

2011

ANNUAL REPORT

Public Employee Retirement Administration Commission
Commonwealth of Massachusetts

Annual Report 2011

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The Honorable Domenic J. F. Russo
Chairman



The Honorable Suzanne M. Bump
Auditor of the Commonwealth
Vice Chairman



Gregory R. Mennis
Assistant Secretary, Finance and Infrastructure
Executive Office of Administration & Finance



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

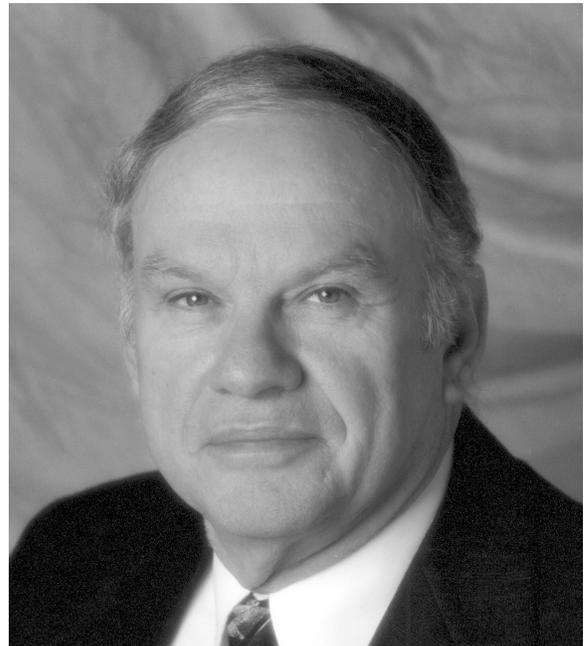
Commission Members



James M. Machado
Sergeant, Fall River Police Department



Alan G. Macdonald
President Emeritus of the Massachusetts
Business Roundtable



Donald R. Marquis
Former Town Manager, Arlington

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 CHAIRMAN

The Public Employee Retirement Administration Commission is pleased to release this 2011 Annual Report. This year's Report reflects the status of the Massachusetts public pension systems as we begin the implementation of dramatic changes in the law governing public pensions in the Commonwealth. Those changes, embodied in Chapter 176 of the Acts of 2011, revised the law governing the administration of the systems and the benefits available to present and, more extensively, future members of our retirement systems. As a result, a significant portion of this Report will discuss the approach the Commission has taken and will continue to take regarding the implementation of these statutory provisions.

In spite of these dramatic actions on the legislative front, the fact remains that our public pension systems are continuing to grapple with the residual impact of the economic downturn and the disastrous capital markets performance of 2008. As our Actuary Jim Lamenzo often reminds us, the absorption of those losses is taking place over several years and it is only when that process is complete that we will be able to make any conclusions about the long-term fiscal health of the pension systems.

As I noted in last year's Report, the cynicism regarding public pension systems has grown with the financial pressures brought on by the general economic climate. This national trend takes little notice of the vast differences in the administrative and benefit structures among various jurisdictions. The most glaring example being the failure of so-called "experts" to acknowledge the fact that all public employees in the Commonwealth and several other states are not eligible for Social Security benefits. As a result, these individuals rely entirely on the public pension system for their retirement income.

Massachusetts has modest benefit levels, substantial employee contributions and our employing government units have been responsible in making adequate

appropriations to the pension system. Furthermore, the last several years have seen a number of initiatives adopted by the Governor and the Legislature to modernize our pension law. Although Chapter 176 marks the most extensive of those measures, several other actions have addressed many of the issues that critics raise when speaking of public pension laws across the nation. Chapter 21 of the Acts of 2009 clarified the definition of "regular compensation" for purposes of calculating a retirement allowance; repealed anomalous provisions of law granting creditable service for elected officials and allowing for creditable service for uncompensated service or for service in positions paying less than \$5,000; equalized vesting requirements for all members; revised dual member benefits; adjusted the formula for the calculation of accidental disability allowances; eliminated "termination allowances" for elected officials; and tightened limitations on post-retirement earnings. Chapter 131 of the Acts of 2010 established a cap on the amount that will be considered "regular compensation" for contributions and calculation of retirement allowances. The Massachusetts cap is set at a level one third below the existing federal pension limit. Naysayers assert that the public pension community and our elected officials are unwilling to take bold steps to overcome fiscal challenges and modernize our benefit structure. This record underscores the hollowness of those assertions.

This is not to say that our work is done. Chapter 176 created a number of study commissions to review various retirement-related sections of our law. These include the "public employees' pension classification system", public employee participation in the deferred compensation plan, retiree healthcare and other non-pension benefits, and "all aspects of the ordinary and accidental disability provisions of the Massachusetts contributory retirement systems as well as the provisions of injured on-duty-benefits and presumptions for public employees contained in the general laws."

The most comprehensive of these studies will be

conducted by a "qualified research organization" selected by the Secretary of Administration and Finance. That organization is specifically charged with "...a comprehensive, independent analysis of the costs and benefits of further structural reforms to the current pension system that will provide a public benefit while ensuring the ability to attract and retain public employees." Areas of focus will include "...the long-term sustainability of the pension system; the maintenance of competitive, quality benefits for public employees; the equitable distribution of benefits to members of the system; and, a reduction in cost and risk to the taxpayers." Finally, the study will include "...a review of costs and public benefits for the current defined benefit plan, the creation of an optional defined contribution plan and an optional hybrid plan, consisting of defined benefit and defined contribution components. The analysis shall describe the costs and benefits to the Commonwealth as a whole, to the 105 contributory retirement systems in the Commonwealth and to current and future members of the retirement system."

In the context of these developments, it is of vital importance that we, as a pension community, work together to emphasize the progress made to date and to ensure that future changes reflect a balanced approach of shared sacrifice rather than an unfair shifting of burdens to public employees and their beneficiaries.

As always, the Commission and staff will use our best efforts to assist the retirement boards in safeguarding the interests of system members and beneficiaries.

Sincerely,



Domenic J.F. Russo
Chairman



Letter from the EXECUTIVE DIRECTOR

The Commission and its staff are pleased to release this Annual Report on the Massachusetts Public Employee Retirement Systems for 2011, a year in which the most far-reaching revision of our public pension statutes was enacted since the early 1980's. Reforms addressed the benefits available to present and future members of the retirement systems, the interaction between collective bargaining agreements and the pension law and the management of the pension systems by the retirement boards. The incorporation of many of the recommendations of the PERAC Reform Initiatives Committee into law marks a turning point for the public pension funds of Massachusetts. Enthusiastic compliance with those provisions will put to rest concerns about procurement practices, educational standards, and transparency that have contributed to the clamor for fundamental changes in the very nature of the Massachusetts' public pension funds and the benefits available to public employees in the Commonwealth.

Commission Changes

In September, Governor Deval Patrick appointed Alan Macdonald, President Emeritus of the Massachusetts Business Roundtable to the Commission. Alan formerly served on the Winchester Retirement Board and as an Assistant Attorney General. Alan's experience in both local government and the private sector provides the perspective of a business leader with direct knowledge of the challenges faced by retirement board members. That perspective has already added to the deliberations of the Commission and we anticipate working with Alan for many years to come.

Governor Patrick also reappointed Commissioner Jim Machado to the Commission. Jim has served as a police

officer in Fall River for 32 years. He has been a tireless advocate for the fair and sound administration of the retirement law and has made lasting contributions to achieving that end during his tenure.

Staff Changes

Staff changes also took place during the year as PERAC Investment Director Robert Dennis retired after serving 12 years in that position. Bob's extensive investment knowledge proved invaluable as the Commission addressed hedge fund investing, investment best practices and other issues. His regularly published commentary on investment matters was a "must read" for the public pension community. Tom O'Donnell has assumed many of Bob's duties as well as additional responsibilities as PERAC's newly appointed Compliance Officer.

In addition, Barbara Phillips retired after serving as PERAC General Counsel for over 25 years. Without the publication of a separate report, it is impossible to review all of the issues with which she dealt, the wise counsel that she dispensed and the professional example that she provided. Much has been said in the last several years about public employees and their commitment to service, there is no better exemplar of the best qualities of someone dedicated to that service than Barbara. John Parsons has succeeded Barbara as PERAC General Counsel.

Emerging Issues Forum

In September PERAC held its seventh Emerging Issues Forum at the College of the Holy Cross. Two hundred and sixty-two attendees heard Lieutenant Governor Tim Murray review pending pension reform legislation and Auditor of the Commonwealth Suzanne Bump discuss recent

audits that touched upon retirement concerns as well as the need to maintain public confidence in the system. The Forum also focused on the topic of pension funding and reporting standards. Steve Lemanski, Consulting Actuary from Milliman, discussed proposed GASB changes for pension accounting and financial reporting. Barbara Novick, Vice Chairman of BlackRock, reviewed pension investment, the impact of pension reform on municipal funding and Congressional emphasis on transparency and funding of public pension funds. She noted, in a comment that struck a chord with attendees, "Headlines do not tell the whole story." An exciting panel, moderated by PERAC Actuary Jim Lamenzo, addressed the topic of whether the future is a challenge that public pension systems can meet or must fundamental changes take place in the benefit structure and funding of these systems in the years ahead. Michael Widmer, President of the Massachusetts Taxpayers Foundation and Rebecca Sielman, Principal and Consulting Actuary of Milliman participated. Mr. Widmer focused on the financing of pension costs in an era of limited means and detailed the impact of retiree health care on public resources. Ms. Sielman provided an assessment of the financial condition of public plans in Massachusetts and Connecticut and concluded that, in Massachusetts, public policy makers have taken a responsible approach to funding these obligations. Jim Lamenzo wrapped up the Forum with a presentation of the post-2008 trends in liability and asset growth among the Massachusetts funds.

Technology

From its inception PERAC has tried to assist the retirement boards in implementing strategies to maximize the use of new technology. Last year we started a documents exchange pilot project involving the use of

a Web-based application for the secure electronic exchange of documents and files with the State Retirement Board. Based on the success of that project PERAC has expanded the use of the Secure File and E-Mail Delivery Application (commonly referred to as SFED) to exchange disability-related documents with other interested retirement boards. That system is fully operational. If your retirement board is interested in sending Medical Panel Requests and disability transmittal documents to PERAC electronically via SFED, please contact Paul Laliberte at prlaliberte@per.state.ma.us.

SFED is the best and most secure method of exchanging data with PERAC. Retirement boards may now use it to send their member, retiree and disability files to the Actuarial Unit instead of mailing them. To date, 60 boards have contacted John Boorack to establish an SFED account. Those boards not yet participating should contact John at JBoorack@per.state.ma.us to set up an SFED account. Departmental SFED accounts are now running for the Actuarial, Disability and Legal Units. In addition, each PERAC auditor now has an SFED account.

2011 Pension Fraud Prevention Campaign

In 2011 PERAC launched the agency's seventh campaign against public pension fraud since 1998. The campaign features a poster designed to heighten public awareness about pension fraud, and promotes a toll-free hot line and an email address to report instances of suspected pension fraud.

The PERAC fraud prevention campaign has evolved from the agency's oversight of the post-retirement earnings and medical condition of disabled public retirees throughout the state. Since the agency's inception, PERAC has identified over \$21.8 million paid to disabled retirees who have earned more income than what is allowed by state law. PERAC's efforts have enabled retirement boards and employers to recoup a portion of such "excess earnings." PERAC also administers a unique restoration to service program which involves the review of the medical condition of Massachusetts' disabled public employees to determine if they are physically fit to perform the essential duties of their former jobs. Approximately \$28 million has been saved that would have been paid in pension benefits to such retirees had they not returned to service.

Placement Agent Policy

Consistent with the theme of transparency, PERAC's Placement Agent Policy is now in effect. In conjunction with the investment and procurement provisions discussed below these steps establish a line of defense against charges of hidden interests. Vendors are submitting placement agent statements detailing relationships with those that act as a "finder, solicitor, marketer, consultant, broker or other intermediary in relation to

the investment of assets of Massachusetts public pension systems, including any person or entity which provides proactive consultant services concerning the changing political and policy environment in New England and nationally as it relates to retirement plans, notwithstanding the description of such services as informational consulting services only not involving the referral of investment advisory services."

Shift Substitution

Shift substitution is a common practice across the state and can be a valuable tool in certain professions. In particular, public safety professions need full staffing at all times, causing some departments to require that time off be taken in two-week increments, and a member cannot take a day off here and there as the need arises.

Where shift substitution occurs, there must be safeguards in place to assure that an individual, prior to retirement, has "repaid" all shifts owed by him. The retirement board must request and receive documentation that the member has actually worked the requisite number of shifts in a calendar year to qualify for all regular compensation and creditable service claimed.

Attorney General's Regulations on Remote Participation

The Attorney General has promulgated regulations regarding remote participation at meetings of public bodies. As a result, a retirement board can vote to allow remote participation by a simple majority. Once adopted, the practice will apply to all meetings held after that date unless and until the board revokes it. A quorum of the board, including the chairman or a person authorized to chair the meeting, must be physically present at any meeting during which a board member participates remotely. The permissible reasons for remote participation are personal illness; personal disability; emergency; military service; or geographic distance. All votes taken during any meeting in which a board member participates remotely shall be by roll call vote.

Chapter 176

Chapter 176 of the Acts of 2011 and the Commission's implementation of its provisions will be discussed below. However, one of the most significant aspects of that law relates to substantial changes in the benefit structure for those who become members on or after April 2, 2012. Retirement boards must make sure that those who are members on or before that date are aware of the ramifications of taking a refund of retirement contributions in the event they leave service. Such an action will terminate membership in the system and if he or she later returns to service on or after April 2, 2012 having taken such a refund, that individual will be considered a new employee and will be subject to the post-April 2, 2012 benefit structure. Benefit changes will include a new age factor table requiring a longer work period

before achieving the same or similar benefit available to pre-April 2 members; an increase in the period for determining regular compensation from three to five years; and an increase in the minimum retirement age.

Investment Under Chapter 176

The reform law simplified the regulatory requirements for retirement boards to follow in investing system assets. This approach is in keeping with the general thrust of the governance sections of the new law and recognizes the investment experience gained over the last 26 years by retirement board members. The documents which must be received and acknowledged by PERAC prior to investment of funds with a manager include:

- (1) a certification, signed by the board chairman, that, in making the selection, the board has complied with the procurement process established in section 23B;
- (2) a copy of the vendor certification as required under section 23B that its submission was made in good faith and without fraud or collusion;
- (3) copies of disclosure forms submitted by the selected vendor;
- (4) a certification that the investment is not a prohibited investment as set forth in regulations of the Commission;
- (5) a copy of the consultant reports pertaining to the investment and the selected vendor; and,
- (6) a copy of a board member form signed by each board member certifying that, to his/her knowledge and belief, the proposal of the vendor selected has been made in good faith and without fraud or collusion.

The Commission is authorized to "...withhold acknowledgement if it determines it is in the best interest of the retirement system." A similar process exists for the hiring of consultants.

The regulatory emphasis of the Commission will focus on the retirement board's compliance with its fiduciary duty, meeting the requirements of Chapter 176, particularly the procurement process of Section 23B, and the various disclosures mandated by the statute and the Commission's Placement Agent Policy.

Section 23B requires that each contract with an "investment service provider" include certain mandatory terms and conditions. These provisions must be incorporated into an RFP and agreed to by the contractor as part of that process. The term, "investment service provider(s)," includes, but is not limited to, managers, partnerships, trusts, custodians, consultants, as well as those providing proxy services, services related to the financial information retirement boards must file with PERAC, securities litigation services and other services which are investment related.

Contracts with such providers must include terms stating that: the contractor is a fiduciary with respect to the funds which the contractor invests on behalf of the retirement board; the contractor shall not be indemnified by the retirement board; the contractor is required to annually inform the commission and the board of any arrangements for compensation or other benefit received or expected to be received by the contractor or a related person from others in connection with the contractors' services to the retirement board or any other client; the contractor is required to annually disclose to the commission and the retirement board compensation, paid or expected to be paid, directly or indirectly, by the contractor or a related person to others in relation to the contractors' services to the retirement board or any other client; and the contractor is required to annually disclose to the commission and the retirement board any conflict of interest the contractor may have that could be expected to impair the contractor's ability to render unbiased and objective services to the retirement board.

Statement of Financial Interests Filing

In accordance with Chapter 176 retirement board members were required to file Statements of Financial Interests (SFI) for 2011 by May 1, 2012. These submissions are not subject to release pursuant to the public records law. Because of the confidential nature of this information I cannot provide details regarding this issue. However, I would like to commend the retirement board members for their willingness to meet the requirements of the new law. The first year of any initiative is always challenging and even more so when the subject is not only sensitive but beyond the past experience of most of those newly required to file.

The Commission has adopted Security Protocols to ensure that the information remains confidential. The staff at PERAC with access to the filings will be strictly limited. Initially only the Compliance Officer and Compliance Counsel will have access. In the event that an issue arises regarding compliance, the General Counsel and Executive Director as well as the Commission, in certain circumstances, will also be able to review a filing. If a Commissioner wishes to access a filing in the absence of those circumstances he or she must notify the Chair and may review the information in the presence of the Compliance Officer or Compliance Counsel. In the event that a Commissioner does so or if the Commission does so in the circumstances described above the retirement board member will be notified. Statements will not be copied or scanned electronically with the exception that a copy may

be made in order to provide the retirement board member with a date stamped receipt.

PERAC has also addressed how the Compliance Officer and Compliance Counsel will review compliance. That process will take place in several stages and retirement board members will be provided ample opportunity to establish that compliance with the statute has taken place or to bring the submission into compliance, if necessary.

Education Update

Chapter 176 includes provisions mandating that retirement board members complete training during each year of service on the retirement board. During each member's term on the retirement board, the member must complete 18 hours of training. This requirement took effect for calendar year 2012.

The kick-off event was a program on the Annual Statement on January 24, 2012. Two other sessions were held at PERAC and similar training was conducted in West Springfield. Dave Giannotti, Public Education and Communications Division Chief of the State Ethics Commission, conducted an educational session at the PERAC offices and also made a presentation at a meeting hosted by the Adams Retirement Board.

In the first several months of 2012 the Commission has sponsored or sanctioned ten educational sessions. These events have been held across the state from Adams to Wellesley and have focused on a variety of topics. Thus far 200 attendees have participated in these sessions. Although some of the 200 represent the same member attending one or more sessions that number is an indicator of our progress to date.

PERAC has also begun the process of authorizing credit for participation in programs sponsored by national organizations. Those attending the National Conference on Public Employee Retirement Systems (NCPERS) Trustee Educational Seminar received four hours of credit, thereby meeting the statutory requirement for 2012. Thanks to Hank Kim, Executive Director of NCPERS, and President Denis Devine and Vice President Chet Riley of the Massachusetts Association of Contributory Retirement Systems (MACRS), for assistance in making these arrangements.

MACRS June Conference

In addition, PERAC and MACRS agreed that educational sessions for credit would be offered as part of the MACRS Conference held in June. On Wednesday, June 6, 2012,

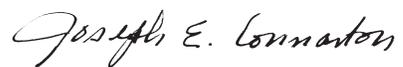
PERAC presented three hours focusing on Section 15 forfeiture, benefit calculations, and actuarial valuation basics and funding strategies. MACRS provided three hours of education for credit during the Conference covering securities litigation, fiduciary risk mitigation best practices and the Public Records Law.

As we schedule our program for the second half of this year we hope to arrange for seminars in other areas and during the evening.

Conclusion

The breadth and depth of the changes in the public pension landscape which took place in 2011 is formidable. Although, perhaps Chapter 176 had the most dramatic impact, other developments may, in the long run, have a greater role in the survival of the defined benefit system in Massachusetts. Foremost among these has been the steady progress made in overcoming the fiscal strain created by the failure of the capital markets in 2008 and the choppy economic recovery since then. Retirement boards and PERAC Actuary James Lamenzo have balanced the need to ensure that liabilities are addressed over time with the recognition that state and local budgets must meet a variety of needs. All systems are meeting responsible funding schedules tailored to the specific circumstances of the governmental units involved. As the investment results detailed in this report underscore, the returns achieved by Massachusetts' funds remain competitive with those of other pension investors nationwide. Long-range returns support the conclusion that retirement boards have responsibly managed system assets. Finally, retirement board members have once again displayed their dedication and professionalism in complying cooperatively and enthusiastically with Chapter 176. For that response, as well as their day-to-day, year in and year out efforts on behalf of system members, beneficiaries and taxpayers, I offer the Commission's heartfelt thanks.

Sincerely,



Joseph E. Connarton
Executive Director

State of the Systems 2011

The financial condition of the Massachusetts systems must be put into the context of similar systems nationwide. The chart below is the result of a survey conducted by the Wisconsin Legislative Council in 2010 entitled "2010 Comparative Study of Major Public Employee Retirement Systems." Although the survey included nearly 100 pension systems, these are the systems that stand alone - that is, their members are not covered by Social Security. Because of the date of the Study we will focus on that timeframe. Subsequent valuations should confirm the relationship between systems although the numbers may be quite different. For example, in the most recent actuarial valuation of the Massachusetts State Retirement System (MSRS), the funded ratio is lower than that used in this Study (73.80% as of 1/1/12). The first observation that should be made is that the MSRS with a funded ratio of 81.00% was one of the better funded of the similarly situated funds surveyed. Out of the 15 funds surveyed, the MSRS placed second in terms of the ratio of assets to liabilities. The Massachusetts Teachers' System did not fare as well, placing ninth with a ratio of 63.00%. In the previous study, the MSRS had been ranked fifth and the MTRS was thirteenth. However, that ratio is not dramatically below the average funded ratio for the non-Massachusetts systems of 65.90%. In the context of comparisons with other systems it should be noted that the Massachusetts' valuations use the "Entry Age" method which generally results in greater liabilities than the "Projected Unit Credit" method used in the two Louisiana plans, the Kentucky TRS and the Illinois TRS. These plans, in spite of using the less conservative method, are listed with ratios below that of the Massachusetts Teachers. Also, as of 1/1/2011, the Commonwealth's Total Pension Liability was funded at a ratio of 71.1%, placing it fifth among these non-Social Security funds.

Connecticut SERS (Social Security)	44.40% (Unit Credit)
Connecticut TRS	61.42%
Maine PERS	65.90%
New Hampshire SRS (Social Security)	58.50%
Rhode Island ERS (Social Security)	48.40%
Vermont SRS (Social Security)	81.20%
Vermont TRS (Social Security)	63.80%
Massachusetts SERS	81.00%
Massachusetts TRS	63.00%

In light of the discussion of assumptions, particularly the investment return assumption, it should be stressed that according to the study, Connecticut SERS uses 8.25%; Connecticut TRS uses 8.50%; Maine uses 7.75%; New Hampshire uses 8.50%; Rhode Island uses 7.50%; Vermont SRS uses 8.25% and Vermont TRS uses 6.25-9.00%. Massachusetts is certainly not an outlier at 8.25% with a commitment to gradually reduce that assumption as conditions permit.

The funded ratios of pension funds in Massachusetts, based on information filed as of 4/1/12, break down as follows:

STATE NAME	METHOD	FUNDING RATIO %
Texas TRS	Entry Age	82.70%
Ohio STRS	Entry Age	59.10%
Ohio PERS	Entry Age	75.30%
Nevada PERS	Entry Age	70.50%
Missouri PSRS	Entry Age	77.70%
Maine PERS	Entry Age	65.90%
Louisiana TRSL	Projected Unit Credit	54.40%
Louisiana SERS	Projected Unit Credit	57.60%
Kentucky TRS	Projected Unit Credit	61.00%
Illinois TRS	Projected Unit Credit	48.40%
Connecticut TRS	Entry Age	61.42%
Colorado PERA	Entry Age	64.70%
California TRS	Entry Age	78.00%
Massachusetts SERS	Entry Age	81.00%
Massachusetts TRS	Entry Age	63.00%

BOARD NAME	FUNDED RATIO	DATE
Adams	81.2%	1/1/2010
Amesbury	51.9%	1/1/2010
Andover	55.1%	1/1/2010
Arlington	54.6%	1/1/2011
Athol	48.7%	1/1/2011
Attleboro	69.3%	1/1/2010
Barnstable	53.9%	1/1/2010
Belmont	51.3%	1/1/2010
Berkshire Regional	83.5%	1/1/2011
Beverly	51.2%	1/1/2010
Blue Hills Reg	62.0%	1/1/2010
Boston	60.2%	1/1/2010
Braintree	67.6%	1/1/2010
Bristol County	64.8%	1/1/2010
Brockton	72.3%	1/1/2011
Brookline	61.6%	1/1/2010
Cambridge	83.8%	1/1/2010
Chelsea	53.3%	1/1/2011
Chicopee	60.1%	1/1/2011
Clinton	65.6%	1/1/2011
Commonwealth	71.1%	1/1/2011
Concord	85.3%	1/1/2010
Danvers	64.4%	1/1/2010

Massachusetts fares even better when compared to other New England states in the study, including those who provide Social Security benefits in addition to a defined benefit plan:

BOARD NAME	FUNDED RATIO	DATE
Dedham	79.4%	1/1/2010
Dukes County	67.0%	1/1/2011
Easthampton	59.5%	1/1/2010
Essex Regional	51.9%	1/1/2011
Everett	37.8%	1/1/2010
Fairhaven	61.6%	1/1/2010
Fall River	46.1%	1/1/2011
Falmouth	61.3%	1/1/2010
Fitchburg	47.0%	1/1/2010
Framingham	67.7%	1/1/2010
Franklin Cty	66.6%	1/1/2010
Gardner	55.3%	1/1/2011
Gloucester	46.9%	1/1/2010
Greater Lawrence SD	89.5%	1/1/2011
Greenfield	61.1%	1/1/2011
Hampden County Regional	52.2%	1/1/2010
Hampshire County	57.5%	1/1/2010
Haverhill	51.4%	1/1/2010
Hingham	69.2%	1/1/2010
Holyoke	57.4%	1/1/2010
Hull	42.4%	1/1/2010
Lawrence	39.1%	1/1/2010
Leominster	78.6%	1/1/2011
Lexington	88.8%	1/1/2010
Lowell	60.1%	1/1/2011
Lynn	46.0%	1/1/2011
Malden	72.5%	1/1/2010
Marblehead	78.2%	1/1/2010
Marlborough	68.4%	1/1/2011
Mass Housing Finance	77.4%	1/1/2011
Mass Port	96.8%	1/1/2011
Mass. Teachers	66.3%	1/1/2011
Maynard	71.8%	1/1/2011
Medford	64.4%	1/1/2010
Melrose	54.5%	1/1/2010
Methuen	49.5%	1/1/2010
Middlesex	47.1%	1/1/2010
Milford	62.1%	1/1/2011
Milton	77.3%	1/1/2011
Minuteman Reg.	104.0%	1/1/2011
Montague	80.5%	1/1/2010
MWRA	87.6%	1/1/2011
Natick	64.0%	1/1/2011
Needham	77.9%	1/1/2011
New Bedford	41.6%	1/1/2010

BOARD NAME	FUNDED RATIO	DATE
Newburyport	60.9%	1/1/2010
Newton	55.0%	1/1/2011
Norfolk County	60.0%	1/1/2010
North Adams	67.9%	1/1/2011
North Attleboro	73.4%	1/1/2011
Northampton	65.2%	1/1/2010
Northbridge	69.5%	1/1/2010
Norwood	84.0%	1/1/2010
Peabody	53.7%	1/1/2010
Pittsfield	46.4%	1/1/2011
Plymouth	54.2%	1/1/2010
Plymouth County	56.1%	1/1/2011
Quincy	47.6%	1/1/2010
Reading	68.0%	7/1/2011
Revere	57.6%	1/1/2011
Salem	51.7%	1/1/2010
Saugus	67.8%	1/1/2011
Shrewsbury	70.8%	1/1/2010
Somerville	60.4%	1/1/2011
Southbridge	47.1%	1/1/2010
Springfield	33.6%	1/1/2010
State	81.0%	1/1/2011
Stoneham	70.4%	1/1/2011
Swampscott	46.2%	1/1/2011
Taunton	67.3%	1/1/2010
Wakefield	68.4%	1/1/2010
Waltham	55.8%	1/1/2011
Watertown	57.3%	1/1/2010
Webster	49.3%	1/1/2010
Wellesley	86.7%	1/1/2010
West Springfield	57.9%	1/1/2010
Westfield	68.9%	1/1/2011
Weymouth	58.0%	1/1/2010
Winchester	84.5%	1/1/2011
Winthrop	73.1%	1/1/2011
Woburn	67.9%	1/1/2010
Worcester	70.7%	1/1/2011
Worcester Regional	48.0%	1/1/2010

The first lesson from this data is that Massachusetts has not been reluctant to assess and confront the impact of 2008. All systems have conducted an actuarial valuation that incorporates that experience. In spite of those devastating losses, which for many systems exceeded 30%, 60 of these funds have a funded ratio above 60%. In 29 systems that ratio exceeds 70% and two systems are more than 90% funded. Nonetheless, the variance among systems is reflected by the 44 systems with a funded ratio below 60%, of which 15 have a ratio between 40% and 50% and three of which are faced with a funded ratio below 40%.

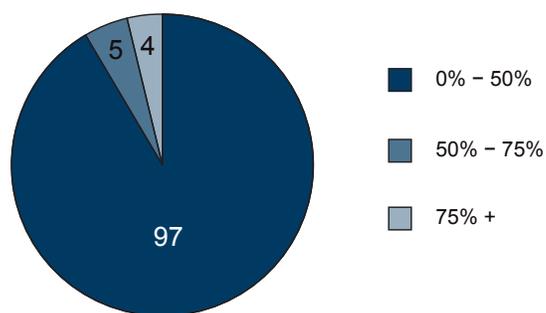
More importantly, all retirement systems have incorporated the losses of 2008 into the funding schedules on which appropriations are based. As a result, in many instances, systems will complete addressing that fiscal impact in the next few years and move forward in dealing with long-term liabilities. For example, under the existing funding schedule, the Commonwealth will have amortized the losses of 2008 by 2013. At that point the flexibility will exist to more aggressively revise assumptions and/or accelerate system funding.

This funded ratio record, in the wake of significant losses, is expected. Most Massachusetts systems have for many years employed a “smoothing” technique which is based on an actuarial rather than a market value of assets. Gains are spread out over a certain period and the result is that the funded status is less than it might have been under market value. The same is true of losses which when spread out result in a funded status that is greater than might be the case under market value. Consequently temporary distortions on the upside or downside are avoided. As a result, until the amortization of the 2008 losses is completed funding levels will remain stagnant.

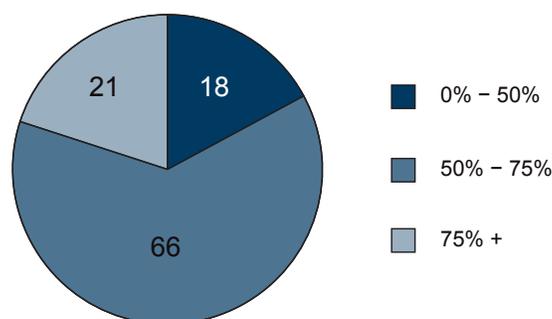
It is imperative that we not lose sight of the historical context in which our pension funds have operated. In 1987, 97 of the 106 Massachusetts’ public pension funds were less than 50% funded. Of the other 9, five were funded at a ratio between 50% and 75% and four had a funded ratio above 75%. Since that time we have experienced the capital markets losses of 1987, 2000, 2002 and particularly 2008, and yet, as the chart below indicates, our pension funds have made substantial, if sometimes unsteady, progress in funding. That progress is underscored by the fact that 18 systems, according to the data on hand as of April 2012, have a funded ratio below 50% — in sharp contrast to the 97 systems which were similarly funded in 1987.

Funded Ratios for Massachusetts Systems

1987



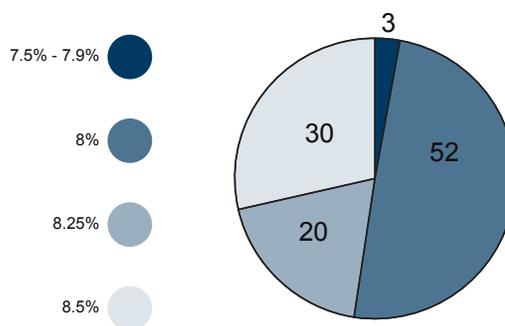
2012



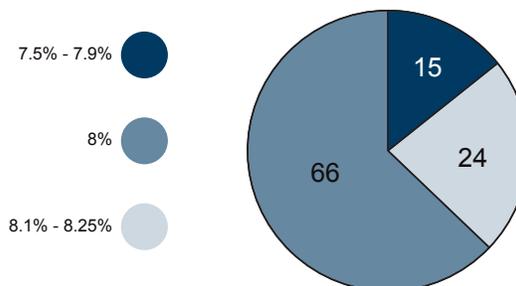
In Massachusetts we have been assessing and, when warranted, modifying certain assumptions for many years. Although some of these matters are a subject of debate, PERAC has adopted a measured and evolutionary approach to revision of assumptions in acknowledgement of the long-term nature of pension funding as well as past performance of our systems. For example, much debate exists as to the investment return assumption. As noted elsewhere in this Report, the PRIT Fund’s annualized return over the last 27 years has been 9.50%, well above the 8.25% assumption presently used in the actuarial valuation of the Commonwealth’s pension obligation. In spite of this record, the Actuary is moving towards a reduction of that assumption in the next several years.

This is manifested in the evolution of the investment return assumptions used in calculating assets and liabilities. Long before the more recent controversy relative to this issue PERAC and its actuary began the process of reducing these investment return assumptions. As the chart indicates, in 2003 30 valuations employed an 8.50% assumption and only three used an assumption between 7.50% and 7.90%. Today, no retirement boards use 8.50% and 15 use an assumption between 7.50% and 7.90%. In addition, PERAC has begun the process of updating mortality assumptions to better reflect improvements in life expectancy. In many instances, these actions have taken place at the same time that systems were adjusting funding to amortize the 2008 investment losses.

Investment Return Assumptions (2003)



Investment Return Assumptions (as of April 30, 2012)



Along these lines the annualized returns for the systems over varying periods support this evolutionary approach. The chart below breaks out the investment returns for each system over different periods. One aspect of this data that stands out is that the long term rates of return (27 years ending in 2011) find most systems achieving rates of return at or above the investment assumption. For the Commonwealth the return in excess of the assumption is 1.25% (9.50% - 8.25%). Similar divergence

exists in several local systems, particularly those who have invested in PRIT for most of this period: Wakefield 9.62% - 8.00%, Needham 9.64% - 8.00%, Saugus 9.11% - 8.00%, Dedham 9.46% - 8.00%, Fairhaven 9.22% - 8.00%, Hingham 9.21% - 8.00% Marblehead 9.12% - 8.00%, Milton 9.30% - 8.00%, Minuteman 9.46% - 8.00%, Montague 9.01% - 8.00%, Reading 9.17% - 7.75%, Saugus 9.11% - 8.00%, Northbridge 9.26% - 8.00%, and Gardner 9.33% - 8.00%). However this record also exists for many non-PRIT systems: Cambridge 9.08% - 8.25%, Holyoke 9.03% - 8.25%, Malden 9.71% - 8.00%, North Adams 9.53% - 8.00%, Northampton 9.32% - 7.75%, and Winchester 9.13% - 8.00%. Other systems in which assets have been invested in PRIT and outside of PRIT during the years also have substantially exceeded the assumption over this period: Framingham 9.19% - 8.00%, Lowell 9.00% - 8.25%, Wellesley 9.97% - 8.00%, and Weymouth 9.81% - 8.00%.

This chart also provides insight on the impact of a single year's return on these long-term records. For example, PRIT through the 26 years ending in 2010 had an annualized return of 9.87%. That long-term rate was reduced by .37% to 9.50% by the 2011 PRIT return of .18%. Consequently, although in 2011 the PRIT Fund missed the assumption by 8.07% (8.25% - .18%), in the long term that result lowered the return by only .37%.

The limited impact of one year's performance on long-range returns is underscored by the example of Lexington. In 2011 Lexington had an investment return of -05.81%, a full 13.00% below its assumption of 8.00%. Its annualized long-term performance for the period ending 2010 was 9.26%. The 2011 return reduced that long-range result by .59% to 8.67%. As the data proves, the impact of short-term investment performance on long-term investment performance is mitigated by the past performance and also, the length of the period.

The data related to funding schedules provides further support for the proposition that Massachusetts has met the funding challenge. As of April, 62 systems had adopted schedules that meet full funding by 2030; 20 such schedules do so by 2035 and 23 schedules do so by the statutory deadline of 2040. Consequently, our retirement boards and governmental units have committed to fully fund the systems, including the amortization of 2008 losses, within an acceptable, and in many cases aggressive, time frame.

As we are reminded almost daily the future is a challenging one for public pension funds nationwide. Massachusetts has acted to place itself in a position to meet that challenge.

Investment Return History

BOARD NAME	27 yr 2011	26 yr 2010	25 yr 2009	10 yr 2011	10 yr 2010	10 yr 2009	5 yr 2011	5 yr 2010	5 yr 2009
ADAMS	8.01%	8.28%	8.24%	4.13%	4.44%	4.46%	2.01%	3.41%	2.69%
AMESBURY	7.70%	8.00%	7.79%	4.37%	3.83%	2.58%	0.72%	3.52%	2.35%
ANDOVER	8.11%	8.42%	8.22%	2.91%	2.16%	1.84%	-0.07%	2.58%	1.32%
ARLINGTON	8.19%	8.47%	8.29%	3.50%	2.73%	1.23%	-1.02%	1.44%	0.05%
ATHOL	6.98%	7.25%	7.01%	3.61%	3.39%	2.62%	1.05%	3.24%	2.36%
ATTLEBORO	8.71%	9.05%	8.77%	6.13%	5.95%	4.64%	2.00%	4.46%	3.32%
BARNSTABLE COUNTY	7.08%	7.35%	7.11%	4.51%	3.68%	2.44%	0.59%	3.25%	2.04%
BELMONT	9.35%	9.62%	9.46%	7.12%	6.54%	5.56%	4.76%	7.24%	6.10%
BERKSHIRE COUNTY	8.88%	9.23%	9.07%	6.20%	5.64%	4.22%	1.22%	4.33%	4.19%
BEVERLY	8.34%	8.66%	8.46%	4.65%	4.48%	3.75%	0.68%	2.10%	0.75%
BLUE HILLS REG	8.49%	8.81%	8.63%	6.29%	5.59%	4.82%	1.48%	4.45%	4.28%
BOSTON	8.97%	9.29%	9.13%	5.95%	5.24%	3.83%	2.77%	5.52%	4.57%
BRAINTREE	8.70%	9.00%	8.91%	6.01%	5.89%	5.02%	2.87%	5.36%	4.37%
BRISTOL COUNTY	8.69%	9.11%	8.92%	5.06%	4.96%	3.85%	1.72%	4.88%	3.58%
BROCKTON	8.82%	9.17%	9.00%	5.09%	4.84%	4.28%	1.22%	3.62%	2.60%
BROOKLINE	8.68%	9.09%	8.90%	5.26%	5.31%	4.02%	1.25%	4.25%	3.10%
CAMBRIDGE	9.08%	9.46%	9.25%	5.05%	4.85%	4.10%	1.90%	4.56%	3.16%
CHELSEA	7.64%	7.94%	7.72%	5.37%	4.52%	2.63%	1.22%	4.39%	3.87%
CHICOPEE	8.37%	8.67%	8.34%	5.26%	4.75%	3.11%	2.84%	4.86%	3.11%
CLINTON	7.37%	7.67%	7.45%	4.81%	4.33%	2.99%	-0.68%	2.69%	1.98%
COMPOSITE	9.11%	9.46%	9.30%	5.98%	5.42%	4.02%	1.38%	4.39%	3.97%
CONCORD	8.44%	8.64%	8.50%	5.42%	5.04%	4.05%	2.34%	4.34%	3.60%
DANVERS	7.93%	8.40%	8.12%	4.27%	4.10%	3.56%	1.59%	4.64%	3.33%
DEDHAM	9.46%	9.84%	9.68%	6.26%	5.66%	4.18%	1.22%	4.39%	4.20%
DUKES COUNTY	7.36%	7.54%	7.29%	5.52%	4.58%	3.06%	2.91%	5.17%	3.90%
EASTHAMPTON	8.00%	8.31%	8.11%	6.29%	5.70%	4.36%	1.15%	4.29%	4.15%
ESSEX COUNTY	8.54%	8.86%	8.62%	4.38%	4.15%	2.95%	0.80%	3.69%	2.09%
EVERETT	8.19%	8.51%	8.30%	4.70%	4.27%	2.44%	1.19%	4.32%	3.59%
FAIRHAVEN	9.22%	9.58%	9.43%	6.21%	5.62%	4.19%	1.12%	4.23%	4.11%

Investment Return History (continued)

BOARD NAME	27 yr 2011	26 yr 2010	25 yr 2009	10 yr 2011	10 yr 2010	10 yr 2009	5 yr 2011	5 yr 2010	5 yr 2009
FALL RIVER	8.14%	8.45%	8.26%	3.46%	3.03%	1.74%	0.68%	3.00%	1.85%
FALMOUTH	8.80%	9.10%	8.89%	4.45%	4.52%	3.96%	1.28%	3.69%	2.47%
FITCHBURG	7.30%	7.58%	7.41%	3.50%	3.14%	2.32%	0.63%	2.94%	1.92%
FRAMINGHAM	9.19%	9.55%	9.40%	6.00%	5.29%	3.71%	1.16%	4.32%	4.17%
FRANKLIN REGIONAL	8.02%	8.31%	8.03%	4.78%	4.94%	3.90%	2.28%	4.69%	3.26%
GARDNER	9.33%	9.70%	9.55%	6.24%	5.65%	4.21%	1.09%	4.22%	4.12%
GLOUCESTER	8.70%	9.03%	8.86%	4.75%	4.66%	3.32%	0.70%	3.39%	2.53%
GREATER LAWRENCE	7.21%	7.49%	7.30%	4.82%	4.07%	3.63%	4.12%	5.93%	4.26%
GREENFIELD	8.24%	8.56%	8.36%	4.69%	4.10%	3.45%	1.19%	3.74%	3.10%
HAMPDEN COUNTY	8.43%	8.72%	8.56%	4.10%	3.78%	2.93%	0.93%	3.21%	2.12%
HAMPSHIRE COUNTY	8.22%	8.52%	8.33%	4.98%	4.37%	3.14%	2.08%	4.86%	3.82%
HAVERHILL	10.06%	10.46%	10.29%	6.30%	5.94%	5.76%	2.56%	5.37%	4.16%
HINGHAM	9.21%	9.54%	9.38%	6.35%	5.68%	4.21%	1.32%	4.34%	4.19%
HOLYOKE	9.03%	9.40%	9.10%	4.26%	4.45%	3.41%	1.54%	3.86%	1.86%
HULL	7.58%	7.88%	7.67%	5.53%	5.16%	3.92%	1.14%	4.25%	4.19%
LAWRENCE	7.44%	7.73%	7.50%	4.02%	3.15%	1.40%	0.75%	3.11%	1.75%
LEOMINSTER	8.15%	8.55%	8.41%	5.27%	5.69%	5.21%	0.99%	4.49%	3.45%
LEXINGTON	8.67%	9.26%	9.05%	5.07%	5.35%	4.06%	0.60%	4.60%	3.80%
LOWELL	9.00%	9.35%	9.20%	5.01%	3.91%	2.73%	0.93%	4.07%	3.84%
LYNN	7.70%	7.94%	7.77%	4.22%	3.59%	1.90%	0.33%	2.10%	1.58%
MALDEN	9.71%	9.97%	9.86%	5.96%	4.77%	3.76%	4.61%	5.76%	5.48%
MARBLEHEAD	9.12%	9.48%	9.32%	6.30%	5.71%	4.20%	1.18%	4.35%	4.18%
MARLBOROUGH	8.42%	8.66%	8.52%	5.77%	5.41%	4.58%	2.69%	4.80%	3.81%
MHFA	7.43%	7.63%	7.43%	4.74%	4.17%	2.86%	1.96%	3.71%	2.30%
MASSPORT	8.99%	9.30%	9.17%	5.71%	5.22%	3.94%	2.12%	4.83%	4.09%
MWRA	7.69%	7.94%	7.73%	6.63%	6.05%	4.73%	3.54%	5.93%	5.01%
MAYNARD	7.59%	7.83%	7.61%	5.15%	4.88%	4.09%	1.46%	2.67%	1.98%
MEDFORD	8.97%	9.30%	9.16%	5.78%	5.92%	5.64%	2.85%	5.29%	4.18%
MELROSE	8.22%	8.53%	8.35%	4.85%	4.45%	3.64%	1.09%	3.38%	2.85%
METHUEN	7.61%	7.85%	7.57%	3.78%	3.17%	2.19%	0.53%	2.46%	0.59%
MIDDLESEX COUNTY	8.21%	8.50%	8.33%	4.42%	4.10%	2.88%	1.43%	3.82%	2.83%
MILFORD	7.95%	8.26%	8.08%	4.49%	4.40%	3.86%	-0.31%	1.54%	0.91%
MILTON	9.30%	9.67%	9.51%	6.00%	5.42%	4.01%	1.17%	4.09%	3.79%
MINUTEMAN REGIONAL	9.46%	9.83%	9.67%	6.32%	5.71%	4.19%	1.17%	4.32%	4.13%
MONTAGUE	9.01%	9.36%	9.20%	6.26%	5.66%	4.22%	1.13%	4.27%	4.13%
NATICK	7.69%	7.99%	7.75%	3.27%	2.31%	1.17%	0.20%	2.37%	0.76%
NEEDHAM	9.64%	10.02%	9.89%	6.19%	5.61%	4.19%	1.13%	4.27%	4.13%
NEW BEDFORD	7.74%	8.14%	7.93%	5.80%	5.95%	4.72%	1.47%	4.62%	4.05%
NEWBURYPORT	7.96%	8.27%	8.07%	6.29%	6.08%	4.92%	1.12%	4.24%	4.10%
NEWTON	8.42%	8.73%	8.58%	4.51%	3.97%	2.96%	1.04%	3.34%	2.23%
NORFOLK COUNTY	8.50%	8.79%	8.60%	4.91%	4.84%	4.05%	1.67%	4.15%	2.81%
NORTH ADAMS	9.53%	9.75%	9.62%	6.27%	5.06%	4.15%	4.91%	5.94%	5.74%
NORTH ATTLEBORO	8.36%	8.57%	8.35%	5.13%	5.09%	4.06%	2.28%	4.04%	2.21%
NORTHAMPTON	9.32%	9.55%	9.42%	6.08%	5.06%	4.05%	4.96%	6.10%	5.66%

Investment Return History (continued)

BOARD NAME	27 yr 2011	26 yr 2010	25 yr 2009	10 yr 2011	10 yr 2010	10 yr 2009	5 yr 2011	5 yr 2010	5 yr 2009
NORTHBRIDGE	9.26%	9.62%	9.46%	6.32%	5.70%	4.22%	1.20%	4.31%	4.11%
NORWOOD	9.07%	9.40%	9.34%	6.08%	6.04%	5.02%	3.48%	5.71%	5.23%
PEABODY	8.41%	8.74%	8.55%	3.87%	3.67%	2.76%	0.93%	3.08%	1.61%
PITTSFIELD	7.93%	8.20%	7.99%	3.64%	3.16%	1.99%	0.50%	2.59%	1.37%
PLYMOUTH	8.48%	8.84%	8.70%	4.99%	4.67%	3.22%	1.35%	4.14%	3.35%
PLYMOUTH COUNTY	9.10%	9.45%	9.21%	5.48%	4.42%	3.28%	1.30%	4.16%	2.89%
PRIM BOARD	9.50%	9.87%	9.73%	6.21%	5.61%	4.15%	1.07%	4.21%	4.05%
QUINCY	8.19%	8.50%	8.34%	5.12%	4.97%	4.02%	1.45%	3.92%	3.04%
READING	9.17%	9.53%	9.37%	6.29%	5.69%	4.22%	1.21%	4.37%	4.21%
REVERE	8.14%	8.46%	8.30%	6.00%	5.44%	4.03%	1.00%	4.06%	3.98%
SALEM	7.90%	8.19%	8.02%	3.84%	3.60%	2.74%	0.00%	2.73%	1.53%
SAUGUS	9.11%	9.46%	9.30%	6.26%	5.66%	4.20%	1.20%	4.33%	4.17%
SHREWSBURY	8.85%	9.20%	9.01%	5.30%	4.74%	2.86%	1.77%	4.21%	3.23%
SOMERVILLE	8.70%	8.95%	8.75%	6.21%	5.65%	5.10%	3.44%	5.27%	3.93%
SOUTHBRIDGE	7.77%	8.08%	7.94%	3.40%	3.18%	3.07%	-1.16%	1.32%	0.22%
SPRINGFIELD	8.11%	8.41%	8.23%	4.20%	3.51%	2.54%	0.78%	3.80%	2.64%
STATE	9.38%	9.75%	9.59%	6.29%	5.69%	4.17%	1.17%	4.34%	4.17%
STATE TEACHERS	9.39%	9.76%	9.60%	6.29%	5.69%	4.17%	1.17%	4.34%	4.17%
STONEHAM	8.63%	8.97%	8.78%	6.28%	5.69%	4.28%	1.21%	4.35%	4.17%
SWAMPSCOTT	8.79%	9.22%	9.17%	4.49%	4.58%	3.42%	1.05%	3.63%	3.32%
TAUNTON	9.54%	9.91%	9.69%	5.73%	5.70%	4.64%	2.72%	5.14%	3.29%
WAKEFIELD	9.62%	9.99%	9.85%	6.27%	5.67%	4.19%	1.19%	4.31%	4.14%
WALTHAM	8.42%	8.69%	8.49%	4.43%	3.80%	2.41%	0.67%	3.00%	1.71%
WATERTOWN	8.08%	8.42%	8.21%	4.72%	4.57%	3.31%	1.07%	4.12%	2.62%
WEBSTER	7.83%	8.14%	7.88%	5.57%	4.67%	2.91%	2.13%	4.54%	3.24%
WELLESLEY	9.97%	10.37%	10.24%	5.36%	4.80%	3.84%	0.55%	3.57%	2.89%
WEST SPRINGFIELD	7.92%	8.08%	7.91%	4.70%	4.41%	4.18%	2.54%	3.42%	2.39%
WESTFIELD	8.36%	8.68%	8.53%	4.31%	3.96%	3.19%	1.94%	4.14%	3.00%
WEYMOUTH	9.81%	10.27%	10.11%	5.82%	5.43%	3.89%	1.25%	4.59%	3.50%
WINCHESTER	9.13%	9.47%	9.49%	5.73%	5.58%	5.05%	1.30%	4.09%	4.47%
WINTHROP	8.50%	8.84%	8.68%	5.14%	4.98%	4.31%	1.23%	4.21%	4.08%
WOBURN	9.25%	9.59%	9.42%	5.63%	5.56%	4.38%	2.64%	5.17%	3.91%
WORCESTER	8.85%	9.22%	9.04%	5.45%	5.02%	3.80%	1.57%	4.53%	3.84%
WORCESTER COUNTY	7.91%	8.23%	8.08%	3.42%	2.94%	1.53%	0.21%	2.74%	1.47%

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 related to the retirement law are assessed. Through this Report and other studies, the Commission seeks to provide objective, comprehensive and accurate data for use by all interested parties.

