie Ward, William Zink

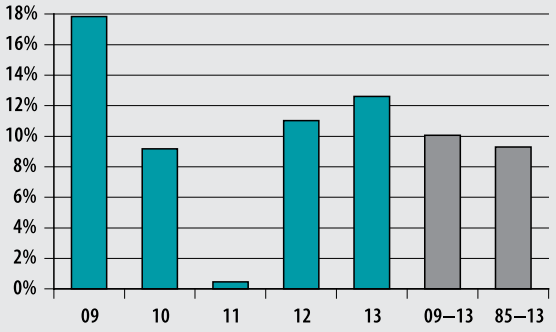
Board Administrator
Karen Manchuso

Board Meeting
Varies

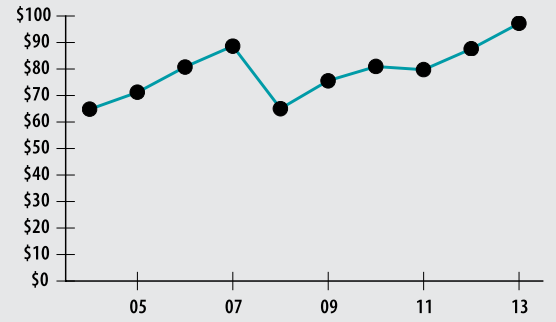
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

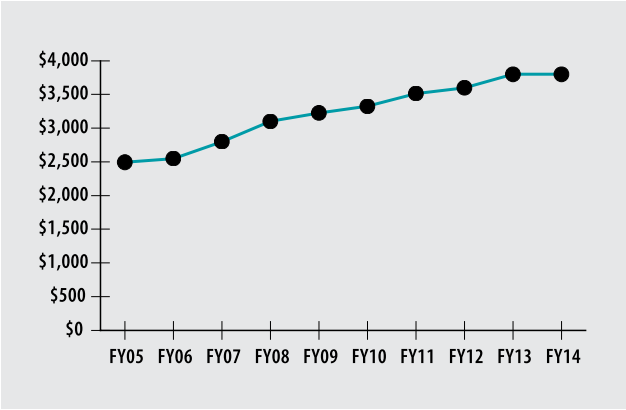
29 years 2013 9.31%	**28 years 2012** 9.19%	**27 years 2011** 9.13%
10 years 2013 6.75%	**10 years 2012** 7.73%	**10 years 2011** 5.73%
5 years 2013 10.07%	**5 years 2012** 1.28%	**5 years 2011** 1.30%

ACTUARIAL

Funded Ratio	77.4%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	2.5% Increasing
Year Fully Funded	2029
Unfunded Liability	$25.5 M
Total Pension Appropriation (Fiscal 2014)	$3.8 M

	ACTIVE	RETIRED
Number of Members	366	278
Total Payroll/Benefit	$18.0 M	$6.2 M
Average Salary/Benefit	$49,100	$22,400
Average Age	49	76
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	29
Number Who Reported Earnings	6
Number of Excess Earners	1
Total Amount of Refund Due	$2,748

2013 Return	**12.62%**
2013 Market Value	**$97.2 M**
2009-2013 (Annualized)	**10.07%**
1985-2013 (Annualized)	**9.31%**

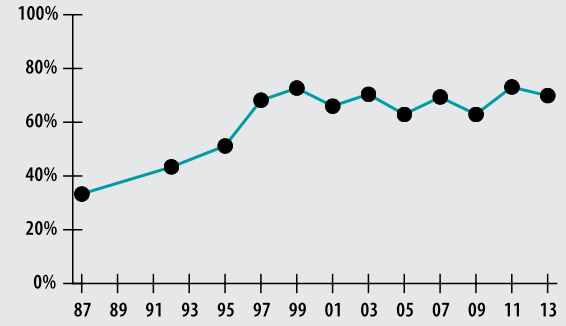
Winthrop

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

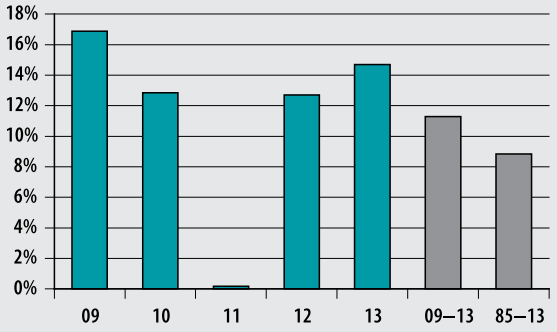
Board Members
Eric Cocca (Chairperson),
Francis Carberry, Timothy J. Gordon,
Michael McManus, Brian Perrin

Board Administrator
Barbara O'Brien
Board Meeting
Last Monday of the month

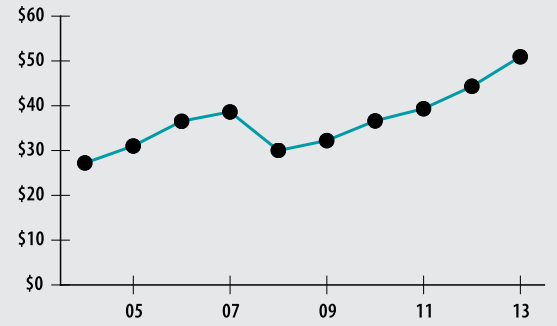
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

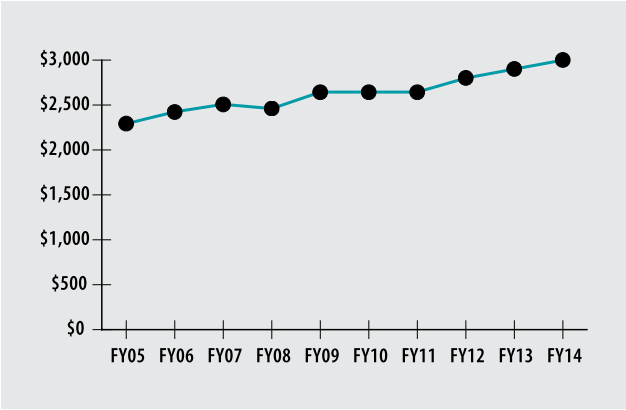
29 years 2013 8.85%	**28 years 2012** 8.65%	**27 years 2011** 8.50%
10 years 2013 7.19%	**10 years 2012** 7.78%	**10 years 2011** 5.14%
5 years 2013 11.30%	**5 years 2012** 1.39%	**5 years 2011** 1.23%

ACTUARIAL

Funded Ratio	69.9%
Date of Last Valuation	01/13
Actuary	PERAC
Assumed Rate of Return	7.75%
Funding Schedule	2.0% Increasing
Year Fully Funded	2028
Unfunded Liability	$18.9 M
Total Pension Appropriation (Fiscal 2014)	$3.0 M

	ACTIVE	RETIRED
Number of Members	228	179
Total Payroll/Benefit	$10.2 M	$3.4 M
Average Salary/Benefit	$44,700	$19,100
Average Age	50	74
Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	19
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**14.69%**
2013 Market Value	**$50.9 M**
2009-2013 (Annualized)	**11.30%**
1985-2013 (Annualized)	**8.85%**

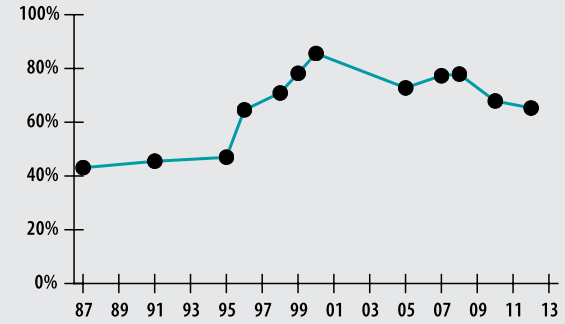
Woburn

City Hall, Second Floor
10 Common Street
Woburn, MA 01801-4139
Phone 781-897-5820
Fax 781-897-5824