In assessing investment performance, PERAC relies on the retirement boards to submit accurate and complete information about investment activity. PERAC numbers might differ from those provided to a board by its consultant because PERAC measures all assets, including monies not committed to investment management.

For the first time, each Board Profile includes a history of investment returns.

As always, actuarial information details the fiscal condition of the systems, which can play a direct role in state and local budgets. The funded ratio indicates the extent to which assets cover system liabilities. When the system will pay off its unfunded liability and what type of funding technique is being used are also noted. PERAC has consistently urged boards to conduct actuarial valuations in order to provide an up-to-date assessment of the fiscal condition of the system.

Some 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. Ten systems currently use a phase-in approach and both the percentage increase and the number of years before the amortization begins vary. Schedules described as “Total Increasing” mean the annual appropriation increases by the amount indicated for the entire schedule.

PERAC approved 45 new funding schedules and completed 25 actuarial valuations in 2011. These valuations complemented the 20 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 legislative and gubernatorial requests for analyses of legislation and made presentations at several forums.

In addition to the information detailed in the Profiles, PERAC, as always, has been busy assisting the boards in other areas. In 2011, 728 medical panel requests were processed and 1,541 comprehensive medical evaluations were conducted. This led to the approval of 600 disability applications and 84 accidental death claims. Seventy medical re-examinations of disability retirees took place.

Such medical evaluations and examination resulted in three members returning to work saving \$378,437.

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 2011, PERAC analyzed 15,694 earnings reports, 4,243 retirees reported earnings and 183 earned in excess of the statutory limits. An additional 59 retirees failed to comply with the reporting requirement. This resulted in the recovery of \$1,469,935 in excess earnings and \$755,545 for non-compliance. In addition, 32 retirees waived their allowance saving \$403,939.

The Commission also acted under its Modification Policy in 2011. The results of the initial three year review (2007, 2008 and 2009) pursuant to that Policy led to the modification of 10 members’ retirement allowances. Savings due to that action totaled \$220,044.

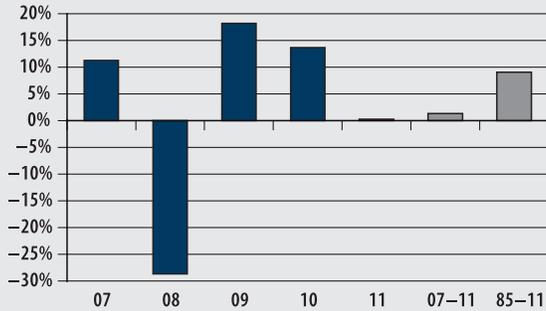
In 2011, PERAC conducted 36 audits of retirement systems. In addition, 18 follow-up audits were issued. In the last few years the Commission has awarded Certificates of Achievement to those systems found by our auditors to be operating in an exemplary fashion. We issued 11 Certificates of Achievement in 2011. PERAC audit staff conducted seminars on the preparation of the Annual Statement, issues arising from the most recent pension reforms and the Attorney General’s revised open meeting law regulations pertaining to remote participation.

Composite Investment Profile

Commonwealth of Massachusetts

Public Employee Retirement Systems and Pension Reserves Investment Trust

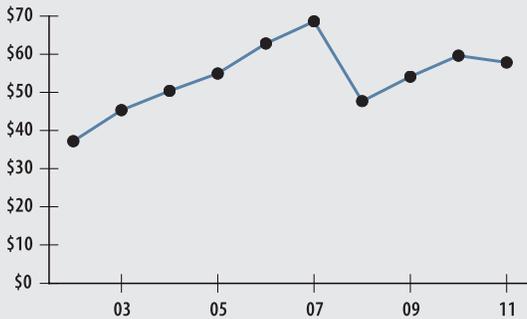
Investment Return (2007-2011, 5 Year and 27 Year Averages)



INVESTMENT

▶ 2011 Return	.27%
▶ 2011 Target	N/A
▶ 2011 Market Value	\$57.8 B
▶ 2007-2011 (Annualized)	1.38%
▶ 1985-2011 (Annualized)	9.11%

Asset Growth (2002-2011) (Market Value in Billions)



Boston Teachers

INVESTMENT

▶ 2011 Return	.13%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$1.2 B

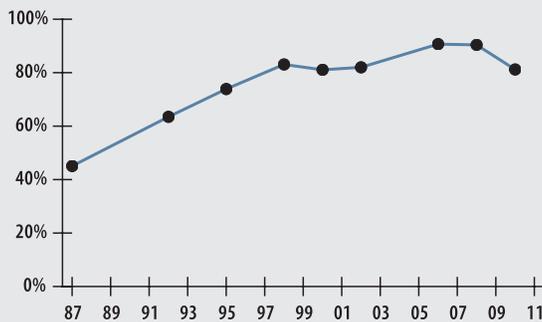
Adams

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

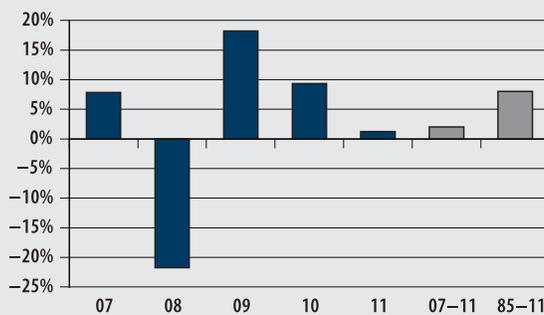
Board Members
Bernard A. Pinsonnault (Chairperson),
Mary Beverly, David Clark, Allen Mendel

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

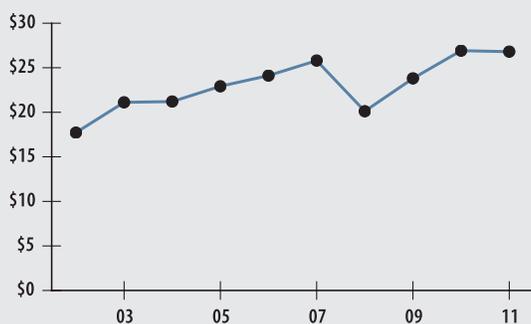
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

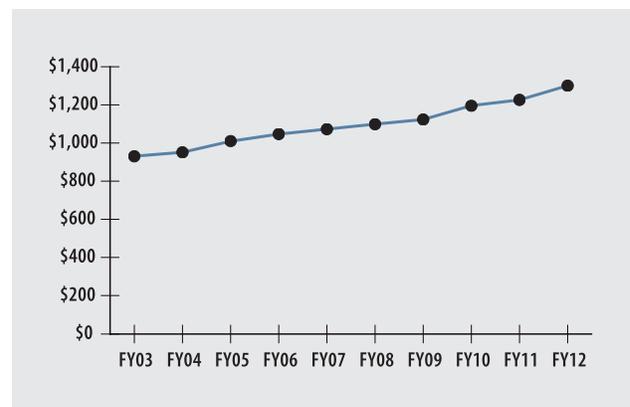
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.01%	8.28%	8.24%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.13%	4.44%	4.46%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.01%	3.41%	2.69%

ACTUARIAL

• Funded Ratio	81.2%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	7.50%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$6.3 M
• Total Pension Appropriation (Fiscal 2012)	\$1.3 M

	Active	Retired
• Number of Members	203	137
• Total Payroll/Benefit	\$6.1 M	\$1.5 M
• Average Salary/Benefit	\$29,900	\$11,100
• Average Age	49	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/10/09
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(3.65 M)	\$3.47 M	\$3.51 M
Annual Disbursements	\$1.85 M	\$1.85 M	\$1.70 M

EARNED INCOME OF DISABILITY RETIREES (2010)

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

▶ 2011 Return	1.24%
▶ 2011 Target	8.42%
▶ 2011 Market Value	\$26.8 M
▶ 2007-2011 (Annualized)	2.01%
▶ 1985-2011 (Annualized)	8.01%

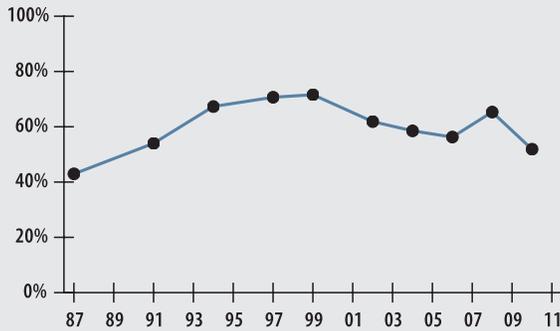
Amesbury

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

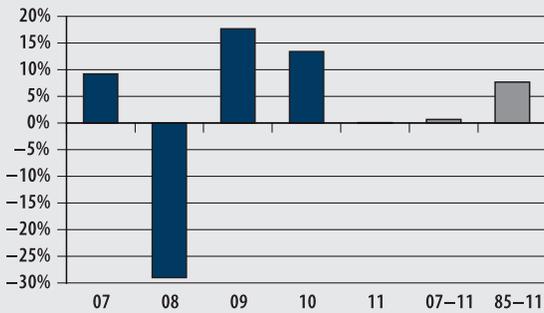
Board Members
Charles Benevento (Chairperson),
Michael Basque, Donna Cornoni,
Michael Cronin, Mary Marino

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

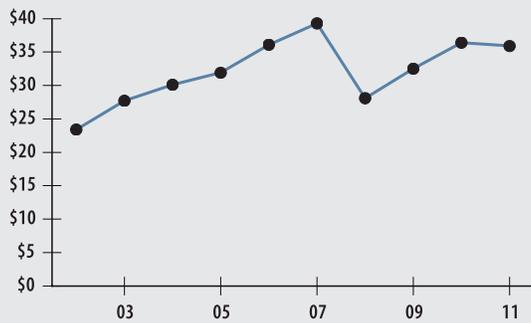
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

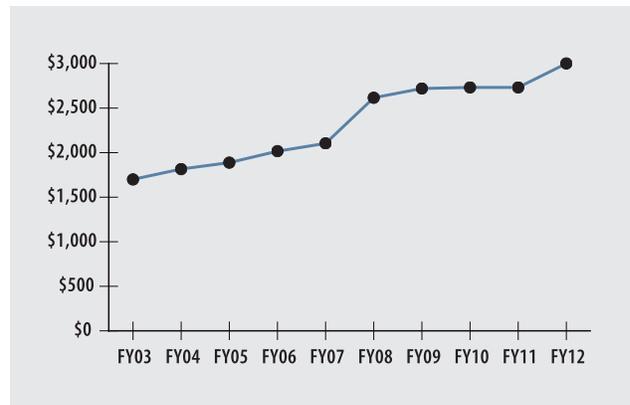
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.70%	8.00%	7.79%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.37%	3.83%	2.58%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.72%	3.52%	2.35%

ACTUARIAL

• Funded Ratio	51.9%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2034
• Unfunded Liability	\$33.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.0M

	Active	Retired
• Number of Members	268	219
• Total Payroll/Benefit	\$12.0 M	\$3.6 M
• Average Salary/Benefit	\$45,000	\$16,600
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/15/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$4.48 M	\$8.52 M	\$8.76 M
Annual Disbursements	\$4.90 M	\$4.69 M	\$4.26 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	16
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$7,592

▶ 2011 Return	.07%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$35.9 M
▶ 2007-2011 (Annualized)	.72%
▶ 1985-2011 (Annualized)	7.70%

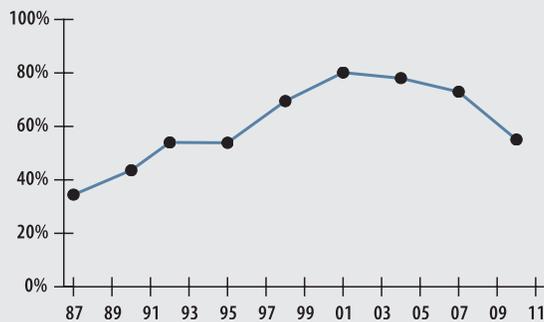
Andover

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

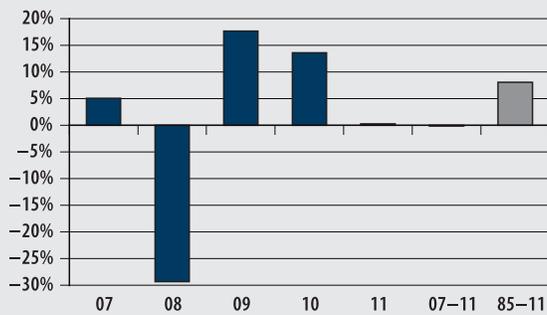
Board Members
James A. Cuticchia (Chairperson),
Elena M. Kothman, Rodney P. Smith,
Anthony K. Stankiewicz, Esq.

Board Administrator
Elena M. Kothman
Board Meeting
Last week of each month, day and date vary

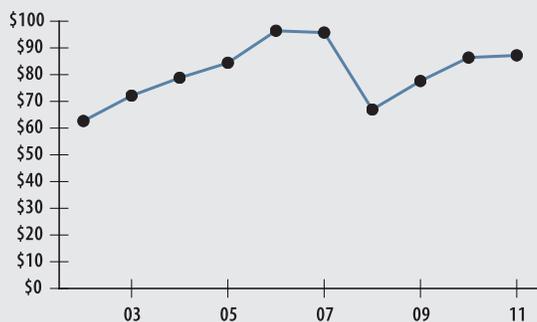
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

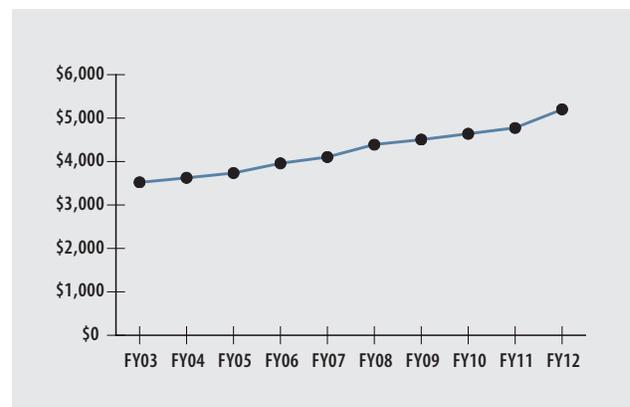
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.11%	8.42%	8.22%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
2.91%	2.16%	1.84%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-0.07%	2.58%	1.32%

ACTUARIAL

• Funded Ratio	55.1%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$75.2 M
• Total Pension Appropriation (Fiscal 2012)	\$5.2 M

	Active	Retired
• Number of Members	707	363
• Total Payroll/Benefit	\$32.4 M	\$8.2 M
• Average Salary/Benefit	\$45,900	\$22,600
• Average Age	48	72
• Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/23/10
Period Covered	01/01/07-12/31/08

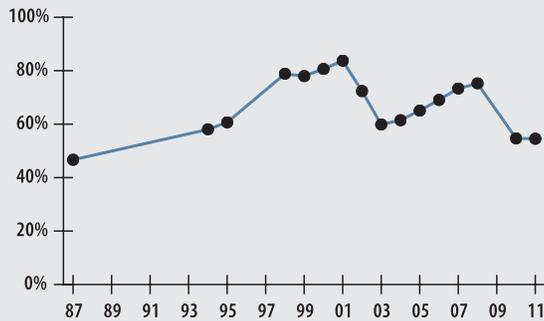
	2008	2007
Annual Receipts	\$(19.80 M)	\$10.07 M
Annual Disbursements	\$8.71 M	\$8.38 M

EARNED INCOME OF DISABILITY RETIREES (2010)

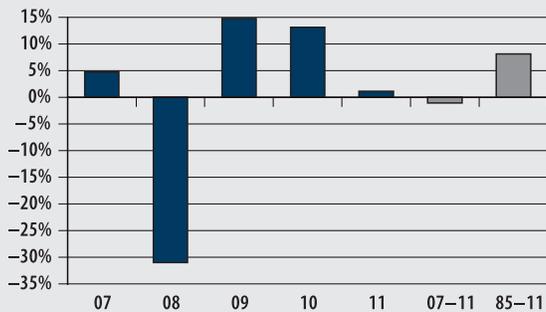
Number of Disability Retirees	38
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.31%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$87.2 M
▶ 2007-2011 (Annualized)	-.07%
▶ 1985-2011 (Annualized)	8.11%

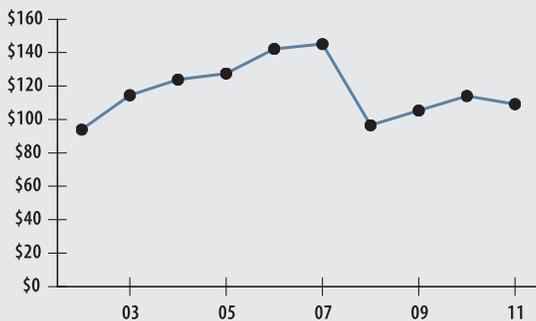
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

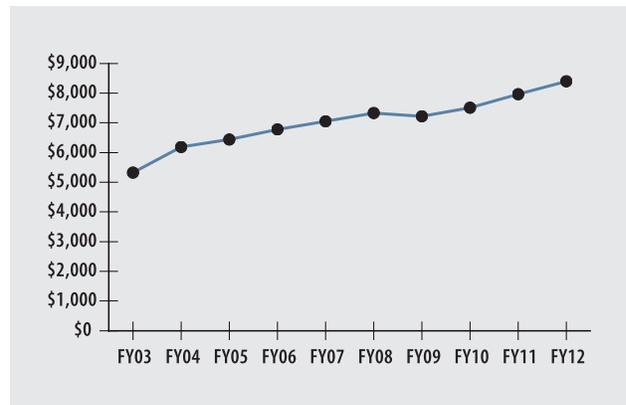
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.47%	8.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.50%	2.73%	1.23%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-1.02%	1.44%	0.05%

ACTUARIAL

• Funded Ratio	54.6%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	7.50%
• Funding Schedule	3.92% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$101.1 M
• Total Pension Appropriation (Fiscal 2012)	\$8.4 M

	Active	Retired
• Number of Members	661	630
• Total Payroll/Benefit	\$28.6 M	\$14.8 M
• Average Salary/Benefit	\$43,300	\$23,500
• Average Age	48	74
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

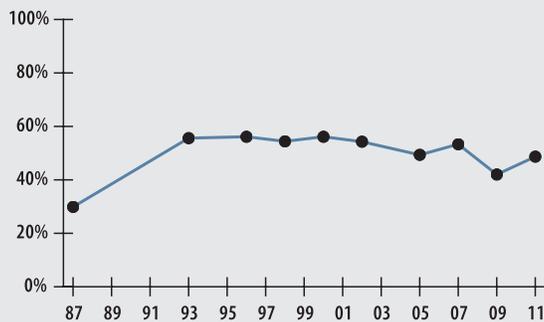
Date of Last Audit	04/20/12	
Period Covered	01/01/09-12/31/10	
	2010	2009
Annual Receipts	\$25.39 M	\$24.79 M
Annual Disbursements	\$16.49 M	\$16.13 M

EARNED INCOME OF DISABILITY RETIREES (2010)

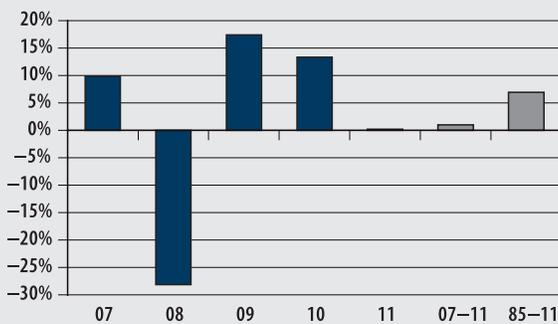
Number of Disability Retirees	93
Number Who Reported Earnings	20
Number of Excess Earners	1
Total Amount of Refund Due	\$5,108

▶ 2011 Return	1.16%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$109.2 M
▶ 2007-2011 (Annualized)	-1.02%
▶ 1985-2011 (Annualized)	8.19%

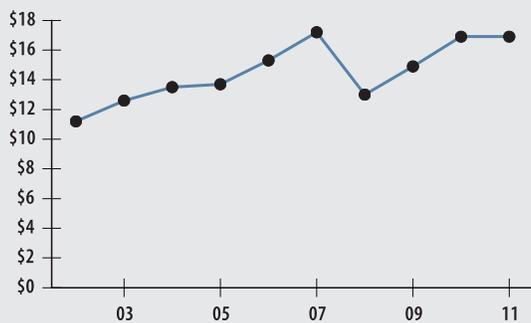
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

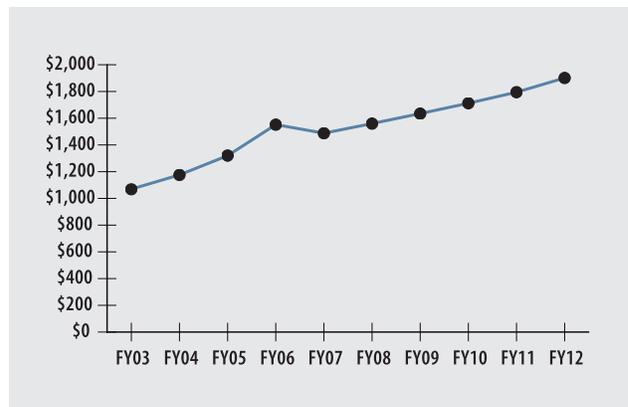
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
6.98%	7.25%	7.01%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.61%	3.39%	2.62%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.05%	3.24%	2.36%

ACTUARIAL

- Funded Ratio 48.7%
- Date of Last Valuation 01/11
- Actuary PERAC
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$20.0 M
- Total Pension Appropriation (Fiscal 2012) \$1.9 M

	Active	Retired
• Number of Members	202	148
• Total Payroll/Benefit	\$7.0 M	\$2.1 M
• Average Salary/Benefit	\$34,400	\$14,300
• Average Age	48	73
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/20/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$4.62 M	\$5.03 M	\$(2.90 M)
Annual Disbursements	\$2.56 M	\$2.37 M	\$2.36 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	19
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.20%
▶ 2011 Target	7.60%
▶ 2011 Market Value	\$16.9 M
▶ 2007-2011 (Annualized)	1.05%
▶ 1985-2011 (Annualized)	6.98%

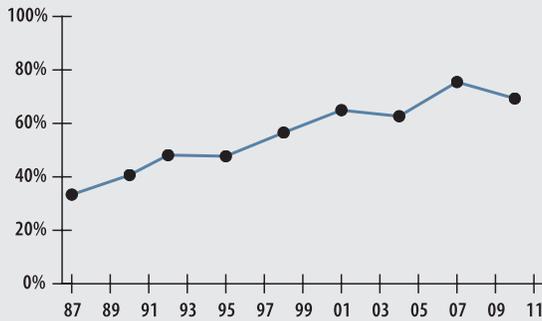
Attleboro

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

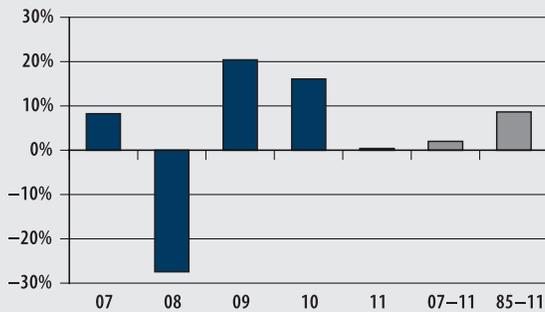
Board Members
Gary S. Sagar (Chairperson),
Richard V. Boucher, James M. Castro,
Deborah C. Gould, Raymond B. Slater

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

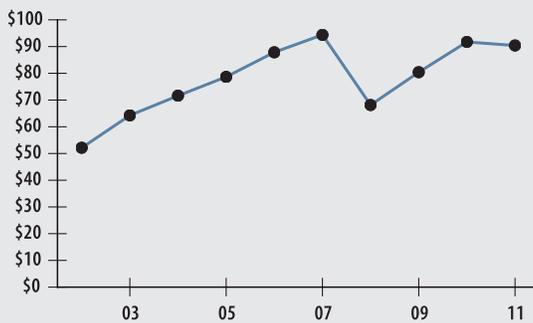
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

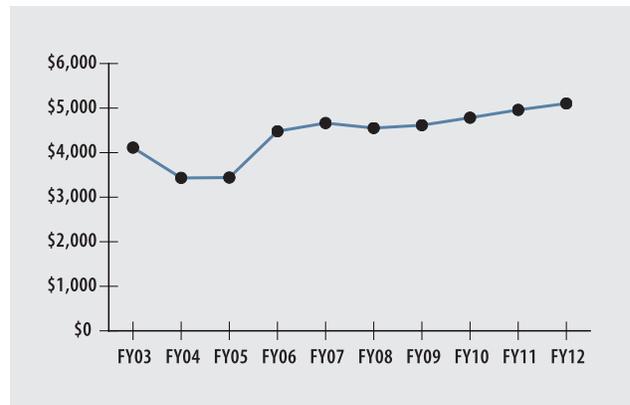
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.71%	9.05%	8.77%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.13%	5.95%	4.64%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.00%	4.46%	3.32%

ACTUARIAL

- Funded Ratio 69.3%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.25% Increasing
- Year Fully Funded 2029
- Unfunded Liability \$42.6 M
- Total Pension Appropriation (Fiscal 2012) \$5.1 M

	Active	Retired
• Number of Members	626	383
• Total Payroll/Benefit	\$26.7 M	\$7.6 M
• Average Salary/Benefit	\$42,600	\$20,000
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/01/12
Period Covered	01/01/08-12/31/10

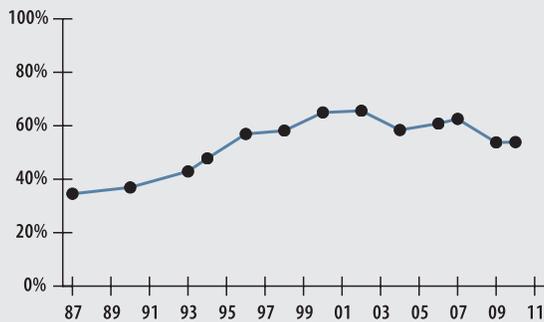
	2010	2009	2008
Annual Receipts	\$20.47 M	\$21.46 M	\$(18.07 M)
Annual Disbursements	\$8.93 M	\$8.75 M	\$8.41 M

EARNED INCOME OF DISABILITY RETIREES (2010)

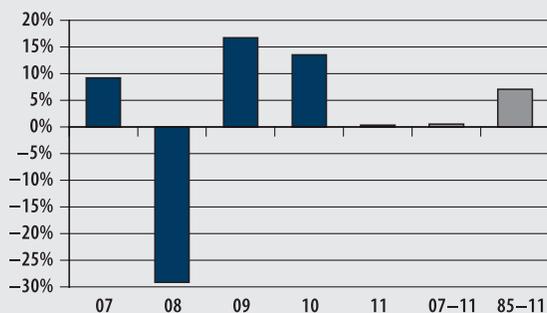
Number of Disability Retirees	41
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	\$6,447

▶ 2011 Return	.41%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$90.4 M
▶ 2007-2011 (Annualized)	2.00%
▶ 1985-2011 (Annualized)	8.71%

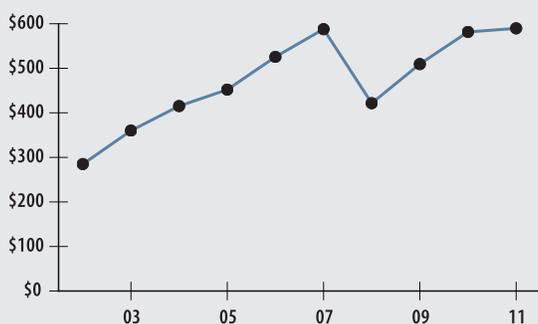
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

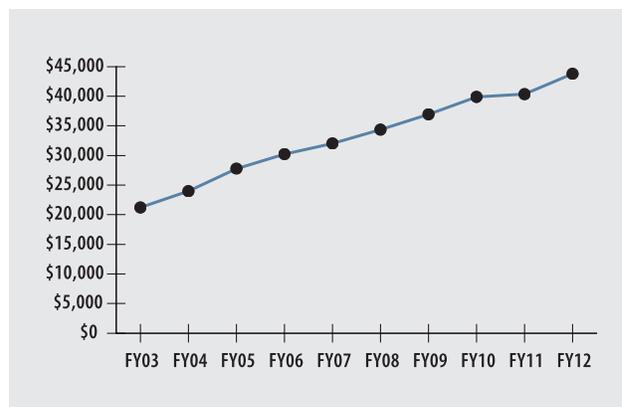
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.08%	7.35%	7.11%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.51%	3.68%	2.44%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.59%	3.25%	2.04%

ACTUARIAL

- Funded Ratio 53.9%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2038
- Unfunded Liability \$475.3 M
- Total Pension Appropriation (Fiscal 2012) \$43.8 M

	Active	Retired
• Number of Members	4,786	2,422
• Total Payroll/Benefit	\$222.7 M	\$45.9 M
• Average Salary/Benefit	\$46,500	\$18,900
• Average Age	48	NA
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/27/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$136.28 M	\$138.76 M	\$(106.00 M)
Annual Disbursements	\$68.73 M	\$53.28 M	\$50.11 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	330
Number Who Reported Earnings	112
Number of Excess Earners	7
Total Amount of Refund Due	\$33,159

▶ 2011 Return	.34%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$589.5 M
▶ 2007-2011 (Annualized)	.59%
▶ 1985-2011 (Annualized)	7.08%

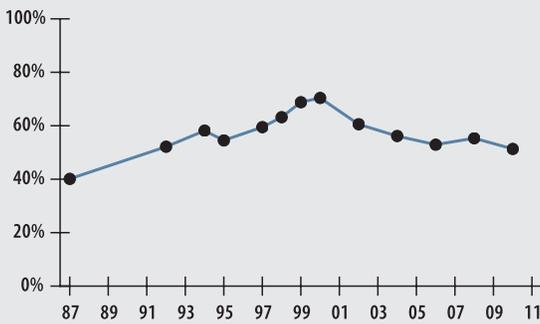
Belmont

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

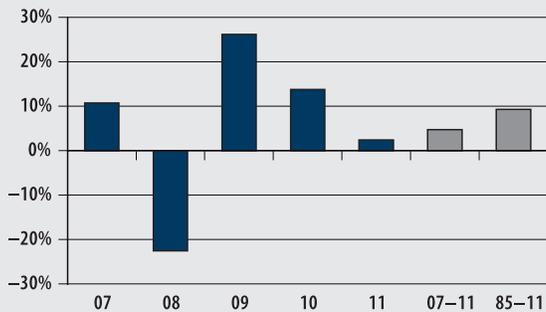
Board Members
Rosario A. Sacco (Chairperson),
Thomas F. Gibson, Esq., James Sloman,
Chitra Subramanian, Walter D. Wellman

Board Administrator
Marion E. Coté
Board Meeting
Varies

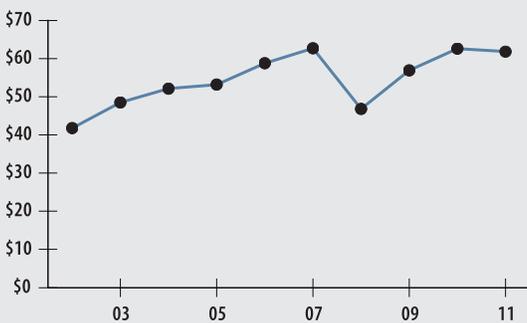
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

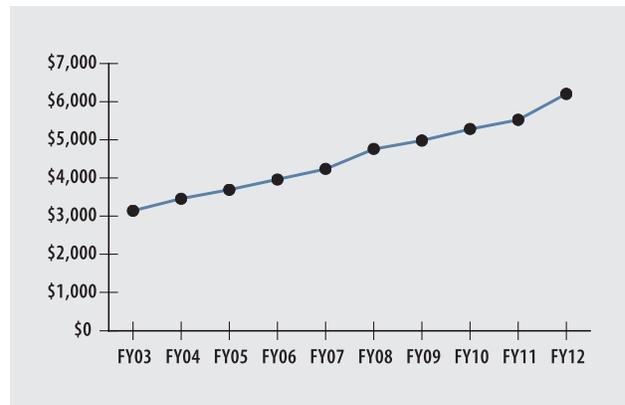
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.35%	9.62%	9.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
7.12%	6.54%	5.56%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.76%	7.24%	6.10%

ACTUARIAL

• Funded Ratio	51.3%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$60.2 M
• Total Pension Appropriation (Fiscal 2012)	\$6.2 M

	Active	Retired
• Number of Members	425	343
• Total Payroll/Benefit	\$19.4 M	\$8.4 M
• Average Salary/Benefit	\$45,500	\$24,400
• Average Age	47	NA
• Average Service	10.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/11/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$19.61 M	\$(6.60 M)	\$13.02 M
Annual Disbursements	\$9.42 M	\$9.20 M	\$8.82 M

EARNED INCOME OF DISABILITY RETIREES (2010)

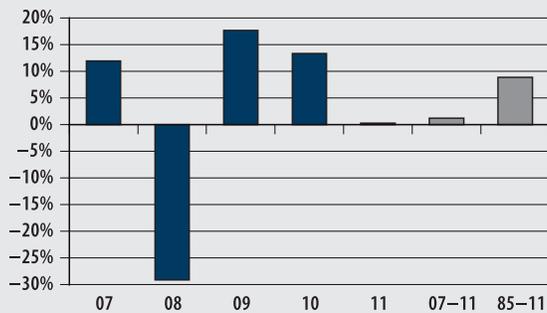
Number of Disability Retirees	43
Number Who Reported Earnings	13
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.44%
▶ 2011 Target	7.00%
▶ 2011 Market Value	\$61.8 M
▶ 2007-2011 (Annualized)	4.76%
▶ 1985-2011 (Annualized)	9.35%

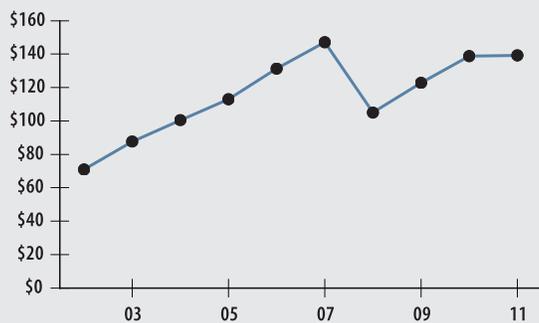
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

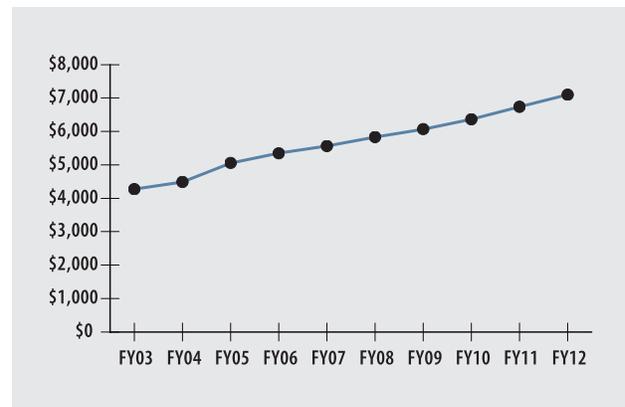
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.88%	9.23%	9.07%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.20%	5.64%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.22%	4.33%	4.19%

ACTUARIAL

• Funded Ratio	83.5%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.7% Total Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$29.7 M
• Total Pension Appropriation (Fiscal 2012)	\$7.1 M

	Active	Retired
• Number of Members	1,170	679
• Total Payroll/Benefit	\$38.5 M	\$8.6 M
• Average Salary/Benefit	\$32,900	\$12,600
• Average Age	50	74
• Average Service	11.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/18/10
Period Covered	01/01/07-12/31/09
Annual Receipts	2009 \$27.64 M 2008 \$(31.27 M) 2007 \$25.69 M
Annual Disbursements	\$10.56 M \$9.99 M \$9.94 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	26
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.28%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$139.3 M
▶ 2007-2011 (Annualized)	1.22%
▶ 1985-2011 (Annualized)	8.88%

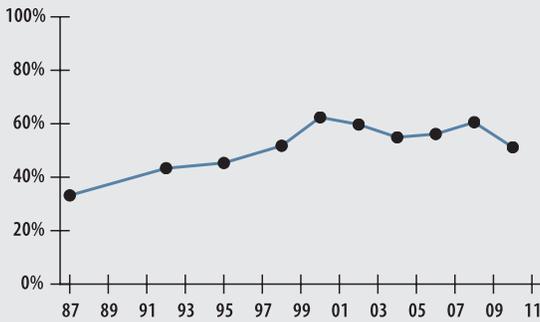
Beverly

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

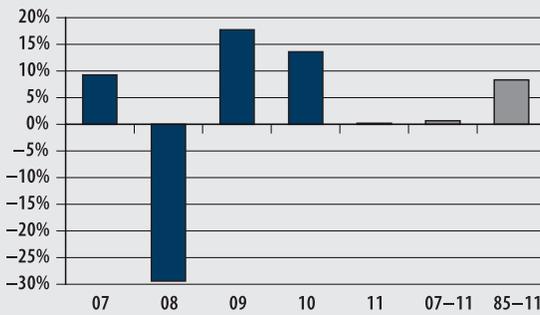
Board Members
John F. Lane, Jr. (Chairperson),
Carol Augulewicz, John Dunn,
Clark Mitchell, Richard Pierce

Board Administrator
Barbara Wells
Board Meeting
Last Thursday of each month

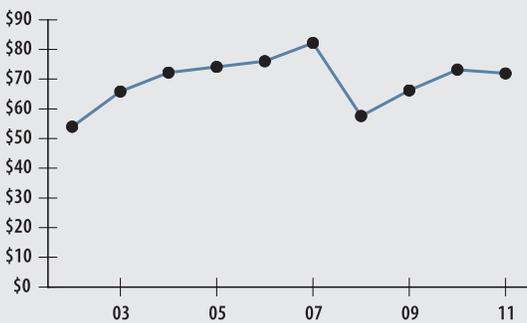
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

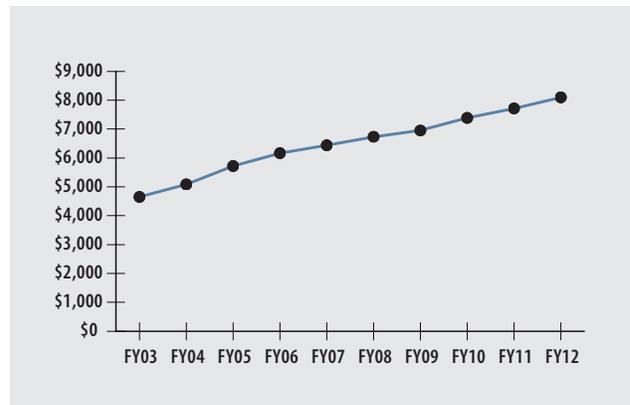
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.34%	8.66%	8.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.65%	4.48%	3.75%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.68%	2.10%	0.75%

ACTUARIAL

• Funded Ratio	51.2%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$76.2 M
• Total Pension Appropriation (Fiscal 2012)	\$8.1 M

	Active	Retired
• Number of Members	585	463
• Total Payroll/Benefit	\$24.9 M	\$10.2 M
• Average Salary/Benefit	\$42,500	\$22,000
• Average Age	48	73
• Average Service	10.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/29/11
Period Covered	01/01/08-12/31/10

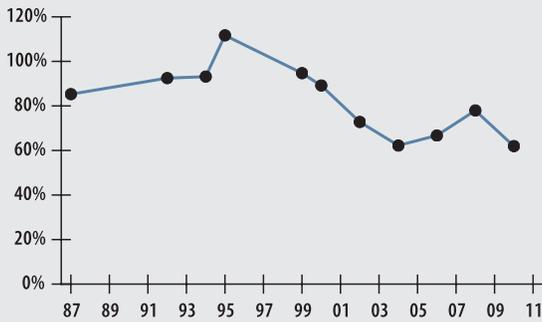
	2010	2009	2008
Annual Receipts	\$19.29 M	\$20.13 M	\$(14.26 M)
Annual Disbursements	\$11.98 M	\$11.11 M	\$10.71 M

EARNED INCOME OF DISABILITY RETIREES (2010)

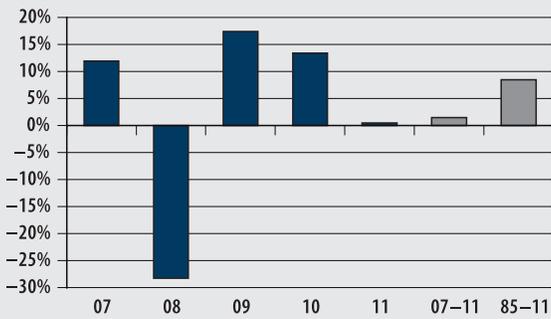
Number of Disability Retirees	66
Number Who Reported Earnings	11
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.24%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$71.9 M
▶ 2007-2011 (Annualized)	.68%
▶ 1985-2011 (Annualized)	8.34%

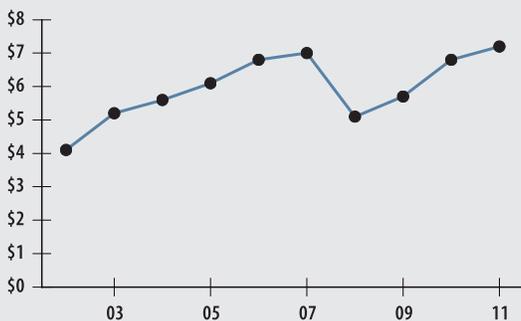
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

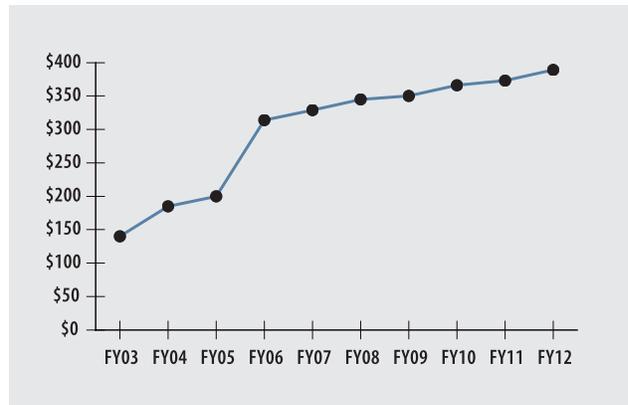
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.49%	8.81%	8.63%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.59%	4.82%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.48%	4.45%	4.28%

ACTUARIAL

• Funded Ratio	62.0%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$3.8 M
• Total Pension Appropriation (Fiscal 2012)	\$389,000

	Active	Retired
• Number of Members	42	52
• Total Payroll/Benefit	\$1.8 M	\$0.7 M
• Average Salary/Benefit	\$43,600	\$14,000
• Average Age	52	78
• Average Service	12.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/16/11
Period Covered	01/01/07-12/31/09
	2009 2008 2007
Annual Receipts	\$1.44 M \$(1.08 M) \$1.02 M
Annual Disbursements	\$814,713 \$876,356 \$813,678

EARNED INCOME OF DISABILITY RETIREES (2010)

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

▶ 2011 Return	.53%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$7.2 M
▶ 2007-2011 (Annualized)	1.48%
▶ 1985-2011 (Annualized)	8.49%

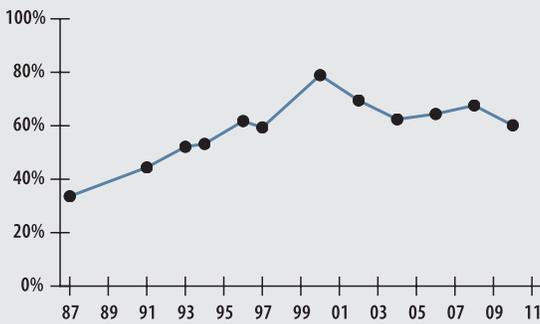
Boston

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

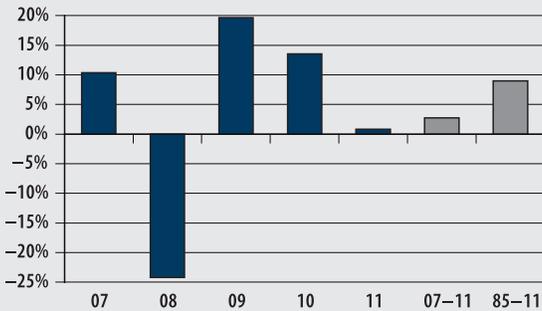
Board Members
Sally D. Glora, Diane Bissonette-Moes,
Sean Kelly, Michael W. McLaughlin,
Robert Smyth

Board Administrator
Daniel J. Greene, Esq.
Board Meeting
Monthly, date varies

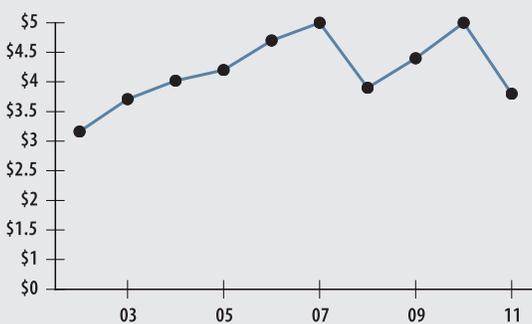
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Billions)



Investment Return History

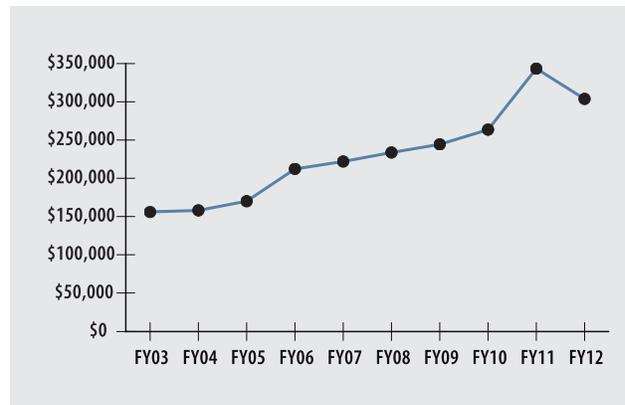
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.97%	9.29%	9.13%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.95%	5.24%	3.83%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.77%	5.52%	4.57%

ACTUARIAL

• Funded Ratio	60.2%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$2.8 B
• Total Pension Appropriation (Fiscal 2012)	\$303.8 M

	Active	Retired
• Number of Members	20,015	13,958
• Total Payroll/Benefit	\$1.3 B	\$413.0 M
• Average Salary/Benefit	\$66,700	\$29,600
• Average Age	46	NA
• Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

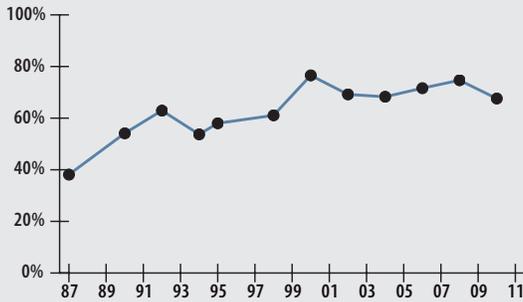
Date of Last Audit	12/16/11		
Period Covered	1/1/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$1.14 B	\$1.05 B	\$(778.02 M)
Annual Disbursements	\$518.18 M	\$455.54 M	\$441.44 M

EARNED INCOME OF DISABILITY RETIREES (2010)

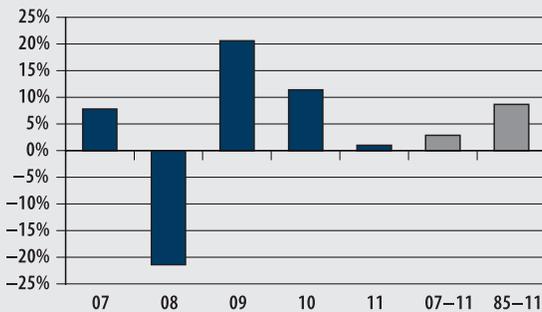
Number of Disability Retirees	1,878
Number Who Reported Earnings	335
Number of Excess Earners	16
Total Amount of Refund Due	\$164,361

▶ 2011 Return	.85%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$3.3 B
▶ 2007-2011 (Annualized)	2.77%
▶ 1985-2011 (Annualized)	8.97%

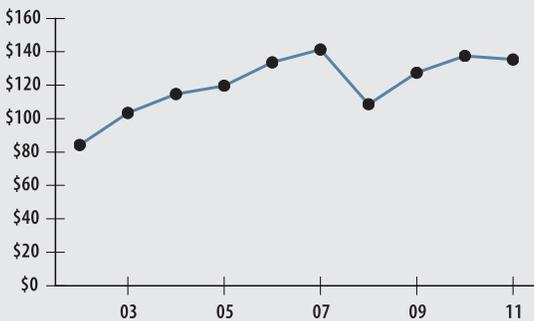
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