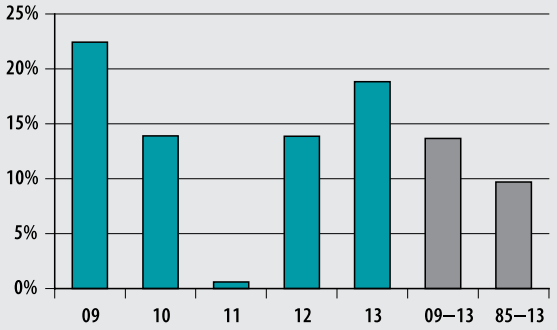
Board Members
Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael J. Gorman, Marilou E. Lundin

Board Administrator
Maureen T. Marcucci
Board Meeting
Varies

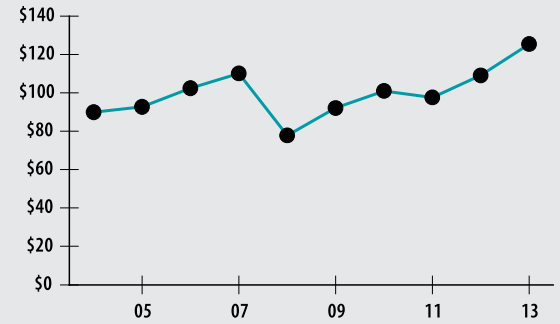
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

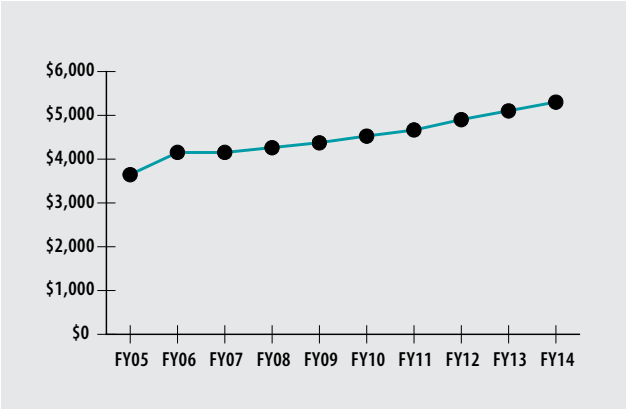
29 years 2013 9.72%	**28 years 2012** 9.41%	**27 years 2011** 9.25%
10 years 2013 7.71%	**10 years 2012** 8.16%	**10 years 2011** 5.63%
5 years 2013 13.69%	**5 years 2012** 3.24%	**5 years 2011** 2.64%

ACTUARIAL

Funded Ratio	65.3%
Date of Last Valuation	01/12
Actuary	Buck Consultants
Assumed Rate of Return	8.25%
Funding Schedule	4.0% Increasing
Year Fully Funded	2036
Unfunded Liability	$56.5 M
Total Pension Appropriation (Fiscal 2014)	$5.3 M

	ACTIVE	RETIRED
Number of Members	563	397
Total Payroll/Benefit	$27.7 M	$8.5 M
Average Salary/Benefit	$49,200	$21,400
Average Age	NA	74
Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	33
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	$0

2013 Return	**18.84%**
2013 Market Value	**$125.4 M**
2009-2013 (Annualized)	**13.69%**
1985-2013 (Annualized)	**9.72%**

Worcester

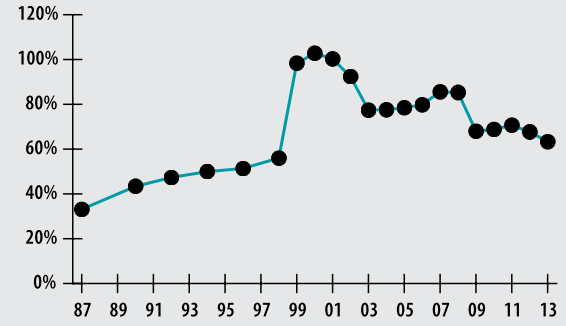
City Hall, Room 103
455 Main Street
Worcester, MA 01608
Phone 508-799-1062
Fax 508-799-1047

Board Members
Stephen F. Wentzell (Chairperson), Elizabeth A. Early, John F. Mahan, Robert V. Stearns, Thomas M. Wade

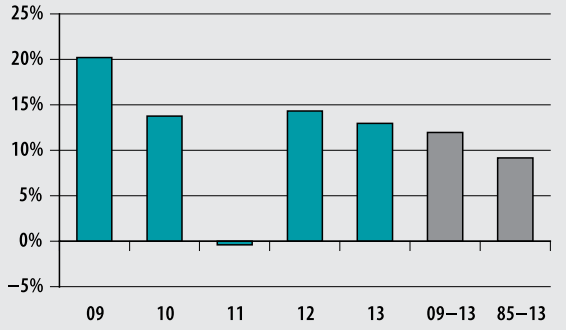
Board Administrator
Elizabeth A. Early

Board Meeting
Second and Third Thursday of each month

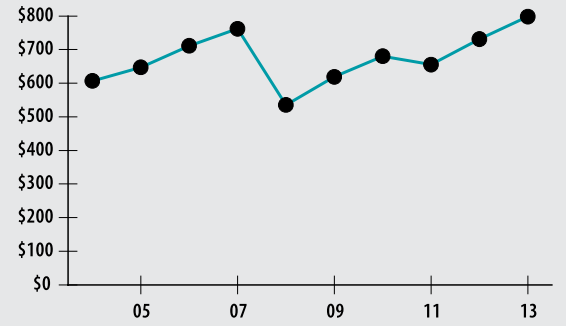
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

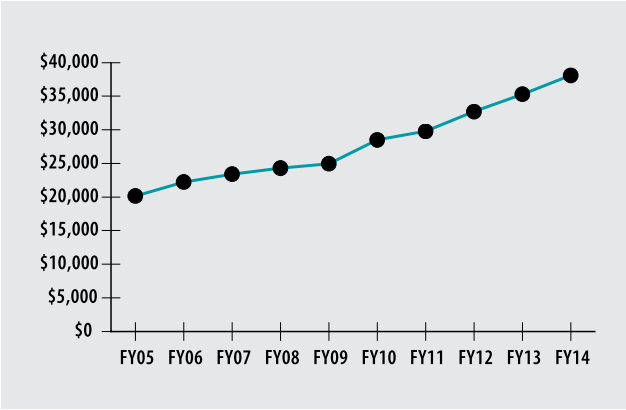
29 years 2013 9.18%	**28 years 2012** 9.04%	**27 years 2011** 8.85%
10 years 2013 7.14%	**10 years 2012** 8.27%	**10 years 2011** 5.45%
5 years 2013 11.97%	**5 years 2012** 2.53%	**5 years 2011** 1.57%

ACTUARIAL

Funded Ratio	63.3%
Date of Last Valuation	01/13
Actuary	The Segal Company
Assumed Rate of Return	7.75%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2032
Unfunded Liability	$410.5 M
Total Pension Appropriation (Fiscal 2014)	$38.1 M

	ACTIVE	RETIRED
Number of Members	3,260	2,754
Total Payroll/Benefit	$166.1 M	$65.6 M
Average Salary/Benefit	$50,900	$23,800
Average Age	47	NA
Average Service	14.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	443
Number Who Reported Earnings	81
Number of Excess Earners	2
Total Amount of Refund Due	$5,507

2013 Return	**12.98%**
2013 Market Value	**$798.2 M**
2009-2013 (Annualized)	**11.97%**
1985-2013 (Annualized)	**9.18%**

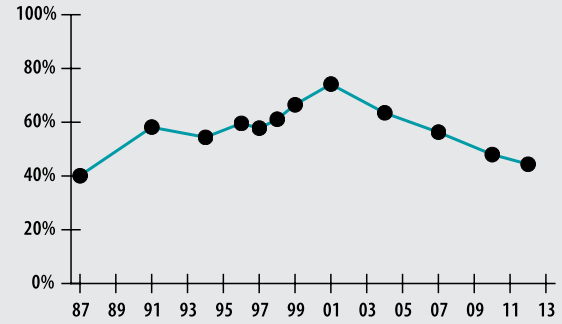
Worcester Regional

Midstate Office Park
23 Midstate Drive, Suite 106
Auburn, MA 01501
Phone 508-832-6314
Fax 508-832-6318