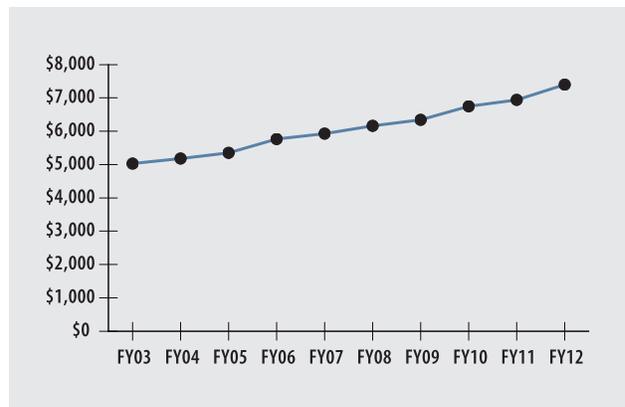
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.70%	9.00%	8.91%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.01%	5.89%	5.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.87%	5.36%	4.37%

ACTUARIAL

- Funded Ratio 67.6%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 7.88%
- Funding Schedule 3.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$65.6 M
- Total Pension Appropriation (Fiscal 2012) \$7.4 M

	Active	Retired
• Number of Members	731	501
• Total Payroll/Benefit	\$35.1 M	\$12.0 M
• Average Salary/Benefit	\$47,900	\$24,000
• Average Age	49	74
• Average Service	12 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

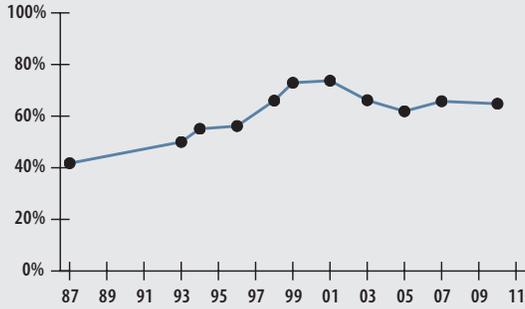
Date of Last Audit	04/06/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$12.88 M	\$25.08 M	\$32.10 M
Annual Disbursements	\$15.14 M	\$14.92 M	\$13.35 M

EARNED INCOME OF DISABILITY RETIREES (2010)

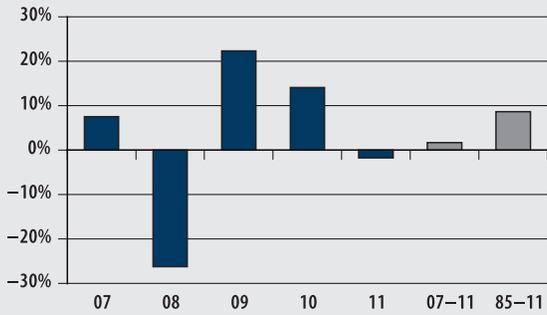
Number of Disability Retirees	65
Number Who Reported Earnings	17
Number of Excess Earners	2
Total Amount of Refund Due	\$8,505

▶ 2011 Return	1.06%
▶ 2011 Target	7.88%
▶ 2011 Market Value	\$135.3 M
▶ 2007-2011 (Annualized)	2.87%
▶ 1985-2011 (Annualized)	8.70%

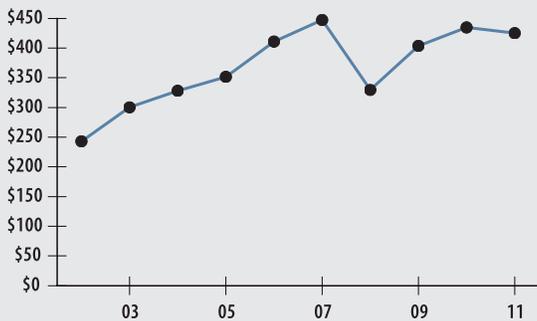
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

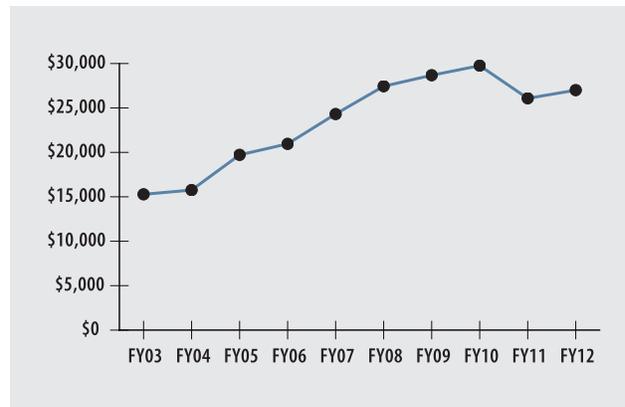
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.69%	9.11%	8.92%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.06%	4.96%	3.85%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.72%	4.88%	3.58%

ACTUARIAL

- Funded Ratio 64.8%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2027
- Unfunded Liability \$243.2 M
- Total Pension Appropriation (Fiscal 2012) \$27.0 M

	Active	Retired
• Number of Members	3,334	2,111
• Total Payroll/Benefit	\$136.4 M	\$37.7 M
• Average Salary/Benefit	\$40,900	\$17,900
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/23/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$96.72 M	\$117.46 M	\$(74.62 M)
Annual Disbursements	\$65.31 M	\$43.89 M	\$41.89 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	254
Number Who Reported Earnings	70
Number of Excess Earners	7
Total Amount of Refund Due	\$89,051

▶ 2011 Return	-1.70%
▶ 2011 Target	8.50%
▶ 2011 Market Value	\$425.0 M
▶ 2007-2011 (Annualized)	1.72%
▶ 1985-2011 (Annualized)	8.69%

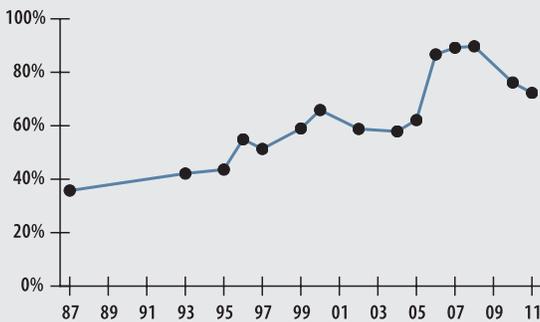
Brockton

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

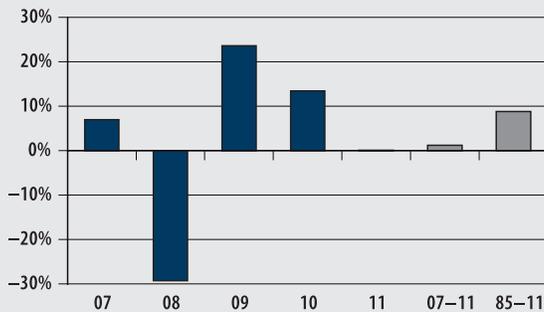
Board Members
William R. Farmer (Chairperson),
Heidi A. Chuckran, Edward P. Mack,
Matthew J. McLaughlin, William E. Parlow

Board Administrator
Harold P. Hanna, Jr.
Board Meeting
Usually a day in last two weeks of month

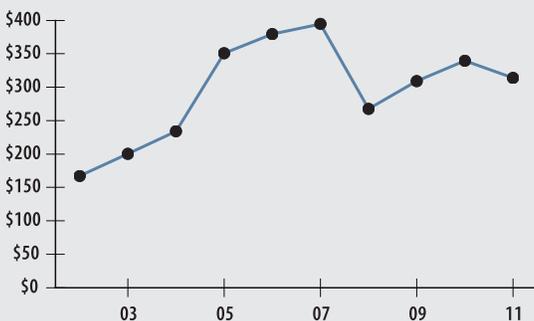
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

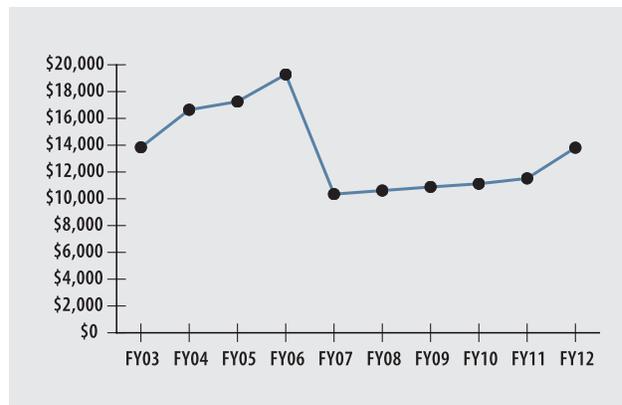
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.82%	9.17%	9.00%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.09%	4.84%	4.28%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.22%	3.62%	2.60%

ACTUARIAL

• Funded Ratio	72.3%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$136.6 M
• Total Pension Appropriation (Fiscal 2012)	\$13.8 M

	Active	Retired
• Number of Members	1,623	1,278
• Total Payroll/Benefit	\$74.4 M	\$33.6 M
• Average Salary/Benefit	\$45,900	\$26,300
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

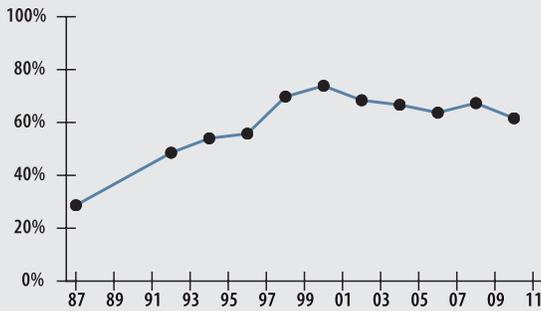
Date of Last Audit	08/09/10
Period Covered	01/01/07-12/31/08
	2008 2007
Annual Receipts	\$ (90.86 M) \$48.98 M
Annual Disbursements	\$33.61 M \$32.90 M

EARNED INCOME OF DISABILITY RETIREES (2010)

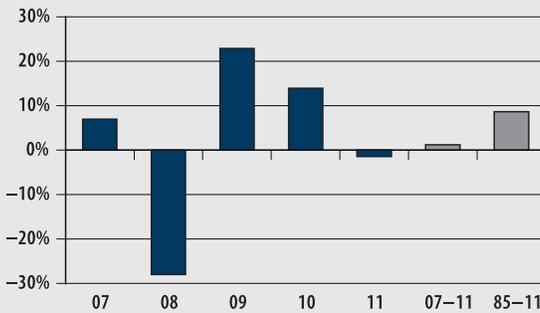
Number of Disability Retirees	195
Number Who Reported Earnings	33
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.10%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$313.8 M
▶ 2007-2011 (Annualized)	1.22%
▶ 1985-2011 (Annualized)	8.82%

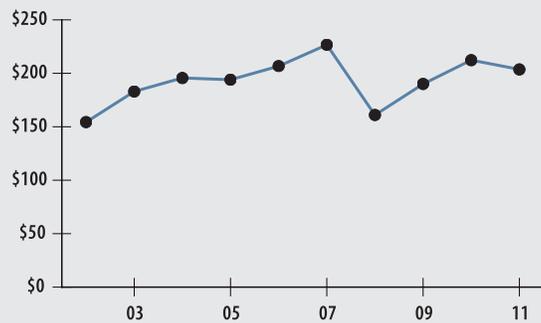
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

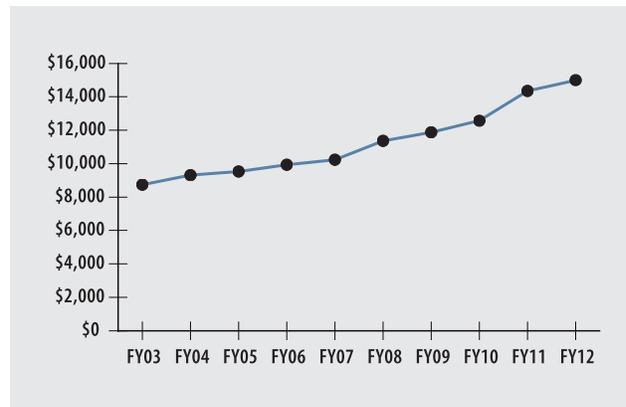
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.68%	9.09%	8.90%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.26%	5.31%	4.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.25%	4.25%	3.10%

ACTUARIAL

- Funded Ratio 61.6%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.15%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2028
- Unfunded Liability \$137.4 M
- Total Pension Appropriation (Fiscal 2012) \$15.0 M

	Active	Retired
• Number of Members	1,272	853
• Total Payroll/Benefit	\$55.9 M	\$22.0 M
• Average Salary/Benefit	\$44,000	\$25,800
• Average Age	42	NA
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

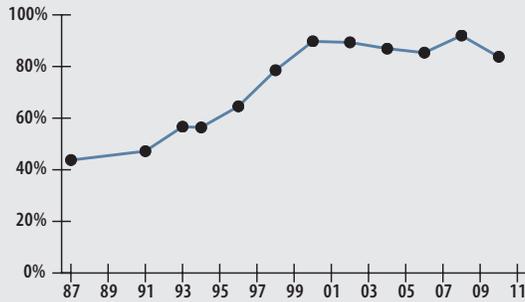
Date of Last Audit	04/06/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$19.20 M	\$48.58 M	\$54.99 M
Annual Disbursements	\$26.77 M	\$25.86 M	\$24.96 M

EARNED INCOME OF DISABILITY RETIREES (2010)

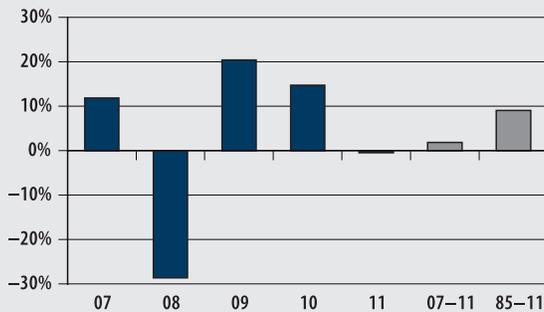
Number of Disability Retirees	182
Number Who Reported Earnings	42
Number of Excess Earners	4
Total Amount of Refund Due	\$29,535

▶ 2011 Return	-1.39%
▶ 2011 Target	8.15%
▶ 2011 Market Value	\$203.4 M
▶ 2007-2011 (Annualized)	1.25%
▶ 1985-2011 (Annualized)	8.68%

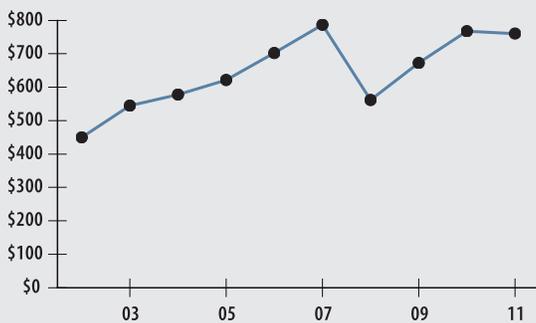
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

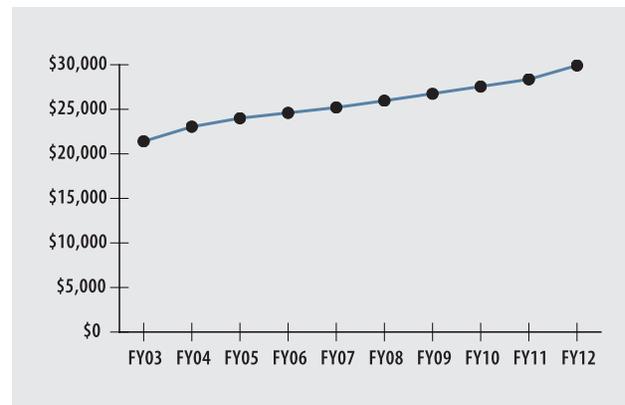
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.08%	9.46%	9.25%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.05%	4.85%	4.10%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.90%	4.56%	3.16%

ACTUARIAL

- Funded Ratio 83.8%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2029
- Unfunded Liability \$153.9 M
- Total Pension Appropriation (Fiscal 2012) \$29.9 M

	Active	Retired
• Number of Members	3,614	1,809
• Total Payroll/Benefit	\$222.2 M	\$45.6 M
• Average Salary/Benefit	\$61,500	\$25,200
• Average Age	45	NA
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

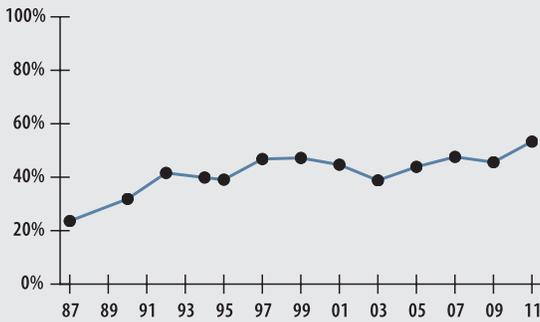
Date of Last Audit	03/29/11	
Period Covered	01/01/08-12/31/09	
	2009	2008
Annual Receipts	\$166.56 M	\$(172.24 M)
Annual Disbursements	\$53.65 M	\$51.66 M

EARNED INCOME OF DISABILITY RETIREES (2010)

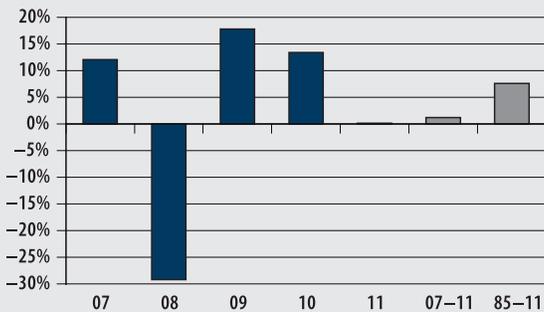
Number of Disability Retirees	255
Number Who Reported Earnings	46
Number of Excess Earners	1
Total Amount of Refund Due	\$192

▶ 2011 Return	-0.46%
▶ 2011 Target	9.00%
▶ 2011 Market Value	\$760.6 M
▶ 2007-2011 (Annualized)	1.90%
▶ 1985-2011 (Annualized)	9.08%

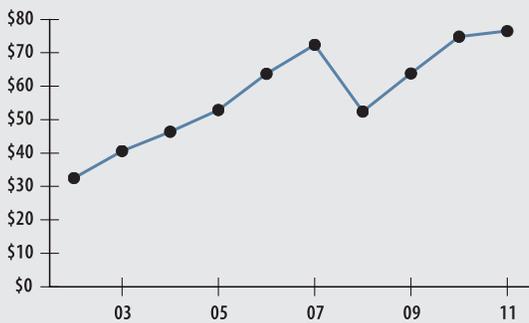
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

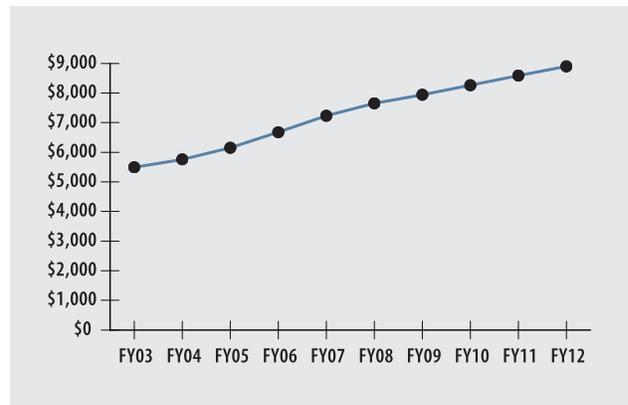
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.64%	7.94%	7.72%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.37%	4.52%	2.63%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.22%	4.39%	3.87%

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 2012)	\$8.9 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)



AUDIT

Date of Last Audit	03/24/11
Period Covered	01/01/08-12/31/09
Annual Receipts	2009 \$21.24 M
Annual Disbursements	2008 \$(10.47 M)
	2009 \$9.87 M
	2008 \$9.36 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	79
Number Who Reported Earnings	15
Number of Excess Earners	1
Total Amount of Refund Due	\$15,867

▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$76.5 M
▶ 2007-2011 (Annualized)	1.22%
▶ 1985-2011 (Annualized)	7.64%

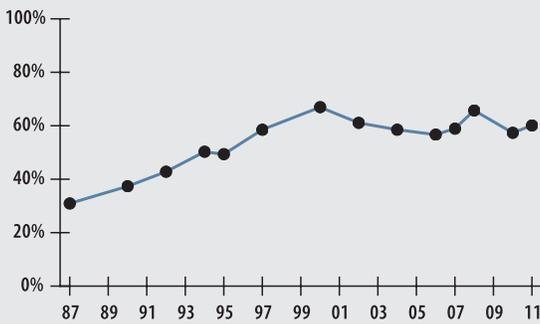
Chicopee

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

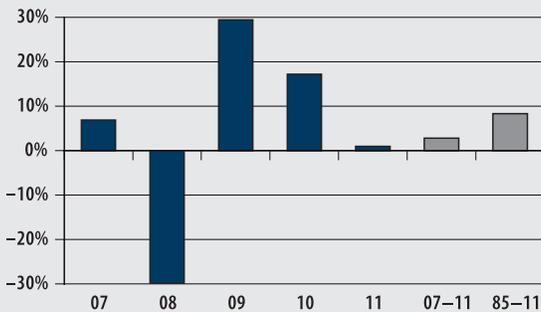
Board Members
Timothy O'Shea, (Chairperson),
Debra Boronski, Maxwell S. Mackechnie,
James R. Montcalm, Sharyn A. Riley

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

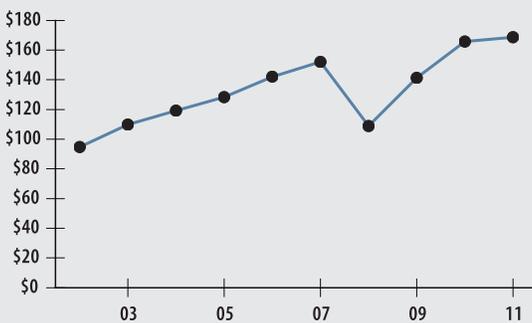
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

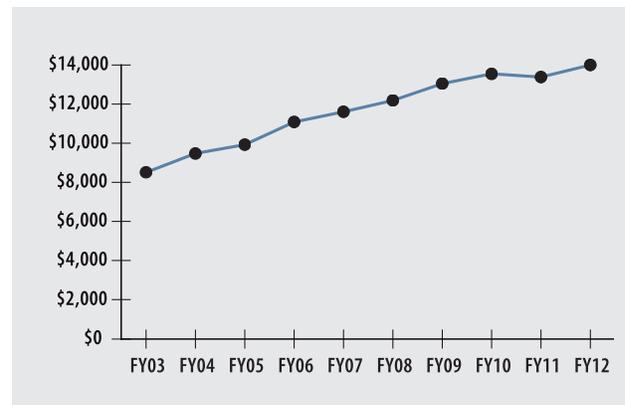
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.37%	8.67%	8.34%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.26%	4.75%	3.11%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.84%	4.86%	3.11%

ACTUARIAL

• Funded Ratio	60.1%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	2.0% Increasing Phase-in
• Year Fully Funded	2026
• Unfunded Liability	\$111.1 M
• Total Pension Appropriation (Fiscal 2012)	\$14.0 M

	Active	Retired
• Number of Members	1,193	809
• Total Payroll/Benefit	\$50.2 M	\$16.4 M
• Average Salary/Benefit	\$42,100	\$20,300
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/08/11
Period Covered	01/01/09-12/31/10
Annual Receipts	2010 \$41.81 M
Annual Disbursements	2009 \$50.33 M
	\$17.86 M
	\$17.02 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	93
Number Who Reported Earnings	27
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.02%
▶ 2011 Target	8.80%
▶ 2011 Market Value	\$168.7 M
▶ 2007-2011 (Annualized)	2.84%
▶ 1985-2011 (Annualized)	8.37%

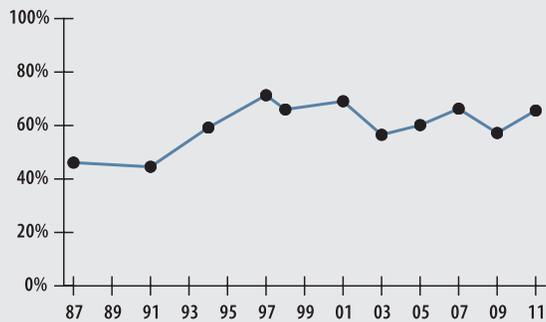
Clinton

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

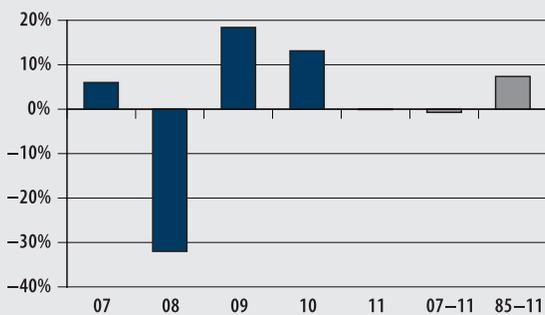
Board Members
Diane L. Magliozzi (Chairperson),
Paul B. Cherubini, Michael P. DiGisi,
George Kittredge, John M. McNamara

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

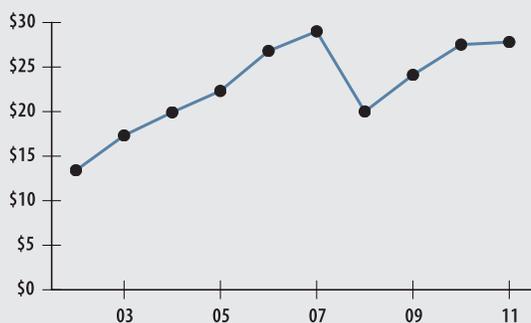
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

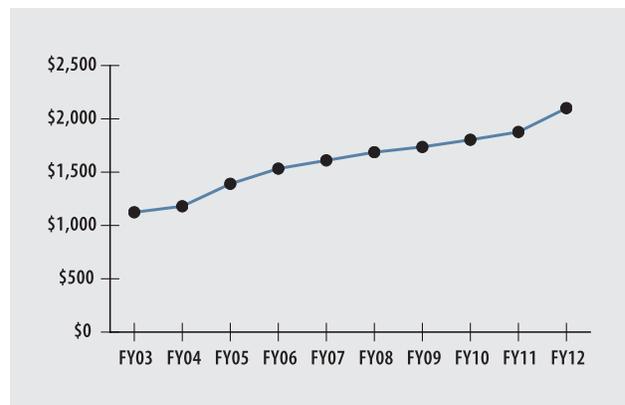
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.37%	7.67%	7.45%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.81%	4.33%	2.99%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-0.68%	2.69%	1.98%

ACTUARIAL

• Funded Ratio	65.6%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2029
• Unfunded Liability	\$15.8 M
• Total Pension Appropriation (Fiscal 2012)	\$2.1 M

	Active	Retired
• Number of Members	239	103
• Total Payroll/Benefit	\$9.3 M	\$1.9 M
• Average Salary/Benefit	\$38,700	\$18,300
• Average Age	49	75
• Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

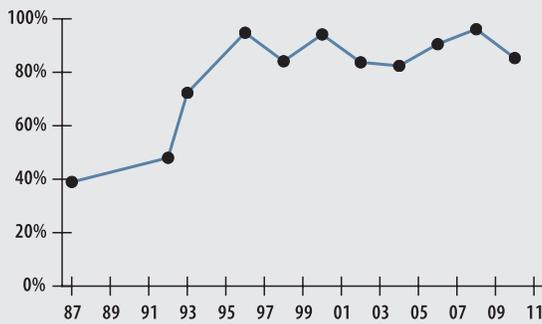
Date of Last Audit	10/27/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$5.72 M	\$6.37 M	\$(6.70 M)
Annual Disbursements	\$2.34 M	\$2.32 M	\$2.25 M

EARNED INCOME OF DISABILITY RETIREES (2010)

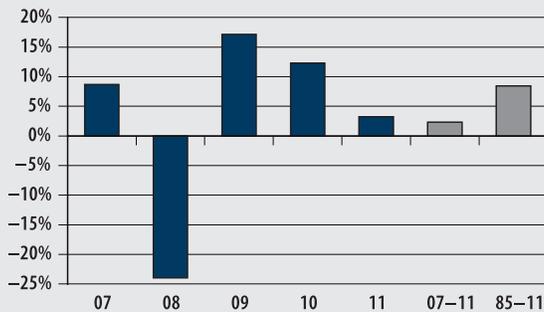
Number of Disability Retirees	13
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-0.03%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$27.8 M
▶ 2007-2011 (Annualized)	-0.68%
▶ 1985-2011 (Annualized)	7.37%

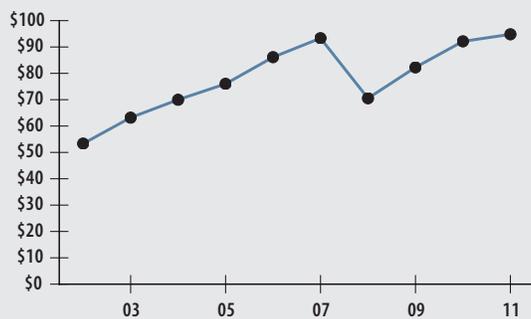
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

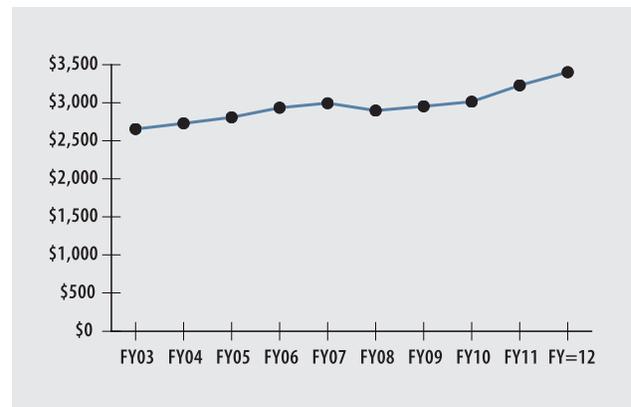
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.44%	8.64%	8.50%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.42%	5.04%	4.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.34%	4.34%	3.60%

ACTUARIAL

• Funded Ratio	85.3%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	1.0% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$15.6 M
• Total Pension Appropriation (Fiscal 2012)	\$3.4 M

	Active	Retired
• Number of Members	488	260
• Total Payroll/Benefit	\$24.1 M	\$4.8 M
• Average Salary/Benefit	\$49,400	\$18,400
• Average Age	49	74
• Average Service	11.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/02/09
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(16.89 M) 2007 \$12.98 M
Annual Disbursements	2008 \$5.89 M 2007 \$5.78 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	26
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	3.20%
▶ 2011 Target	6.75%
▶ 2011 Market Value	\$94.8 M
▶ 2007-2011 (Annualized)	2.34%
▶ 1985-2011 (Annualized)	8.44%

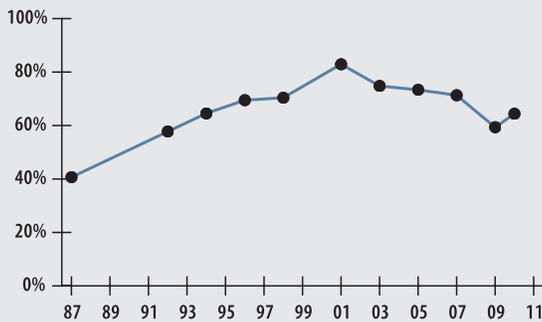
Danvers

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

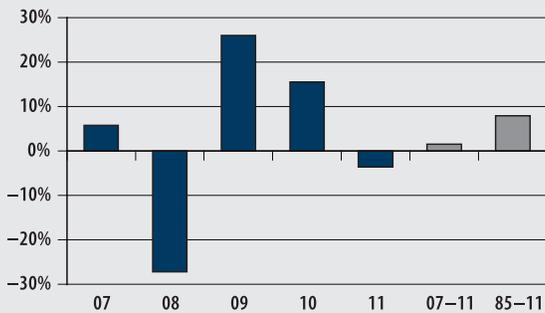
Board Members
Leonard A. Marshall (Chairperson),
Robert J. Cyr, Dana M. Hagan,
Wayne P. Marquis, Barry Robertson

Board Administrator
Leonard A. Marshall
Retirement Assistant
Susan M. Little
Board Meeting
Last Wednesday of each month at 3:00 pm

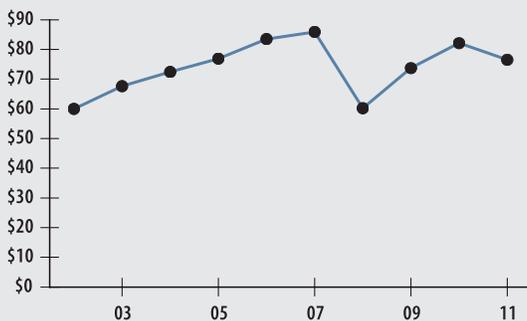
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

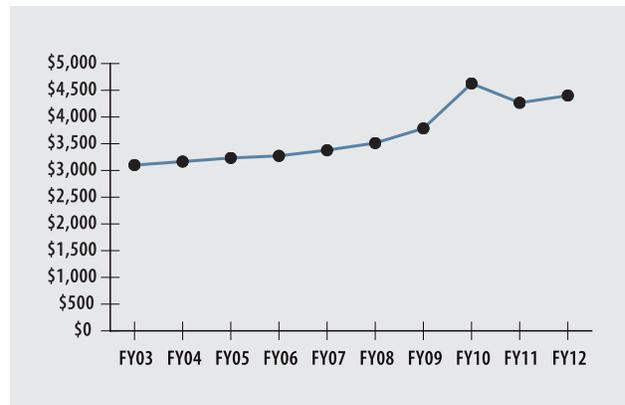
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.93%	8.40%	8.12%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.27%	4.10%	3.56%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.59%	4.64%	3.33%

ACTUARIAL

• Funded Ratio	64.4%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$46.4 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	464	389
• Total Payroll/Benefit	\$23.0 M	\$7.8 M
• Average Salary/Benefit	\$49,600	\$20,200
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/04/10
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(17.12 M) 2007 \$10.63 M
Annual Disbursements	\$8.53 M \$8.35 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	24
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-3.56%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$76.5 M
▶ 2007-2011 (Annualized)	1.59%
▶ 1985-2011 (Annualized)	7.93%

Dedham

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

Board Members

John (Rosco) Maloney (Chairperson),
John W. Fontaine, Jr., Walter J. Hughes, Jr.,
Mariellen Murphy, June Rosado

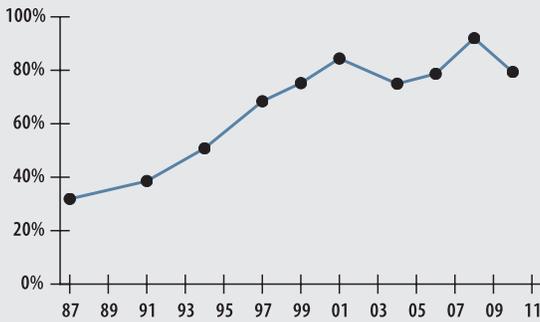
Board Administrator

Lynn M. Carley

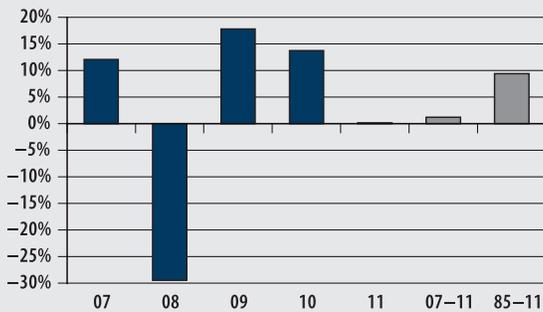
Board Meeting

Third Wednesday of each month

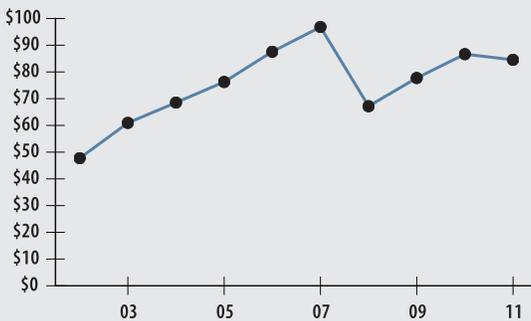
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

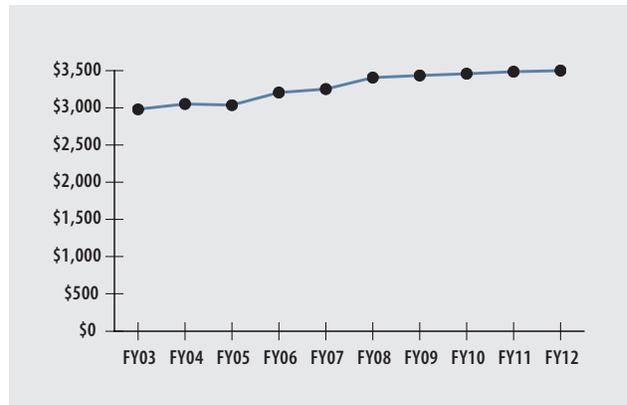
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.46%	9.84%	9.68%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.26%	5.66%	4.18%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.22%	4.39%	4.20%

ACTUARIAL

• Funded Ratio	79.4%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$22.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.5 M

	Active	Retired
• Number of Members	442	303
• Total Payroll/Benefit	\$19.1 M	\$6.5 M
• Average Salary/Benefit	\$43,200	\$21,500
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/03/09
Period Covered	01/01/06-12/31/08

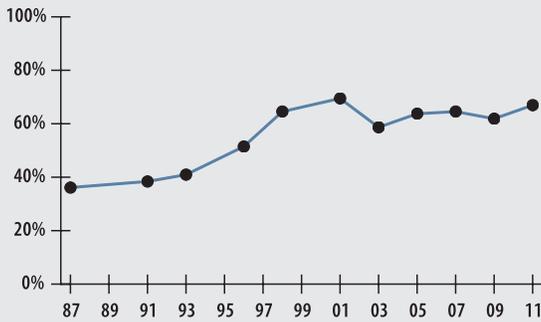
	2008	2007	2006
Annual Receipts	\$(22.88 M)	\$15.96 M	\$18.02 M
Annual Disbursements	\$6.87 M	\$6.68 M	\$6.73 M

EARNED INCOME OF DISABILITY RETIREES (2010)

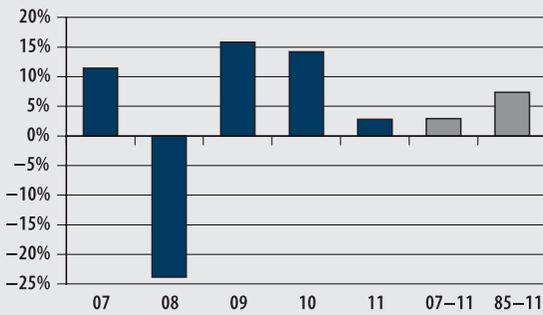
Number of Disability Retirees	52
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$84.5 M
▶ 2007-2011 (Annualized)	1.22%
▶ 1985-2011 (Annualized)	9.46%

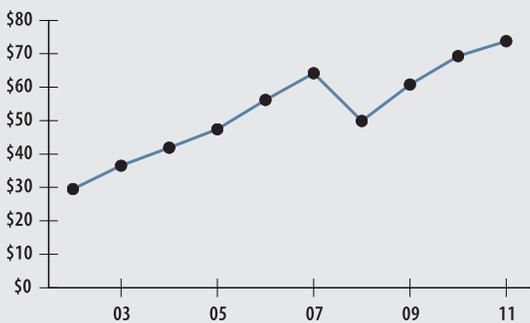
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

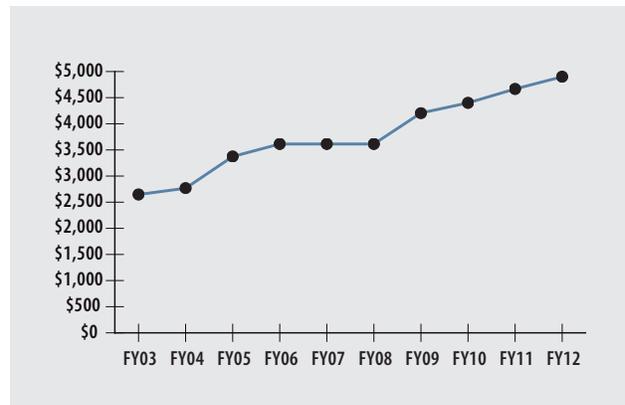
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.36%	7.54%	7.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.52%	4.58%	3.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.91%	5.17%	3.90%

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 2012)	\$4.9 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)



AUDIT

Date of Last Audit	04/13/12
Period Covered	01/01/08-12/31/10

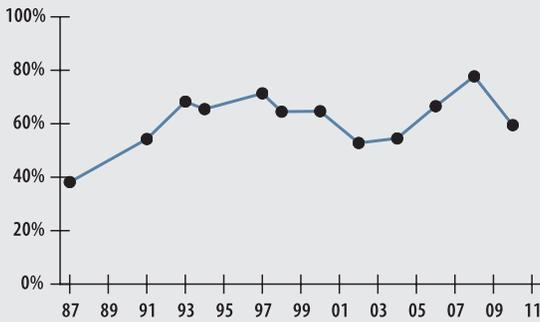
	2010	2009	2008
Annual Receipts	\$16.17 M	\$16.14 M	\$7.34 M
Annual Disbursements	\$7.15 M	\$5.11 M	\$5.23 M

EARNED INCOME OF DISABILITY RETIREES (2010)

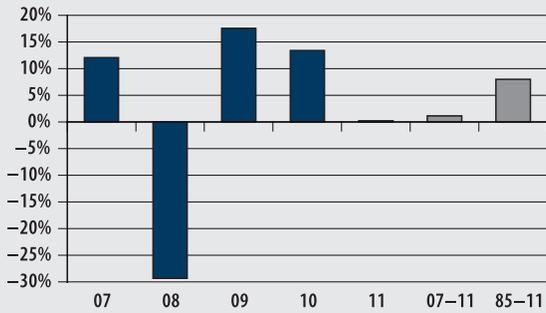
Number of Disability Retirees	21
Number Who Reported Earnings	11
Number of Excess Earners	2
Total Amount of Refund Due	\$8,231

▶ 2011 Return	2.83%
▶ 2011 Target	8.80%
▶ 2011 Market Value	\$73.8 M
▶ 2007-2011 (Annualized)	2.91%
▶ 1985-2011 (Annualized)	7.36%

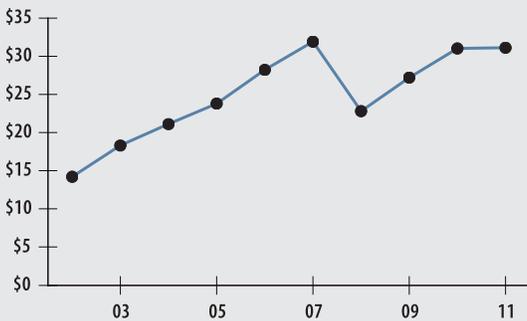
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

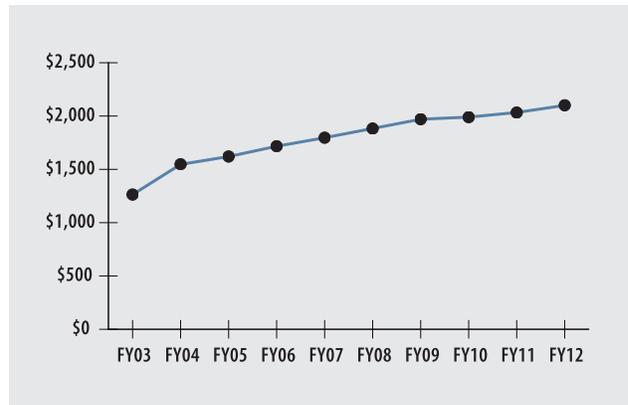
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.00%	8.31%	8.11%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.70%	4.36%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.15%	4.29%	4.15%

ACTUARIAL

• Funded Ratio	59.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$18.5 M
• Total Pension Appropriation (Fiscal 2012)	\$2.1 M

	Active	Retired
• Number of Members	220	132
• Total Payroll/Benefit	\$8.6 M	\$2.2 M
• Average Salary/Benefit	\$39,200	\$16,300
• Average Age	49	71
• Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

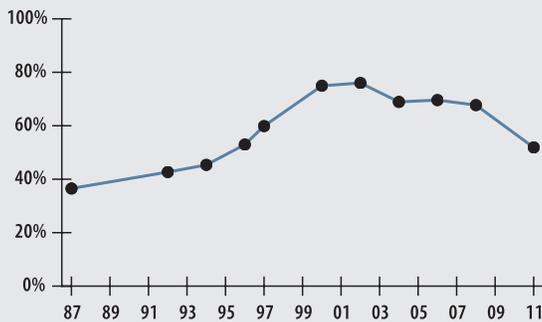
Date of Last Audit	06/03/09
Period Covered	01/01/06-12/31/08
Annual Receipts	2008 \$(6.47 M) 2007 \$6.28 M 2006 \$6.71 M
Annual Disbursements	2008 \$2.59 M 2007 \$2.52 M 2006 \$2.38 M

EARNED INCOME OF DISABILITY RETIREES (2010)

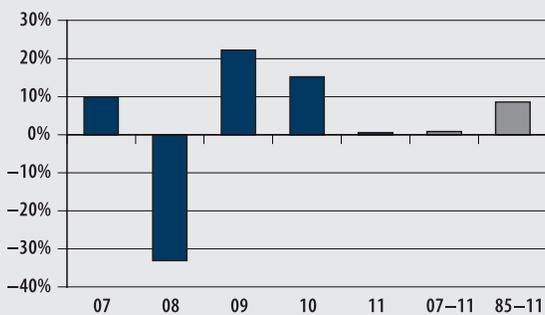
Number of Disability Retirees	16
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.21%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$31.1 M
▶ 2007-2011 (Annualized)	1.15%
▶ 1985-2011 (Annualized)	8.00%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

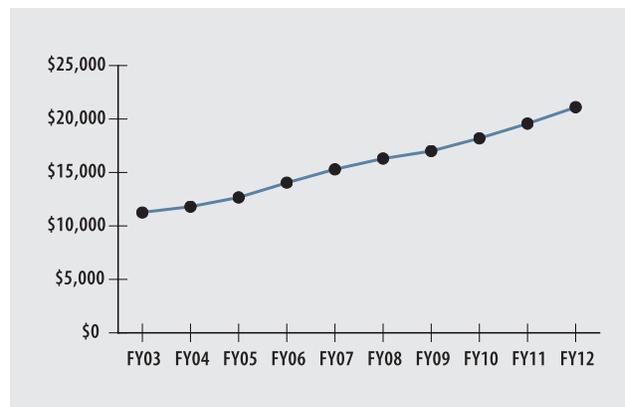
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.54%	8.86%	8.62%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.38%	4.15%	2.95%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.80%	3.69%	2.09%

ACTUARIAL

- Funded Ratio 51.9%
- Date of Last Valuation 01/11
- Actuary Segal
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing Phase-in
- Year Fully Funded 2035
- Unfunded Liability \$257.8 M
- Total Pension Appropriation (Fiscal 2012) \$21.1 M

	Active	Retired
• Number of Members	3,013	1,624
• Total Payroll/Benefit	\$119.7 M	\$29.7 M
• Average Salary/Benefit	\$39,700	\$18,300
• Average Age	48	NA
• Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/17/10
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(62.32 M)	\$53.34 M	\$66.14 M
Annual Disbursements	\$31.12 M	\$32.82 M	\$31.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	118
Number Who Reported Earnings	38
Number of Excess Earners	3
Total Amount of Refund Due	\$22,989

▶ 2011 Return	.53%
▶ 2011 Target	8.75%
▶ 2011 Market Value	\$268.4 M
▶ 2007-2011 (Annualized)	.80%
▶ 1985-2011 (Annualized)	8.54%

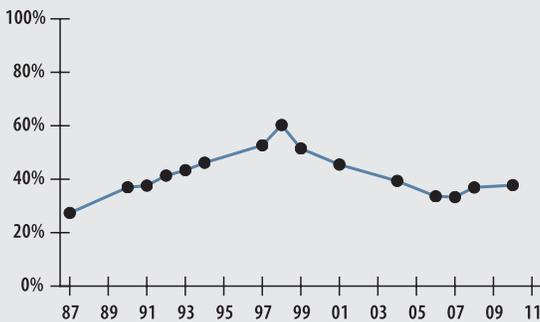
Everett

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

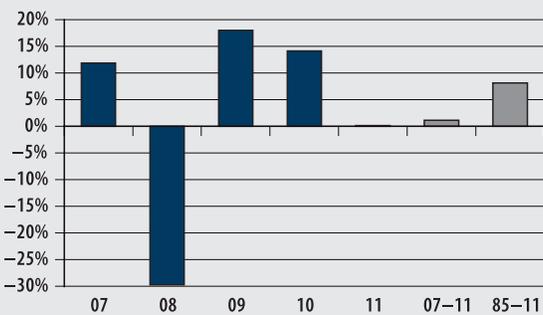
Board Members
Ronald V. D'Onofrio (Chairperson),
Peter Cocciardi, Harold J. Mayo,
Melissa Murphy, William Pierce

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

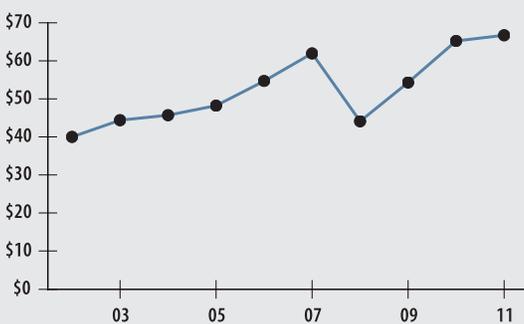
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

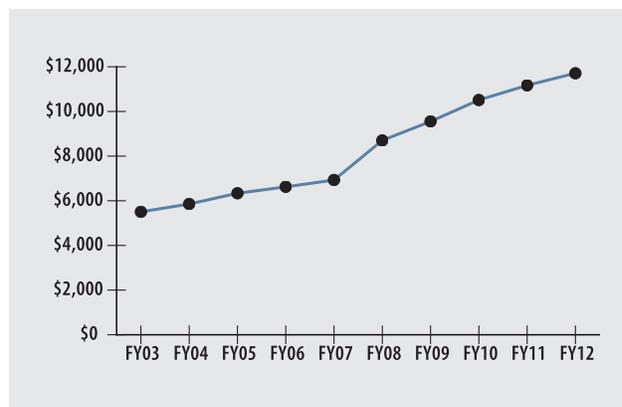
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.51%	8.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.70%	4.27%	2.44%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.19%	4.32%	3.59%