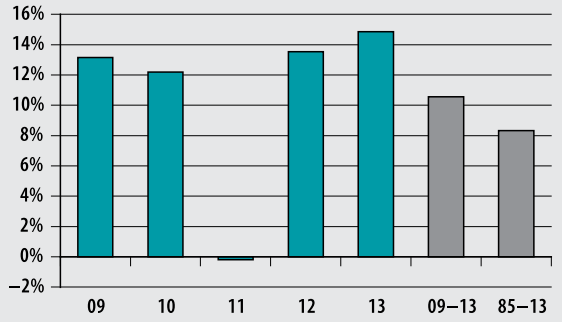
Board Members
Kevin P. Blanchette (Chairperson),
Carol A. Baron, Michael J. Donoghue,
Eugene Durgin, Pauline Lajoie

Board Administrator
Colleen M. Canty
Board Meeting
Usually last Tuesday of each month

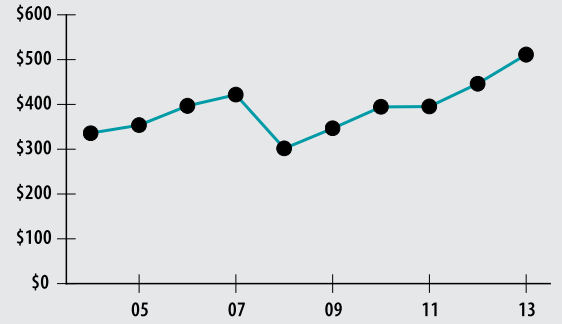
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

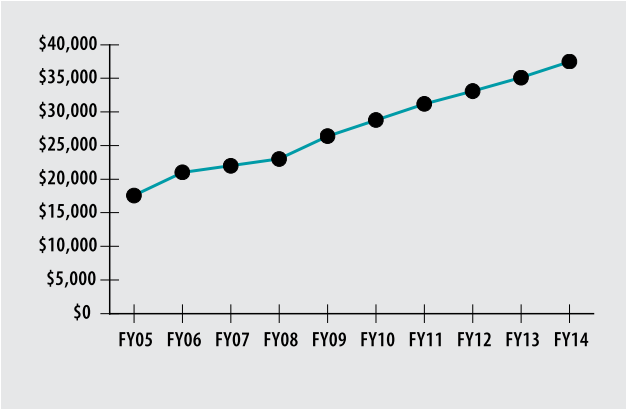
29 years 2013 8.33%	**28 years 2012** 8.10%	**27 years 2011** 7.91%
10 years 2013 5.59%	**10 years 2012** 5.73%	**10 years 2011** 3.42%
5 years 2013 10.57%	**5 years 2012** 1.08%	**5 years 2011** 0.21%

ACTUARIAL

Funded Ratio	44.4%
Date of Last Valuation	01/12
Actuary	KMS Actuaries
Assumed Rate of Return	8.00%
Funding Schedule	4.0% Increasing Phase-in
Year Fully Funded	2040
Unfunded Liability	$546.1 M
Total Pension Appropriation (Fiscal 2014)	$37.5 M

	ACTIVE	RETIRED
Number of Members	6,377	2,975
Total Payroll/Benefit	$239.0M	$49.4 M
Average Salary/Benefit	$37,500	$16,600
Average Age	48	73
Average Service	10.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

Number of Disability Retirees	236
Number Who Reported Earnings	71
Number of Excess Earners	5
Total Amount of Refund Due	$20,621

2013 Return	**14.86%**
2013 Market Value	**$510.9 M**
2009-2013 (Annualized)	**10.57%**
1985-2013 (Annualized)	**8.33%**

PRIM

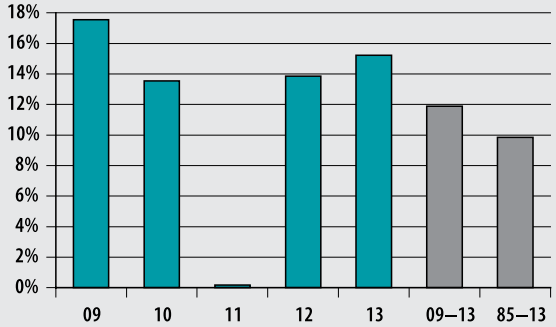
84 State Street
Suite 250
Boston, MA 02109
Phone 617-946-8401
Fax 617-946-8475

Board Members
Treasurer Steven Grossman (Chairperson), Alexander E. Aikens, III, Robert Brousseau, Anthony Hubbard, Theresa McGoldrick, Esq., Dennis Naughton, Dana Pullman, Paul Shanley, Glenn Shor

Board Administrator
Michael G. Trotsky, CFA

Board Meeting
Every other month, day and date varies

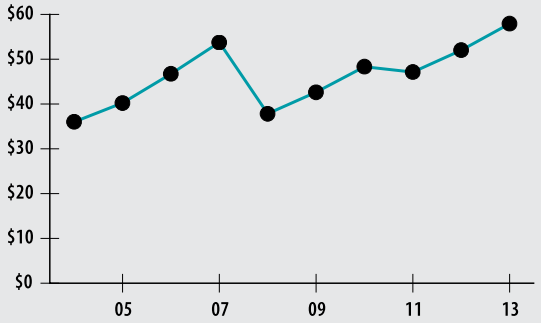
INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



INVESTMENT RETURN HISTORY

29 years 2013	**28 years 2012**	**27 years 2011**
9.84%	9.65%	9.50%
10 years 2013	**10 years 2012**	**10 years 2011**
7.62%	8.61%	6.21%
5 years 2013	**5 years 2012**	**5 years 2011**
11.90%	1.43%	1.07%

ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)



2013 Return	15.22%
2013 Market Value	$57.9 B
2009-2013 (Annualized)	11.90%
1985-2013 (Annualized)	9.84%

DISABILITY
RETIREMENT STATISTICS
(as of 12/31/13)

	DISABILITY PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	DISABILITY NURSE CME REVIEWS	PHYSICIAN CME/RTS REVIEWS
RETIREMENT BOARDS WITH 40–399 ACTIVE MEMBERS					
Adams Retirement Board	0	0	0	2	0
Amesbury Retirement Board	0	0	0	2	0
Athol Retirement Board	0	1	0	3	0
Blue Hills Regional School Retirement Board	0	0	0	0	0
Clinton Retirement Board	1	0	0	0	0
Easthampton Retirement Board	1	2	0	2	0
Fairhaven Retirement Board	1	0	0	3	0
Gardner Retirement Board	0	0	0	1	0
Gr. Lawrence Sanitary District Retirement Board	0	0	0	0	0
Greenfield Retirement Board	3	1	0	7	0
Hull Retirement Board	0	0	0	3	0
Marblehead Retirement Board	2	1	0	0	0
Mass Housing Finance Agency Retirement Board	0	0	0	0	0
Maynard Retirement Board	1	1	0	1	0
Milton Retirement Board	0	1	0	4	0
Minuteman Regional School District Ret. Board	0	0	0	1	0
Montague Retirement Board	0	0	0	1	0
Newburyport Retirement Board	1	0	0	1	0
North Adams Retirement Board	1	1	0	3	0
Northbridge Retirement Board	1	1	0	2	0
Reading Retirement Board	1	1	1	2	0
Saugus Retirement Board	2	2	0	2	0
Southbridge Retirement Board	0	1	0	2	0
Stoneham Retirement Board	1	0	0	0	0
Swampscott Retirement Board	0	1	1	3	1
Webster Retirement Board	0	0	0	1	0
Winchester Retirement Board	1	0	0	4	0
Winthrop Retirement Board	1	0	0	0	0
RETIREMENT BOARDS WITH 400–599 ACTIVE MEMBERS					
Belmont Retirement Board	1	0	0	2	0
Beverly Retirement Board	0	1	0	5	0
Concord Retirement Board	0	0	0	5	0
Danvers Retirement Board	2	4	1	4	0
Dedham Retirement Board	6	3	1	4	0
Fitchburg Retirement Board	2	1	0	2	0
Gloucester Retirement Board	1	1	1	2	0
Hingham Retirement Board	1	1	0	0	0
Leominster Retirement Board	1	1	2	1	0
Lexington Retirement Board	2	1	0	3	0

DISABILITY
RETIREMENT STATISTICS
(as of 12/31/13)

	Disability Panel Requests	Disability Retirement Approvals	Accidental Death Approvals	Disability Nurse CME Reviews	Physician CME/RTS Reviews
Melrose Retirement Board	0	2	1	2	0
Milford Retirement Board	0	0	0	3	0
Natick Retirement Board	0	0	1	0	0
North Attleboro Retirement Board	1	2	0	3	0
Norwood Retirement Board	2	7	1	3	0
Revere Retirement Board	8	5	3	5	2
Wakefield Retirement Board	3	2	1	2	0
Watertown Retirement Board	3	2	1	1	0
West Springfield Retirement Board	0	1	0	2	0
Woburn Retirement Board	2	0	2	2	0
RETIREMENT BOARDS WITH 600-899 ACTIVE MEMBERS					
Andover Retirement Board	1	2	0	4	0
Arlington Retirement Board	4	6	2	6	0
Attleboro Retirement Board	5	7	0	5	0
Braintree Retirement Board	0	1	0	4	0
Chelsea Retirement Board	4	3	0	5	0
Dukes County Contributory Retirement System	2	1	0	5	0
Everett Retirement Board	2	1	0	7	0
Falmouth Retirement Board	2	2	0	6	1
Malden Retirement Board	5	3	1	9	0
Marlborough Retirement Board	5	2	1	4	0
Medford Retirement Board	3	4	1	8	0
Methuen Retirement Board	2	0	0	7	0
Needham Retirement Board	0	0	1	1	0
Northampton Retirement Board	0	0	0	8	0
Peabody Retirement Board	2	2	2	4	0
Salem Retirement Board	1	1	0	5	0
Shrewsbury Retirement Board	2	0	0	5	0
Waltham Retirement Board	6	6	0	6	0
Wellesley Retirement Board	1	1	0	7	0
Westfield Retirement Board	4	2	0	2	0
Weymouth Retirement Board	3	2	0	6	0
RETIREMENT BOARDS WITH 900-2,399 ACTIVE MEMBERS					
Berkshire County Retirement Board	1	3	0	6	0
Brockton Retirement Board	7	5	2	13	0
Brookline Retirement Board	8	12	1	15	0
Chicopee Retirement Board	7	7	0	11	0
Fall River Retirement Board	9	11	2	22	0
Framingham Retirement Board	5	4	1	7	1

DISABILITY
RETIREMENT STATISTICS
(as of 12/31/13)

	DISABILITY PANEL REQUESTS	DISABILITY RETIREMENT APPROVALS	ACCIDENTAL DEATH APPROVALS	DISABILITY NURSE CME REVIEWS	PHYSICIAN CME/RTS REVIEWS
Franklin County Retirement Board	4	2	0	5	0
Haverhill Retirement Board	3	2	0	6	1
Holyoke Retirement Board	3	2	0	11	1
Lawrence Retirement Board	3	3	1	11	1
Lowell Retirement Board	11	10	1	17	1
Lynn Retirement Board	7	7	1	20	1
Mass Port Authority Retirement Board	5	5	0	4	0
Mass Water Resource Authority Retirement Board	2	1	0	6	0
New Bedford Retirement Board	18	6	2	34	2
Newton Retirement Board	0	2	1	12	0
Pittsfield Retirement Board	1	1	1	5	2
Plymouth Retirement Board	3	1	0	4	0
Quincy Retirement Board	5	4	1	6	0
Somerville Retirement Board	5	5	0	4	0
Taunton Retirement Board	2	3	0	7	0
RETIREMENT BOARDS WITH 2,400-10,000 ACTIVE MEMBERS					
Barnstable County Board of Retirement	34	17	1	32	0
Bristol County Board of Retirement	10	8	0	37	0
Cambridge Retirement Board	14	10	3	19	0
Essex Regional Retirement Board	7	11	0	14	0
Hampden County Regional Retirement Board	7	4	1	13	0
Hampshire County Regional Retirement Board	3	2	0	11	0
Middlesex County Retirement Board	18	14	0	44	3
Norfolk County Retirement Board	16	12	2	33	0
Plymouth County Retirement Board	15	10	1	43	1
Springfield Retirement Board	7	10	2	58	2
Worcester Regional Retirement Board	14	11	0	26	0
Worcester Retirement Board	14	8	2	30	1
RETIREMENT BOARDS WITH 20,500-90,000 ACTIVE MEMBERS					
Boston Retirement Board	82	85	6	122	3
State Retirement Board	168	163	7	525	19
Teachers Retirement Board	43	30	0	53	2
TOTAL ALL RETIREMENT BOARDS:	**668**	**585**	**64**	**1,501**	**45**

RESTORATION TO SERVICE STATISTICS *(Provided for those boards where a disability retiree has returned to work.)*

Boston Retirement Board **1**	Fitchburg Retirement Board **1**	Pittsfield Retirement Board **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 ▸ **Custodian:** State Street Bank & Trust	• American Funds	• Europacific Growth Fund	• Granite Investment Advisors
AMESBURY	• PRIT		
ANDOVER	• PRIT		
ARLINGTON ▸ **Custodian:** State Street Bank & Trust	• PRIT	• Wilshire Associates Inc.	
ATHOL	• PRIT		
ATTLEBORO ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Dahab Associates Inc.	• Boston Advisors, LLC • Daruma Capital Management, LLC • Frontier Capital Management Co., LLC • Hancock Natural Resource Group, Inc. • Herndon Capital Management, LLC	• Invesco Core Real Estate USA, LP • Invesco National Trust Company • Orleans Capital Management Corp. • PRIT • Pyramis Global Advisors, LLC	• Rhumbline Advisers • RMK Global Timberland Group • State Street Global Advisors • Wells Capital Management Inc.
BARNSTABLE COUNTY	• Intercontinental Capital Management, LLC	• PRIT	• UBS Realty Investors, LLC
BELMONT ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• AEW Capital Management, LP • Aberdeen Asset Management, Inc. • Atlanta Capital • Harbourvest Partners, LLC	• Loomis Sayles & Company • Mondrian Investment Partners Limited • Pacific Investment Management Company, LLC	• PRIT • Rothschild Asset Management Inc. • Scout Capital Management, LLC
BERKSHIRE COUNTY	• PRIT		
BEVERLY	• PRIT		
BLUE HILLS REGIONAL	• PRIT		
BOSTON (CITY) ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• AEW Capital Management, LP • Alliance Corporate Finance Group, Inc. • Angelo, Gordon & Co., LP • Arsenal Real Estate Partners • Ascent Venture Partners • Audax Group • Blue Point Capital Partners, LLC • Boston Company Asset Management, LLC (The) • Boston Millennia Partners • Brookfield Asset Management Pic Us, LLC • Columbia Asset Management • CCMP Capital Advisors, LLC • Centersquare Investment Management Holdings, Inc. • Columbia Management Investment Advisors, LLC • Commonwealth Capital Ventures • Crescent Capital Group, LP • D.E. Shaw Investment Management, LLC • DRC Capital, LLP • Dune Capital Management, LP • Energy Spectrum Partners	• Entrust Partners, LLC • Evercore Advisors, LLC • Fisher Investments • Fort Hill Investment Advisors, LP • Fountain Capital Management, LLC • GAM USA, Inc. • Goldentree Asset Management, LP • Grosvenor Capital Management, LP • Hearthstone Inc. • Intech • Invesco Core Real Estate USA, LP • Ivy Asset Management Corporation • J.F. Lehman & Company, Inc. • J.P. Morgan Investment Management, Inc. • J.W. Childs Associates, LP • LaSalle Investment Management, Inc. • Lazard Asset Management, LLC • Lexington Advisors, Inc. • Loomis Sayles & Company • Mesirow Advanced Strategies, Inc.	• Mesirow Financial Investment Management, Inc. • Monitor Clipper Partners • MPM Capital, LP • New England Partners • Oaktree Capital Management, LP • Panagora Asset Management, Inc. • Pearlmark Investment Advisors, LLC • Perella Weinberg Partners Capital Management, LP • Permal Asset Management, Inc. • Polunin Capital Partners • Prudential Capital Partners • RhumbLine Advisers • Richmond Capital Management, Inc. • Sanderling Ventures • SCP Private Equity Partners • Siguler Guff Advisers, LLC • Standard Life Investments (USA) Limited • State Street Global Advisors