ACTUARIAL

• Funded Ratio	37.8%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$105.2 M
• Total Pension Appropriation (Fiscal 2012)	\$11.7 M

	Active	Retired
• Number of Members	655	556
• Total Payroll/Benefit	\$31.2 M	\$10.8 M
• Average Salary/Benefit	\$47,700	\$19,400
• Average Age	47	75
• Average Service	10.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/08/11	
Period Covered	01/01/08-12/31/09	
	2009	2008
Annual Receipts	\$22.27 M	\$(5.59 M)
Annual Disbursements	\$11.99 M	\$12.27 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	84
Number Who Reported Earnings	21
Number of Excess Earners	1
Total Amount of Refund Due	\$19,917

▶ 2011 Return	.16%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$66.7 M
▶ 2007-2011 (Annualized)	1.19%
▶ 1985-2011 (Annualized)	8.19%

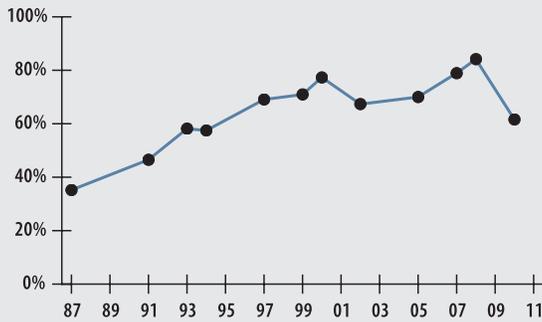
Fairhaven

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

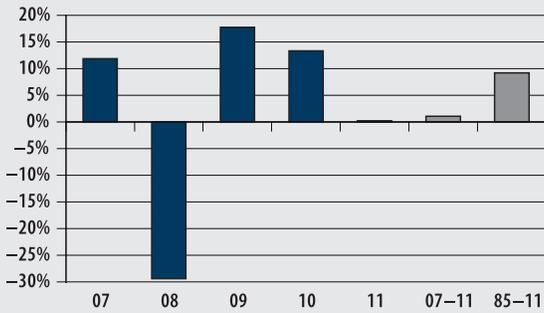
Board Members
Earl M. Faunce (Chairperson),
Anne M. Carreiro, Jeffrey Osuch,
Joyce Shepard, Christine Tetreault

Board Administrator
Mary Sturgeon
Board Meeting
Fourth Monday of each month at 8:30 am

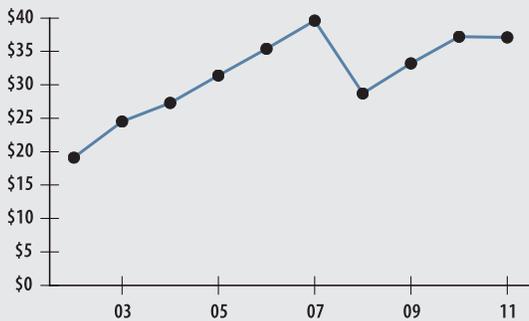
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

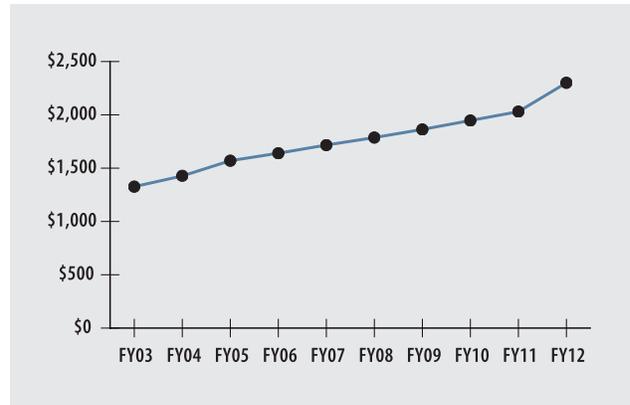
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.22%	9.58%	9.43%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.21%	5.62%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.12%	4.23%	4.11%

ACTUARIAL

• Funded Ratio	61.6%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$20.8 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	263	178
• Total Payroll/Benefit	\$10.0 M	\$2.9 M
• Average Salary/Benefit	\$38,100	\$16,500
• Average Age	47	71
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/09/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$7.95 M	\$(8.64 M)	\$7.31 M
Annual Disbursements	\$3.42 M	\$3.13 M	\$3.13 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	20
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.26%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$37.1 M
▶ 2007-2011 (Annualized)	1.12%
▶ 1985-2011 (Annualized)	9.22%

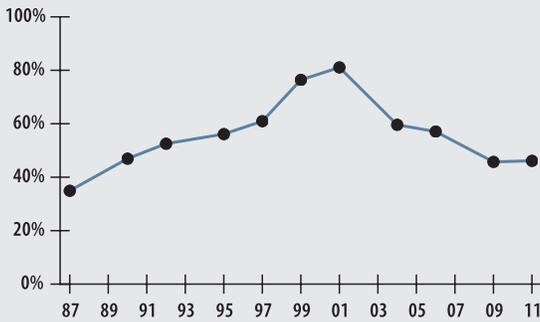
Fall River

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

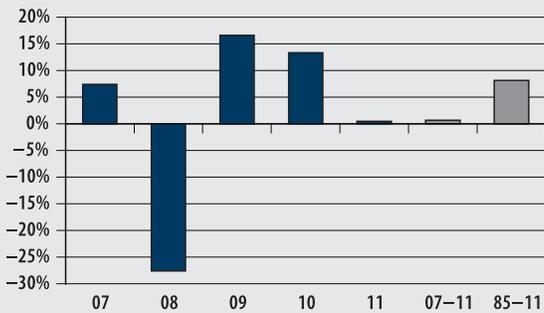
Board Members
Arthur Viana (Chairperson),
Michael J. Coogan, Krishan Gupta,
David Machado, Joseph Marshall

Board Administrator
Christine Tetreault
Board Meeting
Varies

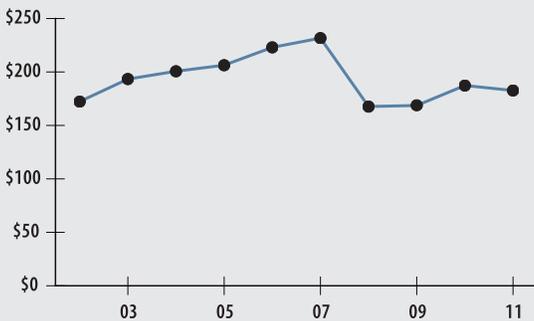
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

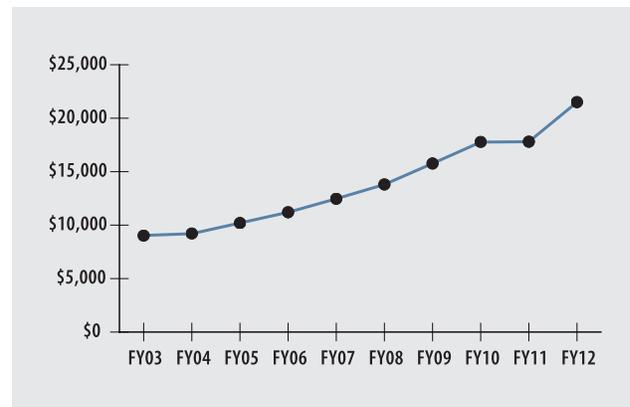
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.14%	8.45%	8.26%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.46%	3.03%	1.74%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.68%	3.00%	1.85%

ACTUARIAL

• Funded Ratio	46.1%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$259.0 M
• Total Pension Appropriation (Fiscal 2012)	\$21.5 M

	Active	Retired
• Number of Members	1,582	1,513
• Total Payroll/Benefit	\$69.2 M	\$29.9 M
• Average Salary/Benefit	\$43,800	\$19,700
• Average Age	47	72
• Average Service	14.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/24/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$50.06 M	\$50.25 M	\$(40.06 M)
Annual Disbursements	\$34.05 M	\$32.18 M	\$30.23 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	250
Number Who Reported Earnings	60
Number of Excess Earners	3
Total Amount of Refund Due	\$5,380

▶ 2011 Return	.53%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$182.5 M
▶ 2007-2011 (Annualized)	.68%
▶ 1985-2011 (Annualized)	8.14%

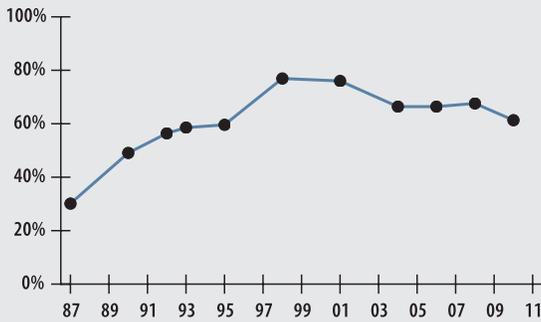
Falmouth

744 Main Street
Falmouth, MA 02540
Phone 508-457-0578
Fax 508-540-9962

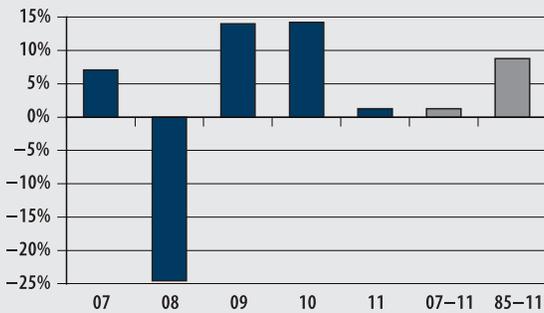
Board Members
Paul D. Brodeur (Chairperson),
Mary Ellen Alwardt, Russell R. Ferreira,
Ellen K. Philbin

Board Administrator
Francis X. St. Germaine III
Board Meeting
Varies

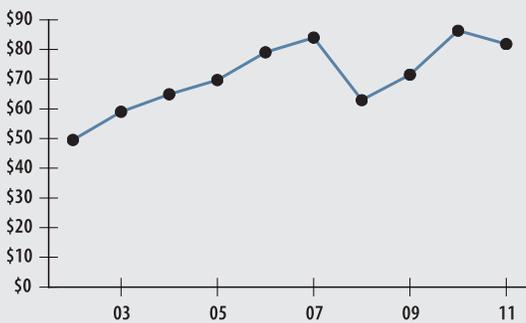
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

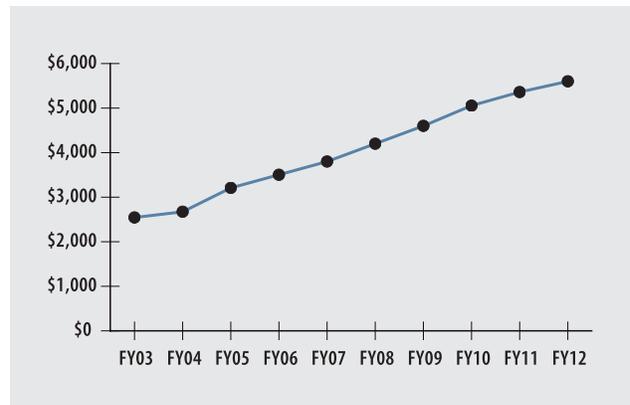
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.80%	9.10%	8.89%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.45%	4.52%	3.96%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.28%	3.69%	2.47%

ACTUARIAL

• Funded Ratio	61.3%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2037
• Unfunded Liability	\$53.7 M
• Total Pension Appropriation (Fiscal 2012)	\$5.6 M

	Active	Retired
• Number of Members	624	331
• Total Payroll/Benefit	\$27.3 M	\$6.9 M
• Average Salary/Benefit	\$43,700	\$20,900
• Average Age	49	72
• Average Service	12.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/10/10
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(14.01 M) 2007 \$12.77 M
Annual Disbursements	\$7.62 M \$7.26 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	15
Number of Excess Earners	1
Total Amount of Refund Due	\$465

▶ 2011 Return	1.27%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$81.8 M
▶ 2007-2011 (Annualized)	1.28%
▶ 1985-2011 (Annualized)	8.80%

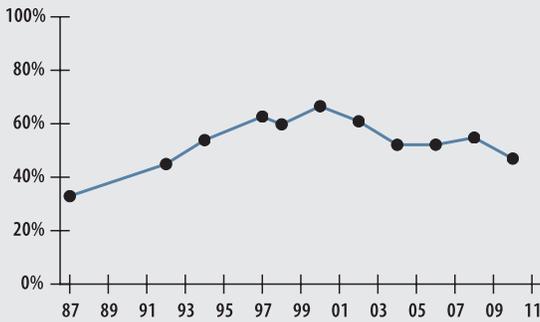
Fitchburg

City Hall
718 Main Street
Fitchburg, MA 01420
Phone 978-345-9570
Fax 978-345-9698

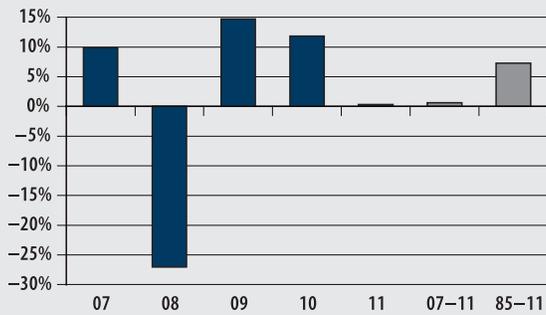
Board Members
Richard N. Sarasin (Chairperson),
John C. Curran, Thomas A. Dateo, Jr.,
Ellen M. Jerszyk, Norman J. LeBlanc

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

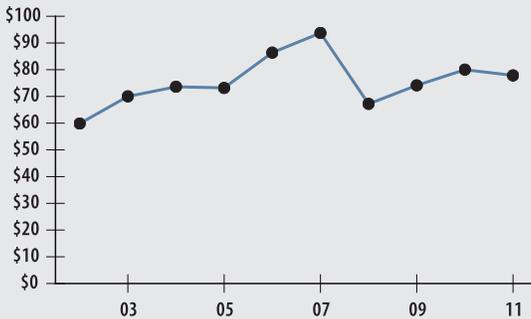
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

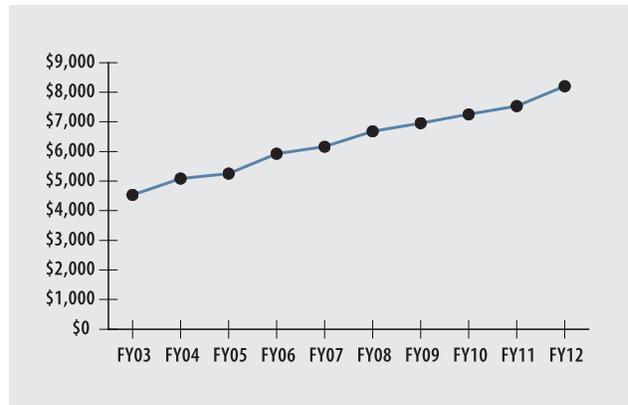
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.30%	7.58%	7.41%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.50%	3.14%	2.32%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.63%	2.94%	1.92%

ACTUARIAL

• Funded Ratio	47.0%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.95%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$93.3 M
• Total Pension Appropriation (Fiscal 2012)	\$8.2 M

	Active	Retired
• Number of Members	589	535
• Total Payroll/Benefit	\$26.2 M	\$10.5 M
• Average Salary/Benefit	\$44,400	\$19,600
• Average Age	49	NA
• Average Service	13.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/21/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$18.74 M	\$19.22 M	\$(14.77 M)
Annual Disbursements	\$12.82 M	\$12.29 M	\$11.66 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	56
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$6,885

▶ 2011 Return	.34%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$77.8 M
▶ 2007-2011 (Annualized)	.63%
▶ 1985-2011 (Annualized)	7.30%

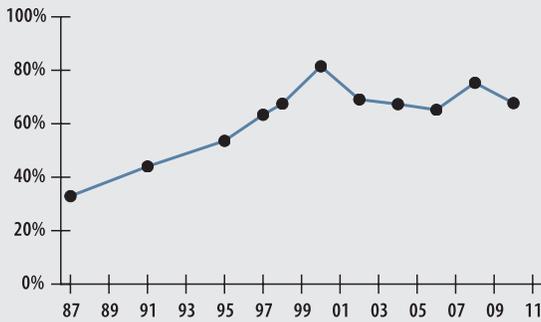
Framingham

Memorial Building
150 Concord Street, Room B-31
Framingham, MA 01702-8325
Phone 508-532-5465
Fax 508-628-1327

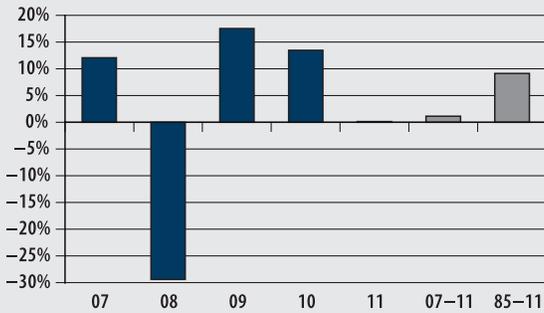
Board Members
Richard C. Howarth, Jr. (Chairperson),
Paul F. Barbieri, Mary Ellen Kelley,
Wayne MacDonald, Peter J. Rovinelli

Board Administrator
Roberta Griffin
Board Meeting
Varies

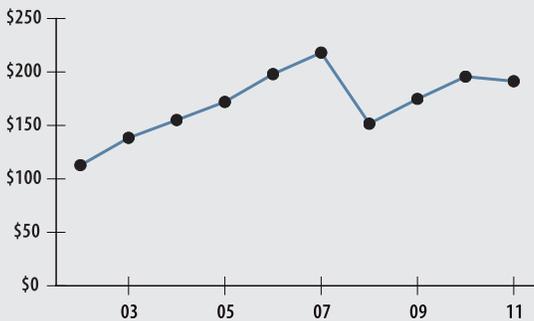
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

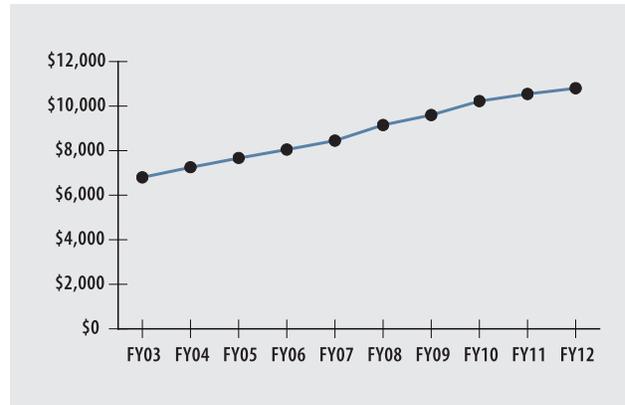
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.19%	9.55%	9.40%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.29%	3.71%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.16%	4.32%	4.17%

ACTUARIAL

• Funded Ratio	67.7%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$91.6 M
• Total Pension Appropriation (Fiscal 2012)	\$10.8 M

	Active	Retired
• Number of Members	1,153	771
• Total Payroll/Benefit	\$53.3 M	\$15.9 M
• Average Salary/Benefit	\$46,200	\$20,600
• Average Age	47	74
• Average Service	12 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/04/10
Period Covered	01/01/07-12/31/08

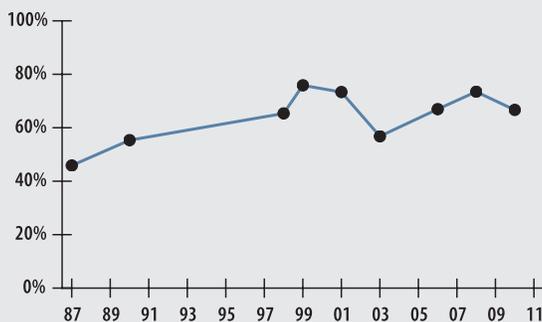
	2008	2007
Annual Receipts	\$(48.26 M)	\$38.52 M
Annual Disbursements	\$18.32 M	\$18.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

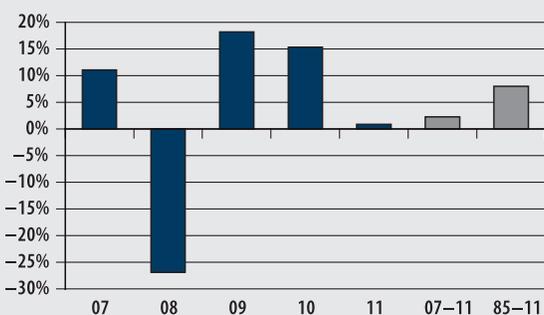
Number of Disability Retirees	83
Number Who Reported Earnings	24
Number of Excess Earners	1
Total Amount of Refund Due	\$9,954

▶ 2011 Return	.19%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$191.2 M
▶ 2007-2011 (Annualized)	1.16%
▶ 1985-2011 (Annualized)	9.19%

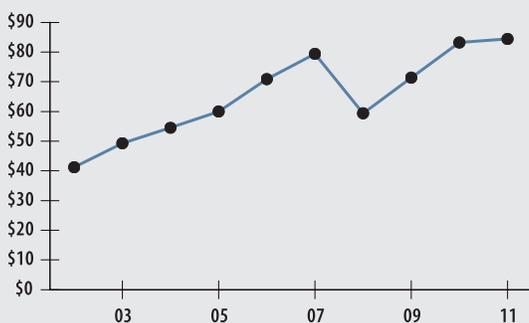
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

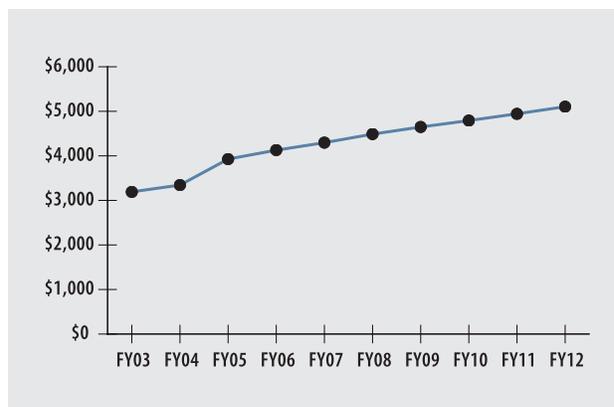
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.02%	8.31%	8.03%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.78%	4.94%	3.90%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.28%	4.69%	3.26%

ACTUARIAL

- Funded Ratio 66.6%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 7.88%
- Funding Schedule 4.26% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$39.9 M
- Total Pension Appropriation (Fiscal 2012) \$5.1 M

	Active	Retired
• Number of Members	969	442
• Total Payroll/Benefit	\$29.5 M	\$5.4 M
• Average Salary/Benefit	\$30,400	\$12,100
• Average Age	48	NA
• Average Service	10.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/13/11
Period Covered	01/01/07-12/31/09

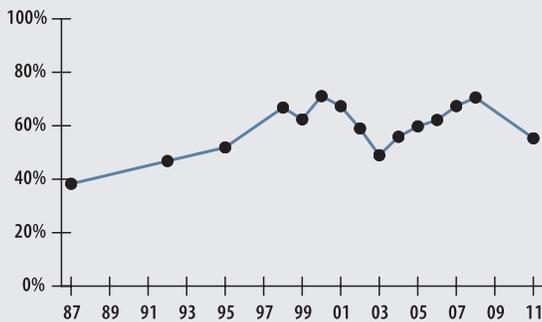
	2009	2008	2007
Annual Receipts	\$19.10 M	\$(13.48 M)	\$15.43 M
Annual Disbursements	\$7.19 M	\$6.79 M	\$7.30 M

EARNED INCOME OF DISABILITY RETIREES (2010)

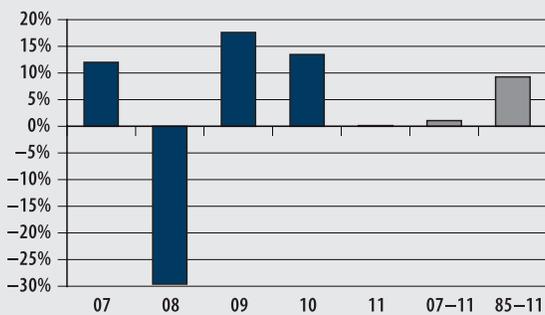
Number of Disability Retirees	18
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.92%
▶ 2011 Target	8.53%
▶ 2011 Market Value	\$84.4 M
▶ 2007-2011 (Annualized)	2.28%
▶ 1985-2011 (Annualized)	8.02%

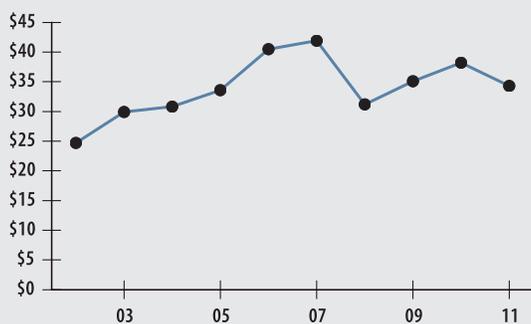
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

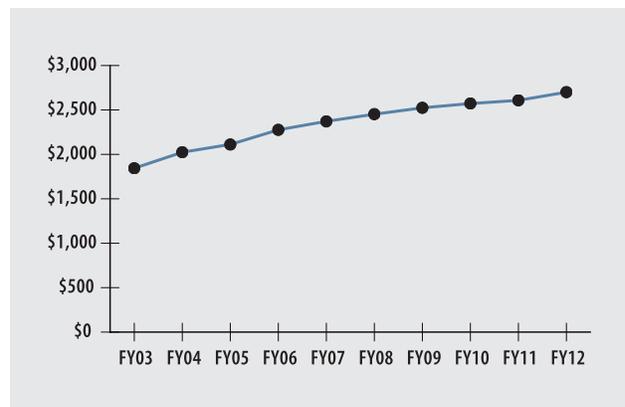
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.33%	9.70%	9.55%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.24%	5.65%	4.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.09%	4.22%	4.12%

ACTUARIAL

• Funded Ratio	55.3%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$30.9 M
• Total Pension Appropriation (Fiscal 2012)	\$2.7 M

	Active	Retired
• Number of Members	254	239
• Total Payroll/Benefit	\$10.2 M	\$4.5 M
• Average Salary/Benefit	\$40,200	\$18,900
• Average Age	48	72
• Average Service	13.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/21/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$8.26M	\$8.91 M	\$(8.53 M)
Annual Disbursements	\$5.28 M	\$4.93 M	\$4.54 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	28
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$34.3 M
▶ 2007-2011 (Annualized)	1.09%
▶ 1985-2011 (Annualized)	9.33%

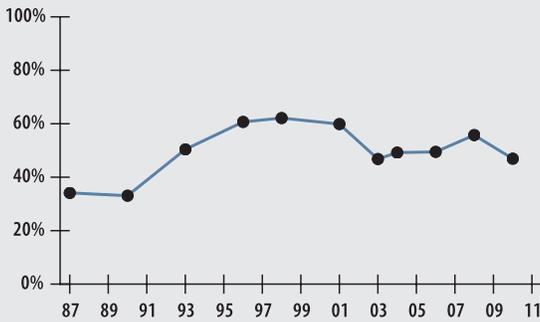
Gloucester

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

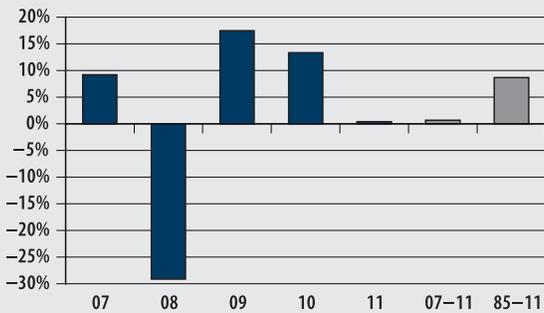
Board Members
Douglas A. MacArthur (Chairperson),
David J. Bain, Jr., Kenny Costa, Edward Hardy,
Melissa Ann Hobbs

Board Administrator
Patricia Ivas
Board Meeting
Generally the last Wednesday of each month

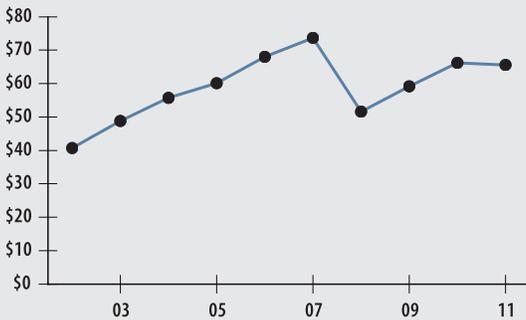
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

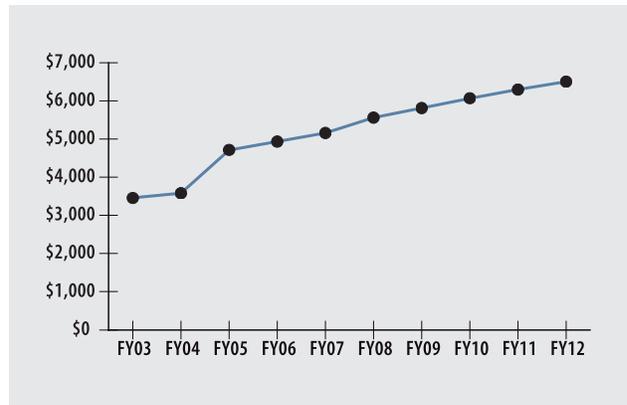
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.70%	9.03%	8.86%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.75%	4.66%	3.32%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.70%	3.39%	2.53%

ACTUARIAL

• Funded Ratio	46.9%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	7.88%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2037
• Unfunded Liability	\$73.7 M
• Total Pension Appropriation (Fiscal 2012)	\$6.5 M

	Active	Retired
• Number of Members	515	437
• Total Payroll/Benefit	\$22.3 M	\$8.8 M
• Average Salary/Benefit	\$43,200	\$20,100
• Average Age	50	72
• Average Service	12 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/19/10
Period Covered	01/01/07-12/31/08

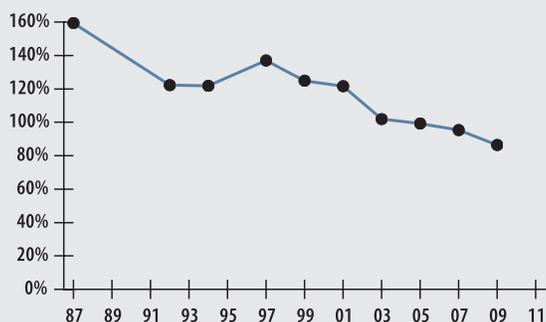
	2008	2007
Annual Receipts	\$(13.31 M)	\$14.21 M
Annual Disbursements	\$8.89 M	\$8.37 M

EARNED INCOME OF DISABILITY RETIREES (2010)

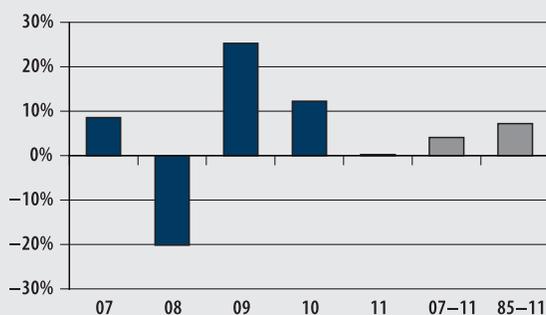
Number of Disability Retirees	61
Number Who Reported Earnings	17
Number of Excess Earners	1
Total Amount of Refund Due	\$1,609

▶ 2011 Return	.42%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$65.6 M
▶ 2007-2011 (Annualized)	.70%
▶ 1985-2011 (Annualized)	8.70%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

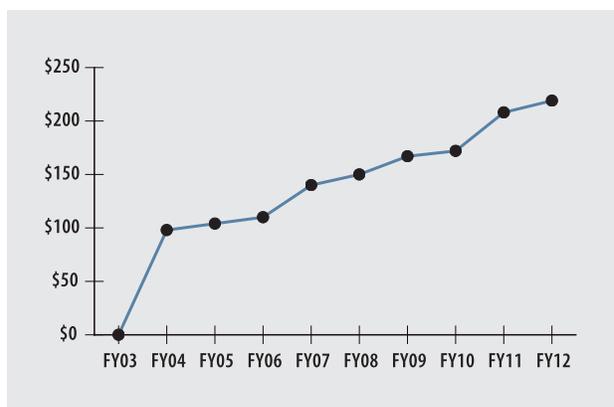
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.21%	7.49%	7.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.82%	4.07%	3.63%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.12%	5.93%	4.26%

ACTUARIAL

• Funded Ratio	86.4%
• Date of Last Valuation	01/09
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$1.4 M
• Total Pension Appropriation (Fiscal 2012)	\$0.2 M

	Active	Retired
• Number of Members	45	21
• Total Payroll/Benefit	\$2.4 M	\$0.4 M
• Average Salary/Benefit	\$54,000	\$17,200
• Average Age	51	73
• Average Service	15 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/07/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$2.31 M	\$(1.34 M)	\$1.18 M
Annual Disbursements	\$514,784	\$461,496	\$450,550

EARNED INCOME OF DISABILITY RETIREES (2010)

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

▶ 2011 Return	.25%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$10.4 M
▶ 2007-2011 (Annualized)	4.12%
▶ 1985-2011 (Annualized)	7.21%

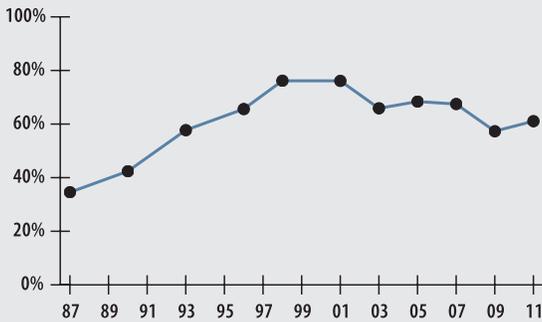
Greenfield

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

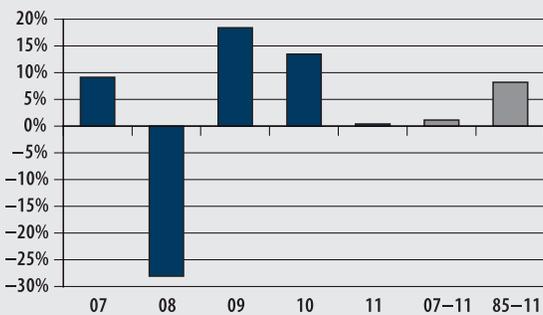
Board Members
William P. Devino (Chairperson),
Elizabeth Braccia, Marilyn Matysiewicz,
Betty L. Rice, Frances K. Stotz

Board Administrator
Marianne Fiske
Board Meeting
Varies

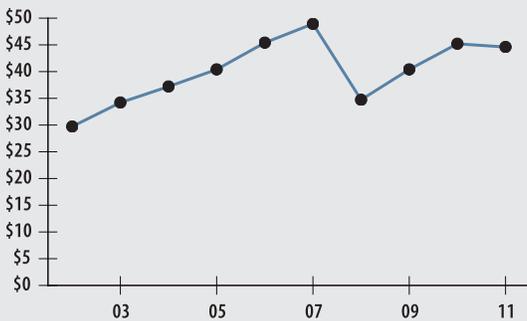
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

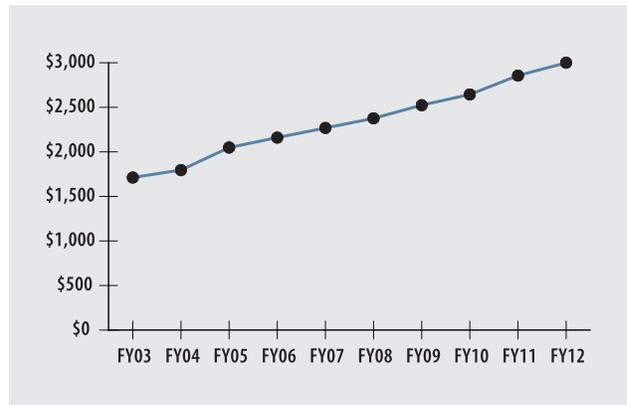
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.24%	8.56%	8.36%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.69%	4.10%	3.45%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.19%	3.74%	3.10%

ACTUARIAL

• Funded Ratio	61.1%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2038
• Unfunded Liability	\$31.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.0 M

	Active	Retired
• Number of Members	381	230
• Total Payroll/Benefit	\$13.9 M	\$4.3 M
• Average Salary/Benefit	\$36,400	\$18,600
• Average Age	48	71
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

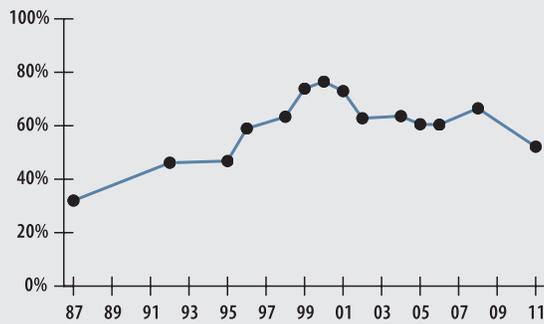
Date of Last Audit	04/12/12
Period Covered	01/01/08-12/31/10
Annual Receipts	2010: \$9.75 M, 2009: \$10.62 M, 2008: \$(9.49 M)
Annual Disbursements	2010: \$5.03 M, 2009: \$4.77 M, 2008: \$4.75 M

EARNED INCOME OF DISABILITY RETIREES (2010)

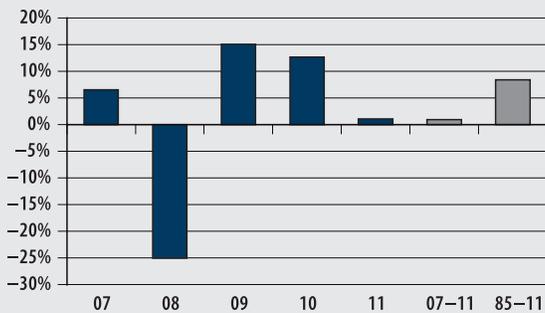
Number of Disability Retirees	15
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.45%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$44.6 M
▶ 2007-2011 (Annualized)	1.19%
▶ 1985-2011 (Annualized)	8.24%

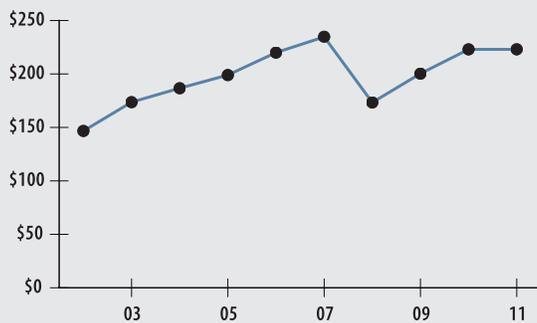
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

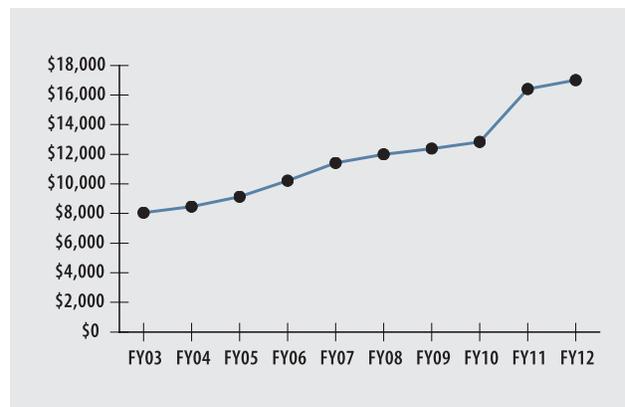
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.43%	8.72%	8.56%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.10%	3.78%	2.93%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	3.21%	2.12%

ACTUARIAL

• Funded Ratio	52.2%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2036
• Unfunded Liability	\$202.1 M
• Total Pension Appropriation (Fiscal 2012)	\$17.0 M

	Active	Retired
• Number of Members	2,589	1,494
• Total Payroll/Benefit	\$87.4 M	\$23.3 M
• Average Salary/Benefit	\$33,700	\$15,600
• Average Age	49	NA
• Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/30/12
Period Covered	01/01/08-12/31/10

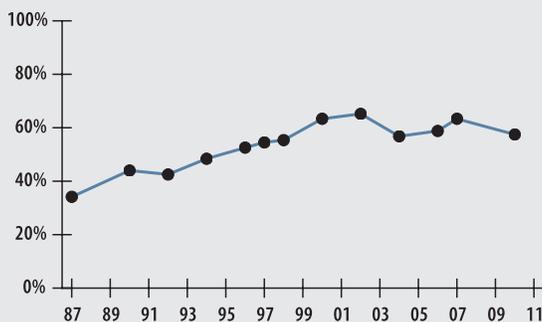
	2010	2009	2008
Annual Receipts	\$50.21 M	\$51.84 M	\$(33.90 M)
Annual Disbursements	\$27.20 M	\$26.34 M	\$26.30 M

EARNED INCOME OF DISABILITY RETIREES (2010)

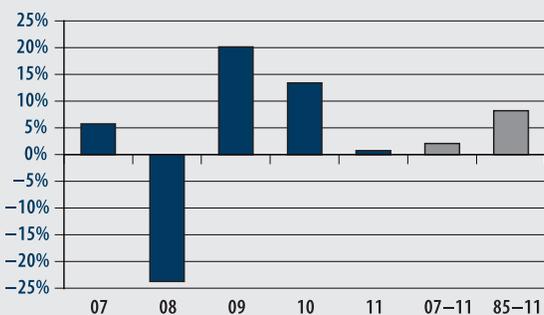
Number of Disability Retirees	119
Number Who Reported Earnings	31
Number of Excess Earners	5
Total Amount of Refund Due	\$15,451

▶ 2011 Return	1.07%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$223.0 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	8.43%

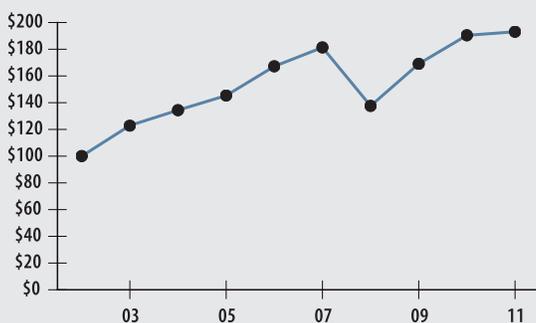
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

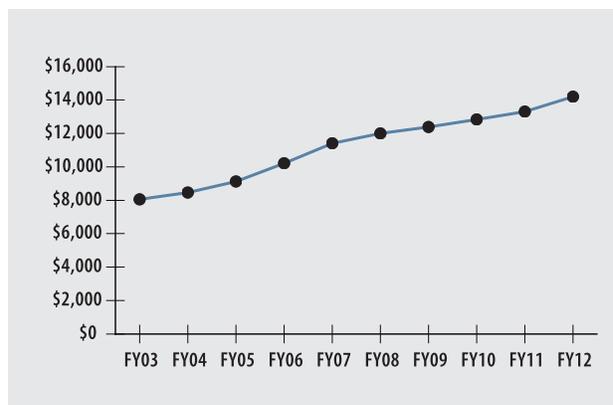
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.22%	8.52%	8.33%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.98%	4.37%	3.14%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.08%	4.86%	3.82%

ACTUARIAL

- Funded Ratio 57.5%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 3.5% Increasing
- Year Fully Funded 2033
- Unfunded Liability \$133.0 M
- Total Pension Appropriation (Fiscal 2012) \$14.2 M

	Active	Retired
• Number of Members	1,979	1,033
• Total Payroll/Benefit	\$68.3 M	\$15.9 M
• Average Salary/Benefit	\$34,500	\$15,400
• Average Age	48	NA
• Average Service	11.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/24/11
Period Covered	01/01/08-12/31/10

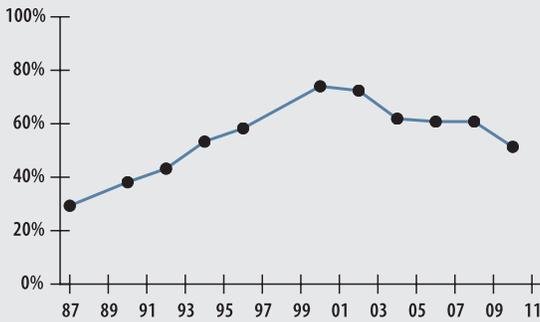
	2010	2009	2008
Annual Receipts	\$43.65 M	\$51.75 M	\$(26.66 M)
Annual Disbursements	\$21.64 M	\$19.66 M	\$18.06 M

EARNED INCOME OF DISABILITY RETIREES (2010)

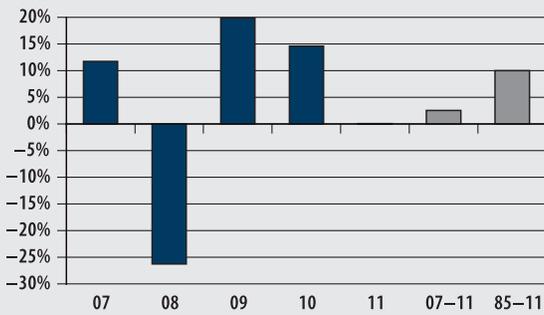
Number of Disability Retirees	71
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.75%
▶ 2011 Target	7.00%
▶ 2011 Market Value	\$193.0 M
▶ 2007-2011 (Annualized)	2.08%
▶ 1985-2011 (Annualized)	8.22%

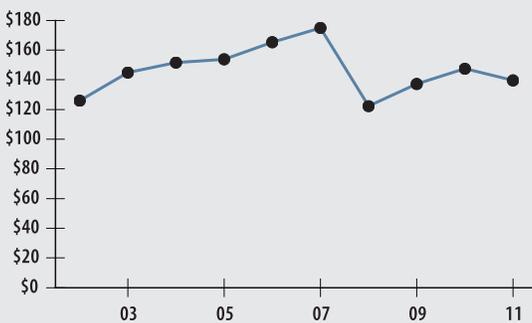
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

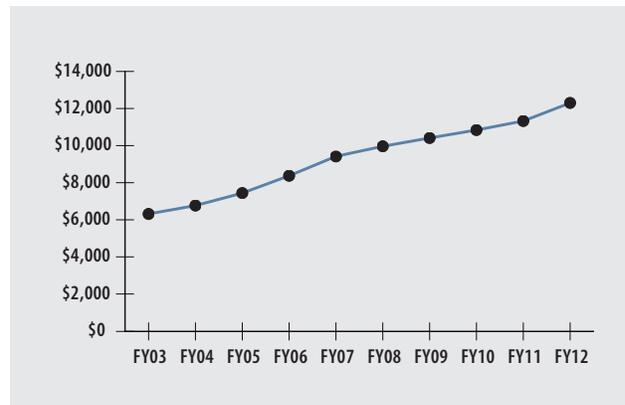
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
10.06%	10.46%	10.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.30%	5.94%	5.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.56%	5.37%	4.16%

ACTUARIAL

• Funded Ratio	51.4%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$138.2 M
• Total Pension Appropriation (Fiscal 2012)	\$12.3 M

	Active	Retired
• Number of Members	876	1,094
• Total Payroll/Benefit	\$35.8 M	\$20.8 M
• Average Salary/Benefit	\$40,900	\$19,000
• Average Age	48	NA
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

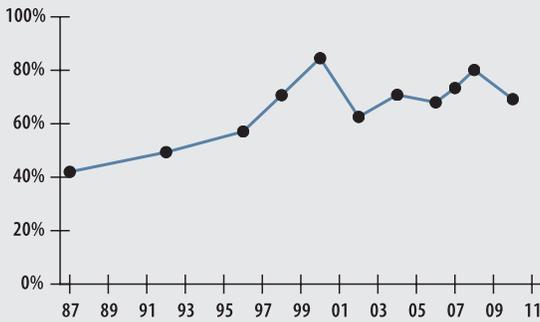
Date of Last Audit	10/27/11
Period Covered	01/01/08-12/31/09
	2009 2008
Annual Receipts	\$40.84 M \$(30.48 M)
Annual Disbursements	\$23.75 M \$23.54 M

EARNED INCOME OF DISABILITY RETIREES (2010)

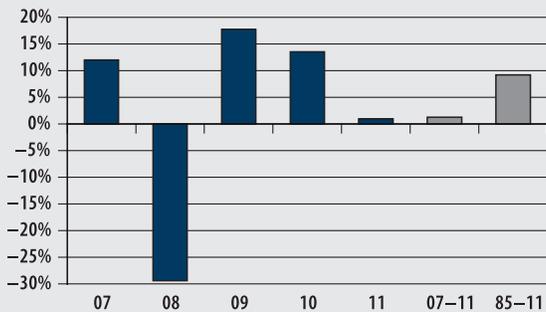
Number of Disability Retirees	113
Number Who Reported Earnings	17
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.12%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$139.5 M
▶ 2007-2011 (Annualized)	2.56%
▶ 1985-2011 (Annualized)	10.06%

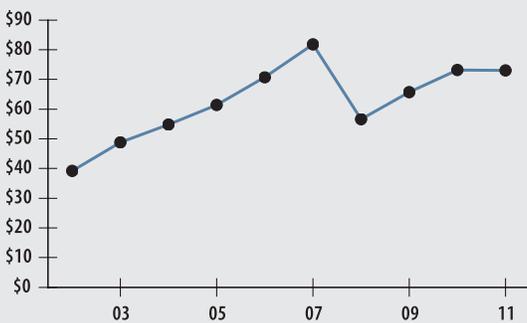
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

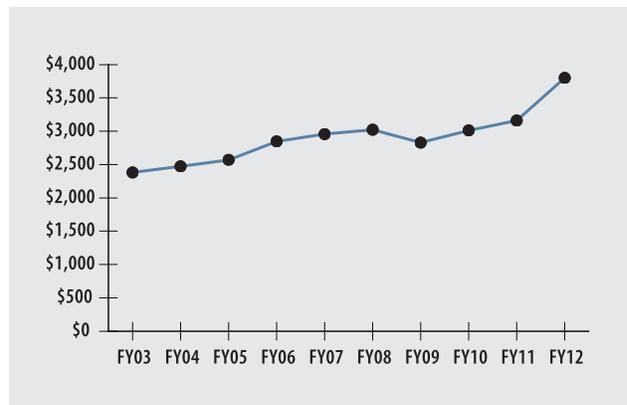
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.21%	9.54%	9.38%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.35%	5.68%	4.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.32%	4.34%	4.19%