RETIREMENT BOARD	INVESTMENT VENDORS		
BOSTON (CITY) ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• Sterling Venture Partners, LLC • TA Associates Realty • TH Lee Putnam Ventures • Thomas H. Lee Partners, LP • Thomas Weisel Global Growth Partners, LLC	• TRECAP Partners • Vanguard Venture Partners, LLC • Vontobel Asset Management, Inc. • W Capital Partners • Wells Capital Management, Inc.	• Western Technology • Westfield Capital Management Company, LP • Westport Capital Partners, LLC • Z Capital Partners, LLC • Zevenbergen Capital Investments, LLC
BOSTON TEACHERS	• PRIT		
BRAINTREE ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• Acadian Asset Management, LLC • Boston Company Asset Management, LLC (The) • Lexington Advisors, Inc.	• Loomis Sayles & Company • Massachusetts Financial Services Company • Pictet Asset Management	• PRIT • State Street Global Advisors
BRISTOL COUNTY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Segal Rogerscasey	• Alliance Corporate Finance Group, Inc. • Arrowstreet Capital, LP • BlackRock Investment Management, LLC • Brookfield Timberlands Management, LP • CB Richard Ellis Group, Inc. • Charles River Ventures • Colchester Global Investors • Columbia Management Investment Advisers, LLC • DN Partners • Dupont Capital Management • Earnest Partners, LLC	• Hancock Natural Resource Group, Inc. • Hunt Investment Management, LLC • Income Research & Management • Intech • Lazard Asset Management, LLC • LSV Asset Management • Lyrical Asset Management, LP • Massachusetts Financial Services Company • Mesirow Financial Private Equity Advisors, Inc. • New Boston Fund, Inc. • Pacific Investment Management Company, LLC	• PRIT • RBC Global Asset Management (U.S.), Inc. • Rice Investment Advisory Services, Inc. • RREEF Management, LLC • SEI Investments Management Corp. • Senior Tour Players, LLC • State Street Global Advisors • TA Associates Realty • Timberland Investment Resources, LLC • Trust and Fiduciary Management Services, Inc. • WL Ross & Co., LLC
BROCKTON ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• Acadian Asset Management, LLC • Arsenal Real Estate Partners • Ascent Venture Partners • Boston Capital Ventures • Boston Company Asset Management, LLC (The) • Brandywine Global Investment Management, LLC • Charlesbank Capital Partners, LLC • D.E. Shaw Investment Management , LLC • Duff & Phelps, LP • Flag Capital Management, LLC • HealthPoint, LLC	• ICC Capital Management, Inc. • Intercontinental Capital Management, LLC • Invesco Private Capital, Inc. • Landmark Partners, LLC • Lazard Asset Management, LLC • Levine Leichtman Capital Partners, Inc. • Loomis, Sayles & Company • McDonnell Investment Management, LLC • Mesirow Financial Investment Management , Inc. • New Boston Fund, Inc. • New England Capital Partners	• Oppenheimer Alternative Investment Management • Pacific Investment Management Company, LLC • RBC Global Asset Management (U.S.), Inc. • SEI Investments Management Corp. • Siguler Guff Advisers, LLC • State Street Global Advisors • TA Associates Realty • Valley Forge Asset Management • Wellington Management Company, LLP
BROOKLINE ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• AEW Capital Management, LP • Blackrock Kelso Capital Advisors, LLC • BNY Mellon • Champlain Investment Partners, LLC • Driehaus Capital Management, LLC • Earnest Partners, LLC • Hancock Natural Resources Group, Inc.	• HarbourVest Partners, LLC • Intech • Invesco Private Capital, Inc. • Legg Mason Capital Management, LLC • Lexington Advisors, Inc. • PRIT • Rothschild Asset Management, Inc.	• Russell Investment Group • State Street Global Advisors • Sustainable Woodlands Partners, LLC • Thornburg Investment Management, Inc. • Wellington Management Company, LLP • Wentworth, Hauser, and Violich

RETIREMENT BOARD	INVESTMENT VENDORS		
CAMBRIDGE ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Segal Rogerscasey	• AEW Capital Management, LP • Ascent Venture Partners • BlackRock Investment Management, LLC • Brandywine Global Investment Management, LLC • Columbia Management Investment Advisors, LLC • Fred Alger Management, Inc. • Hamilton Lane • Hancock Natural Resources Group, Inc.	• Income Research & Management • Invesco Core Real Estate USA, LP • Landmark Partners, LLC • Lazard Asset Management, LLC • MacKay Shields, LLC • MFS Institutional Advisors, Inc. • Penn Square Global Real Estate Group, LLC • PRIT	• Pyramis Global Advisors, LLC • RBC Global Asset Management (U.S.), Inc. • Rhumbline Advisers • Rockwood Capital, LLC • Standish • State Street Global Advisors • UBS Realty Advisors, LLC • WEDGE Capital Management, LLP
CHELSEA	• PRIT		
CHICOPEE ▸ **Custodian:** SEI Investments Management Corporation	• PRIT	• SEI Investments Management Corporation	• Stone Consulting
CLINTON ▸ **Consultant:** Trust Advisory Group, Ltd.	• PRIT	• State Street Global Advisors	
CONCORD ▸ **Custodian:** Bank of America Capital Advisors, LLC	• Columbia Management Investment Advisers, LLC	• PRIT	• Russell Investment Group
DANVERS ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Graystone Consulting	• Dalton, Greiner, Hartman, Maher & Co., LLC • Equus Capital Partners, Ltd. • Fidelity Investments Money Management, Inc. • Gerber-Taylor Management Company	• Longfellow Investment Management Co., LLC • Mount Lucas Management, LP • NWQ Investment Management Company, LLC • PRIT	• RhumbLine Advisors • Shenkman Capital Management, Inc. • TA Associates Realty
DEDHAM	• PRIT		
DUKES COUNTY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Dahab Associates, Inc.	• Atlanta Capital • Bradford & Marzec, LLC	• Navellier & Associates, Inc. • Polen Capital Management, LLC	• PRIT
EASTHAMPTON	• PRIT		
ESSEX COUNTY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Dahab Associates, Inc.	• Ascent Venture Partners • BlackRock Investment Management, LLC • Boston Millennia Partners • Intercontinental Capital Management, LLC	• Levine Leichtman Capital Partners, Inc.. • MassVentures • PRIT	• Principal Real Estate Investors, LLC • Sentinel Real Estate Corporation • TA Associates Realty
EVERETT	• PRIT		
FAIRHAVEN	• PRIT		
FALL RIVER	• PRIT	• SL Capital Partners, LLP	
FALMOUTH ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Baring Asset Management (Asia) Limited • Denver Investments • Dimensional Fund Advisors, LP • Duff & Phelps, LP • Earnest Partners, LLC • HGK Asset Management, Inc. • Intercontinental Capital Management, LLC	• Invesco National Trust Company • Invesco Private Capital, Inc. • Lee Munder Capital Group, LLC • Lexington Advisors, Inc. • Mesirow Financial Private Equity Advisors, Inc. • Metropolitan Real Estate Equity Management, LLC • PRIT	• Prinicipal Real Estate Investors, LLC • RhumbLine Advisers • SEI Investments Management Corporation • Seizert Capital Partners, LLC • Siguler Guff Advisers, LLC • State Street Global Advisors
FITCHBURG	• PRIT	• TA Associates Realty	