ACTUARIAL

• Funded Ratio	69.2%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$32.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.8 M

	Active	Retired
• Number of Members	542	269
• Total Payroll/Benefit	\$22.3 M	\$5.7 M
• Average Salary/Benefit	\$41,100	\$21,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/19/10
Period Covered	01/01/06-12/31/08

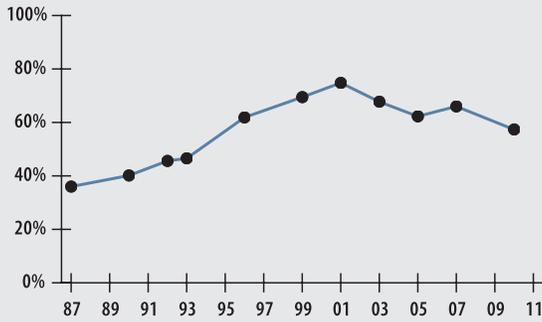
	2008	2007	2006
Annual Receipts	\$(18.71 M)	\$15.87 M	\$15.23 M
Annual Disbursements	\$6.53 M	\$5.98 M	\$5.96 M

EARNED INCOME OF DISABILITY RETIREES (2010)

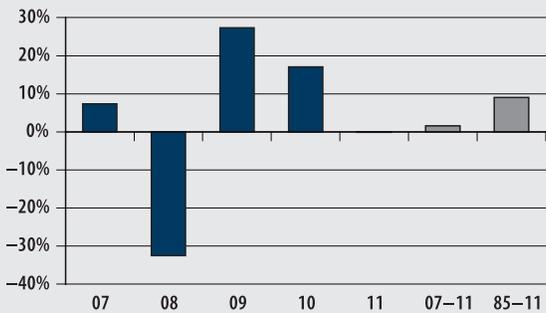
Number of Disability Retirees	13
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.97%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$73.0 M
▶ 2007-2011 (Annualized)	1.32%
▶ 1985-2011 (Annualized)	9.21%

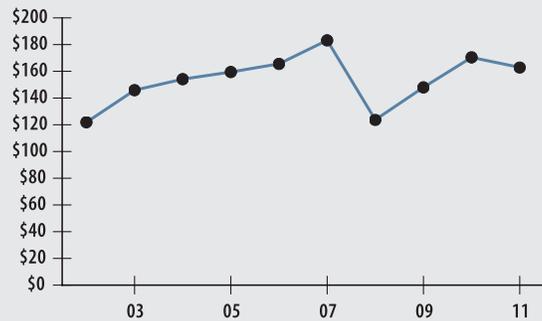
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

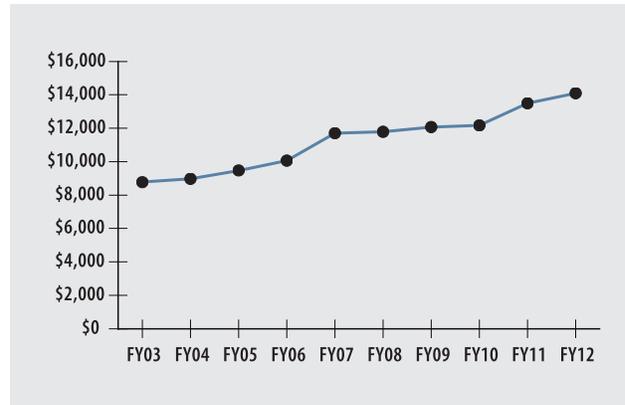
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.03%	9.40%	9.10%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.26%	4.45%	3.41%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.54%	3.86%	1.86%

ACTUARIAL

• Funded Ratio	57.4%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$130.1 M
• Total Pension Appropriation (Fiscal 2012)	\$14.1 M

	Active	Retired
• Number of Members	1,203	900
• Total Payroll/Benefit	\$52.1 M	\$18.5 M
• Average Salary/Benefit	\$43,300	\$20,600
• Average Age	47	NA
• Average Service	12.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/19/10
Period Covered	01/01/06-12/31/08

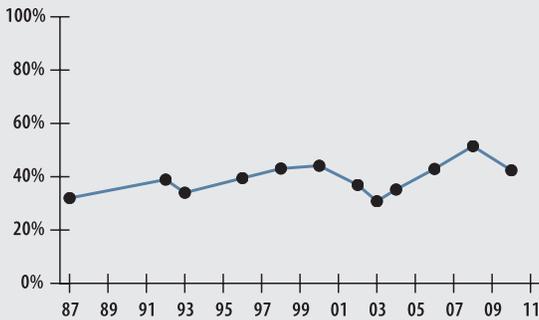
	2008	2007	2006
Annual Receipts	\$(41.54 M)	\$31.49 M	\$35.29 M
Annual Disbursements	\$20.84 M	\$20.56 M	\$20.06 M

EARNED INCOME OF DISABILITY RETIREES (2010)

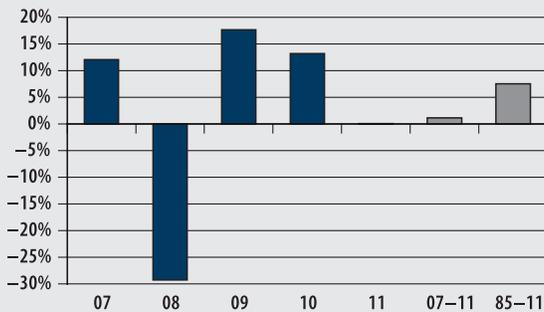
Number of Disability Retirees	89
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	\$2,690

▶ 2011 Return	-0.09%
▶ 2011 Target	8.20%
▶ 2011 Market Value	\$162.7 M
▶ 2007-2011 (Annualized)	1.54%
▶ 1985-2011 (Annualized)	9.03%

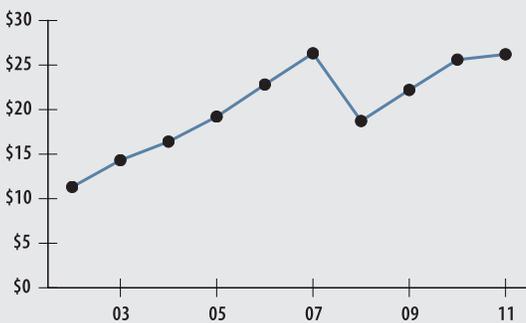
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

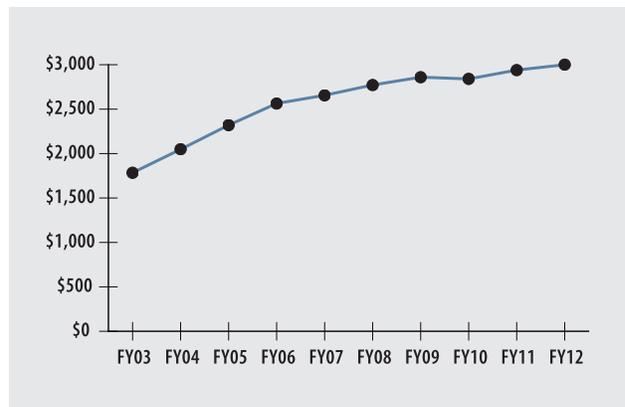
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.58%	7.88%	7.67%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.53%	5.16%	3.92%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.14%	4.25%	4.19%

ACTUARIAL

- Funded Ratio 42.4%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 7.75%
- Funding Schedule 3.66% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$30.3 M
- Total Pension Appropriation (Fiscal 2012) \$3.0 M

	Active	Retired
• Number of Members	171	130
• Total Payroll/Benefit	\$8.7 M	\$2.9 M
• Average Salary/Benefit	\$50,900	\$22,100
• Average Age	49	69
• Average Service	12.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/08/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$7.07 M	\$(3.92 M)	\$6.77 M
Annual Disbursements	\$3.54 M	\$3.63 M	\$3.35 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	29
Number Who Reported Earnings	13
Number of Excess Earners	1
Total Amount of Refund Due	\$13,819

▶ 2011 Return	.13%
▶ 2011 Target	7.75%
▶ 2011 Market Value	\$26.2 M
▶ 2007-2011 (Annualized)	1.14%
▶ 1985-2011 (Annualized)	7.58%

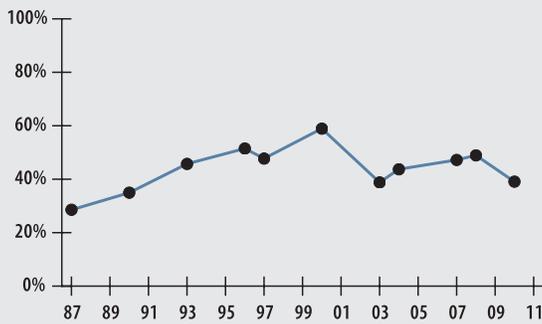
Lawrence

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

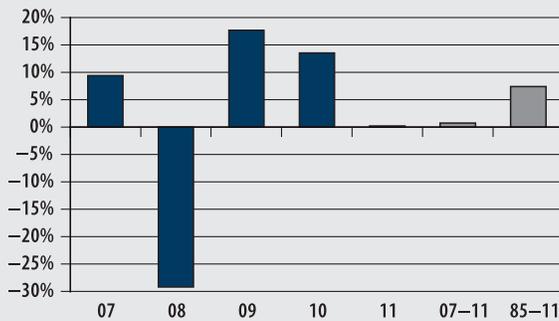
Board Members
David Camasso (Chairperson),
Elvin O. Alarcon, William Bateman,
John A. Neilon, Jr., Gina M. Rizzo

Board Administrator
Diane Cockroft
Board Meeting
Varies

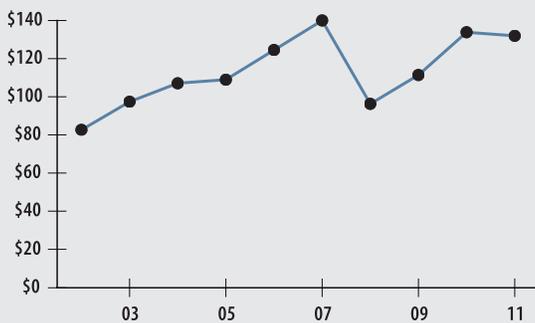
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

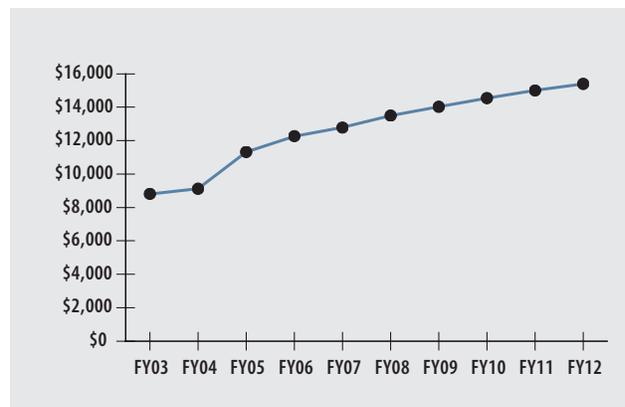
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.44%	7.73%	7.50%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.02%	3.15%	1.40%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.75%	3.11%	1.75%

ACTUARIAL

• Funded Ratio	39.1%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.48% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$187.3 M
• Total Pension Appropriation (Fiscal 2012)	\$15.4 M

	Active	Retired
• Number of Members	1,368	878
• Total Payroll/Benefit	\$57.8 M	\$18.7 M
• Average Salary/Benefit	\$42,300	\$21,300
• Average Age	45	74
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/27/10
Period Covered	01/01/08-12/31/09

	2009	2008
Annual Receipts	\$38.41 M	\$(16.28 M)
Annual Disbursements	\$21.12 M	\$20.46 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	137
Number Who Reported Earnings	30
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.23%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$131.9 M
▶ 2007-2011 (Annualized)	.75%
▶ 1985-2011 (Annualized)	7.44%

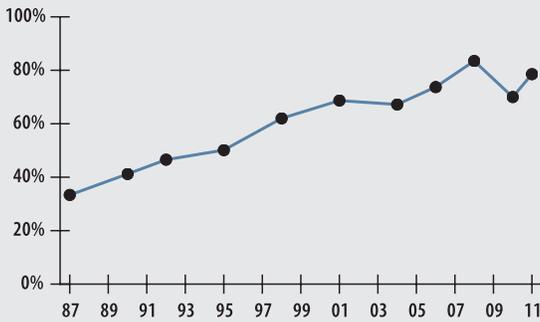
Leominster

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

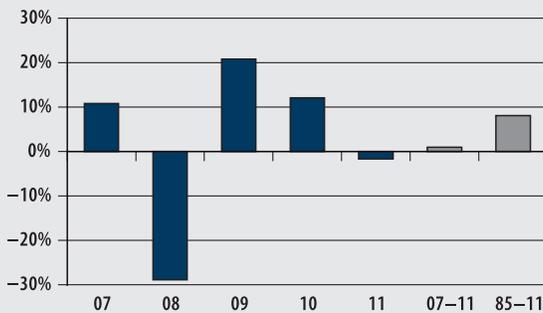
Board Members
John J. Richard (Chairperson),
Paul R. Doig, David R. LaPlante,
Aldo J. Mazzaferro, John F. Picone

Board Administrator
Anna Hamblin and A. Nancy Person
Board Meeting
Generally the last working day in each month

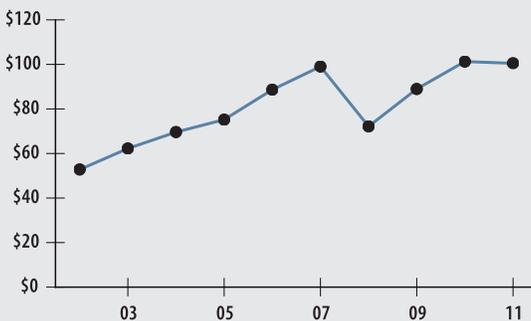
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

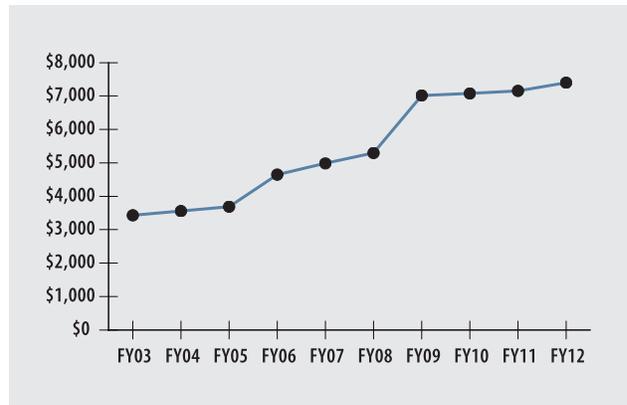
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.15%	8.55%	8.41%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.27%	5.69%	5.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.99%	4.49%	3.45%

ACTUARIAL

• Funded Ratio	78.6%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.77% Increasing
• Year Fully Funded	2016
• Unfunded Liability	\$27.5 M
• Total Pension Appropriation (Fiscal 2012)	\$7.4 M

	Active	Retired
• Number of Members	530	384
• Total Payroll/Benefit	\$22.4 M	\$7.3 M
• Average Salary/Benefit	\$42,300	\$19,000
• Average Age	47	73
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/13/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$20.94 M	\$24.98 M	\$(19.01 M)
Annual Disbursements	\$8.66 M	\$8.16 M	\$7.88 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$1,093

▶ 2011 Return	-1.63%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$100.5 M
▶ 2007-2011 (Annualized)	.99%
▶ 1985-2011 (Annualized)	8.15%

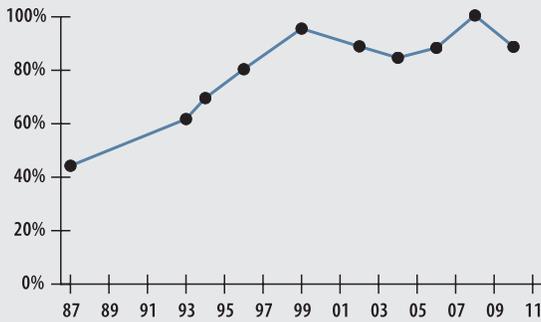
Lexington

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

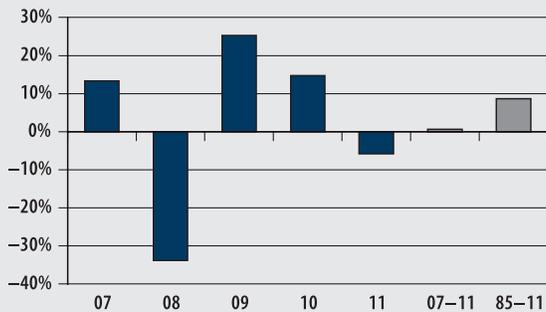
Board Members
Robert Cunha (Chairperson),
Robert Addelson, Alan Fields,
Joseph Foley, Michael McNabb

Board Administrator
Marguerite Oliva
Board Meeting
Varies

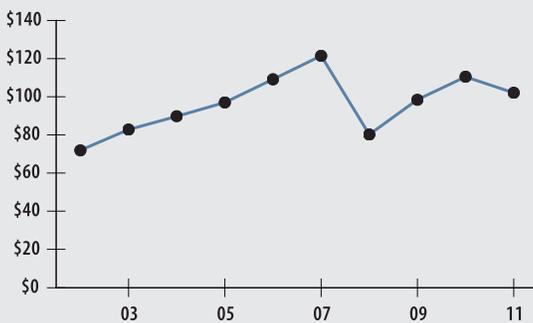
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

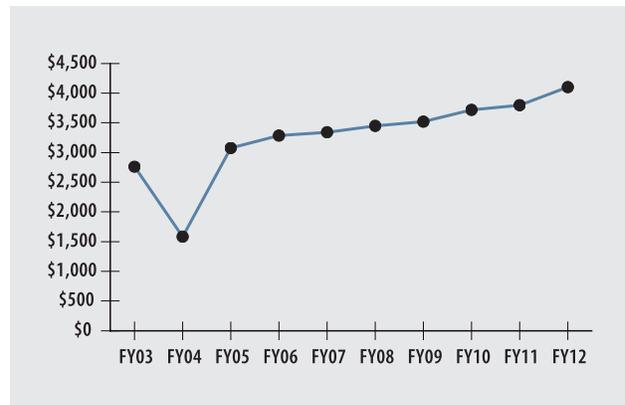
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.67%	9.26%	9.05%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.07%	5.35%	4.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.60%	4.60%	3.80%

ACTUARIAL

• Funded Ratio	88.8%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2020
• Unfunded Liability	\$14.9 M
• Total Pension Appropriation (Fiscal 2012)	\$4.1 M

	Active	Retired
• Number of Members	597	397
• Total Payroll/Benefit	\$28.2 M	\$7.4 M
• Average Salary/Benefit	\$47,300	\$18,600
• Average Age	47	NA
• Average Service	10.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

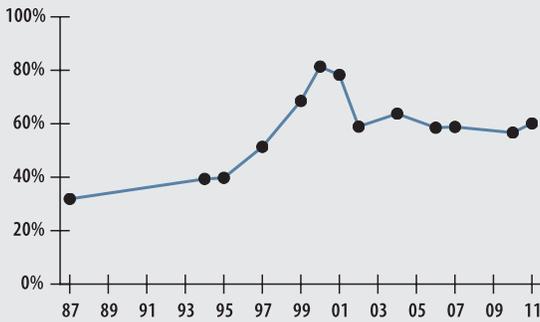
Date of Last Audit	01/13/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$25.76 M	\$(31.72 M)	\$20.79 M
Annual Disbursements	\$8.37 M	\$8.67 M	\$8.40 M

EARNED INCOME OF DISABILITY RETIREES (2010)

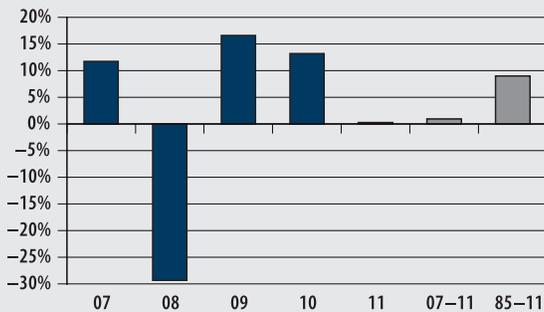
Number of Disability Retirees	27
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	\$40,973

▶ 2011 Return	-5.81%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$102.1 M
▶ 2007-2011 (Annualized)	.60%
▶ 1985-2011 (Annualized)	8.67%

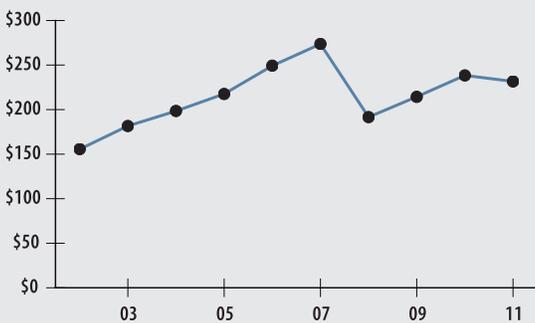
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

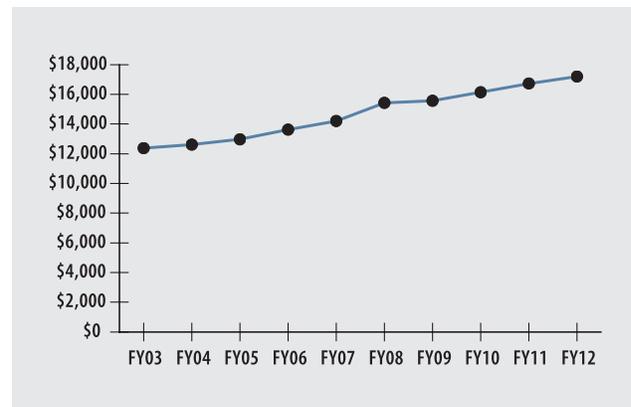
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.00%	9.35%	9.20%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.01%	3.91%	2.73%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	4.07%	3.84%

ACTUARIAL

- Funded Ratio 60.1%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2032
- Unfunded Liability \$179.2 M
- Total Pension Appropriation (Fiscal 2012) \$17.2 M

	Active	Retired
• Number of Members	1,603	1,157
• Total Payroll/Benefit	\$76.2 M	\$27.6 M
• Average Salary/Benefit	\$47,500	\$23,900
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

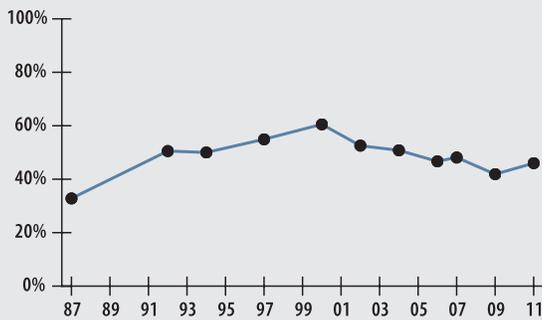
Date of Last Audit	04/13/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$53.20 M	\$55.67 M	\$(53.76 M)
Annual Disbursements	\$32.94 M	\$30.20 M	\$28.25 M

EARNED INCOME OF DISABILITY RETIREES (2010)

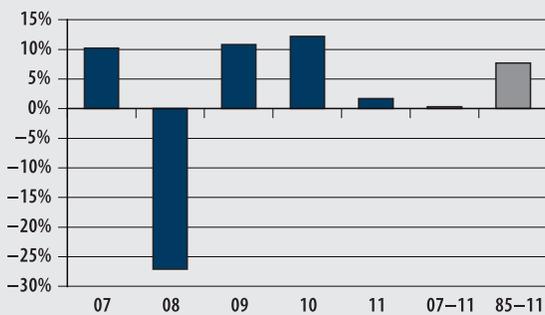
Number of Disability Retirees	189
Number Who Reported Earnings	37
Number of Excess Earners	2
Total Amount of Refund Due	\$35,076

▶ 2011 Return	.28%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$231.5 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	9.00%

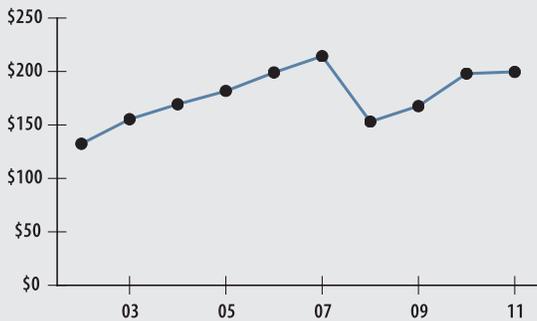
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

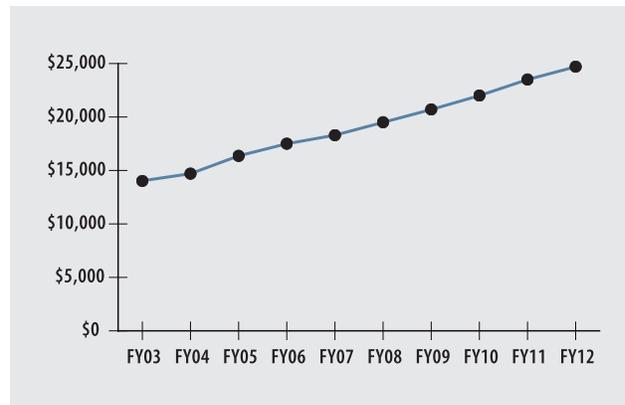
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.70%	7.94%	7.77%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.22%	3.59%	1.90%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.33%	2.10%	1.58%

ACTUARIAL

- Funded Ratio 46.0%
- Date of Last Valuation 01/11
- Actuary PERAC
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2031
- Unfunded Liability \$257.6 M
- Total Pension Appropriation (Fiscal 2012) \$24.7 M

	Active	Retired
• Number of Members	1,286	1,198
• Total Payroll/Benefit	\$65.3 M	\$29.5 M
• Average Salary/Benefit	\$50,800	\$24,600
• Average Age	50	74
• Average Service	15.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/23/11
Period Covered	01/01/08-12/31/10

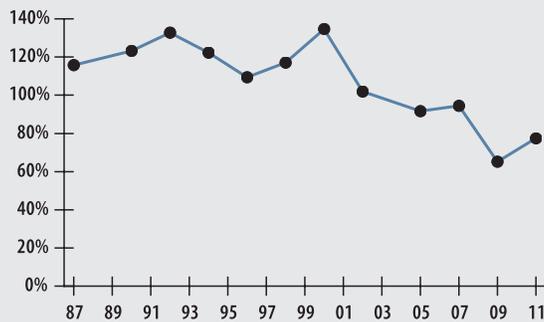
	2010	2009	2008
Annual Receipts	\$55.21 M	\$46.80 M	\$(30.91 M)
Annual Disbursements	\$32.63 M	\$31.61 M	\$31.10 M

EARNED INCOME OF DISABILITY RETIREES (2010)

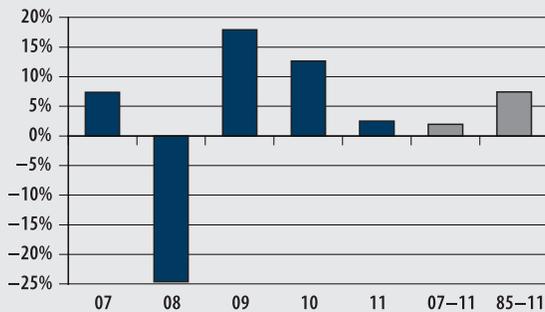
Number of Disability Retirees	168
Number Who Reported Earnings	26
Number of Excess Earners	1
Total Amount of Refund Due	\$1,092

▶ 2011 Return	1.70%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$199.4 M
▶ 2007-2011 (Annualized)	.33%
▶ 1985-2011 (Annualized)	7.70%

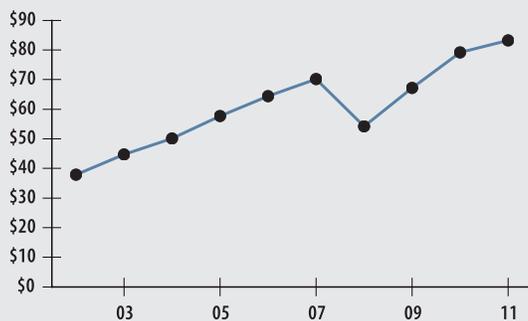
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

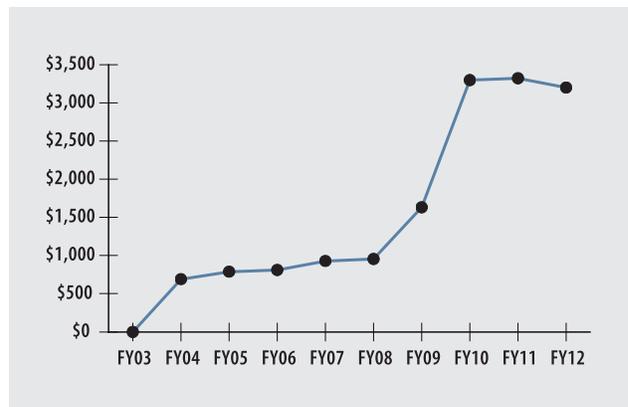
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.43%	7.63%	7.43%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.74%	4.17%	2.86%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.96%	3.71%	2.30%

ACTUARIAL

• Funded Ratio	77.4%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2022
• Unfunded Liability	\$23.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.2 M

	Active	Retired
• Number of Members	354	98
• Total Payroll/Benefit	\$29.7 M	\$3.0 M
• Average Salary/Benefit	\$84,000	\$30,400
• Average Age	48	69
• Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10

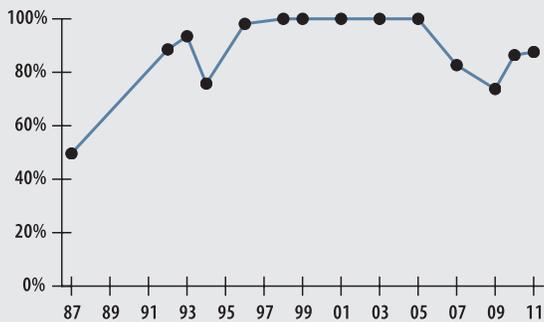
	2010	2009	2008
Annual Receipts	\$15.99 M	\$17.44 M	\$(12.66 M)
Annual Disbursements	\$3.97 M	\$3.86 M	\$3.71 M

EARNED INCOME OF DISABILITY RETIREES (2010)

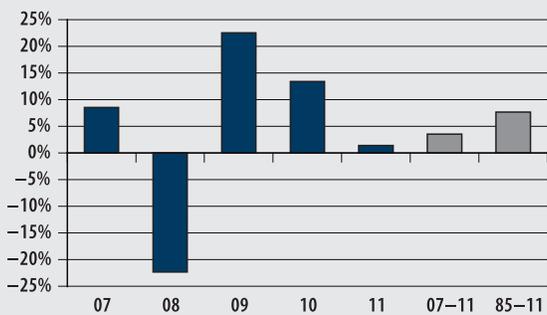
Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.49%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$83.2 M
▶ 2007-2011 (Annualized)	1.96%
▶ 1985-2011 (Annualized)	7.43%

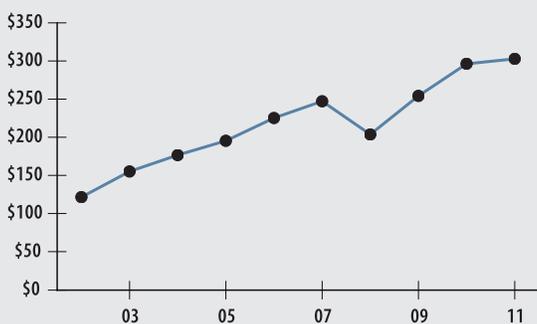
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

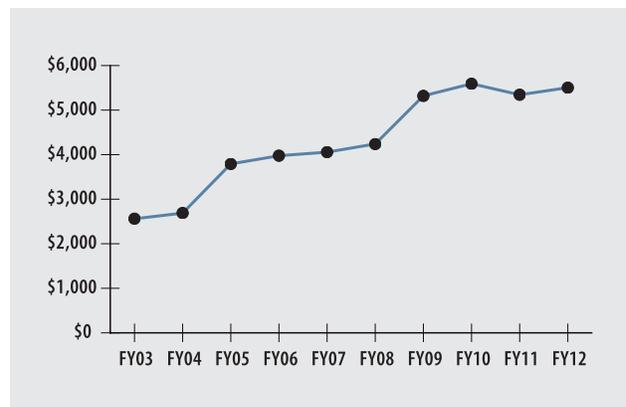
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.00%	7.94%	7.73%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.63%	6.05%	4.73%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.54%	5.93%	5.01%

ACTUARIAL

- Funded Ratio 87.6%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2024
- Unfunded Liability \$42.2 M
- Total Pension Appropriation (Fiscal 2012) \$5.5 M

	Active	Retired
• Number of Members	1,110	341
• Total Payroll/Benefit	\$82.9 M	\$8.5 M
• Average Salary/Benefit	\$74,700	\$24,900
• Average Age	NA	66
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/25/09		
Period Covered	01/01/06-12/31/08		
	2008	2007	2006
Annual Receipts	\$(34.91 M)	\$31.20 M	\$38.87 M
Annual Disbursements	\$9.69 M	\$9.41 M	\$8.85 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	53
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$1,336

▶ 2011 Return	1.40%
▶ 2011 Target	7.34%
▶ 2011 Market Value	\$302.7 M
▶ 2007-2011 (Annualized)	3.54%
▶ 1985-2011 (Annualized)	8.00%

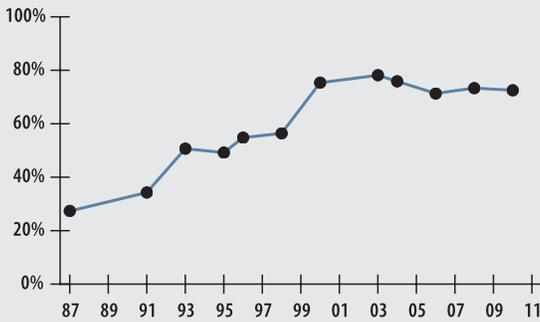
Malden

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

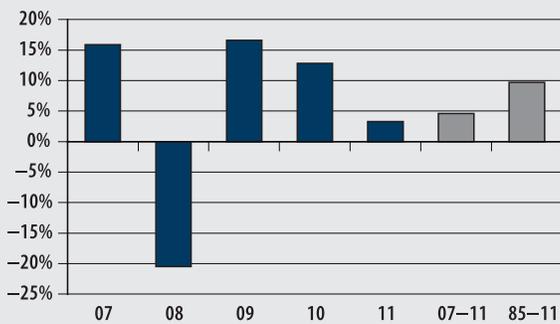
Board Members
Ronald B. Hogan (Chairperson),
Warren Atkinson, Jr., Joanne Croken,
Douglas Eisnor, Charles Ranaghan

Board Administrator
Kevin Morrison
Board Meeting
Third Wednesday of each month

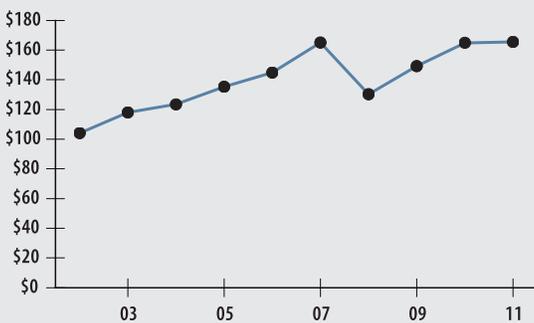
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

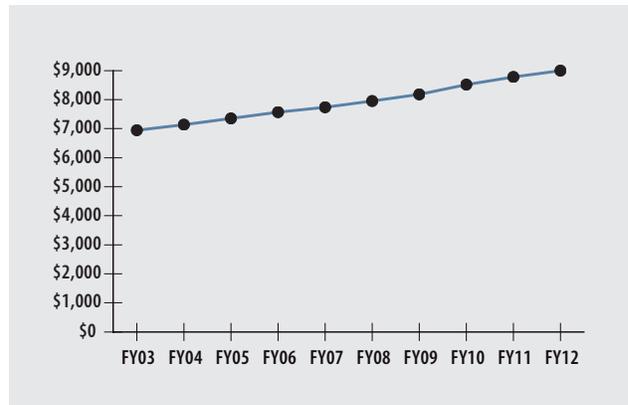
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.71%	9.97%	9.86%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.96%	4.77%	3.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.61%	5.76%	5.48%

ACTUARIAL

• Funded Ratio	72.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.3% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$64.0 M
• Total Pension Appropriation (Fiscal 2012)	\$9.0 M

	Active	Retired
• Number of Members	800	658
• Total Payroll/Benefit	\$38.0 M	\$13.3 M
• Average Salary/Benefit	\$47,500	\$20,200
• Average Age	49	74
• Average Service	13.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/30/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$18.76 M	\$31.29 M	\$34.34 M
Annual Disbursements	\$16.91 M	\$16.20 M	\$15.27 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	103
Number Who Reported Earnings	27
Number of Excess Earners	1
Total Amount of Refund Due	\$2,108

▶ 2011 Return	3.30%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$165.5 M
▶ 2007-2011 (Annualized)	4.61%
▶ 1985-2011 (Annualized)	9.71%

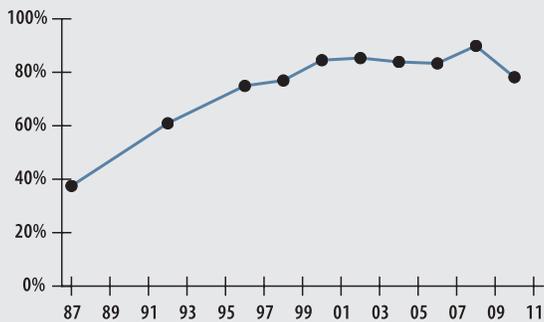
Marblehead

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

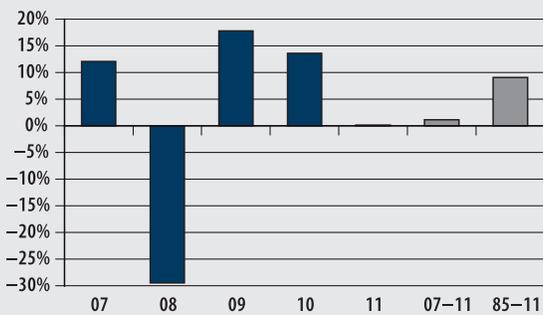
Board Members
John McGinn (Chairperson),
Charles Gessner, Paul Jalbert,
Robert F. Peck, Jr., Esq., Calvin R. Powers

Board Administrator
Matthew P. Barrett
Board Meeting
Varies

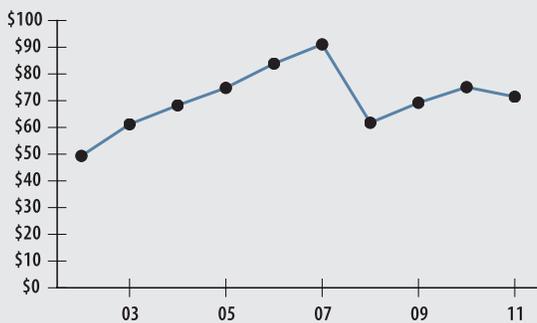
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

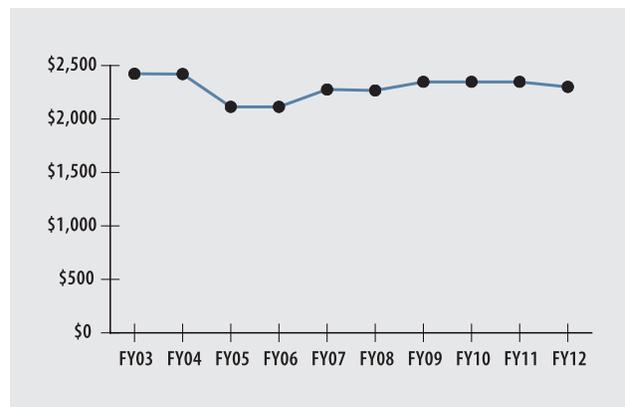
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.12%	9.48%	9.32%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.30%	5.71%	4.20%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.18%	4.35%	4.18%

ACTUARIAL

• Funded Ratio	78.2%
• Date of Last Valuation	01/10
• Actuary	Ricci Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$21.5 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	344	326
• Total Payroll/Benefit	\$16.2 M	\$6.4 M
• Average Salary/Benefit	\$47,200	\$19,600
• Average Age	49	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

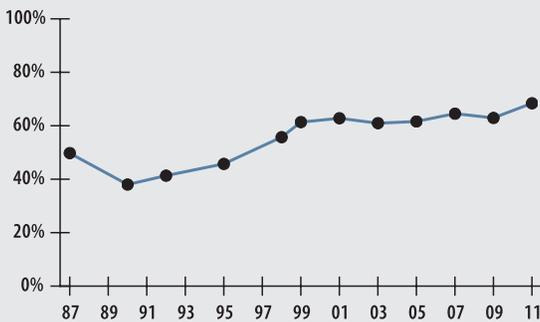
Date of Last Audit	07/19/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$14.75 M	\$(22.24 M)	\$14.06 M
Annual Disbursements	\$7.28 M	\$7.01 M	\$6.94 M

EARNED INCOME OF DISABILITY RETIREES (2010)

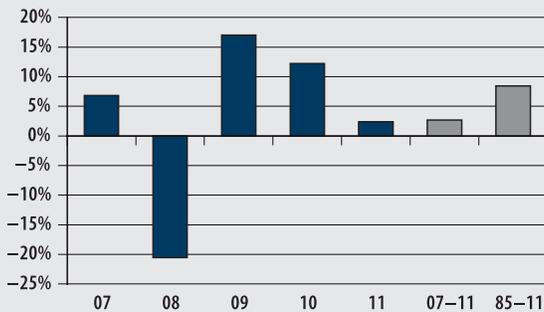
Number of Disability Retirees	23
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$71.4 M
▶ 2007-2011 (Annualized)	1.18%
▶ 1985-2011 (Annualized)	9.12%

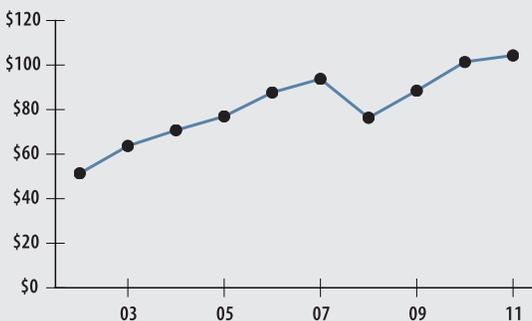
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

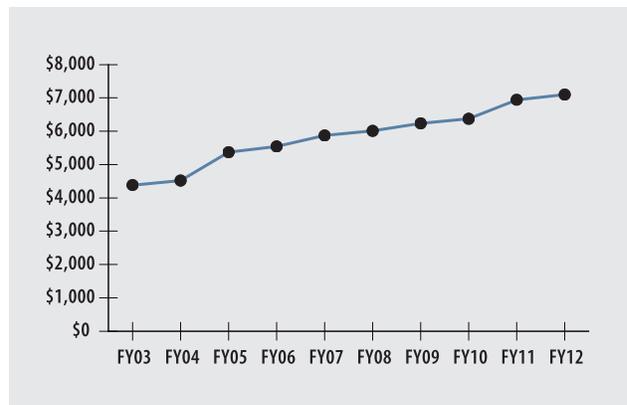
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.42%	8.66%	8.52%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.77%	5.41%	4.58%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.69%	4.80%	3.81%

ACTUARIAL

• Funded Ratio	68.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	2.0% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$50.6 M
• Total Pension Appropriation (Fiscal 2012)	\$7.1 M

	Active	Retired
• Number of Members	682	352
• Total Payroll/Benefit	\$30.5 M	\$8.4 M
• Average Salary/Benefit	\$44,700	\$23,800
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

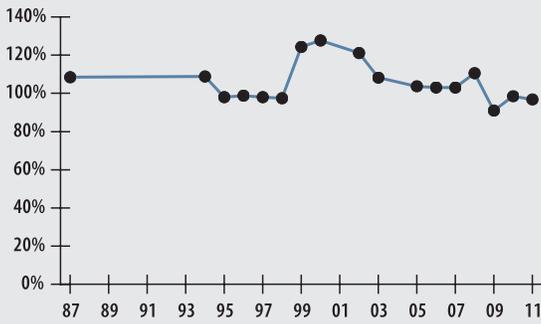
Date of Last Audit	06/03/10
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(10.20 M) 2007 \$14.99 M
Annual Disbursements	\$8.62 M \$8.68 M

EARNED INCOME OF DISABILITY RETIREES (2010)

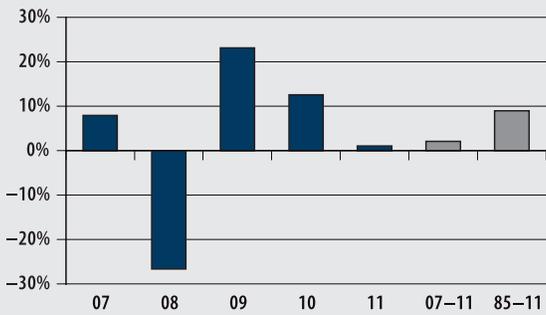
Number of Disability Retirees	34
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.40%
▶ 2011 Target	7.01%
▶ 2011 Market Value	\$104.2 M
▶ 2007-2011 (Annualized)	2.69%
▶ 1985-2011 (Annualized)	8.42%

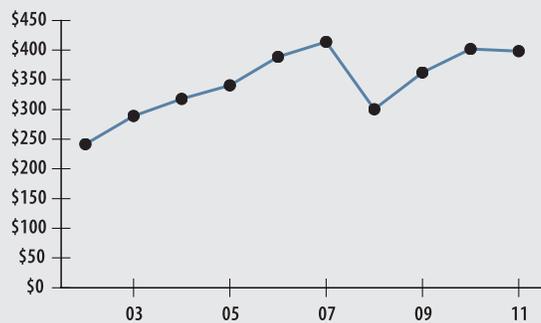
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

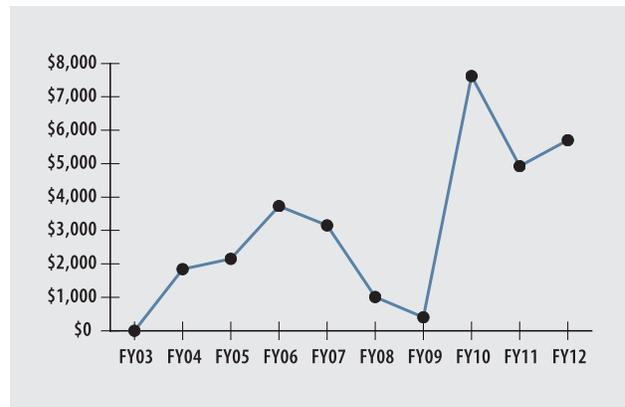
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.99%	9.30%	9.17%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.71%	5.22%	3.94%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.12%	4.83%	4.09%

ACTUARIAL

• Funded Ratio	96.8%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	Fully Funded
• Year Fully Funded	NA
• Unfunded Liability	\$13.9 M
• Total Pension Appropriation (Fiscal 2012)	\$5.7 M

	Active	Retired
• Number of Members	1,089	579
• Total Payroll/Benefit	\$82.5 M	\$18.2 M
• Average Salary/Benefit	\$75,800	\$31,500
• Average Age	49	68
• Average Service	15.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

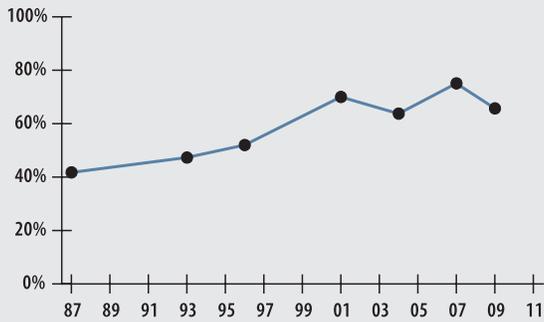
Date of Last Audit	02/19/10		
Period Covered	01/01/06-12/31/08		
	2008	2007	2006
Annual Receipts	\$(99.01 M)	\$41.09 M	\$63.81 M
Annual Disbursements	\$16.77 M	\$17.02 M	\$15.77 M

EARNED INCOME OF DISABILITY RETIREES (2010)

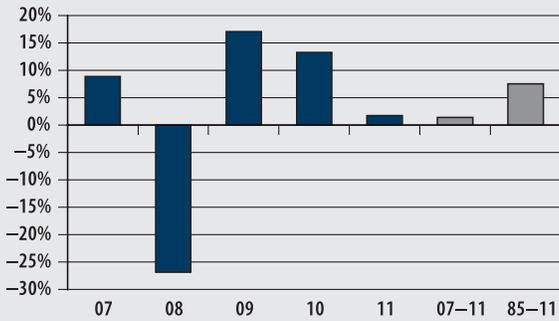
Number of Disability Retirees	49
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.09%
▶ 2011 Target	6.57%
▶ 2011 Market Value	\$398.3 M
▶ 2007-2011 (Annualized)	2.12%
▶ 1985-2011 (Annualized)	8.99%

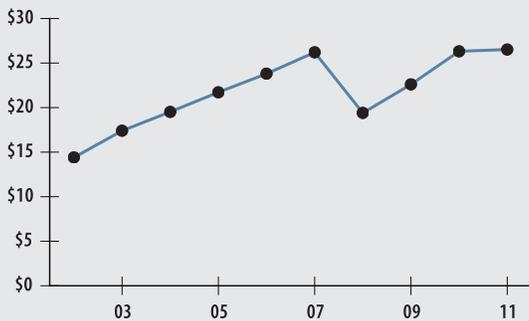
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