RETIREMENT BOARD	INVESTMENT VENDORS		
FRANKLIN COUNTY ▸ **Custodian:** Comerica Bank ▸ **Consultant:** Dahab Associates, Inc.	• Daruma Capital Management, LLC • Income Research & Management • O'Shaughnessy Asset Management, LLC	• Polen Capital Management, LLC • PRIT	• Seizert Capital Partners, LLC • Systematic Financial Management, LP
GARDNER	• PRIT		
GLOUCESTER	• PRIT		
GREATER LAWRENCE ▸ **Custodian:** BNY Mellon Asset Servicing	• Seaward Management		
GREENFIELD	• PRIT		
HAMPDEN COUNTY REGIONAL ▸ **Consultant:** Segal Rogerscasey	• Credit Suisse • Fidelity Investments Money Management, Inc.	• Invesco Private Capital, Inc. • New Boston Fund, Inc.	• PRIT
HAMPSHIRE COUNTY ▸ **Consultant:** New England Pension Consultants	• Ascent Venture Partners • Babson Capital Management, LLC • Colchester Global Investors • Grantham, Mayo, Van Otterloo & Company, Inc. • Intercontinental Capital Management, LLC • Lexington Advisors, Inc.	• Massachusetts Financial Services Company • Mellon Capital Management Corporation • Pacific Investment Management Company, LLC • Penn Capital Management Company, Inc. • Perella Weinberg Partners Capital Management, LP	• Permal Capital Management, LLC • PRIT • RBC Global Asset Management (U.S.) Inc. • RhumbLine Advisors • Shenkman Capital Management, Inc.
HAVERHILL ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• Columbia Management Investment Advisors, LLC • Fisher Investments • Global Forest Partners, LP • Globespan Capital Management, Inc. • GrandBanks Capital • Intercontinental Capital Management, LLC • Invesco National Trust Company	• Invesco Private Capital, Inc. • Macquarie Funds Management • Massachusetts Financial Services Company • Mesirow Advanced Strategies, Inc. • Munder Capital Management • Northwinds Marketing • PRIT	• Putnam Investment Management, LLC • RhumbLine Advisers • Systematic Financial Management, LP • TerraCap Management • TH Lee Putnam Equity Managers, LP • Thomas H. Lee Partners, LP
HINGHAM ▸ **Consultant:** Meketa Investment Group	• PRIT		
HOLYOKE ▸ **Consultant:** Segal Rogerscasey	• American Realty Advisors • Boston Company Asset Management, LLC (The) • Brandywine Global Investment Management, LLC • Constitution Capital Partners, LLC • Denver Investments • Fidelity Investments Money Management, Inc. • Fisher Investments • Flynn Financial Partners • Industry Capital Advisors, LLC • Intercontinental Capital Management, LLC	• Invesco Core Real Estate USA, LP • Invesco National Trust Company • Lazard Asset Management, LLC • Long Wharf Real Estate Partners, LLC • Mesirow Financial Private Equity Advisors, Inc. • Oberweis Asset Management, Inc. • OFI Global Asset Management, Inc. • PRIT • Putnam Investment Management, LLC • Pyramis Global Advisors, LLC	• RBC Global Asset Management (U.S.) Inc. • Ridgeworth Capital Management, Inc. • Schroders Newfinance Capital, LLP • SEI Investments Management Corporation • Seizert Capital Partners, LLC • State Street Global Advisors • TA Associates Realty • TerraCap Management • Wasatch Advisors, Inc.
HULL	• PRIT		
LAWRENCE	• PRIT		
LEOMINSTER ▸ **Custodian:** State Street Bank & Trust	• Massachusetts Financial Services Company • PRIT	• Templeton Investment Counsel	• Union Labor Life Insurance Company

RETIREMENT BOARD	INVESTMENT VENDORS		
LEXINGTON ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Acadian Asset Management, LLC • Beacon Capital Partners, LLC • Fidelity Management, Inc. • Fiduciary Management, Inc. • Hartford Investment Management Company	• Loomis Sayles & Company • Matthews International Capital Management, LLC • Monroe Capital • Pacific Investment Management Company, LLC	• PRIT • Rhumbline Advisers • State Street Global Advisors • Wellington Management Company, LLP
LOWELL ▸ **Custodian:** State Street Bank & Trust	• Ascent Venture Partners • Boston Millennia Partners • Charles River Ventures	• DN Partners • Intercontinental Capital Management, LLC • North Atlantic Capital	• PRIT • Sentinel Real Estate Corporation
LYNN	• Ascent Venture Partners • BlackRock Investment Management, LLC • BlackRock Realty Advisors, Inc.	• Fidelity Investments Money Management, Inc. • Hunt Investment Management, LLC	• PRIT • State Street Global Advisors
MHFA ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• AEW Capital Management, LP • Angelo, Gordon & Co., LP • Ascent Venture Partners • Clarion Partners • Columbia Management Investment Advisers, LLC • Constitution Capital Partners, LLC	• Dimensional Fund Advisors, LP • Goldman Sachs Asset Management, LP • HarbourVest Partners, LLC • Intercontinental Capital Management, LLC • Mackay Shields, LLC	• McDonnell Investment Management, LLC • RS Investment Management Company, LLC • State Street Global Advisors • Stone Harbor Investment Partners, LP • TA Associates Realty
MWRA ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• Ascent Venture Partners • Boston Company Asset Management, LLC (The) • Castile Ventures • Cerberus Capital Management, LP • Entrust Partners, LLC • Foundry Group, LLP • Intech • Intercontinental Capital Management, LLC • Invesco National Trust Company • Invesco Private Capital, Inc.	• Landmark Partners, LLC • Lee Munder Capital Group, LLC • Loomis Sayles & Company • Mesirow Advanced Strategies, Inc. • MFS Institutional Advisors, Inc. • Morgan Stanley • Pacific Investment Management Company, LLC • Permal Asset Management, Inc. • Pinebridge Investments, LLC • PRIT	• RhumbLine Advisers • Robeco Institutional Asset Management U.S., Inc. • Schroder Investment Management North America, Inc. • SEI Investments Management Corporation • TA Associates Realty • Ticonderoga Capital • Wellington Management Company, LLP • WL Ross & Co., LLC
MALDEN ▸ **Custodian:** State Street Bank & Trust	• De Burlo Group, Inc. (The)		
MARBLEHEAD	• PRIT		
MARLBOROUGH ▸ **Custodian:** Comerica Securities ▸ **Consultant:** Meketa Investment Group, Inc.	• CB Richard Ellis Group, Inc. • Boston Company Asset Management, LLC (The) • Clarion Partners • Fiduciary Management, Inc.	• Frontier Capital Management Co., LLC • Legg Mason Capital Management, LLC • Neuberger Berman Management, LLC • Penn Capital Management Company, Inc. • RhumbLine Advisers	• Segal Company (The) • Shenkman Capital Management, Inc. • SL Capital Partners, LLP • State Street Global Advisors
MASSPORT ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Wilshire Associates	• Aberdeen Asset Management, Inc. • PRIT	• Pzena Investment Management, LLC • State Street Global Advisors	• Templeton Investment Counsel • Wellington Management Company, LLP
MAYNARD ▸ **Custodian:** State Street Bank & Trust	• Boston Advisors, LLC	• PRIT	
MEDFORD ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** New England Pension Consultants	• Columbia Management Investment Advisors, LLC • Invesco National Trust Company • Lazard Asset Management, LLC • Loomis Sayles & Company	• Mellon Capital Management Corporation • Pacific Investment Management Company, LLC • PRIT • RhumbLine Advisers	• State Street Global Advisors • Wellington Management Company, LLP • Western Technology