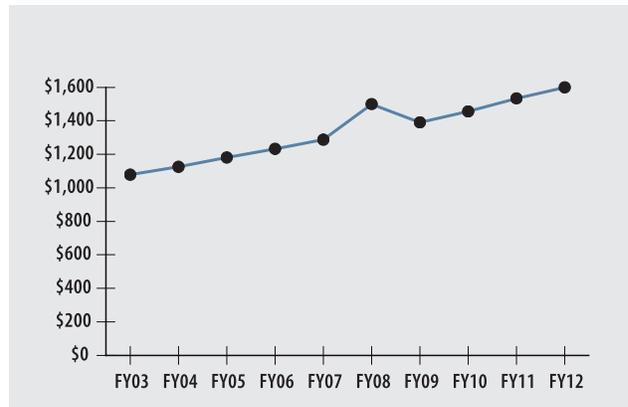
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.59%	7.83%	7.61%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.15%	4.88%	4.09%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.46%	2.67%	1.98%

ACTUARIAL

- Funded Ratio 71.81%
- Date of Last Valuation 01/11
- Actuary PERAC
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2029
- Unfunded Liability \$10.8 M
- Total Pension Appropriation (Fiscal 2012) \$1.6 M

	Active	Retired
• Number of Members	198	90
• Total Payroll/Benefit	\$7.7 M	\$1.9 M
• Average Salary/Benefit	\$39,000	\$21,500
• Average Age	48	72
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

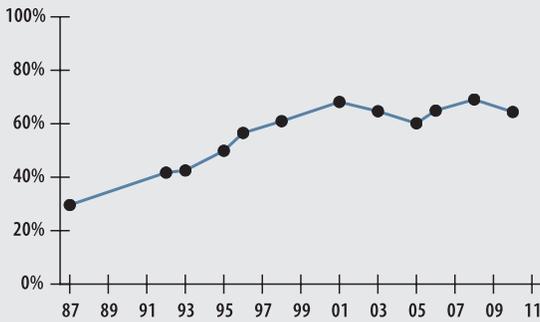
Date of Last Audit	10/27/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$5.33 M	\$6.20 M	\$(4.62 M)
Annual Disbursements	\$2.54 M	\$2.13 M	\$2.19 M

EARNED INCOME OF DISABILITY RETIREES (2010)

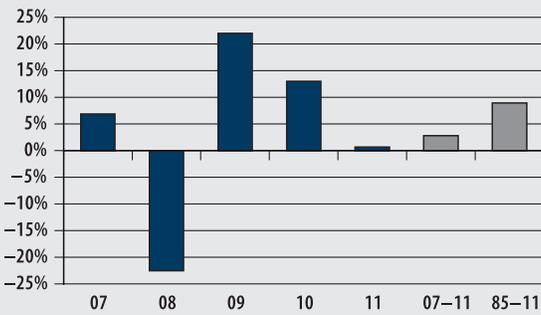
Number of Disability Retirees	11
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.74%
▶ 2011 Target	8.64%
▶ 2011 Market Value	\$26.5 M
▶ 2007-2011 (Annualized)	1.46%
▶ 1985-2011 (Annualized)	7.59%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

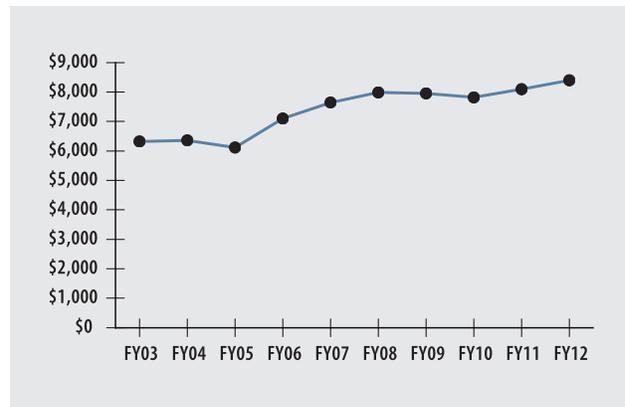
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.97%	9.30%	9.16%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.78%	5.92%	5.64%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.85%	5.29%	4.18%

ACTUARIAL

- Funded Ratio 64.4%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 7.50%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$83.3 M
- Total Pension Appropriation (Fiscal 2012) \$8.4 M

	Active	Retired
• Number of Members	716	602
• Total Payroll/Benefit	\$35.5 M	\$14.0 M
• Average Salary/Benefit	\$49,500	\$23,200
• Average Age	NA	75
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/14/09	
Period Covered	01/01/07-12/31/08	
	2008	2007
Annual Receipts	\$(21.83 M)	\$19.68 M
Annual Disbursements	\$15.14 M	\$15.02 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	116
Number Who Reported Earnings	20
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.71%
▶ 2011 Target	6.30%
▶ 2011 Market Value	\$143.0 M
▶ 2007-2011 (Annualized)	2.85%
▶ 1985-2011 (Annualized)	8.97%

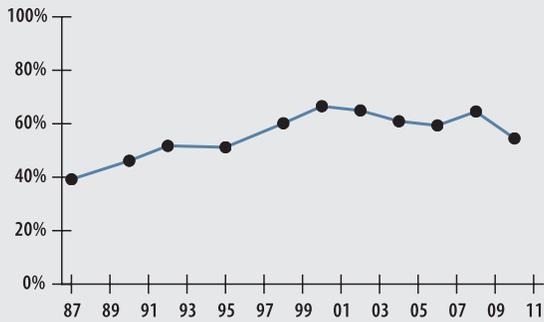
Melrose

City Hall
562 Main Street
Melrose, MA 02176
Phone 781-979-4150 or 4151
Fax 781-979-4206

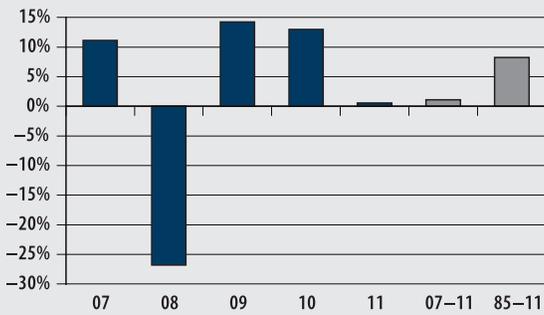
Board Members
Patrick DelloRusso (Chairperson),
Michael Lindstrom, Michael L. Lyle,
Scott Colborne, Richard E. Pitts

Board Administrator
Michael Pasquariello
Board Meeting
Usually the last Wednesday of each month

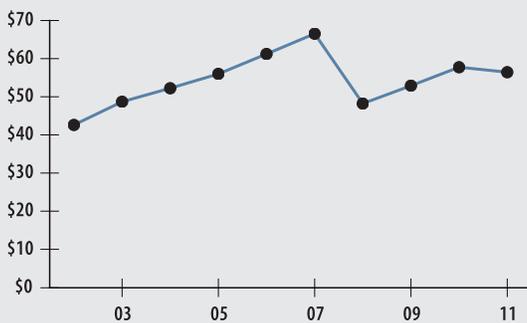
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

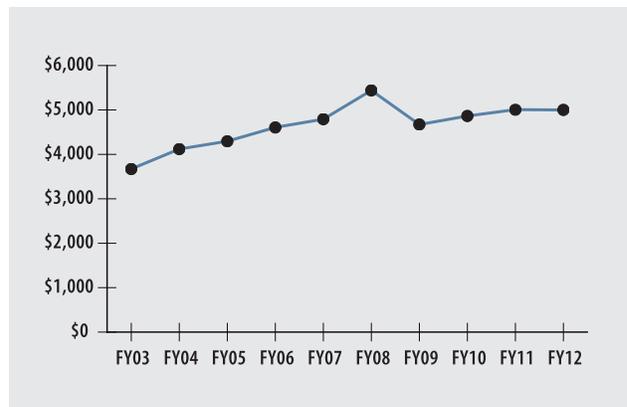
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.22%	8.53%	8.35%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.85%	4.45%	3.64%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.09%	3.38%	2.85%

ACTUARIAL

• Funded Ratio	54.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.6% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$48.7 M
• Total Pension Appropriation (Fiscal 2012)	\$5.0 M

	Active	Retired
• Number of Members	412	378
• Total Payroll/Benefit	\$16.5 M	\$7.3 M
• Average Salary/Benefit	\$40,200	\$19,400
• Average Age	48	74
• Average Service	10.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

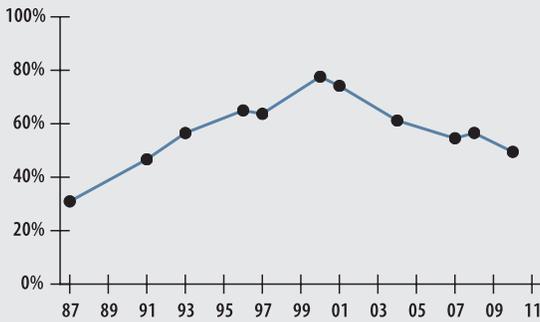
Date of Last Audit	08/04/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$13.17 M	\$12.55 M	\$(9.70 M)
Annual Disbursements	\$8.32 M	\$8.19 M	\$8.18 M

EARNED INCOME OF DISABILITY RETIREES (2010)

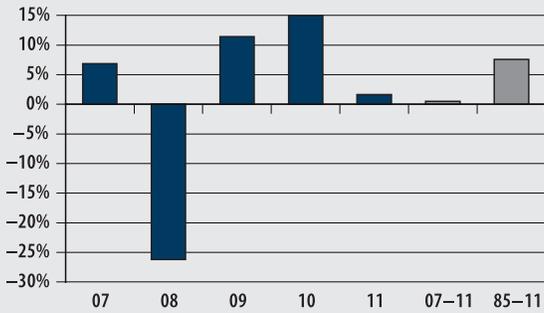
Number of Disability Retirees	45
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.58%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$56.4 M
▶ 2007-2011 (Annualized)	1.09%
▶ 1985-2011 (Annualized)	8.22%

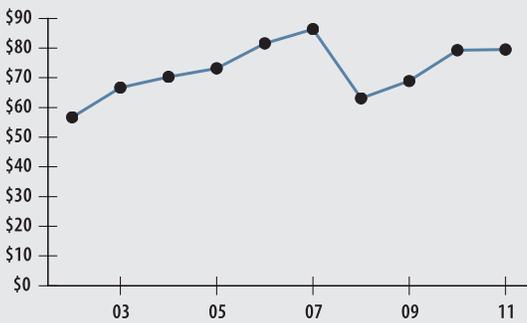
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

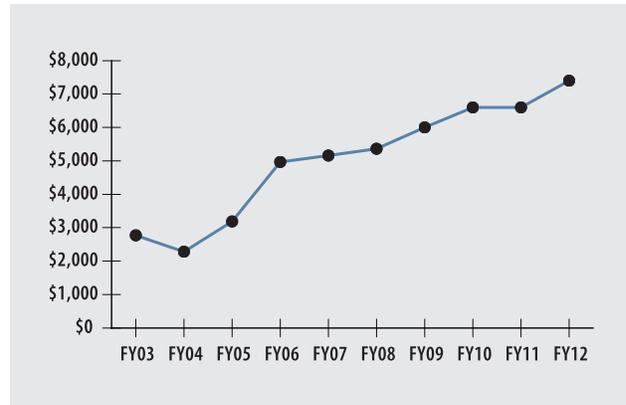
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.61%	7.85%	7.57%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.78%	3.17%	2.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.53%	2.46%	0.59%

ACTUARIAL

• Funded Ratio	49.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0 % Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$85.0 M
• Total Pension Appropriation (Fiscal 2012)	\$7.4 M

	Active	Retired
• Number of Members	633	407
• Total Payroll/Benefit	\$29.8 M	\$9.0 M
• Average Salary/Benefit	\$47,000	\$22,100
• Average Age	47	72
• Average Service	13.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

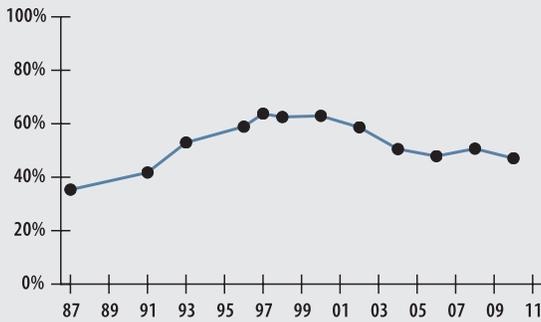
Date of Last Audit	04/12/12
Period Covered	01/01/09-12/31/10
	2010 2009
Annual Receipts	\$20.38 M \$16.61 M
Annual Disbursements	\$10.36 M \$9.81 M

EARNED INCOME OF DISABILITY RETIREES (2010)

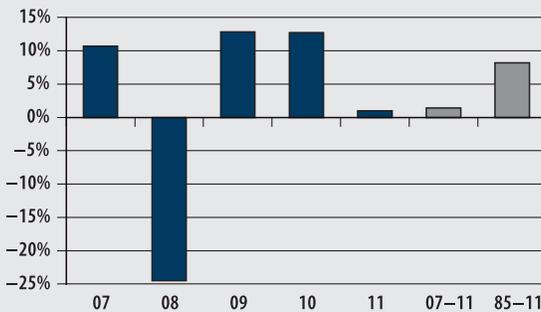
Number of Disability Retirees	58
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.65%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$79.5 M
▶ 2007-2011 (Annualized)	.53%
▶ 1985-2011 (Annualized)	7.61%

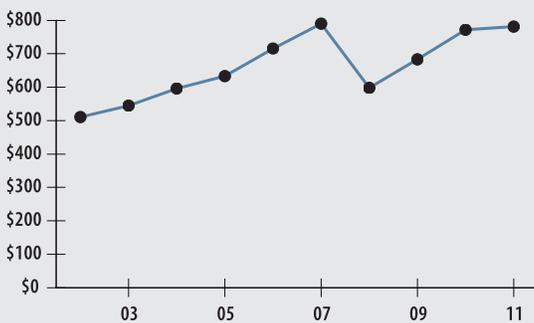
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

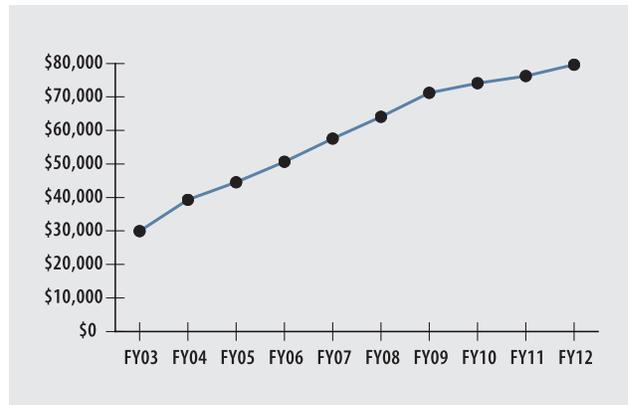
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.21%	8.50%	8.33%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.42%	4.10%	2.88%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.43%	3.82%	2.83%

ACTUARIAL

- Funded Ratio 47.1%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.12%
- Funding Schedule 4.75% Total Increasing
- Year Fully Funded 2035
- Unfunded Liability \$922.4 M
- Total Pension Appropriation (Fiscal 2012) \$79.6 M

	Active	Retired
• Number of Members	8,946	4,833
• Total Payroll/Benefit	\$367.1 M	\$91.7 M
• Average Salary/Benefit	\$41,000	\$19,000
• Average Age	48	NA
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

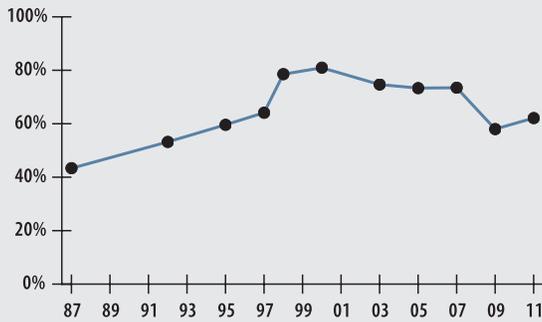
Date of Last Audit	01/31/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$203.90 M	\$200.56 M	\$(96.45 M)
Annual Disbursements	\$111.74 M	\$107.05 M	\$104.03 M

EARNED INCOME OF DISABILITY RETIREES (2010)

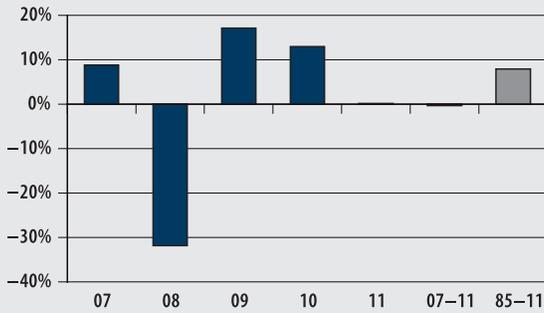
Number of Disability Retirees	449
Number Who Reported Earnings	127
Number of Excess Earners	8
Total Amount of Refund Due	\$70,716

▶ 2011 Return	.98%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$781.2 M
▶ 2007-2011 (Annualized)	1.43%
▶ 1985-2011 (Annualized)	8.21%

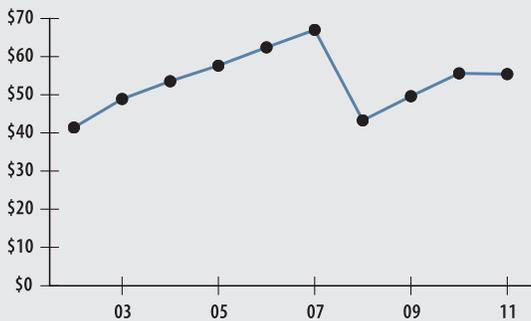
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

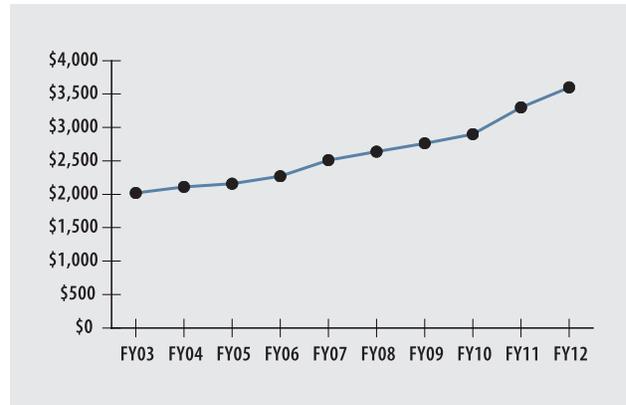
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.95%	8.26%	8.08%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.49%	4.40%	3.86%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-0.31%	1.54%	0.91%

ACTUARIAL

- Funded Ratio 62.1%
- Date of Last Valuation 01/11
- Actuary PERAC
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2037
- Unfunded Liability \$37.3 M
- Total Pension Appropriation (Fiscal 2012) \$3.6 M

	Active	Retired
• Number of Members	441	274
• Total Payroll/Benefit	\$17.7 M	\$5.0 M
• Average Salary/Benefit	\$40,100	\$18,300
• Average Age	49	75
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/13/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$12.11 M	\$(17.26 M)	\$9.63 M
Annual Disbursements	\$5.69 M	\$5.55 M	\$5.40 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	32
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$55.4 M
▶ 2007-2011 (Annualized)	-.31%
▶ 1985-2011 (Annualized)	7.95%

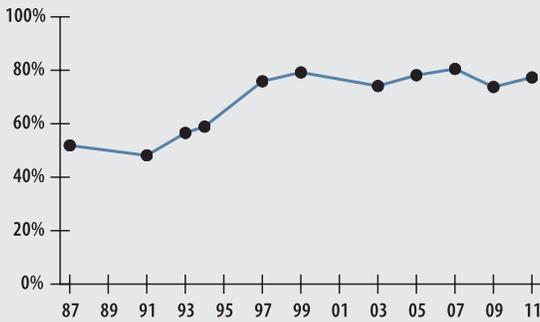
Milton

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

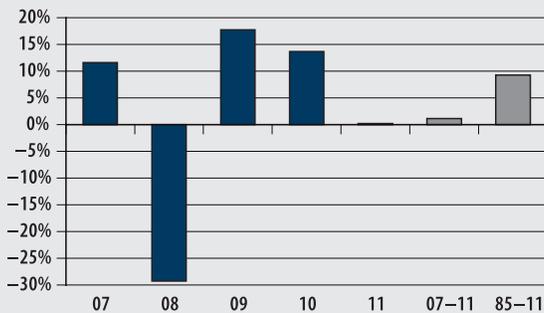
Board Members
Kevin J. Cleary (Chairperson),
John H. Bowie, Jr., Robert J. Byron,
Amy Dexter, Richard J. Madigan

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

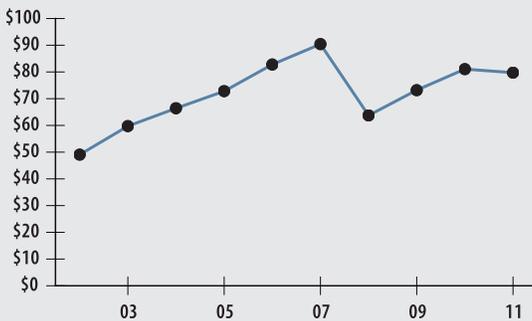
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

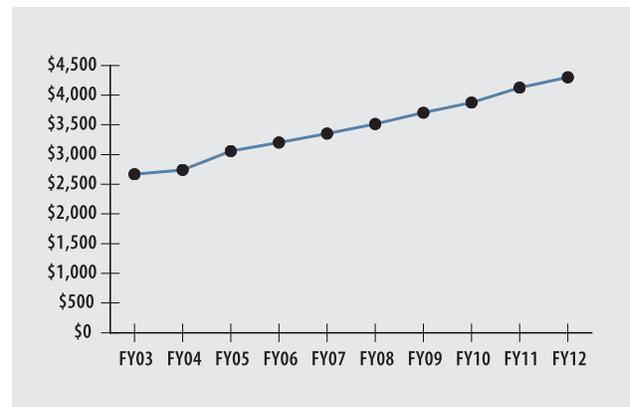
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.30%	9.67%	9.51%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.42%	4.01%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.09%	3.79%

ACTUARIAL

• Funded Ratio	77.3%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$25.7 M
• Total Pension Appropriation (Fiscal 2012)	\$4.3 M

	Active	Retired
• Number of Members	334	277
• Total Payroll/Benefit	\$17.2 M	\$6.8 M
• Average Salary/Benefit	\$51,600	\$24,600
• Average Age	47	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/01/12
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$6.73 M	\$15.68 M	\$16.59 M
Annual Disbursements	\$7.99 M	\$7.79 M	\$7.20 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$1,866

▶ 2011 Return	.22%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$79.7 M
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.30%

Minuteman Regional

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

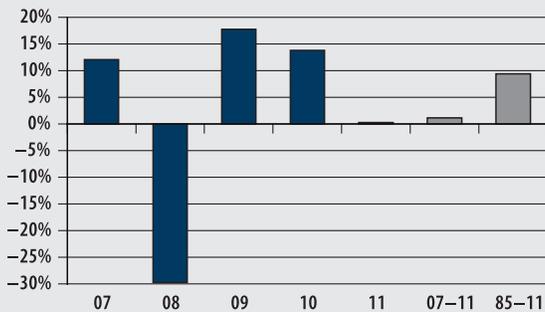
Board Members
Kevin F. Mahoney (Chairperson),
Norman Cohen, Esq., Kris Luoto,
Maria Oliveria, Elizabeth Rozan

Board Administrator
Sandor Zapolin
Board Meeting
Generally the fourth Thursday of each month

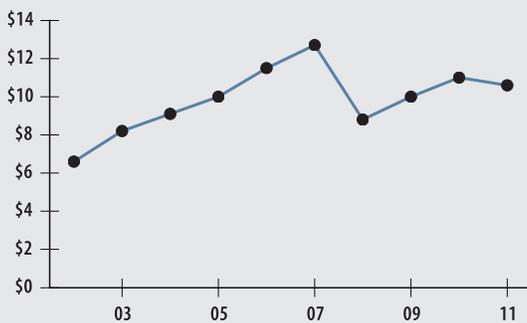
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

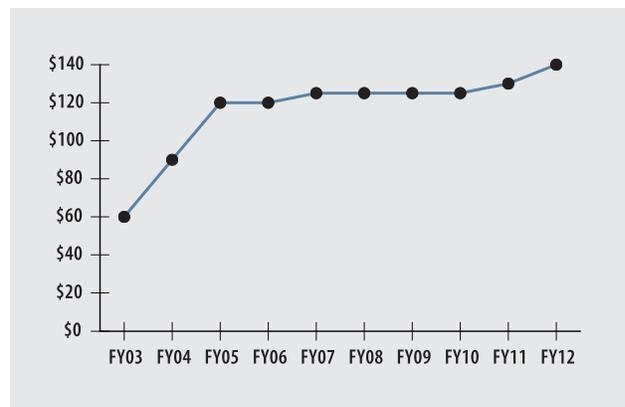
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.46%	9.83%	9.67%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.32%	5.71%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.32%	4.13%

ACTUARIAL

• Funded Ratio	104.0%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	Fully Funded
• Year Fully Funded	NA
• Unfunded Liability	-\$0.5 M
• Total Pension Appropriation (Fiscal 2012)	\$140,000

	Active	Retired
• Number of Members	48	37
• Total Payroll/Benefit	\$2.2 M	\$0.8 M
• Average Salary/Benefit	\$46,600	\$20,400
• Average Age	47	73
• Average Service	9.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/24/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$1.82 M	\$1.92 M	\$(3.29 M)
Annual Disbursements	\$780,297	\$698,729	\$641,616

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	1
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.31%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$10.6 M
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.46%

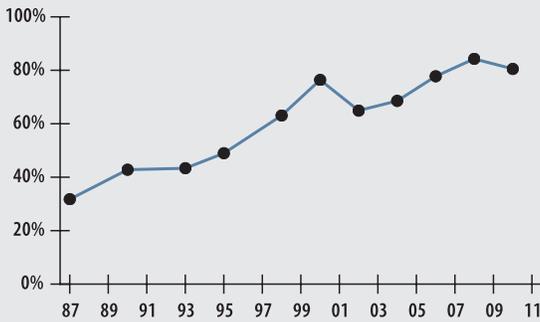
Montague

One Avenue A
Turners Falls, MA 01376
Phone 413-863-3200, ext. 111
Fax 413-863-3224

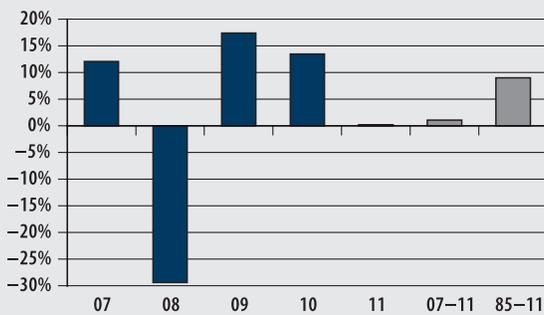
Board Members
David R. Dion (Chairperson),
Frank Abbondanzio, Cheryl Clark,
Marianne Fiske, Carolyn S. Olsen

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

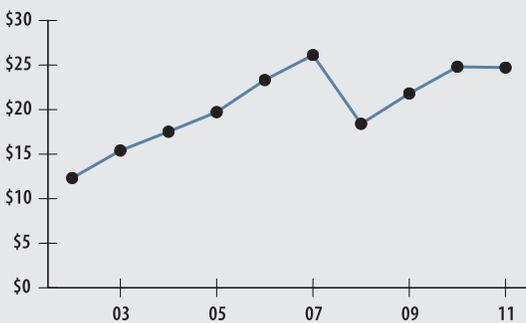
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

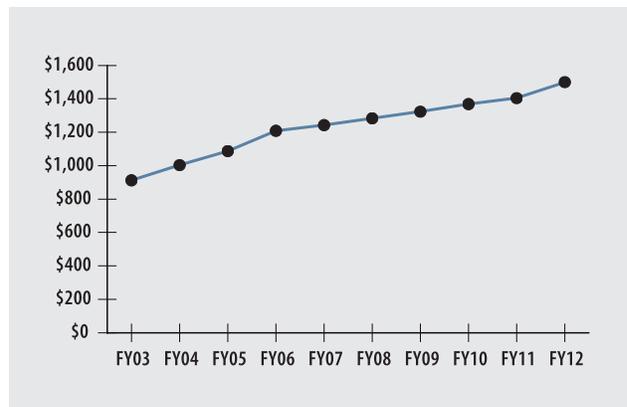
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.01%	9.36%	9.20%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.26%	5.66%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.13%	4.27%	4.13%

ACTUARIAL

• Funded Ratio	80.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	1.0% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$6.1 M
• Total Pension Appropriation (Fiscal 2012)	\$1.5 M

	Active	Retired
• Number of Members	200	109
• Total Payroll/Benefit	\$6.0 M	\$1.6 M
• Average Salary/Benefit	\$30,200	\$14,700
• Average Age	48	73
• Average Service	11.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/30/09
Period Covered	01/01/06-12/31/08

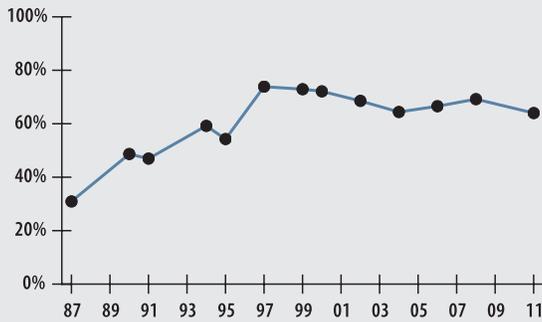
	2008	2007	2006
Annual Receipts	\$(5.69 M)	\$4.73 M	\$5.36 M
Annual Disbursements	\$2.01 M	\$1.96 M	\$1.81 M

EARNED INCOME OF DISABILITY RETIREES (2010)

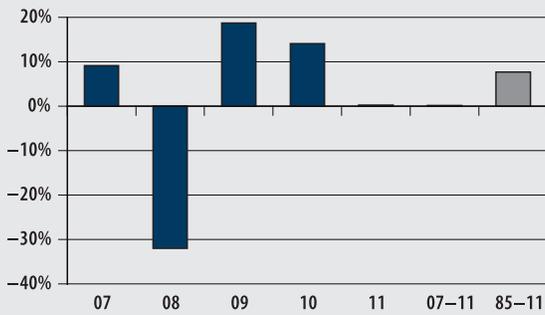
Number of Disability Retirees	13
Number Who Reported Earnings	4
Number of Excess Earners	1
Total Amount of Refund Due	\$3,988

▶ 2011 Return	.20%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$24.7 M
▶ 2007-2011 (Annualized)	1.13%
▶ 1985-2011 (Annualized)	9.01%

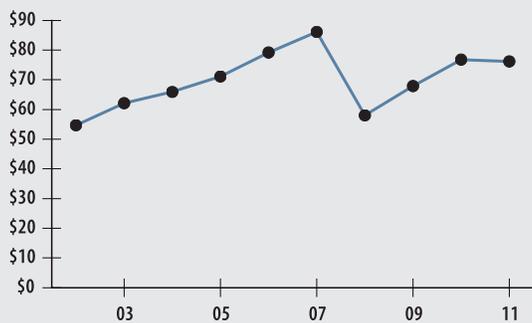
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

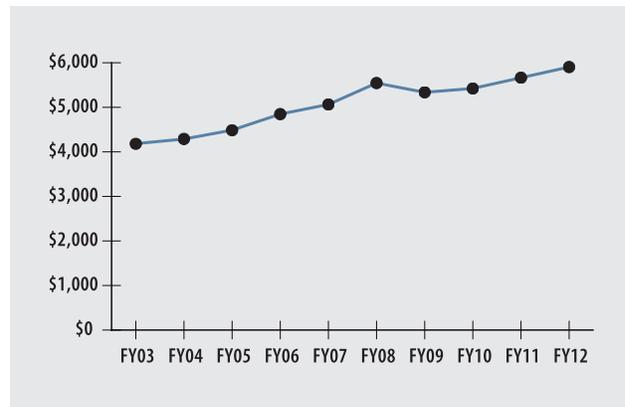
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.69%	7.99%	7.75%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.27%	2.31%	1.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.20%	2.37%	0.76%

ACTUARIAL

- Funded Ratio 64.0%
- Date of Last Valuation 01/11
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing Phase-in
- Year Fully Funded 2030
- Unfunded Liability \$53.2 M
- Total Pension Appropriation (Fiscal 2012) \$5.9 M

	Active	Retired
• Number of Members	559	360
• Total Payroll/Benefit	\$27.6 M	\$8.1 M
• Average Salary/Benefit	\$49,400	\$22,500
• Average Age	48	NA
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/02/10		
Period Covered	01/01/06-12/31/08		
	2008	2007	2006
Annual Receipts	\$(18.30 M)	\$15.50 M	\$16.87 M
Annual Disbursements	\$8.79 M	\$8.45 M	\$8.25 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	34
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.27%
▶ 2011 Target	8.50%
▶ 2011 Market Value	\$76.2 M
▶ 2007-2011 (Annualized)	.20%
▶ 1985-2011 (Annualized)	7.69%

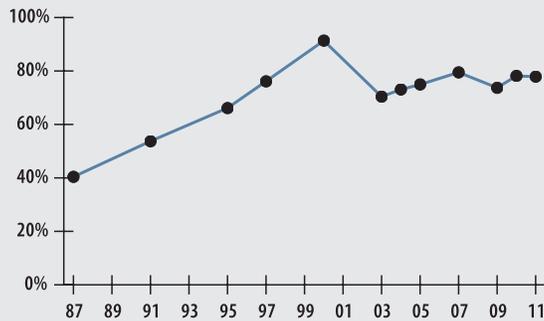
Needham

Town Hall
1471 Highland Avenue
Needham, MA 02492-2605
Phone 781-455-7500, Ext. 231, 232
Fax 781-449-4569

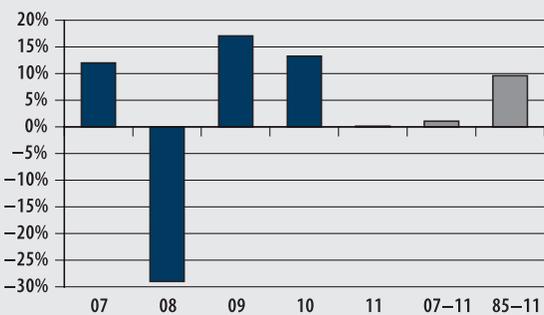
Board Members
Evelyn M. Poness (Chairperson),
Kathleen P. Fitzpatrick, John P. Krawiecki,
Robert P. Mearls, Thomas A. Welch

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

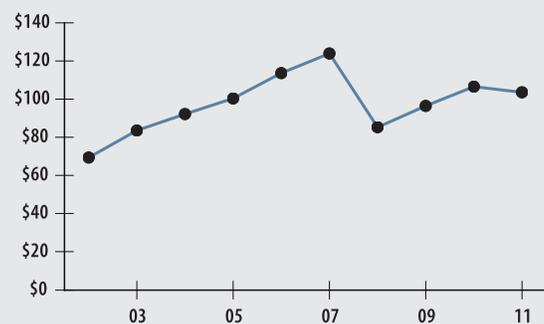
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

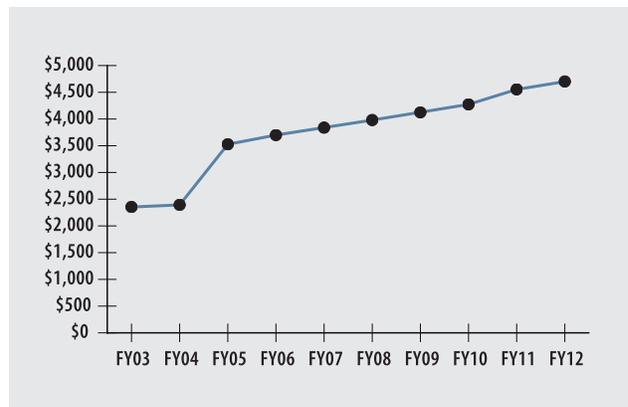
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.64%	10.02%	9.89%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.19%	5.61%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.13%	4.27%	4.13%

ACTUARIAL

• Funded Ratio	77.9%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$33.1 M
• Total Pension Appropriation (Fiscal 2012)	\$4.7 M

	Active	Retired
• Number of Members	631	487
• Total Payroll/Benefit	\$28.1 M	\$9.2 M
• Average Salary/Benefit	\$44,500	\$18,900
• Average Age	NA	76
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/28/09
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(28.21 M)	\$20.52 M	\$23.25 M
Annual Disbursements	\$10.35 M	\$10.21 M	\$10.01 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	36
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.14%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$103.6 M
▶ 2007-2011 (Annualized)	1.13%
▶ 1985-2011 (Annualized)	9.64%

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),
Dennis C. Brightman, Paul M. Lestage,
Peter C. Schmidt, Edward J. Wiley

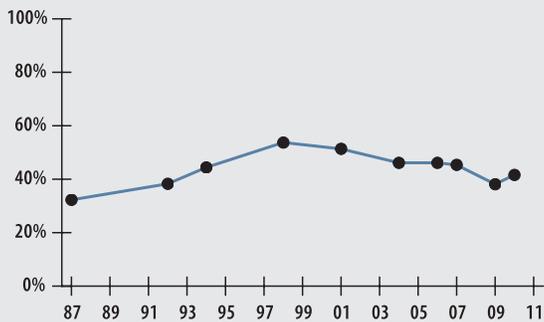
Board Administrator

Gerard Arnaudet

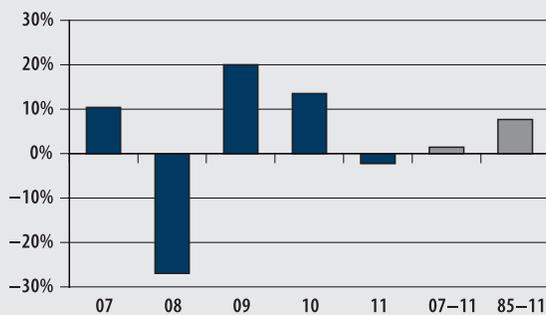
Board Meeting

Usually last Thursday of each month at
10:00 am

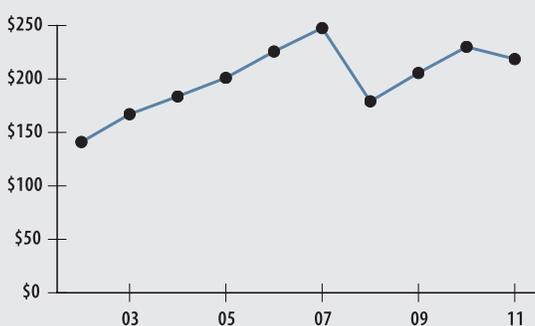
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

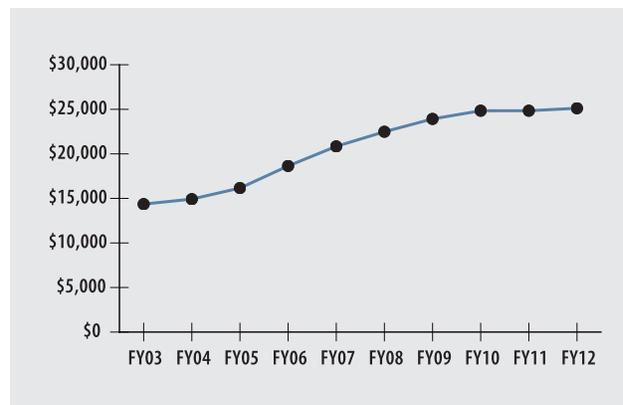
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.74%	8.14%	7.93%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.80%	5.95%	4.72%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.47%	4.62%	4.05%

ACTUARIAL

• Funded Ratio	41.6%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$318.6 M
• Total Pension Appropriation (Fiscal 2012)	\$25.1 M

	Active	Retired
• Number of Members	2,085	1,761
• Total Payroll/Benefit	\$82.6 M	\$34.0 M
• Average Salary/Benefit	\$39,600	\$19,300
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	12/13/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$63.06 M	\$65.97 M	\$(32.84 M)
Annual Disbursements	\$40.23 M	\$38.23 M	\$35.57 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	333
Number Who Reported Earnings	84
Number of Excess Earners	4
Total Amount of Refund Due	\$23,703

▶ 2011 Return	-2.20%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$218.4 M
▶ 2007-2011 (Annualized)	1.47%
▶ 1985-2011 (Annualized)	7.74%

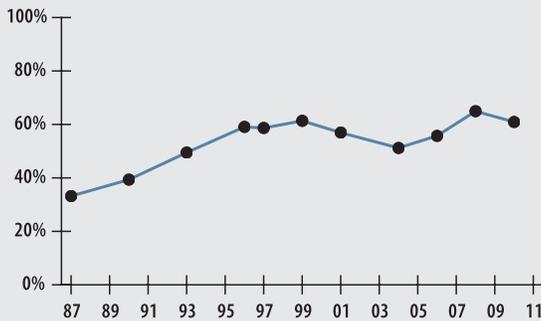
Newburyport

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

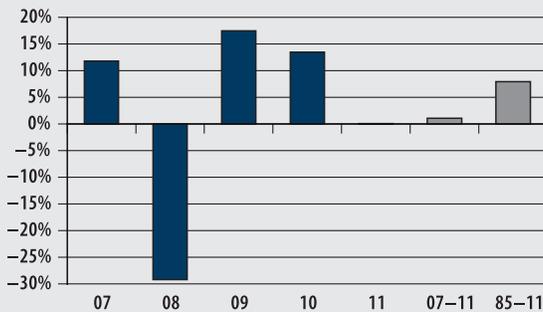
Board Members
Vincent Malgeri, Esq. Chairperson),
Paula Fowler, Alexander Kravchuk,
Joseph Spaulding, William B. Squillace

Board Administrator
Laurie Burton
Board Meeting
Last Wednesday of the month

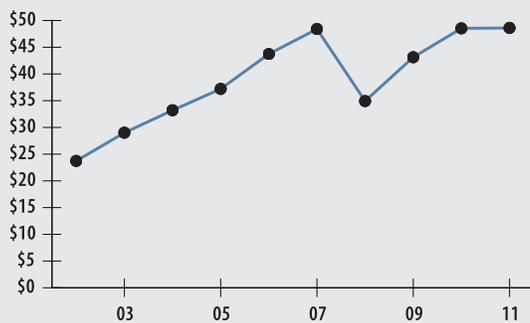
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

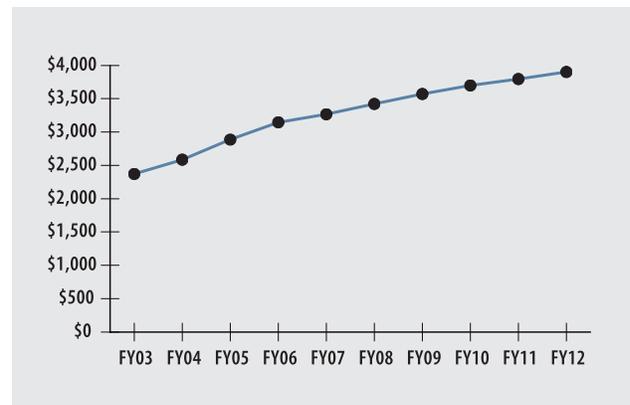
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.96%	8.27%	8.07%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	6.08%	4.92%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.12%	4.24%	4.10%

ACTUARIAL

• Funded Ratio	60.9%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$31.3 M
• Total Pension Appropriation (Fiscal 2012)	\$3.9 M

	Active	Retired
• Number of Members	349	216
• Total Payroll/Benefit	\$14.3 M	\$4.5 M
• Average Salary/Benefit	\$40,900	\$21,000
• Average Age	48	72
• Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/07/10
Period Covered	01/01/06-12/31/08

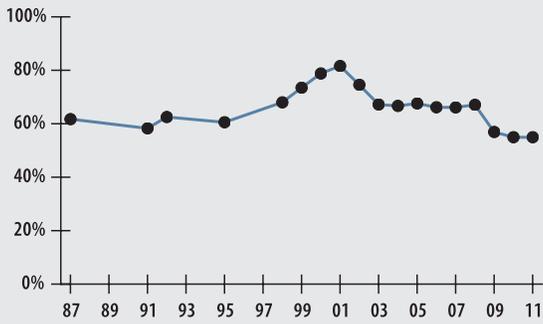
	2008	2007	2006
Annual Receipts	\$(8.88 M)	\$10.13 M	\$10.96 M
Annual Disbursements	\$4.97 M	\$4.99 M	\$4.58 M

EARNED INCOME OF DISABILITY RETIREES (2010)

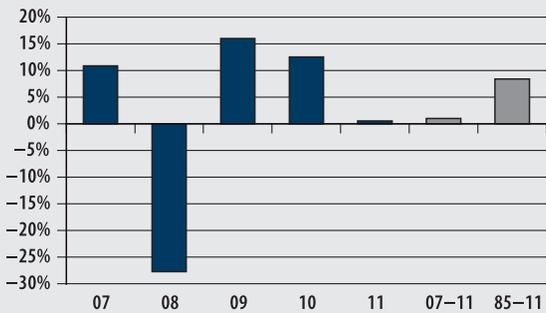
Number of Disability Retirees	29
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.13%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$48.6 M
▶ 2007-2011 (Annualized)	1.12%
▶ 1985-2011 (Annualized)	7.96%

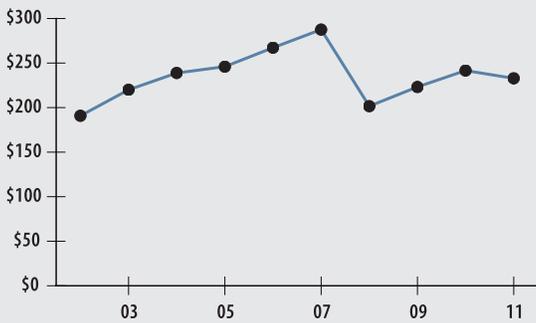
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

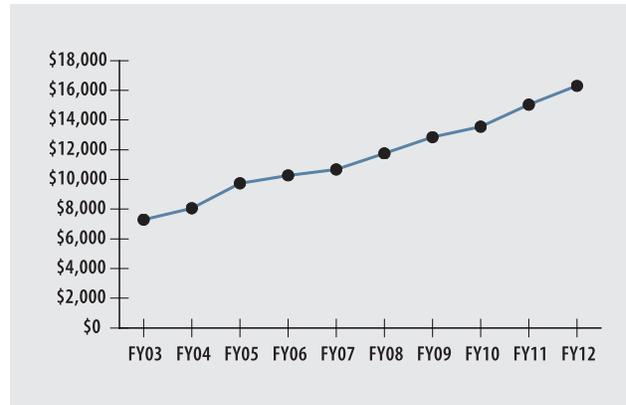
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.42%	8.73%	8.58%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.51%	3.97%	2.96%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.04%	3.34%	2.23%

ACTUARIAL

- Funded Ratio 55.0%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 7.75%
- Funding Schedule 3.75% Increasing
- Year Fully Funded 2038
- Unfunded Liability \$212.9 M
- Total Pension Appropriation (Fiscal 2012) \$16.3 M

	Active	Retired
• Number of Members	1,669	1,312
• Total Payroll/Benefit	\$81.4 M	\$30.8 M
• Average Salary/Benefit	\$48,800	\$23,500
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

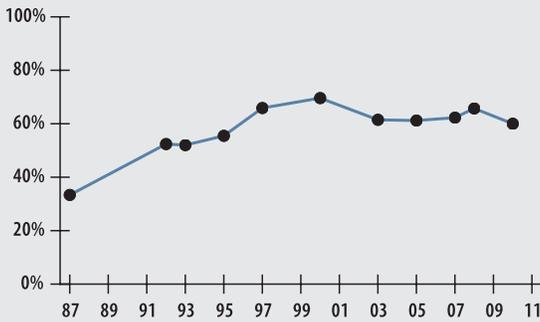
Date of Last Audit	06/22/11		
Period Covered	1/1/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$52.21 M	\$53.85 M	\$(54.91 M)
Annual Disbursements	\$33.85 M	\$32.28 M	\$31.01 M

EARNED INCOME OF DISABILITY RETIREES (2010)

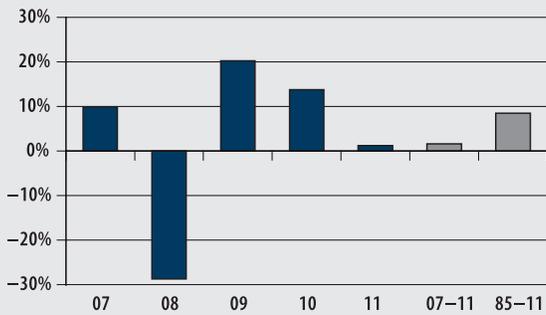
Number of Disability Retirees	143
Number Who Reported Earnings	39
Number of Excess Earners	1
Total Amount of Refund Due	\$18,606

▶ 2011 Return	.58%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$232.8 M
▶ 2007-2011 (Annualized)	1.04%
▶ 1985-2011 (Annualized)	8.42%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

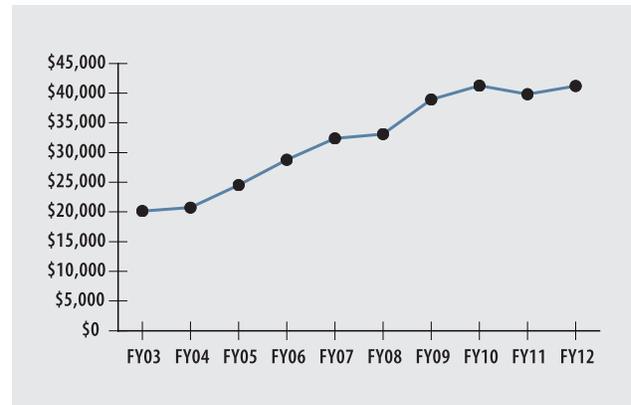
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.50%	8.79%	8.60%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.91%	4.84%	4.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.67%	4.15%	2.81%

ACTUARIAL

- Funded Ratio 60.0%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2031
- Unfunded Liability \$401.1 M
- Total Pension Appropriation (Fiscal 2012) \$41.2 M

	Active	Retired
• Number of Members	5,526	2,870
• Total Payroll/Benefit	\$223.8 M	\$56.6 M
• Average Salary/Benefit	\$40,400	\$19,700
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	12/18/09
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(119.60 M)	\$111.16 M	\$124.23 M
Annual Disbursements	\$62.43 M	\$60.27 M	\$57.73 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	308
Number Who Reported Earnings	94
Number of Excess Earners	3
Total Amount of Refund Due	\$16,144

▶ 2011 Return	1.20%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$572.3 M
▶ 2007-2011 (Annualized)	1.67%
▶ 1985-2011 (Annualized)	8.50%

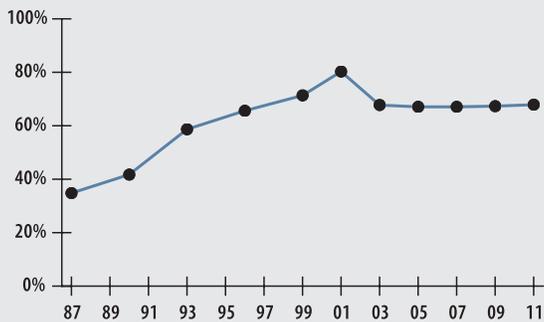
North Adams

P.O. Box 229
85 Main Street, Room 322
North Adams, MA 01247
Phone 413-663-5185
Fax 413-664-9412

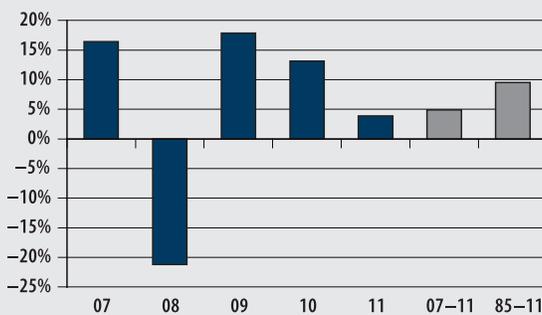
Board Members
James D. Brown (Chairperson),
Alan Marden, Lawrence R. O'Brien,
Fred T. Thompson, Esq., Kathleen A. Wall

Board Administrator
Beverly Cooper
Board Meeting
Varies

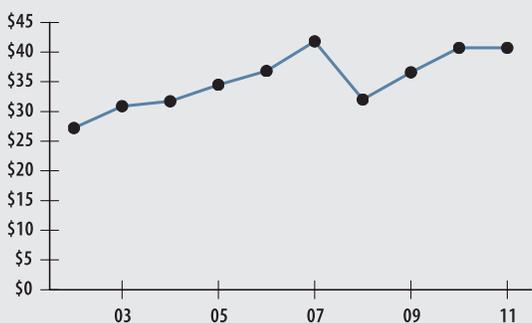
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

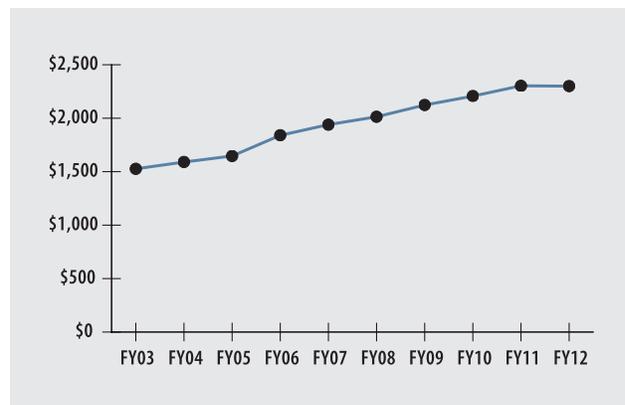
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.53%	9.75%	9.62%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.27%	5.06%	4.15%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.91%	5.94%	5.74%

ACTUARIAL

• Funded Ratio	67.9%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$19.4 M
• Total Pension Appropriation (Fiscal 2012)	\$2.3 M

	Active	Retired
• Number of Members	369	211
• Total Payroll/Benefit	\$10.4 M	\$3.7 M
• Average Salary/Benefit	\$28,200	\$17,400
• Average Age	47	73
• Average Service	10.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/26/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$8.13 M	\$8.92 M	\$(5.95 M)
Annual Disbursements	\$4.43 M	\$4.17 M	\$4.10 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	38
Number Who Reported Earnings	14
Number of Excess Earners	1
Total Amount of Refund Due	\$5,364

▶ 2011 Return	3.87%
▶ 2011 Target	8.04%
▶ 2011 Market Value	\$40.7 M
▶ 2007-2011 (Annualized)	4.91%
▶ 1985-2011 (Annualized)	9.53%

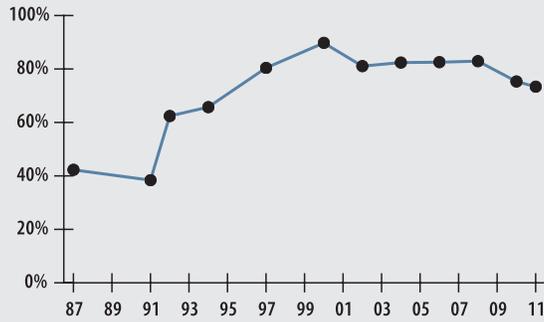
North Attleboro

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

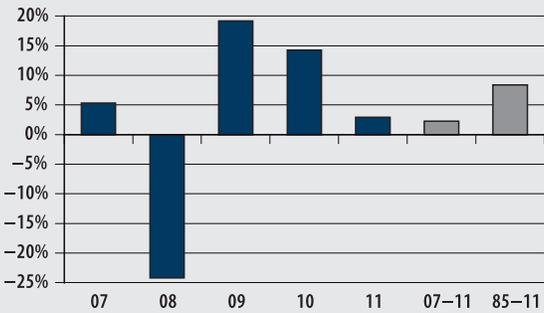
Board Members
Lisa Higgins (Chairperson),
Brian D. Brousseau, Craig R. Chapman,
Murad Nasir, Patricia A. Shapiro

Board Administrator
Debra A. Bush
Board Meeting
Fourth Tuesday of each month

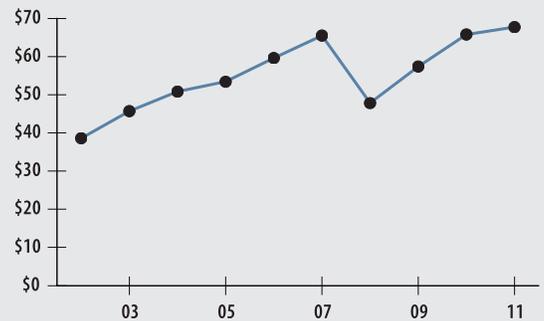
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

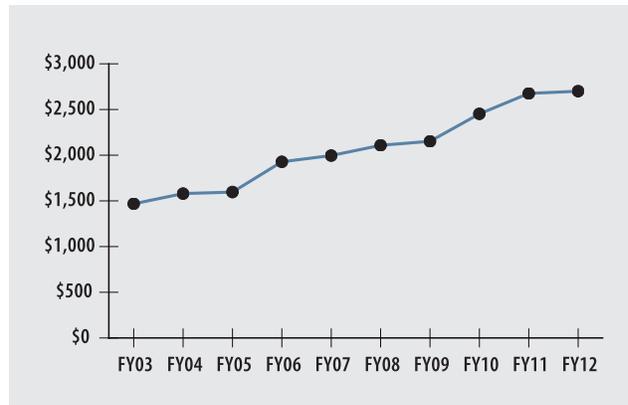
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.36%	8.57%	8.35%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.13%	5.09%	4.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.28%	4.04%	2.21%

ACTUARIAL

• Funded Ratio	73.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$24.7 M
• Total Pension Appropriation (Fiscal 2012)	\$2.7 M

	Active	Retired
• Number of Members	504	215
• Total Payroll/Benefit	\$20.7 M	\$4.1 M
• Average Salary/Benefit	\$41,000	\$19,100
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$12.99 M	\$14.56 M	\$(11.20 M)
Annual Disbursements	\$4.81 M	\$4.26 M	\$4.32 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	23
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.93%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$67.7 M
▶ 2007-2011 (Annualized)	2.28%
▶ 1985-2011 (Annualized)	8.36%

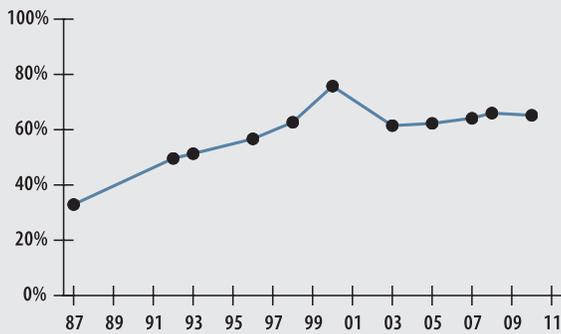
Northampton

City Hall, Room 3
210 Main Street
Northampton, MA 01060
Phone 413-587-1211
Fax 413-587-1278

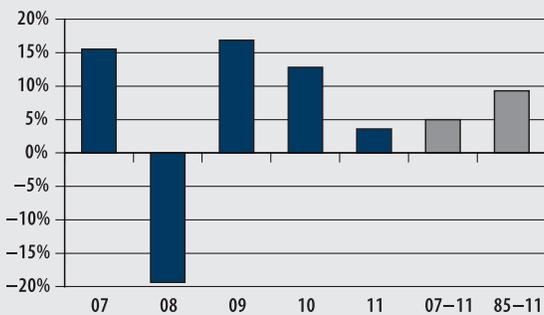
Board Members
Joyce Karpinski (Chairperson),
Shirley A. LaRose, Michael J. Lyons,
Thomas Sullivan, Susan L. Wright

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

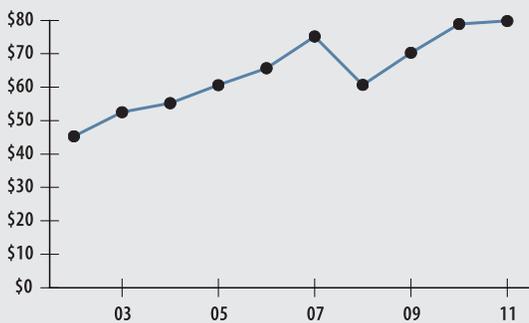
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

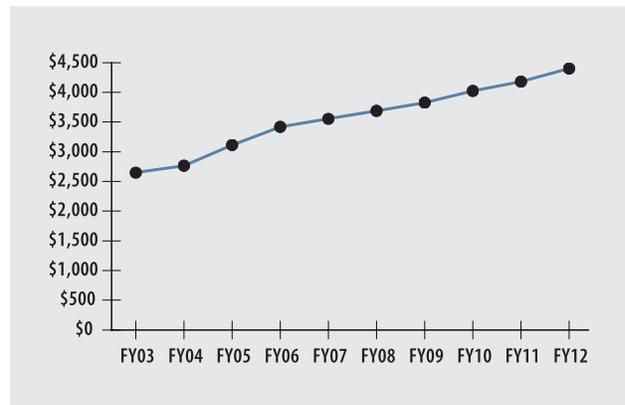
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.32%	9.55%	9.42%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.08%	5.06%	4.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
4.96%	6.10%	5.66%

ACTUARIAL

• Funded Ratio	65.2%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.61% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$40.6 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	602	342
• Total Payroll/Benefit	\$22.6 M	\$6.3 M
• Average Salary/Benefit	\$37,500	\$18,400
• Average Age	47	70
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/09/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$16.95 M	\$(8.80 M)	\$16.38 M
Annual Disbursements	\$7.17 M	\$6.85 M	\$6.69 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	3.61%
▶ 2011 Target	7.98%
▶ 2011 Market Value	\$79.8 M
▶ 2007-2011 (Annualized)	4.96%
▶ 1985-2011 (Annualized)	9.32%

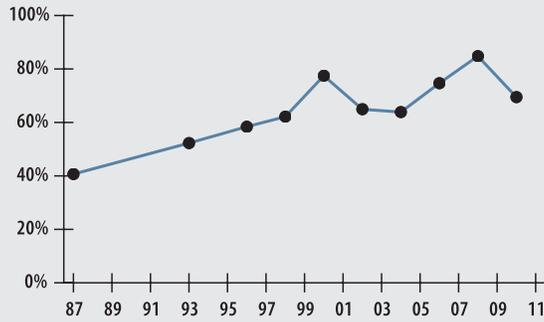
Northbridge

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

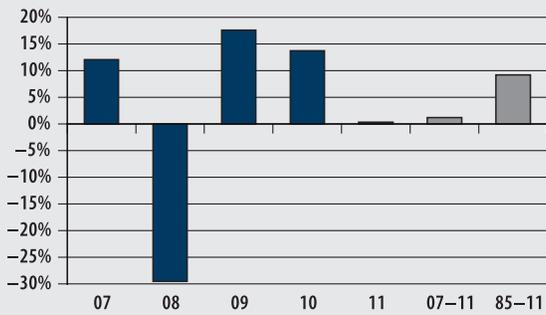
Board Members
John Meagher (Chairperson),
Muriel Barry, Paul Mulrenin,
Sharon Susienka, Neil Vaidya

Board Administrator
Beth A. Matson
Board Meeting
Third Wednesday of each month

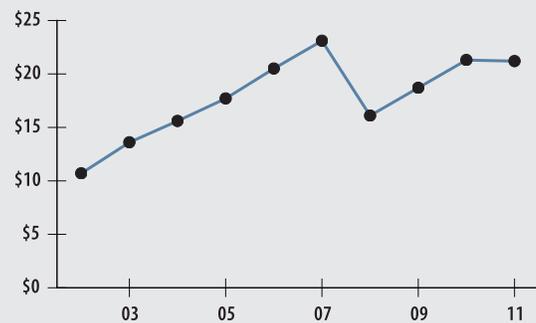
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

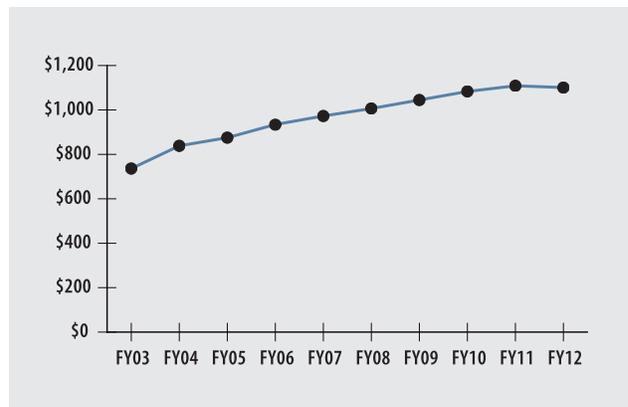
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.26%	9.62%	9.46%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.32%	5.70%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.20%	4.31%	4.11%

ACTUARIAL

• Funded Ratio	69.5%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.88% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$9.0 M
• Total Pension Appropriation (Fiscal 2012)	\$1.1 M

	Active	Retired
• Number of Members	182	103
• Total Payroll/Benefit	\$7.1 M	\$1.5 M
• Average Salary/Benefit	\$38,900	\$15,000
• Average Age	47	75
• Average Service	9.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/20/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$4.67 M	\$4.70 M	\$(4.97 M)
Annual Disbursements	\$2.07 M	\$2.08 M	\$2.02 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	8
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.37%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$21.2 M
▶ 2007-2011 (Annualized)	1.20%
▶ 1985-2011 (Annualized)	9.26%

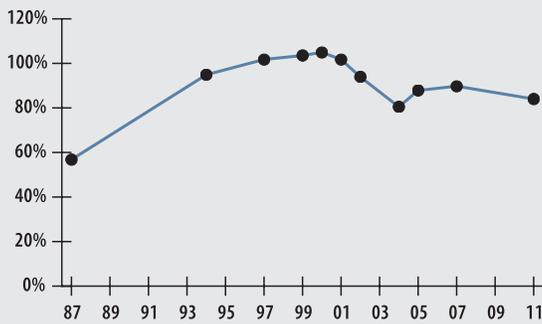
Norwood

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

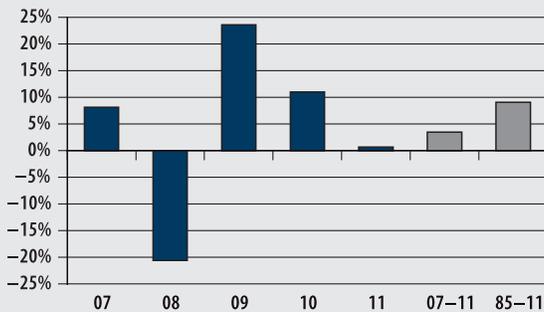
Board Members
Eileen P. Hickey (Chairperson),
Joseph F. Curran, Ted Mulvehill, Tom O'Toole,
Robert M. Thornton

Board Administrator
Debra A. Wilkes
Board Meeting
Third Thursday of the month

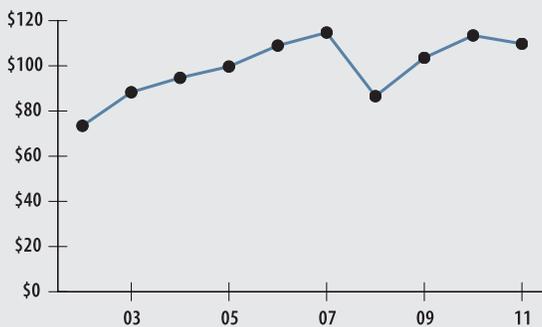
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

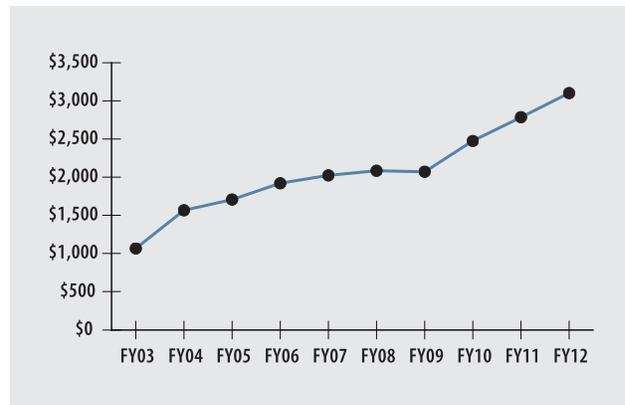
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.07%	9.40%	9.34%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.08%	6.04%	5.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.48%	5.71%	5.23%

ACTUARIAL

- Funded Ratio 84.0%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$21.8 M
- Total Pension Appropriation (Fiscal 2012) \$3.1 M

	Active	Retired
• Number of Members	588	343
• Total Payroll/Benefit	\$28.4 M	\$7.4 M
• Average Salary/Benefit	\$48,400	\$21,600
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/30/10
Period Covered	01/01/07-12/31/08

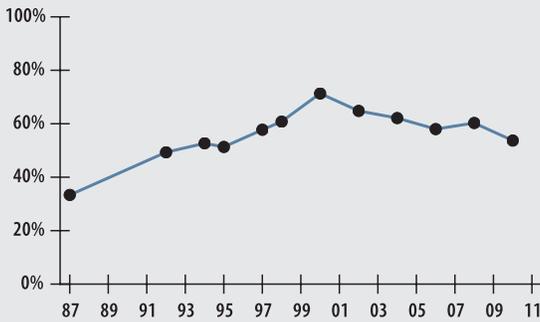
	2008	2007
Annual Receipts	\$(19.11 M)	\$13.71 M
Annual Disbursements	\$8.23 M	\$8.11 M

EARNED INCOME OF DISABILITY RETIREES (2010)

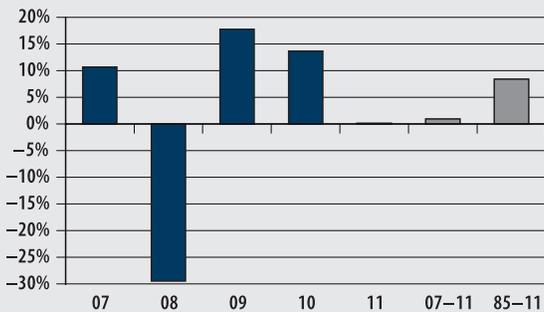
Number of Disability Retirees	42
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.69%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$109.7 M
▶ 2007-2011 (Annualized)	3.48%
▶ 1985-2011 (Annualized)	9.07%

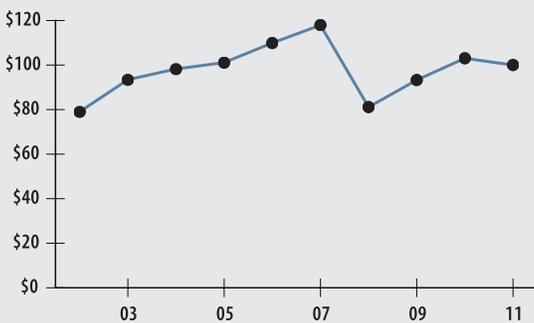
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

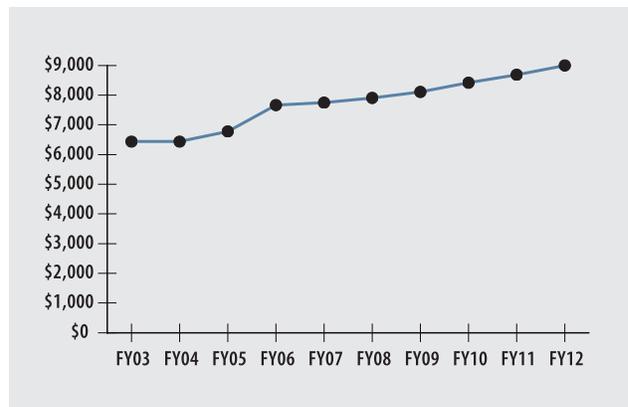
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.41%	8.74%	8.55%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.87%	3.67%	2.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	3.08%	1.61%

ACTUARIAL

- Funded Ratio 53.7%
- Date of Last Valuation 01/10
- Actuary Ricci Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$99.1 M
- Total Pension Appropriation (Fiscal 2012) \$90.0 M

	Active	Retired
• Number of Members	829	779
• Total Payroll/Benefit	\$39.0 M	\$14.2 M
• Average Salary/Benefit	\$47,000	\$18,200
• Average Age	49	74
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

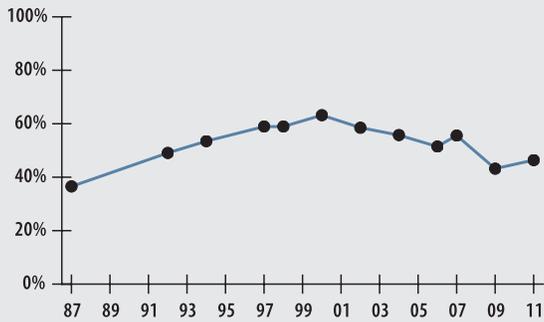
Date of Last Audit	07/14/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$25.61 M	\$26.82 M	\$(21.60 M)
Annual Disbursements	\$15.59 M	\$15.35M	\$14.92 M

EARNED INCOME OF DISABILITY RETIREES (2010)

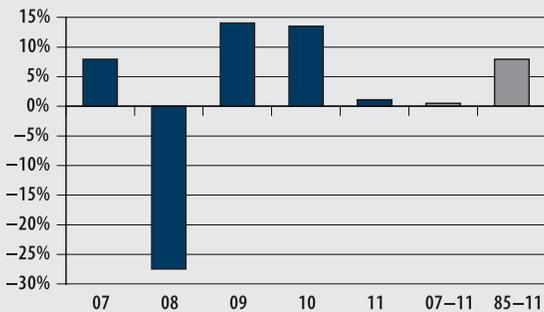
Number of Disability Retirees	66
Number Who Reported Earnings	15
Number of Excess Earners	1
Total Amount of Refund Due	\$6,732

▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$100.0 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	8.41%

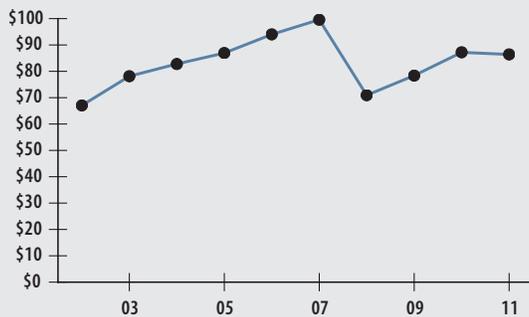
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

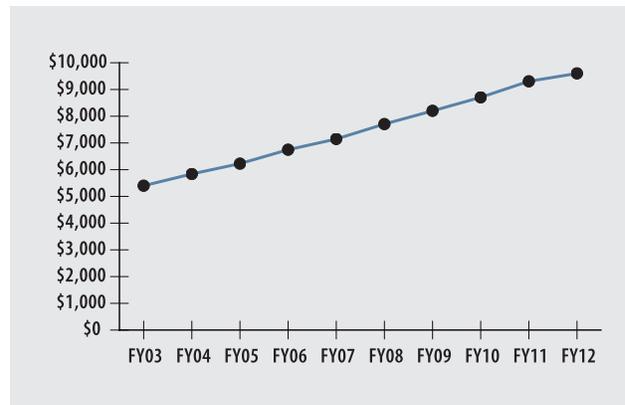
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.93%	8.20%	7.99%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.64%	3.16%	1.99%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.50%	2.59%	1.37%

ACTUARIAL

• Funded Ratio	46.4%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$110.9 M
• Total Pension Appropriation (Fiscal 2012)	\$9.6 M

	Active	Retired
• Number of Members	929	749
• Total Payroll/Benefit	\$31.2 M	\$13.0 M
• Average Salary/Benefit	\$33,500	\$17,300
• Average Age	49	74
• Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/24/12
Period Covered	01/01/08-12/31/10

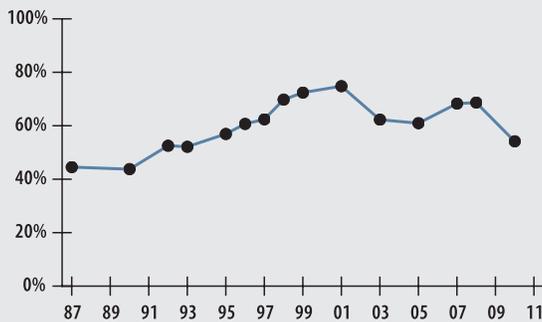
	2010	2009	2008
Annual Receipts	\$23.32 M	\$21.96 M	\$(15.53 M)
Annual Disbursements	\$14.32 M	\$13.81 M	\$13.71 M

EARNED INCOME OF DISABILITY RETIREES (2010)

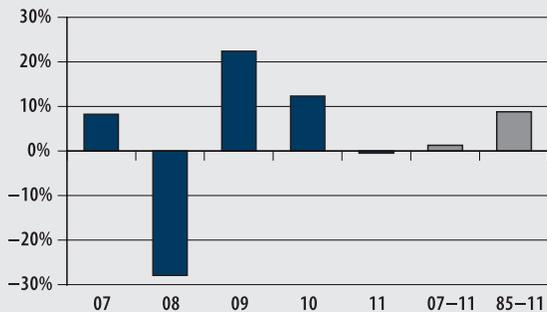
Number of Disability Retirees	110
Number Who Reported Earnings	27
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.11%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$86.4 M
▶ 2007-2011 (Annualized)	.50%
▶ 1985-2011 (Annualized)	7.93%

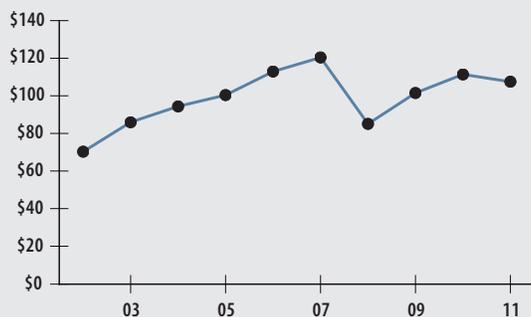
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

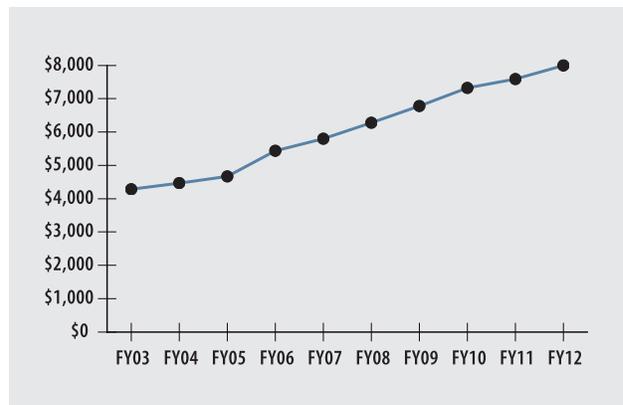
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.48%	8.84%	8.70%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.99%	4.67%	3.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.35%	4.14%	3.35%

ACTUARIAL

- Funded Ratio 54.2%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.00%
- Funding Schedule 8.0% Total Increasing
- Year Fully Funded 2027
- Unfunded Liability \$94.3 M
- Total Pension Appropriation (Fiscal 2012) \$8.0 M

	Active	Retired
• Number of Members	957	562
• Total Payroll/Benefit	\$35.7 M	\$11.8 M
• Average Salary/Benefit	\$37,300	\$21,000
• Average Age	48	69
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	11/10/11
Period Covered	01/01/08-12/31/10

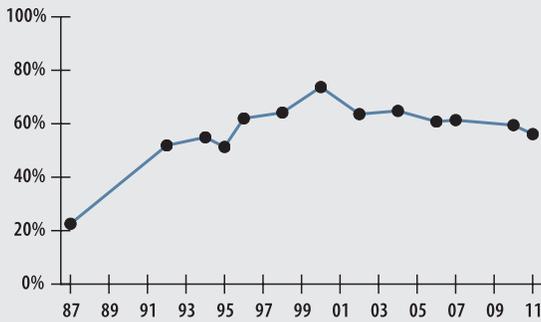
	2010	2009	2008
Annual Receipts	\$24.37 M	\$30.12 M	\$(23.17 M)
Annual Disbursements	\$14.53 M	\$13.25 M	\$12.59 M

EARNED INCOME OF DISABILITY RETIREES (2010)

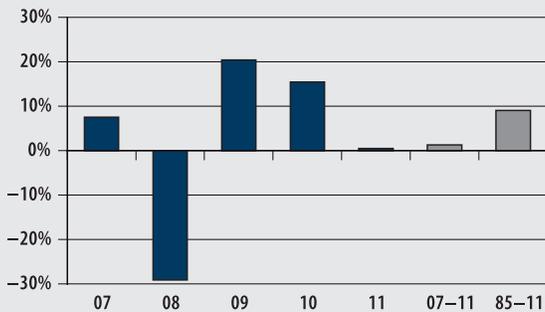
Number of Disability Retirees	81
Number Who Reported Earnings	29
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-0.47%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$107.5 M
▶ 2007-2011 (Annualized)	1.35%
▶ 1985-2011 (Annualized)	8.48%

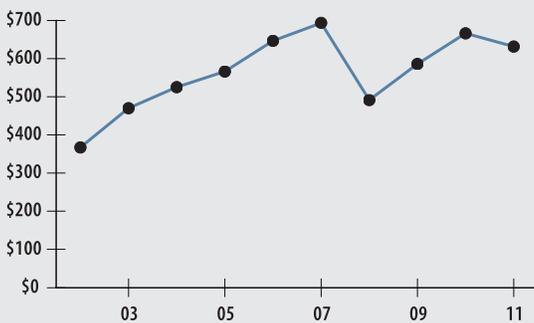
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

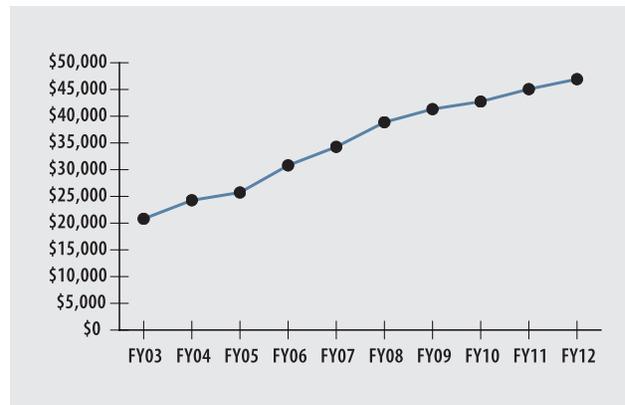
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.10%	9.45%	9.21%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.48%	4.42%	3.28%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.30%	4.16%	2.89%

ACTUARIAL

- Funded Ratio 56.1%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$520.7 M
- Total Pension Appropriation (Fiscal 2012) \$46.9 M

	Active	Retired
• Number of Members	5,775	3,442
• Total Payroll/Benefit	\$228.3 M	\$67.4 M
• Average Salary/Benefit	\$39,500	\$19,600
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

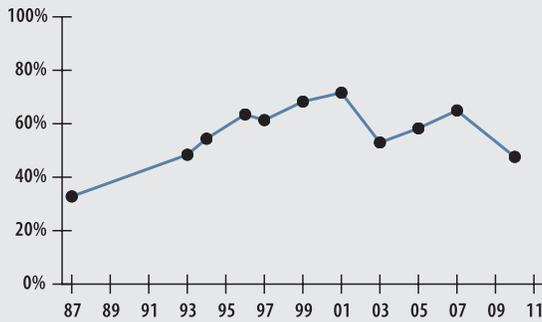
Date of Last Audit	01/26/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$178.10 M	\$(143.59 M)	\$116.04 M
Annual Disbursements	\$74.27 M	\$68.76 M	\$67.38 M

EARNED INCOME OF DISABILITY RETIREES (2010)

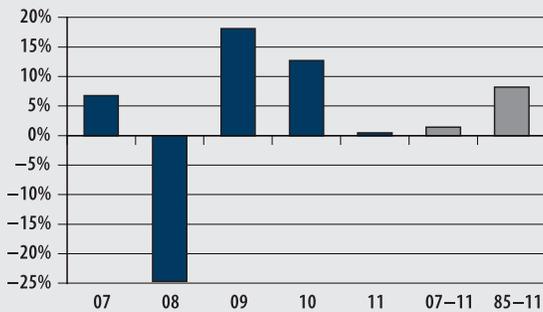
Number of Disability Retirees	349
Number Who Reported Earnings	103
Number of Excess Earners	9
Total Amount of Refund Due	\$104,595

▶ 2011 Return	.53%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$631.2 M
▶ 2007-2011 (Annualized)	1.30%
▶ 1985-2011 (Annualized)	9.10%

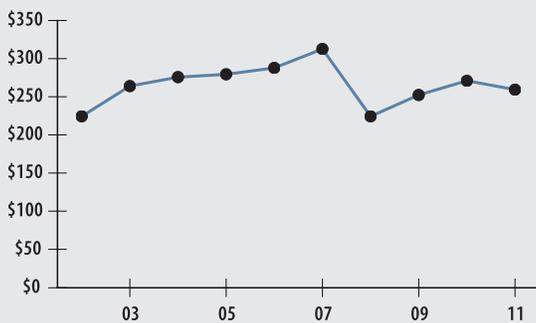
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

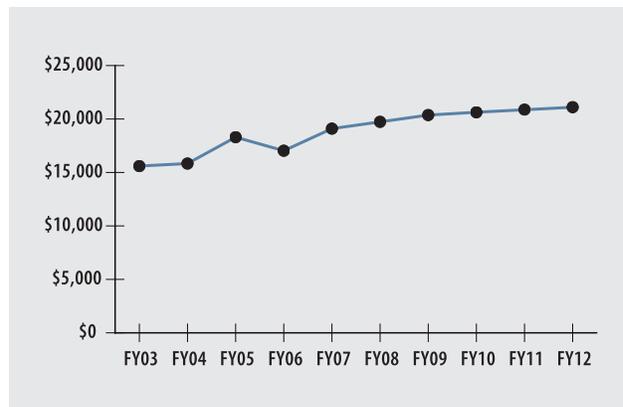
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.50%	8.34%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.12%	4.97%	4.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.45%	3.92%	3.04%

ACTUARIAL

- Funded Ratio 47.6%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.125%
- Funding Schedule 3.55% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$282.8 M
- Total Pension Appropriation (Fiscal 2012) \$21.1 M

	Active	Retired
• Number of Members	1,419	1,613
• Total Payroll/Benefit	\$76.9 M	\$38.1 M
• Average Salary/Benefit	\$54,200	\$23,600
• Average Age	49	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/02/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$59.40 M	\$69.27 M	\$(46.05 M)
Annual Disbursements	\$41.77 M	\$40.54 M	\$40.64 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	161
Number Who Reported Earnings	35
Number of Excess Earners	1
Total Amount of Refund Due	\$20,213

▶ 2011 Return	.44%
▶ 2011 Target	8.03%
▶ 2011 Market Value	\$259.2 M
▶ 2007-2011 (Annualized)	1.45%
▶ 1985-2011 (Annualized)	8.19%

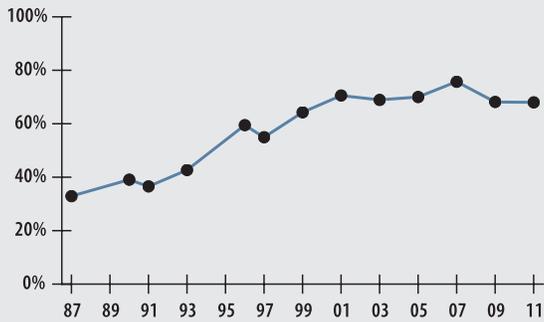
Reading

16 Lowell Street
Reading, MA 01867
Phone 781-942-9007
Fax 781-942-9037

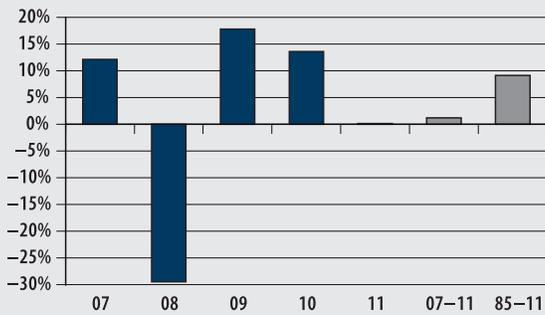
Board Members
Joseph R. Veno (Chairperson),
Thomas A. Clough, Francis P. Driscoll,
Richard P. Foley, Gail LaPointe

Board Administrator
Colleen Loughlin
Board Meeting
Fourth Tuesday of each month at 6:00 pm

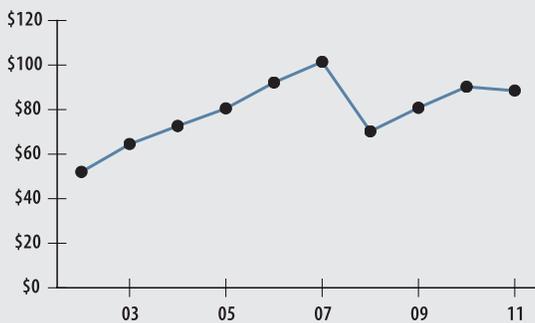
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

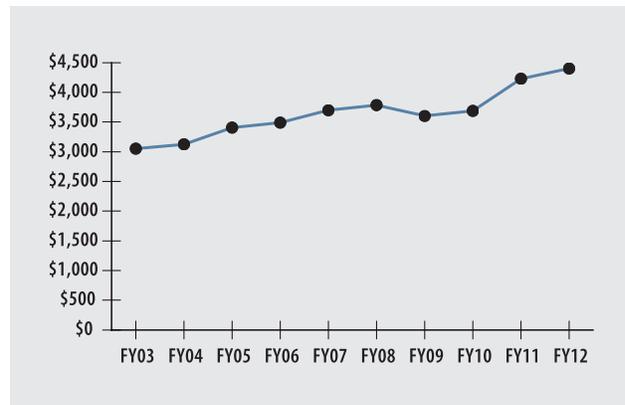
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.17%	9.53%	9.37%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.21%	4.37%	4.21%

ACTUARIAL

• Funded Ratio	68.0%
• Date of Last Valuation	07/11
• Actuary	Segal
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$43.1 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	333	329
• Total Payroll/Benefit	\$20.9 M	\$7.5 M
• Average Salary/Benefit	\$62,900	\$22,800
• Average Age	49	NA
• Average Service	15 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/04/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$18.33 M	\$(23.42 M)	\$16.92 M
Annual Disbursements	\$7.73 M	\$7.77 M	\$7.61 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	42
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.19%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$88.5 M
▶ 2007-2011 (Annualized)	1.21%
▶ 1985-2011 (Annualized)	9.17%

Revere

City Hall
281 Broadway
Revere, MA 02151
Phone 781-286-8173
Fax 781-286-3316

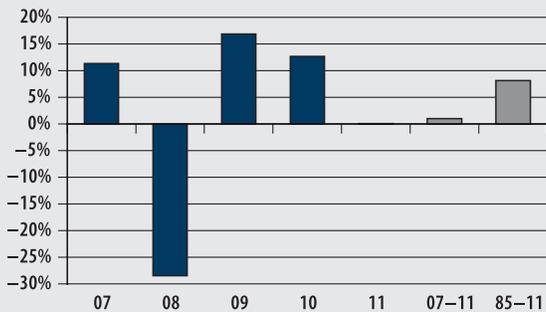
Board Members
Laurie Giardella (Chairperson),
Michael Conley, John Henry,
Steven Parsons, David Petrilli

Board Administrator
Carolyn M. Russo
Board Meeting
Varies

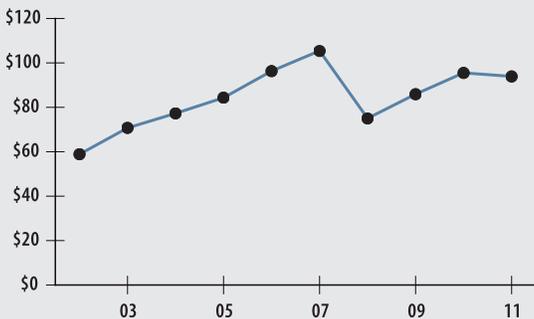
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

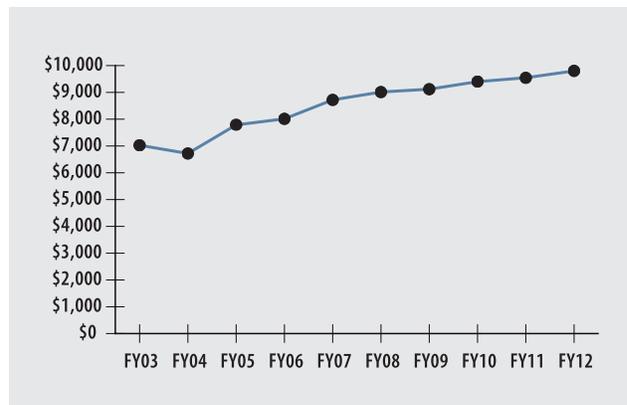
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.14%	8.46%	8.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.00%	5.44%	4.03%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.00%	4.06%	3.98%

ACTUARIAL

• Funded Ratio	57.6%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.45% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$75.6 M
• Total Pension Appropriation (Fiscal 2012)	\$9.8 M

	Active	Retired
• Number of Members	492	544
• Total Payroll/Benefit	\$25.3 M	\$12.5 M
• Average Salary/Benefit	\$51,300	\$22,900
• Average Age	50	76
• Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/28/12
Period Covered	01/01/09-12/31/10

	2010	2009
Annual Receipts	\$23.40 M	\$24.39 M
Annual Disbursements	\$13.81 M	\$13.52 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	125
Number Who Reported Earnings	25
Number of Excess Earners	1
Total Amount of Refund Due	\$7,319

▶ 2011 Return	.10%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$93.8 M
▶ 2007-2011 (Annualized)	1.00%
▶ 1985-2011 (Annualized)	8.14%

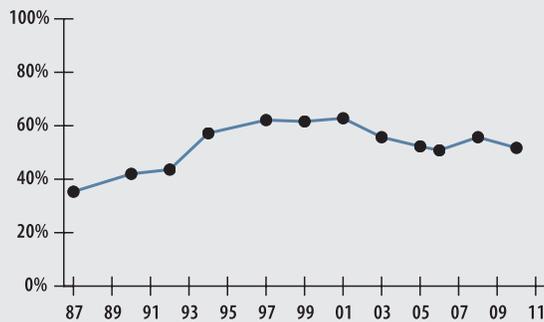
Salem

20 Central Street
Suite 110
Salem, MA 01970
Phone 978-745-8983
Fax 978-745-4216

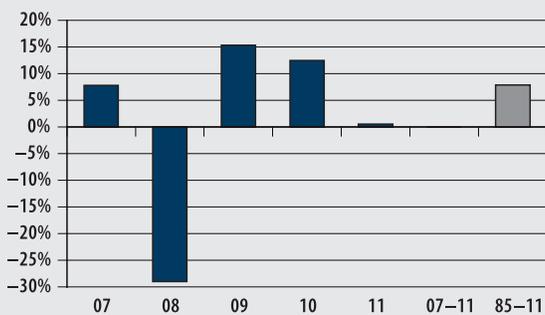
Board Members
John P. O'Leary (Chairperson),
John H. Burke, Jr., Kimberly Driscoll,
Robert Lutts, Richard J. Viscay

Board Administrator
Marcia A. Pelletier
Board Meeting
Last Thursday of each month

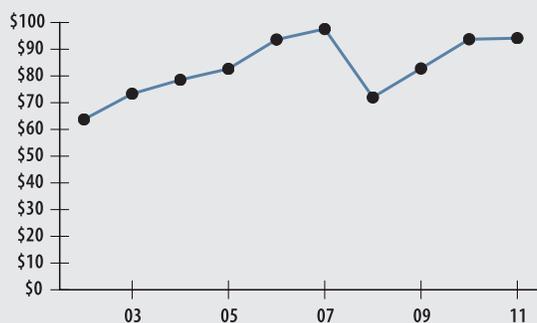
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

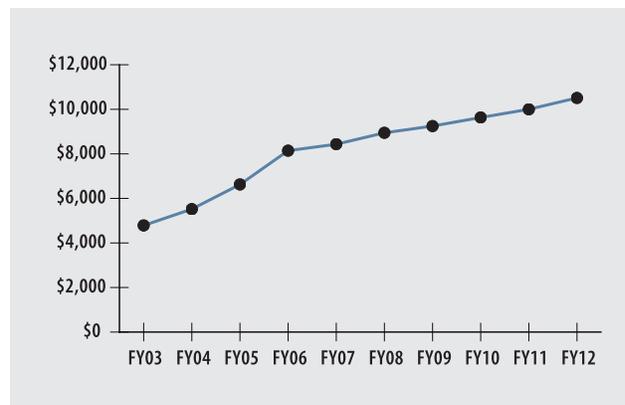
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.90%	8.19%	8.02%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.84%	3.60%	2.74%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.00%	2.73%	1.53%

ACTUARIAL

• Funded Ratio	51.7%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$93.4 M
• Total Pension Appropriation (Fiscal 2012)	\$10.5 M

	Active	Retired
• Number of Members	827	594
• Total Payroll/Benefit	\$34.6 M	\$11.8 M
• Average Salary/Benefit	\$41,800	\$19,800
• Average Age	48	NA
• Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

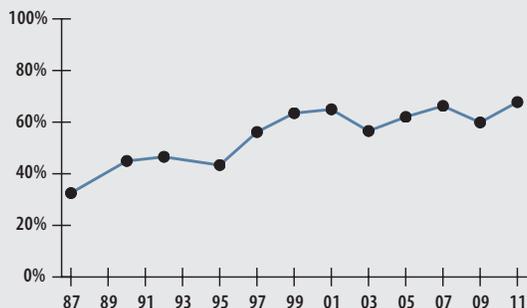
Date of Last Audit	01/13/11	
Period Covered	01/01/08-12/31/09	
	2009	2008
Annual Receipts	\$24.45 M	\$(15.58 M)
Annual Disbursements	\$13.39 M	\$12.89 M

EARNED INCOME OF DISABILITY RETIREES (2010)

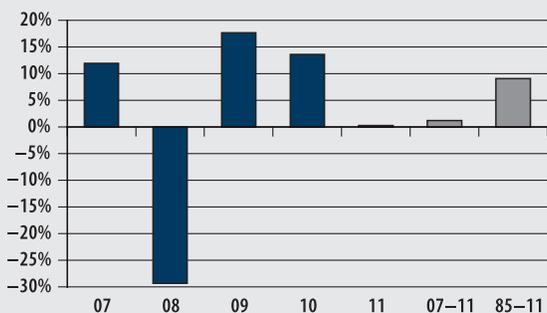
Number of Disability Retirees	64
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.54%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$94.1 M
▶ 2007-2011 (Annualized)	0.00%
▶ 1985-2011 (Annualized)	7.90%

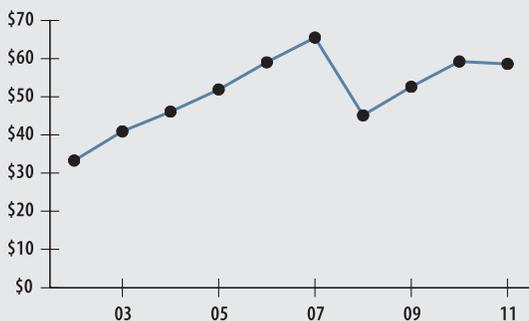
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

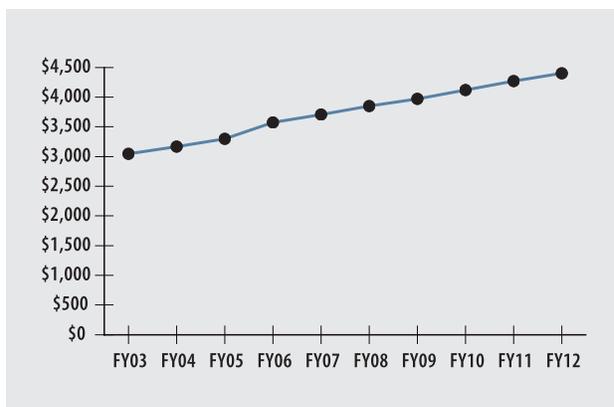
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.11%	9.46%	9.30%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.26%	5.66%	4.20%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.20%	4.33%	4.17%