RETIREMENT BOARD	INVESTMENT VENDORS		
MELROSE ▸ **Consultant:** Segal Rogerscasey	• Ascent Venture Partners • Hunt Investment Management, LLC • Intercontinental Capital Management, LLC	• Invesco Private Capital, Inc. • PRIT	• State Street Global Advisors • TA Associates Realty
METHUEN	• BlackRock Investment Management, LLC	• PRIT	• Sentinel Real Estate Corporation
MIDDLESEX COUNTY ▸ **Custodian:** State Street Bank & Trust	• Alliance Corporate Finance Group, Inc. • Alliance Technology Ventures • Ascend Ventures Group, LLC • Ascent Venture Partners • Auda Private Equity, LLC • Boston Millennia Partners • Duke Street Capital	• Global Forest Partners, LP • Globespan Capital Management, Inc. • Hunt Investment Management, LLC • Intercontinental Capital Management, LLC • Invesco Private Capital, Inc. • North Atlantic Capital • PRIT	• Segal Company (The) • State Street Global Advisors • TA Associates Realty • TH Lee Putnam Equity Managers, LP • Thomas H. Lee Partners, LP • VEF Advisors, LLC
MILFORD	• PRIT		
MILTON	• PRIT		
MINUTEMAN REGIONAL	• PRIT		
MONTAGUE	• PRIT		
NATICK ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Fiduciary Investment Advisors, LLC	• Intercontinental Capital Management, LLC • PRIT	• SEI Investments Management Corporation • Sentinel Real Estate Corporation	• SL Capital Partners, LLP
NEEDHAM	• PRIT		
NEW BEDFORD ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Segal Rogerscasey	• Aberdeen Asset Management, Inc. • Acadian Asset Management, LLC • Blackrock Realty Advisors, Inc. • Boston Company Asset Management, LLC (The) • Hunt Invesment Management, LLC	• Invesco Private Capital, Inc. • Loomis Sayles & Company • Mesirow Financial Equity Advisors, Inc. • Pacific Investment Management Company, LLC • SEI Investments Management Corporation	• TA Associates Realty • UBS Realty Investors, LLC • Wellington Management Company, LLP • Westfield Capital Management Company, LP • Wilton Asset Management, LLC
NEWBURYPORT	• PRIT		
NEWTON	• Fidelity Investments Money Management, Inc.	• PRIT	• Segal Company (The)

RETIREMENT BOARD	INVESTMENT VENDORS		
NORFOLK COUNTY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Wainwright Investment Counsel, LLP	• AGF Investments America • Allianz Global Investors Fund Management, LLC • ArcLight Capital Partners, LLC • Ascend Ventures Group, LLC • Boston Company Asset Management, LLC (The) • Boston Millennia Partners • Centersquare Investment Management Holdings, Inc. • CHL Medical Partners • Clarion Partners • Coller Investment Management, Ltd. • Constitution Capital Partners, LLC • Copper Rock Capital Partners, LLC • Corsair Capital LLC • D.E. Shaw Investment Management, LLC • Denver Investments • DSF Group • Fisher Investments • Flag Capital Management, LLC	• Gamco Asset Management, Inc. • Gerding Edlen Investment Management, LLC • Globespan Capital Management, Inc. • Halpern, Denny & Company • Hamilton Lane • Hunt Investment Management, LLC • Income Research & Management • Inflection Point Ventures • Intercontinental Capital Management, LLC • JP Morgan Investment Management, Inc. • Kleinwort Benson Investors International, Ltd. • Lazard Asset Management, LLC • Levine Leichtman Capital Partners, Inc. • LLM Capital Partners • Loomis, Sayles & Company • Mesirow Advanced Strategies, Inc. • Mesirow Financial Alternative Investments, LLC • MFS International Advisors, Inc.	• Monitor Venture Management • Munder Capital Management • Perseus, LLC • Preferred Investors • PRIT • PRISM Venture Partners • Putnam Investment Management, LLC • RhumbLine Advisers • Seizert Capital Partners, LLC • Sentinel Real Estate Corporation • Siguler Guff Advisors, LLC • SL Capital Partners, LLP • State Street Global Advisors • TA Associates Realty • TerraCap Management • Wellesley Advisors Corporation • Wells Capital Management, Inc. • Wilshire Associates, Inc.
NORTH ADAMS ▸ **Custodian:** State Street Bank & Trust	• De Burlo Group, Inc. (The)	• PRIT	
NORTH ATTLEBORO ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Dahab Associates, Inc.	• AmSouth Bank • Atlanta Capital • Axiom International Investors, LLC • Blackrock Realty Advisors, Inc.	• Brandes Investment Partners, LP • Intercontinental Capital Management, LLC • Lazard Asset Management, LLC • Loomis Sayles & Company	• Navellier & Associates, Inc. • RhumbLine Advisers • Stewart Capital Advisors, LLC • Vontobel Asset Management, Inc.
NORTHAMPTON ▸ **Custodian:** State Street Bank & Trust	• De Burlo Group, Inc. (The)	• PRIT	
NORTHBRIDGE	• PRIT		
NORWOOD ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management, Inc. • Atlanta Capital • Boston Company Asset Management, LLC (The) • Dimensional Fund Advisors, LP	• Landmark Partners, LLC • Oaktree Capital Management, LP • PRIT	• RhumbLine Advisers • Vontobel Asset Management, Inc. • Winslow Capital Management, LLC
PEABODY	• PRIT		

RETIREMENT BOARD

PRIM

- **Custodian:** BNY Mellon
- **Consultants:** Callan Associates, Cliffwater LLC, Hamilton Lane, NEPC, Townsend

INVESTMENT VENDORS

- 1818 Fund (The)
- Acadian Asset Management, LLC
- Access Capital
- Acon Investments
- Advent International
- AEW Capital Management
- AFL-CIO Housing Investment Trust
- Alchemy Partners
- Alta Communications
- American Securities Capital Partners
- Anchorage Capital, LLC
- Angelo Gordon
- APAX Partners & Co.
- Apollo Management Co.
- Arden Asset Management
- Arrowgrass G.P. Limited
- Ascend Capital, LP
- Ascent Venture Partners
- Ashmore Investment Management, Ltd.
- Asia Pacific Trust
- Austin Ventures
- Avenue Capital Group
- Baillie Gifford
- Bain Capital
- Battery Ventures
- Belmont Capital Partners
- Berkshire Partners
- Blackrock Financial Management, Inc.
- Blackstone Capital Partners
- Blackstone Group (The)
- BlueCrest Capital Limited
- Boston Ventures
- BH G.P. Limited
- Bridgepoint Capital Limited
- Brigade Capital G.P., LLC
- Campbell Group, LLC
- Candover
- Cantab Capital Partners, LP
- Canyon Johnson II
- Capital Resource Lenders
- Capula Management Limited
- Carlyle Group (The)
- Carlyle Partners
- Castille
- Catalyst Investors
- Centerbridge
- Centerbridge Special Credit Partners
- CenterSquare Investment Management
- Charlesbank Capital Partners
- Charles River Ventures
- Charterhouse Group
- Chequers
- Claren Road Capital, LLC
- Clifton Group (The)
- Code, Hennessey & Simmons
- Commonwealth Capital Ventures
- Community Capital Management
- Crescent Capital Group
- Crossroads Group (The)
- C SFB Private Equity (DLJ Merchant Banking Partners)
- CVC Capital
- Cypress Merchant Banking Partners
- Davidson Kempner Advisors, Inc.
- Denham Capital Management
- DivcoWest
- Eaton Vance Institutional Funds
- El Dorado Ventures
- Ell Capital Management, Inc.
- Elliot Capital Advisors, LP
- Emerging Markets Management
- Equitable Capital Management Corporation
- Essex Woodlands Health Ventures
- Ethos Private Equity
- Exponent Private Equity Partners
- Fidelity Management Trust Company
- FIS Group, Inc.
- First Reserve Corporation
- Flagship Ventures
- Forest Investment Associates
- Frontier Capital Management
- Freeman Spogli Equity Partners
- GENSTAR Capital
- Gilde Buy Out Partners AG
- Glenview Capital G.P., LLC
- Gores Capital
- Grantham, Mayo, Van Otterloo & Co.
- GSO Capital Partners
- GTCR Golder Rauner
- Harbourvest Partners
- Hellman & Friedman Capital Partners
- H.I.G. Capital Partners
- Highfields Associates, LLC
- Highland Capital Partners
- Hony Capital
- Huber Capital
- Index Ventures
- Indus Partners, LLC
- ING Investment Management
- Insight Venture Partners
- Intech
- Intercontinental IV
- InterWest Partners
- Invesco Realty Advisors
- Investec Asset Management
- Jennison Associates
- Joseph Littlejohn & Levy Fund
- J.P. Morgan Investment Management
- Kelso & Company
- Kepha Partners
- Keytone Ventures
- King Street Capital Management
- Kohlberg Kravis Roberts and Co.
- KPS Capital Partners
- Landmark Equity Partners
- LaSalle Investment Management
- Loomis, Sayles & Company
- Madison Dearborn Capital Partners
- Marathon Asset Management, Ltd.
- M/C Venture Partners
- Menlo Ventures
- MFA Partners APA German European Ventures
- Mondrian Investment Partners Ltd.
- Montagu
- Montreux Equity Partners
- Nash & Sells
- Nautic Partners
- New Boston Urban Fund I
- New Enterprise Associates
- Nordic Capital
- Oaktree Capital Management
- Odyssey Investment Partners
- Olympus PartnersOnex Capital Partners
- OZ Advisors, LP
- Pacific Alternative Asset Management Co. (PAAMCO)
- Pacific Investment Management Co. (PIMCO)
- PAI Europe
- Permira Ventures
- Pershing Square G.P., LLC
- Pictet Asset Management, Inc.
- Polaris Venture Partners
- Providence Equity Partners
- Quad-C Management
- Rembrandt Venture Partners
- Riverbridge Partners
- Rock Creek Group (The)
- Russell Implementation Source
- SAIF Partners
- Samlyn Partners, LLC
- SCP Vitalife
- Shenkman Capital Management
- Sherbrooke Capital
- Sofinnova Ventures, Inc.
- SouthernSun Asset Management
- Spark Capital
- Spectrum Equity Partners
- State Street Global Advisors
- Steadfast Capital Management LP
- Stone Harbor Investment Partners LP
- Summit Creek Advisors
- Summit Ventures
- SV Life Sciences Advisors
- TA Associates/Advent
- TA Associates Realty
- Taconic Associates, LLC
- Technology Crossover Ventures
- Texas Pacific Group
- Thoma Bravo
- Thoma Cressey Partners
- Thomas H. Lee Equity Partners, LP
- Torquest Partners
- Towerbrook Capital Partners
- Trident Capital
- Trust Company of the West
- T. Rowe Price
- Union Square Ventures
- VantagePoint Partners
- Venture Capital Fund of New England (The)
- Vestar Capital Partners
- Vista Equity Partners
- Wasatch Advisors Inc.
- Wayzata Investment Partners
- Welsh, Carson, Anderson & Stowe
- Weston Presidio Capital
- WestView Capital Partners
- Whitney & Company
- William Blair Mezzanine Capital Fund, LP
- Willis Stein
- Winton Capital Management
- Xenon Private Equity, LTD
- York Capital Management

RETIREMENT BOARD	INVESTMENT VENDORS		
PITTSFIELD ▸ **Consultant:** Fiduciary Investment Advisors, LLC	• Hunt Investment Management, LLC • PRIT	• Sentinel Real Estate Corporation • SL Capital Partners, LLP	• State Street Global Advisors
PLYMOUTH ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Fiduciary Investment Advisors, LLC	• Babson Capital Management • Blackrock Kelso Capital Advisors, LLC • Boston Advisors, LLC • Boston Trust Investment Management, Inc. • Intercontinental Capital Management, LLC	• Invesco Advisors, Inc. • Mackay Shields, LLC • PRIT • Robeco Institutional Asset Management U.S., Inc.	• State Street Global Advisors • Templeton Investment Counsel • Wellington Management Company, LLP • Westfield Capital Management Company, LP
PLYMOUTH COUNTY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Wainwright Investment Counsel, LLC	• ABS Investment Management, LLC • Aetos Capital, LLC • Akina Limited • Ascend Venture Group • Ascent Venture Partners • Berkshire Property Advisors, LLC • Boston Company Asset Management, LLC (The) • Charles River Ventures • Citigroup Alternative Investments, LLC • Denver Investments • DN Partners • DSF Group • Eaton Vance Investment Counsel • Fisher Investments • Franklin Templeton Investment Management	• Geneva Capital Management, Ltd. • Globespan Capital Management, Inc. • HGK Asset Management, Inc. • Hunt Investment Management, LLC • Income Research & Management • Invesco National Trust Company • J.P. Morgan Investment Management, Inc. • Kleinwort Benson Investors International, Ltd. • Landmark Partners, LLC • Lee Munder Capital Group, LLC • Leeds Equity Partners • Levine Leichtman Capital Partners, Inc. • Lexington Advisors, Inc. • McDonnell Investment Management, LLC • Mesirow Advanced Strategies, Inc.	• New Boston Fund, Inc. • Newtower Trust Company • Prudential Real Estate Investors • Pyramis Global Advisors, LLC • RBC Global Asset Management (U.S.), Inc. • RhumbLine Advisers • RMK Timberland Group • Rohatyn Group (The) • SEI Investments Management Corporation • Siguler Guff Advisers, LLC • State Street Global Advisors • THL Credit Advisors, LLC • TimberVest, LLC • Wellesley Advisors Corporation • Wellington Management Company, LLP
QUINCY ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Meketa Investment Group, Inc.	• Aberdeen Asset Management, Inc. • Acadian Asset Management, LLC • Adams Street Partners, LLC • AEW Capital Management, LP • Artio Global Management, LLC • Beach Point Capital Management, LP • Copper Rock Capital Partners, LLC • Earnest Partners, LLC	• Goldman Sachs Asset Management, LP • Hancock Natural Resources Group, Inc. • Harbor Capital Advisors, Inc. • Invesco Private Capital • Loomis Sayles & Company • Oppenheimer Alternative Investment Management • PENN Capital Management Company, Inc.	• PRIT • RhumbLine Advisers • Standard Life Investments (USA) Limited • State Street Global Advisors • Stone Harbor Investment Partners, LP • TA Associates Realty • UBS Realty Investors, LLC • Victory Capital Management, Inc.
READING	• PRIT		
REVERE	• PRIT		
SALEM ▸ **Custodian:** State Street Bank & Trust	• Ascent Venture Partners	• Fidelity Investments Money Management, Inc.	• PRIT
SAUGUS	• PRIT		
SHREWSBURY ▸ **Consultant:** Dahab Associates, Inc.	• PRIT		

RETIREMENT BOARD	INVESTMENT VENDORS		
SOMERVILLE ▸ **Custodian:** State Street Bank & Trust ▸ **Custodian:** Comerica Securities	• Congress Asset Management Company, LLP • Lazard Asset Management, LLC	• Loomis Sayles & Company • RhumbLine Advisers	• UBS Realty Investors, LLC
SOUTHBRIDGE	• PRIT		
SPRINGFIELD ▸ **Custodian:** PeoplesBank	• Ascend Venture Group • Boston Millennia Partners	• Crescendo Ventures Management, LLC • DN Partners	• PRIT
STATE	• PRIT		
STATE TEACHERS	• PRIT		
STONEHAM	• PRIT		
SWAMPSCOTT ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Fiduciary Investment Advisors, LLC	• Fred Alger Management, Inc. • Intercontinental Capital Management, LLC	• North Sky Capital, LLC • PRIT	• Trust and Fiduciary Management Services, Inc.
TAUNTON ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Dahab Associates, Inc.	• BlackRock Investment Management, LLC • Boston Company Asset Management, LLC (The) • Boston Millennia Partners • Boston Trust Investment Management, Inc. • Brandywine Global Investment Management, LLC • C.S. Mckee, LP • Daruma Capital Management, LLC • Denver Investments	• Earnest Partners, LLC • Emerald Advisers, Inc. • Fidelity Investments Money Management, Inc. • Glovista Investments, LLC • Herndon Capital Management, LLC • Intercontinental Capital Management, LLC • Invesco Core Real Estate USA, LP • Invesco National Trust Company	• Invesco Private Capital, Inc. • Molpus Woodlands Group, LLC • Munder Capital Management • State Street Global Advisors • Systematic Financial Management, LP • TimberVest, LLC • Vontobel Asset Management, Inc.
WAKEFIELD	• PRIT		
WALTHAM ▸ **Custodian:** State Street Bank & Trust ▸ **Consultant:** Fiduciary Investment Advisors, LLC	• Ascent Venture Partners • Hunt Investment Management, LLC • Intercontinental Capital Management, LLC • Invesco Private Capital, Inc.	• Precision Capital Advisors, LLC • PRIT • RCP Advisors, LLC	• State Street Global Advisors • USB Realty Investors, LLC • Veronis Suhler Stevenson Partners, LLC
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PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
PH 617-666-4446 | FAX 617-628-4002
TTY 617-591-8917 | WEB www.mass.gov/perac