ACTUARIAL

• Funded Ratio	67.8%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$31.9 M
• Total Pension Appropriation (Fiscal 2012)	\$4.4 M

	Active	Retired
• Number of Members	342	282
• Total Payroll/Benefit	\$15.1 M	\$6.1 M
• Average Salary/Benefit	\$44,100	\$21,600
• Average Age	48	74
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/25/10
Period Covered	01/01/07-12/31/08

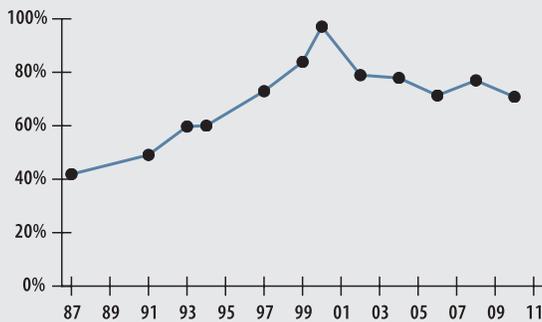
	2008	2007
Annual Receipts	\$(13.20 M)	\$12.53 M
Annual Disbursements	\$6.41 M	\$6.30 M

EARNED INCOME OF DISABILITY RETIREES (2010)

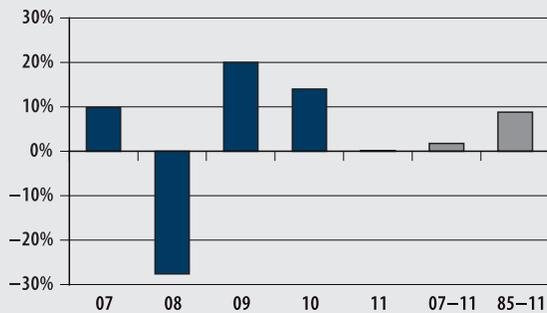
Number of Disability Retirees	40
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.29%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$58.6 M
▶ 2007-2011 (Annualized)	1.20%
▶ 1985-2011 (Annualized)	9.11%

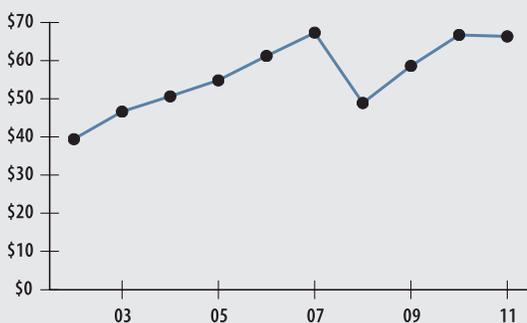
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

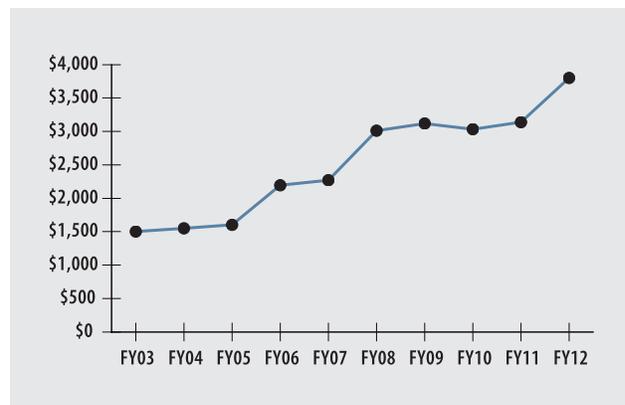
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.85%	9.20%	9.01%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.30%	4.74%	2.86%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.77%	4.21%	3.23%

ACTUARIAL

• Funded Ratio	70.8%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$26.6 M
• Total Pension Appropriation (Fiscal 2012)	\$3.8 M

	Active	Retired
• Number of Members	591	227
• Total Payroll/Benefit	\$22.5 M	\$4.8 M
• Average Salary/Benefit	\$38,000	\$21,000
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

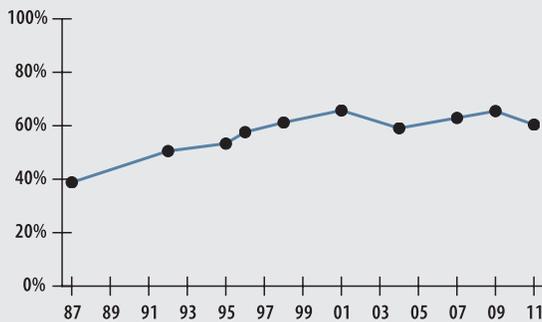
Date of Last Audit	11/10/11		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$13.80 M	\$15.32 M	\$(13.07 M)
Annual Disbursements	\$6.27 M	\$5.60 M	\$5.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

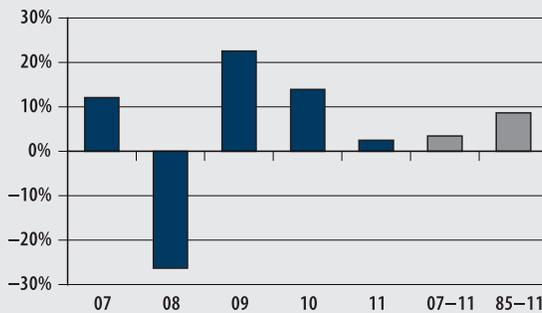
Number of Disability Retirees	29
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$632

▶ 2011 Return	.21%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$66.3 M
▶ 2007-2011 (Annualized)	1.77%
▶ 1985-2011 (Annualized)	8.85%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

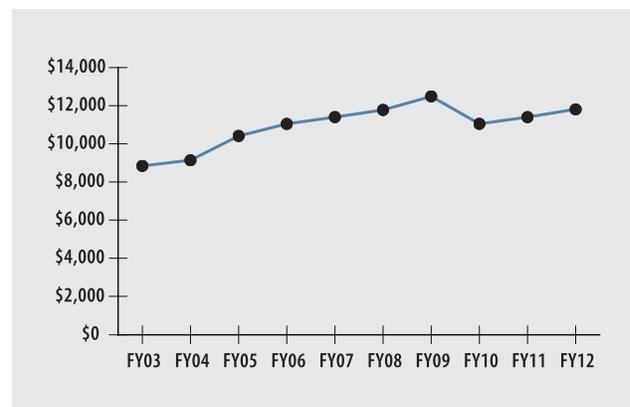
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.70%	8.95%	8.75%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.21%	5.65%	5.10%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.44%	5.27%	3.93%

ACTUARIAL

• Funded Ratio	60.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$123.3 M
• Total Pension Appropriation (Fiscal 2012)	\$11.8 M

	Active	Retired
• Number of Members	1,120	897
• Total Payroll/Benefit	\$56.7 M	\$20.7 M
• Average Salary/Benefit	\$50,600	\$23,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/04/11
Period Covered	01/01/08-12/31/09

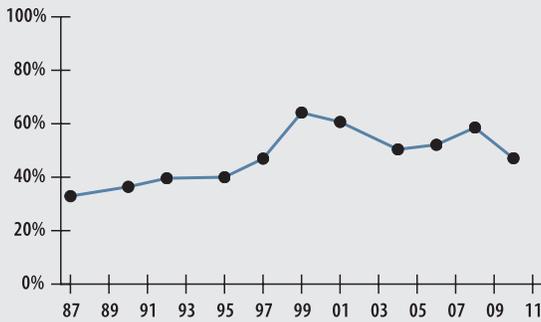
	2009	2008
Annual Receipts	\$48.25 M	\$(30.71 M)
Annual Disbursements	\$22.35 M	\$21.47 M

EARNED INCOME OF DISABILITY RETIREES (2010)

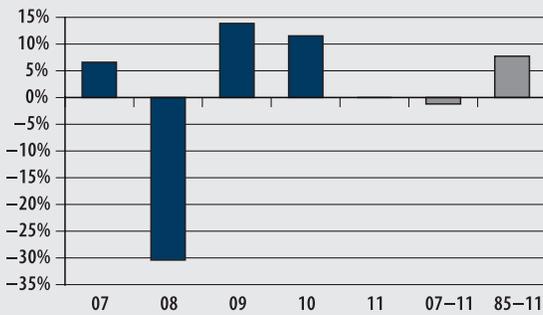
Number of Disability Retirees	131
Number Who Reported Earnings	22
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.49%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$173.9 M
▶ 2007-2011 (Annualized)	3.44%
▶ 1985-2011 (Annualized)	8.70%

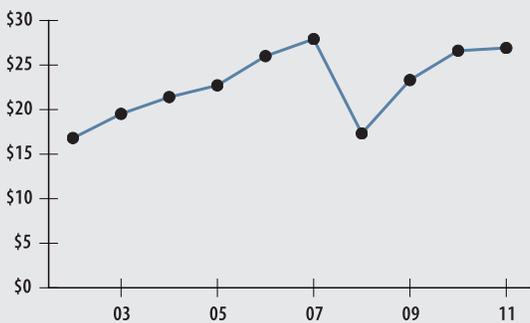
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

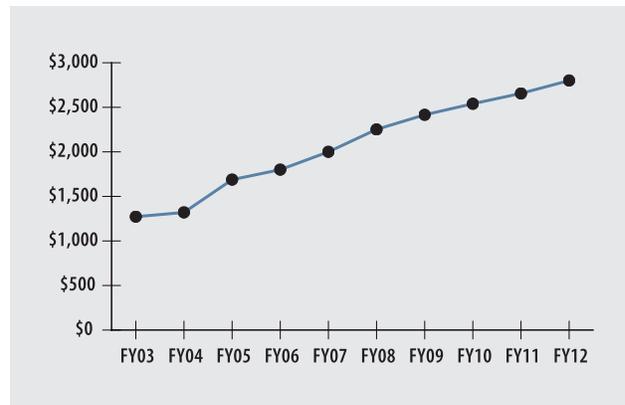
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.77%	8.08%	7.94%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.40%	3.18%	3.07%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-1.16%	1.32%	0.22%

ACTUARIAL

• Funded Ratio	47.1%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$28.9 M
• Total Pension Appropriation (Fiscal 2012)	\$2.8 M

	Active	Retired
• Number of Members	340	166
• Total Payroll/Benefit	\$12.6 M	\$2.8 M
• Average Salary/Benefit	\$37,200	\$16,700
• Average Age	46	73
• Average Service	9.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

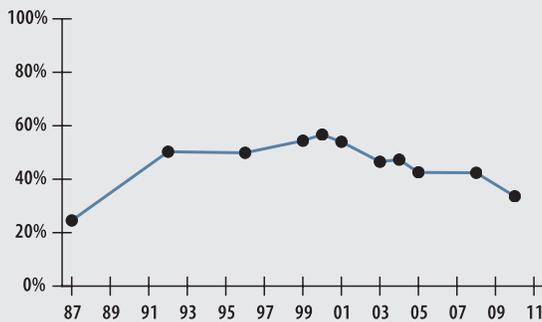
Date of Last Audit	04/21/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$6.07 M	\$(3.99 M)	\$5.08 M
Annual Disbursements	\$3.38 M	\$3.28 M	\$3.09 M

EARNED INCOME OF DISABILITY RETIREES (2010)

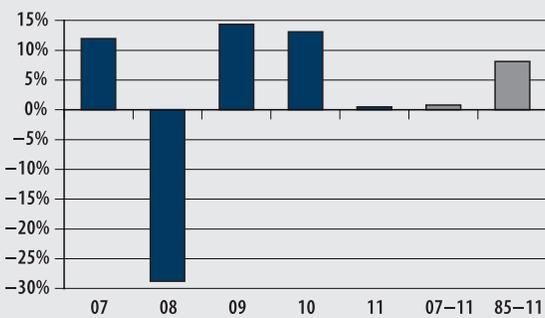
Number of Disability Retirees	16
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.02%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$26.9 M
▶ 2007-2011 (Annualized)	-1.16%
▶ 1985-2011 (Annualized)	7.77%

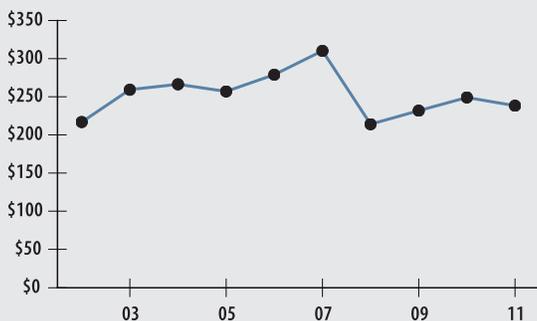
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

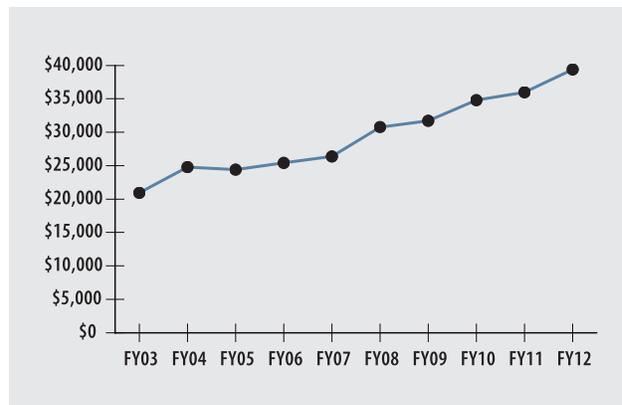
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.11%	8.41%	8.23%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.20%	3.51%	2.54%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.78%	3.80%	2.64%

ACTUARIAL

- Funded Ratio 33.6%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2039
- Unfunded Liability \$550.9 M
- Total Pension Appropriation (Fiscal 2012) \$39.4 M

	Active	Retired
• Number of Members	3,244	2,818
• Total Payroll/Benefit	\$124.1 M	\$57.8 M
• Average Salary/Benefit	\$38,300	\$20,500
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/23/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$82.47 M	\$(43.55 M)	\$77.63 M
Annual Disbursements	\$59.89 M	\$59.10 M	\$57.57 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	449
Number Who Reported Earnings	122
Number of Excess Earners	15
Total Amount of Refund Due	\$112,781

▶ 2011 Return	.53%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$238.2 M
▶ 2007-2011 (Annualized)	.78%
▶ 1985-2011 (Annualized)	8.11%

State

Boston Office
One Ashburton Place
Room 1219
Boston, MA 02108
Phone 617-367-7770
Fax 617-723-1438

Board Members

Treasurer Steven Grossman (Chairperson),
Christopher S. Condon, Patrica Deal,
Theresa McGoldrick, Esq., Ralph White

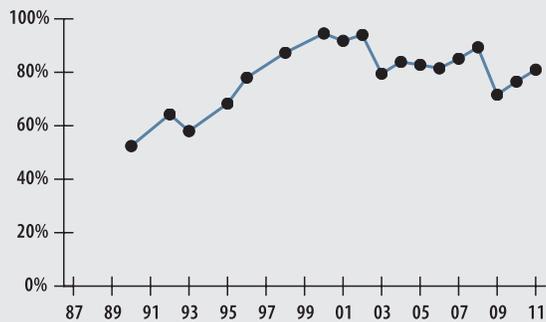
Board Administrator

Nicola Favorito, Esq.

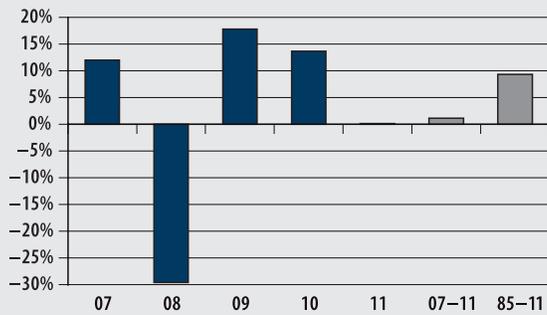
Board Meeting

Last Thursday of each month

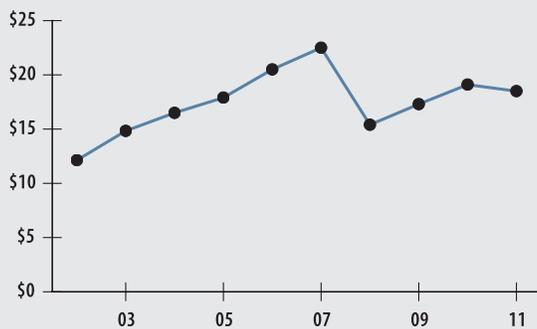
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Billions)



Investment Return History

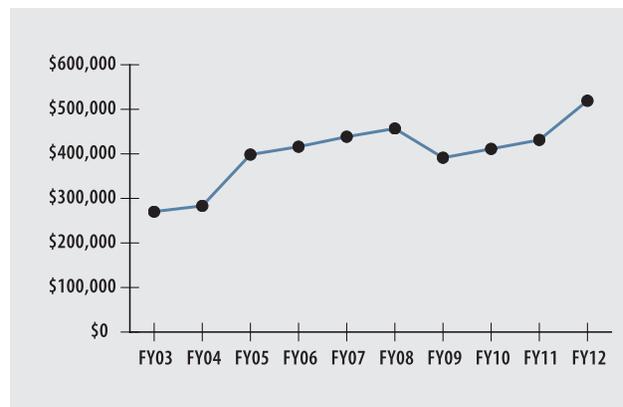
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.38%	9.75%	9.59%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.34%	4.17%

ACTUARIAL

• Funded Ratio	81.0%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$5.0 B
• Total Pension Appropriation (Fiscal 2012)	\$518.9 M

	Active	Retired
• Number of Members	86,586	53,627
• Total Payroll/Benefit	\$4.8 B	\$1.4 B
• Average Salary/Benefit	\$55,500	\$26,400
• Average Age	47	72
• Average Service	13.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/28/11
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$3.37 B	\$(5.69 B)	\$3.48 B
Annual Disbursements	\$1.49 B	\$1.43 B	\$1.40 B

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	3,747
Number Who Reported Earnings	855
Number of Excess Earners	55
Total Amount of Refund Due	\$393,960

▶ 2011 Return	.18%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$18.5 B
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.38%

State Teachers

New Board Name
(Effective May 15, 2006):
Massachusetts Teachers

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

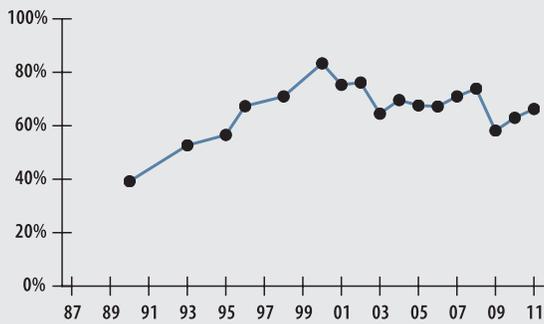
Board Members

Jeff Wulfson (Chairperson), Auditor Suzanne M. Bump, John A. M. Dow, Jr., Nicola Favorito, Treasurer Steven Grossman, Karen A. Mitchell, John Parsons, Linda M. Ruberto, Anne Wass

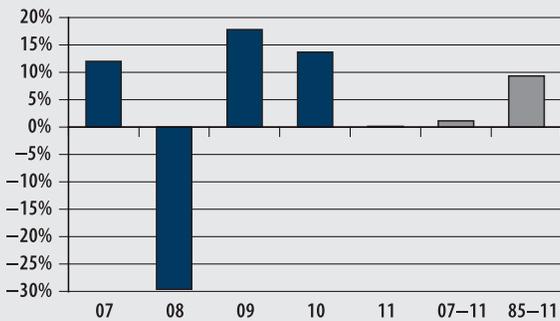
Board Administrator

Joan Schloss
Board Meeting
Last Friday of the month

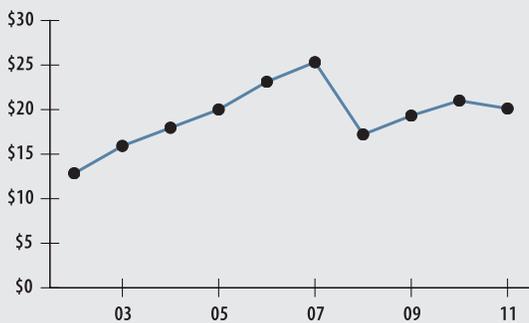
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Billions)



Investment Return History

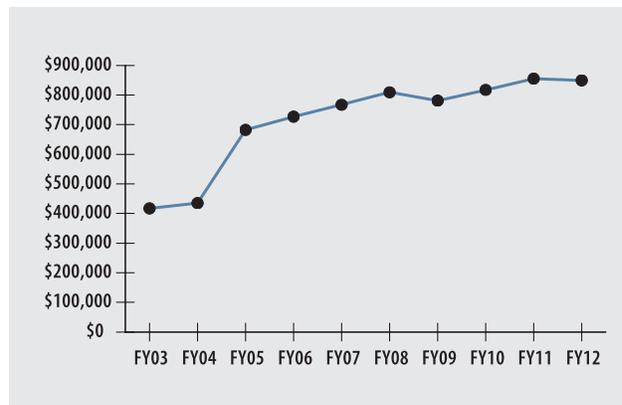
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.39%	9.76%	9.60%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.29%	5.69%	4.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.17%	4.34%	4.17%

ACTUARIAL

• Funded Ratio	66.3%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$11.8 B
• Total Pension Appropriation (Fiscal 2012)	\$849.5 M

	Active	Retired
• Number of Members	87,136	55,690
• Total Payroll/Benefit	\$5.6 B	\$2.1 B
• Average Salary/Benefit	\$63,800	\$38,300
• Average Age	44	70
• Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/20/11
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$4.38 B	\$(5.90 B)	\$4.14 B
Annual Disbursements	\$2.23 B	\$2.10 B	\$2.01 B

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	755
Number Who Reported Earnings	135
Number of Excess Earners	2
Total Amount of Refund Due	\$34,659

▶ 2011 Return	.17%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$20.1 B
▶ 2007-2011 (Annualized)	1.17%
▶ 1985-2011 (Annualized)	9.39%

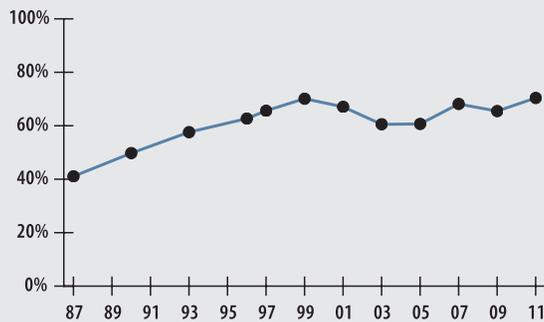
Stoneham

Town Hall
35 Central Street
Stoneham, MA 02180-2087
Phone 781-279-2635
Fax 781-438-6906

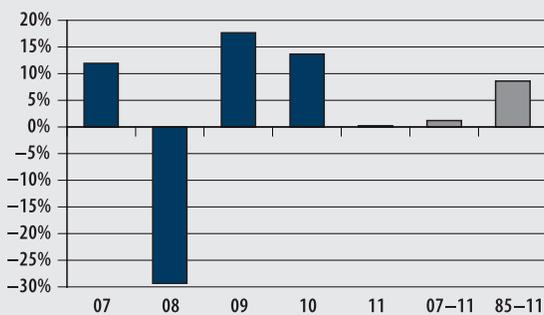
Board Members
Janice T. Houghton (Chairperson),
Cosmo M. Ciccarello, Ronald Florino,
James J. McDermott, Jr., Elsie M. Wallace

Board Administrator
Karen DeAngelis
Board Meeting
Last Tuesday of each month at 2:00 pm

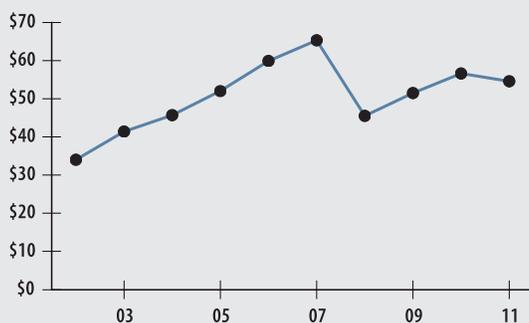
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

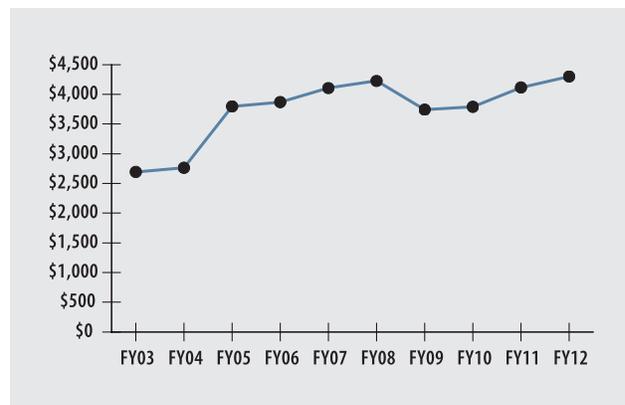
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.63%	8.97%	8.78%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.28%	5.69%	4.28%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.21%	4.35%	4.17%

ACTUARIAL

• Funded Ratio	70.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$26.8 M
• Total Pension Appropriation (Fiscal 2012)	\$4.3 M

	Active	Retired
• Number of Members	268	286
• Total Payroll/Benefit	\$12.4 M	\$6.4 M
• Average Salary/Benefit	\$46,200	\$22,300
• Average Age	NA	75
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/13/12
Period Covered	01/01/08-12/31/10

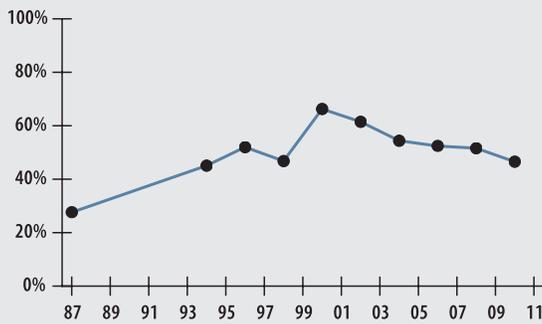
	2010	2009	2008
Annual Receipts	\$12.56 M	\$14.84 M	\$(15.60 M)
Annual Disbursements	\$7.35 M	\$6.90 M	\$6.55 M

EARNED INCOME OF DISABILITY RETIREES (2010)

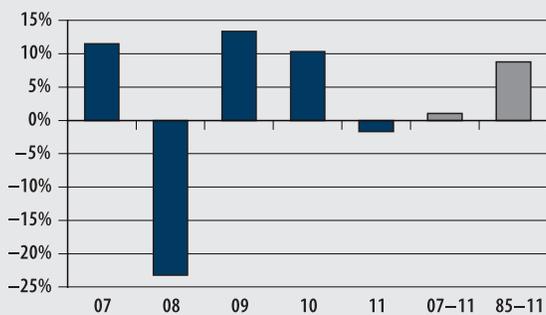
Number of Disability Retirees	24
Number Who Reported Earnings	6
Number of Excess Earners	1
Total Amount of Refund Due	\$1,390

▶ 2011 Return	.21%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$54.6 M
▶ 2007-2011 (Annualized)	1.21%
▶ 1985-2011 (Annualized)	8.63%

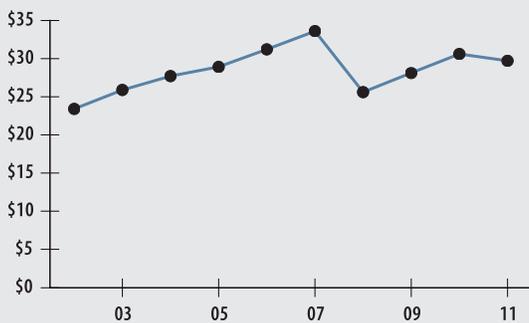
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

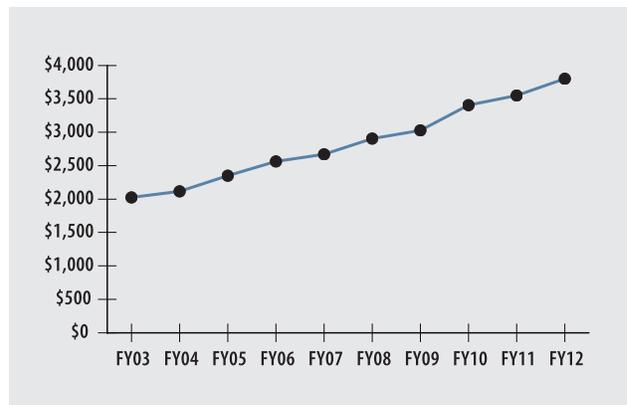
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.79%	9.22%	9.17%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.49%	4.58%	3.42%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.05%	3.63%	3.32%

ACTUARIAL

• Funded Ratio	46.2%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.93% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$38.6 M
• Total Pension Appropriation (Fiscal 2012)	\$3.8 M

	Active	Retired
• Number of Members	226	213
• Total Payroll/Benefit	\$11.0 M	\$4.5 M
• Average Salary/Benefit	\$48,500	\$21,100
• Average Age	49	74
• Average Service	12.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

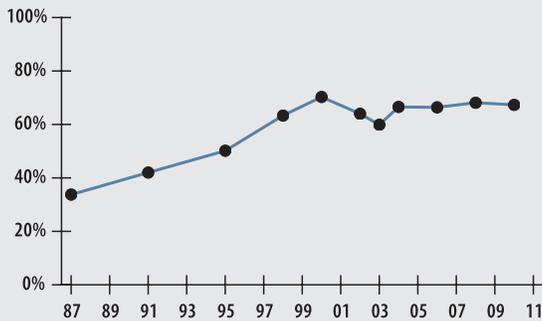
Date of Last Audit	12/18/09
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(3.11 M) 2007 \$7.19 M
Annual Disbursements	2008 \$5.22 M 2007 \$4.90 M

EARNED INCOME OF DISABILITY RETIREES (2010)

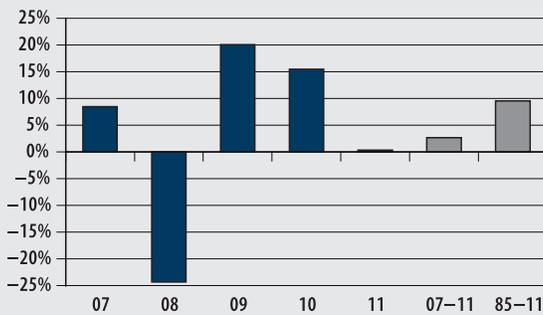
Number of Disability Retirees	28
Number Who Reported Earnings	7
Number of Excess Earners	1
Total Amount of Refund Due	\$28,268

▶ 2011 Return	-1.68%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$29.7 M
▶ 2007-2011 (Annualized)	1.05%
▶ 1985-2011 (Annualized)	8.79%

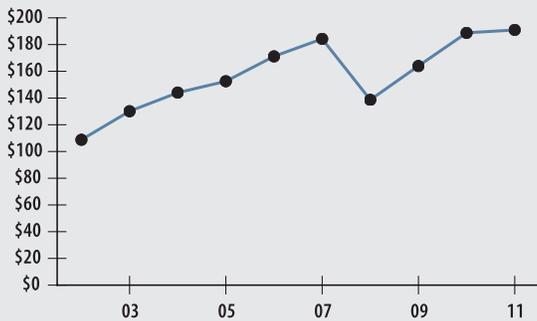
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

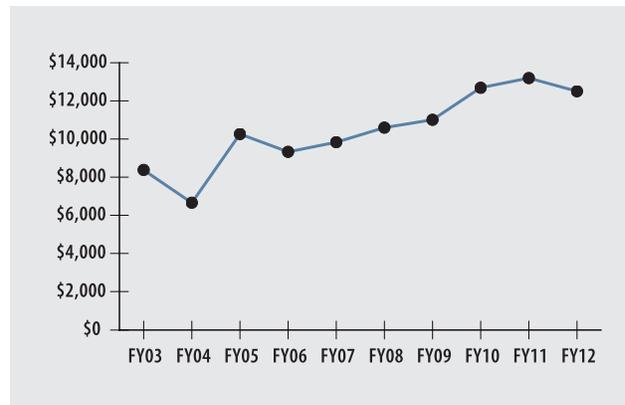
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.54%	9.91%	9.69%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.73%	5.70%	4.64%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.72%	5.14%	3.29%

ACTUARIAL

- Funded Ratio 67.3%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2023
- Unfunded Liability \$95.8 M
- Total Pension Appropriation (Fiscal 2012) \$12.5 M

	Active	Retired
• Number of Members	1,252	753
• Total Payroll/Benefit	\$53.5 M	\$17.0 M
• Average Salary/Benefit	\$42,800	\$22,500
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/15/11	
Period Covered	01/01/08-12/31/09	
	2009	2008
Annual Receipts	\$46.27 M	\$(28.90 M)
Annual Disbursements	\$18.91 M	\$17.66 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	97
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.36%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$190.9 M
▶ 2007-2011 (Annualized)	2.72%
▶ 1985-2011 (Annualized)	9.54%

Wakefield

1 Lafayette Street
Wakefield, MA 01880
Phone 781-246-6396
Fax 781-246-2400

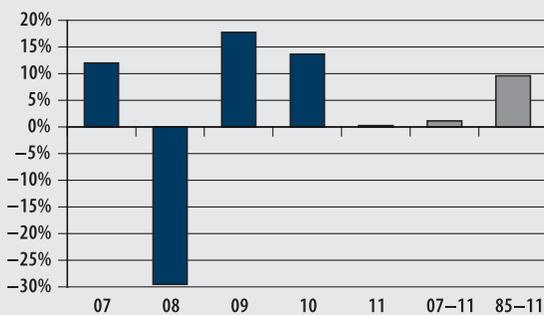
Board Members
Kevin Gill (Chairperson),
Daniel Calore, Richard J. DeFelice,
Philip Rogers, Sr., Daniel Sherman

Board Administrator
Cathy Cheek
Board Meeting
Third Thursday of each month

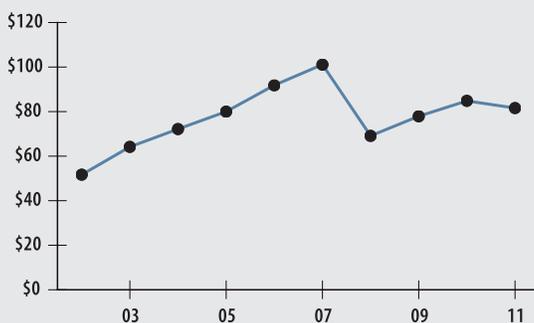
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

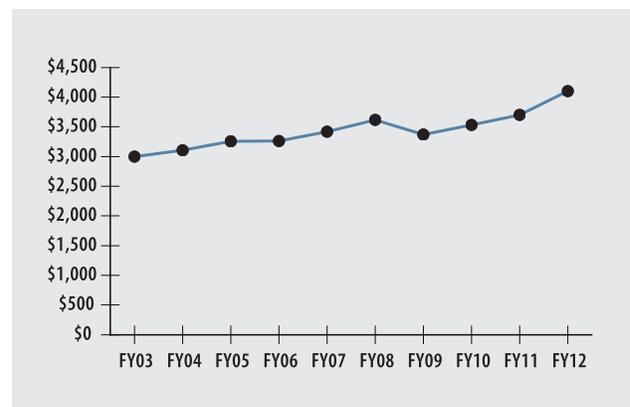
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.62%	9.99%	9.85%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.27%	5.67%	4.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.19%	4.31%	4.14%

ACTUARIAL

• Funded Ratio	68.4%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2038
• Unfunded Liability	\$39.5 M
• Total Pension Appropriation (Fiscal 2012)	\$4.1 M

	Active	Retired
• Number of Members	427	355
• Total Payroll/Benefit	\$19.4 M	\$7.7 M
• Average Salary/Benefit	\$45,400	\$21,700
• Average Age	49	74
• Average Service	13 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/12/12
Period Covered	01/01/09-12/31/10

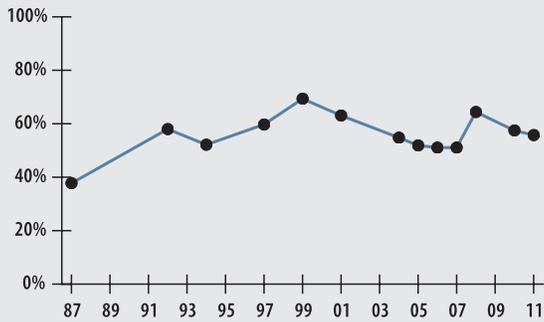
	2010	2009
Annual Receipts	\$16.20 M	\$17.38 M
Annual Disbursements	\$9.16 M	\$8.62 M

EARNED INCOME OF DISABILITY RETIREES (2010)

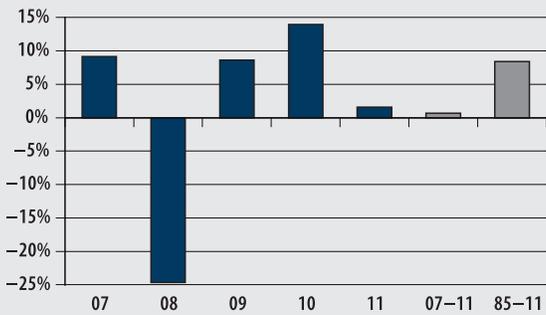
Number of Disability Retirees	41
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.29%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$81.5 M
▶ 2007-2011 (Annualized)	1.19%
▶ 1985-2011 (Annualized)	9.62%

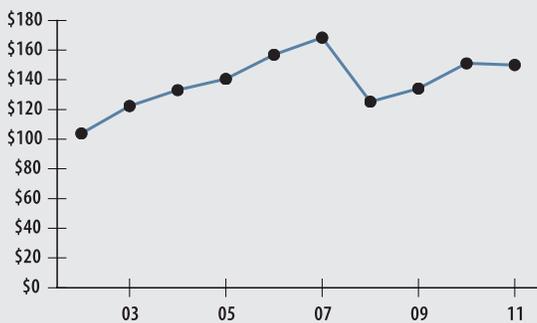
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

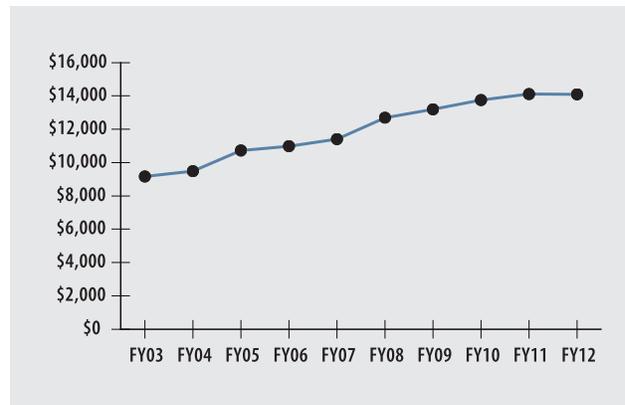
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.42%	8.69%	8.49%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.43%	3.80%	2.41%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.67%	3.00%	1.71%

ACTUARIAL

• Funded Ratio	55.8%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2031
• Unfunded Liability	\$133.3 M
• Total Pension Appropriation (Fiscal 2012)	\$14.1 M

	Active	Retired
• Number of Members	854	785
• Total Payroll/Benefit	\$48.5 M	\$20.0 M
• Average Salary/Benefit	\$56,800	\$25,400
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/03/10
Period Covered	01/01/07-12/31/09
	2009 2008 2007
Annual Receipts	\$31.55M \$(24.05 M) \$33.15 M
Annual Disbursements	\$21.02 M \$20.72 M \$20.66 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	105
Number Who Reported Earnings	22
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.58%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$150.0 M
▶ 2007-2011 (Annualized)	.67%
▶ 1985-2011 (Annualized)	8.42%

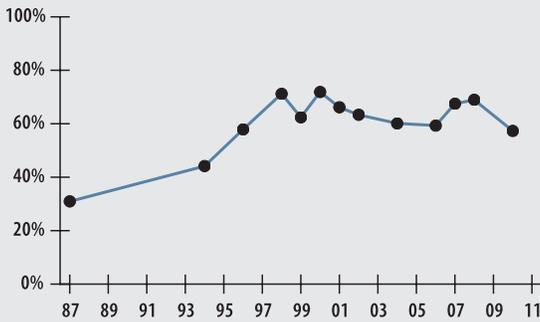
Watertown

P. O. Box 199
149 Main Street
Watertown, MA 02471-0199
Phone 617-972-6456, 888-972-6456 (toll free)
Fax 617-923-3531

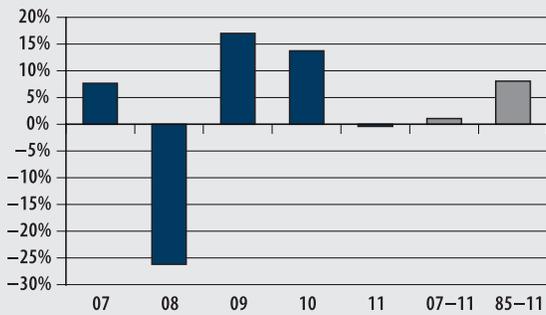
Board Members
Thomas V. Thibaut, Jr. (Chairperson),
Domenic Arone, James I. Bean,
John T. Loughran, Thomas J. Tracy

Board Administrator
Barbara A. Sheehan
Board Meeting
Varies

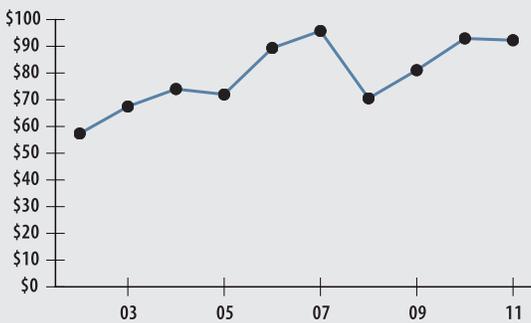
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

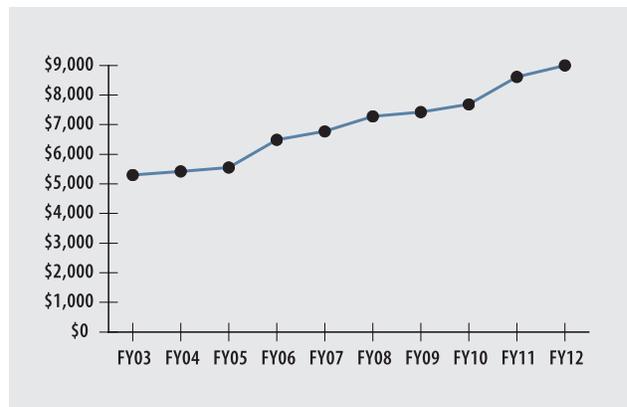
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.08%	8.42%	8.21%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.72%	4.57%	3.31%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.07%	4.12%	2.62%

ACTUARIAL

• Funded Ratio	57.3%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$66.5 M
• Total Pension Appropriation (Fiscal 2012)	\$9.0 M

	Active	Retired
• Number of Members	475	414
• Total Payroll/Benefit	\$25.4 M	\$10.0 M
• Average Salary/Benefit	\$53,500	\$24,300
• Average Age	NA	75
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/23/11
Period Covered	01/01/08-12/31/09
	2009 2008
Annual Receipts	\$20.87 M \$(13.66 M)
Annual Disbursements	\$10.97 M \$10.81 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	61
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-.40%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$92.2 M
▶ 2007-2011 (Annualized)	1.07%
▶ 1985-2011 (Annualized)	8.08%

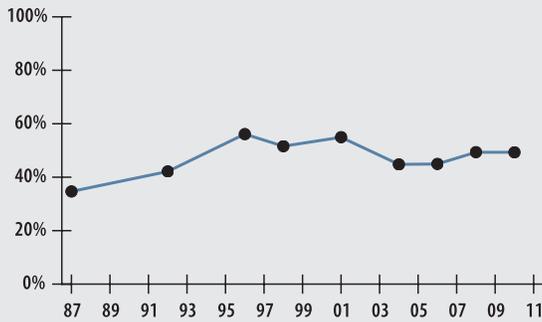
Webster

Municipal Building
350 Main Street
Webster, MA 01570
Phone 508-949-3800, ext.1022
Fax 508-949-3826

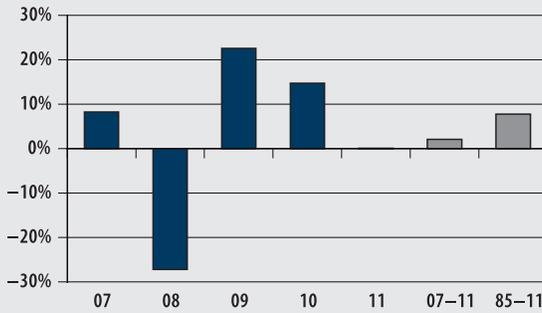
Board Members
Daniel Bonnette (Chairperson),
Eleanor P. Doros, Paul J. Minarik,
Louis T. Polletta, Pamela A. Regis

Board Administrator
Gerry Wentworth
Board Meeting
Third Wednesday of each month

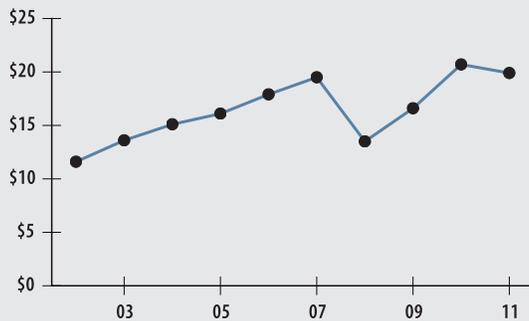
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

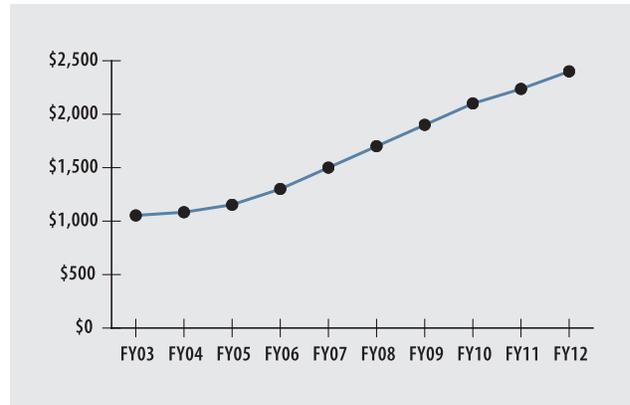
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.83%	8.14%	7.88%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.57%	4.67%	2.91%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.13%	4.54%	3.24%

ACTUARIAL

• Funded Ratio	49.3%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$21.1 M
• Total Pension Appropriation (Fiscal 2012)	\$2.4 M

	Active	Retired
• Number of Members	242	130
• Total Payroll/Benefit	\$8.2 M	\$2.2 M
• Average Salary/Benefit	\$34,100	\$17,200
• Average Age	46	73
• Average Service	11.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/04/12
Period Covered	01/01/08-12/31/10

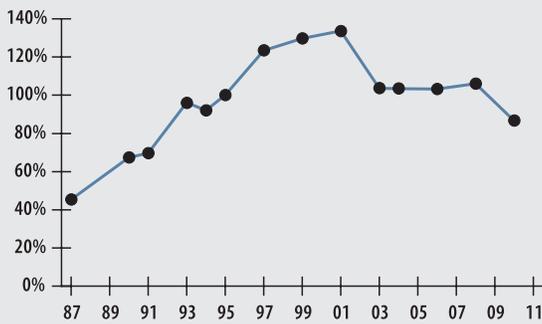
	2010	2009	2008
Annual Receipts	\$5.67 M	\$6.10 M	\$(2.41 M)
Annual Disbursements	\$2.88 M	\$2.63 M	\$2.65 M

EARNED INCOME OF DISABILITY RETIREES (2010)

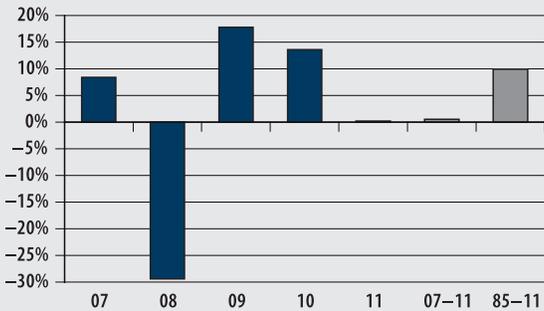
Number of Disability Retirees	12
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.15%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$19.9 M
▶ 2007-2011 (Annualized)	2.13%
▶ 1985-2011 (Annualized)	7.83%

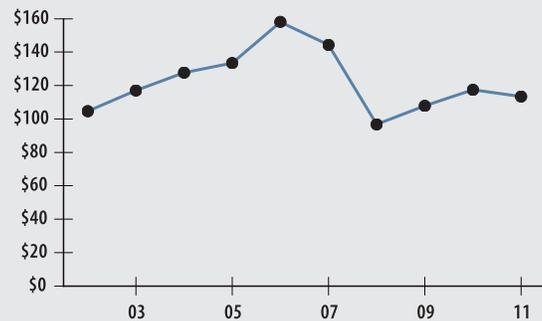
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

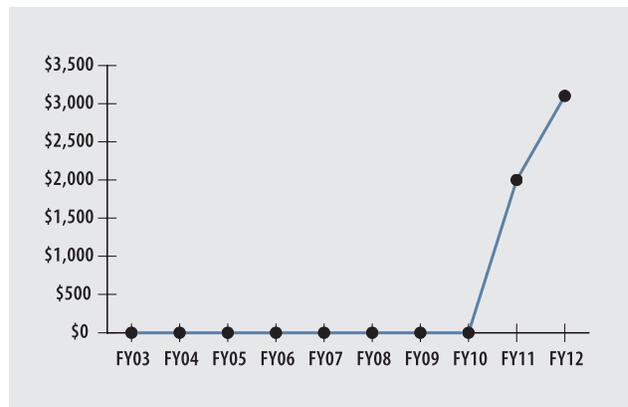
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.97%	10.37%	10.24%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.36%	4.80%	3.84%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.55%	3.57%	2.89%

ACTUARIAL

- Funded Ratio 86.7%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$19.9 M
- Total Pension Appropriation (Fiscal 2012) \$3.1 M

	Active	Retired
• Number of Members	663	402
• Total Payroll/Benefit	\$32.1 M	\$8.6 M
• Average Salary/Benefit	\$48,300	\$21,300
• Average Age	46	NA
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/07/10
Period Covered	01/01/06-12/31/08

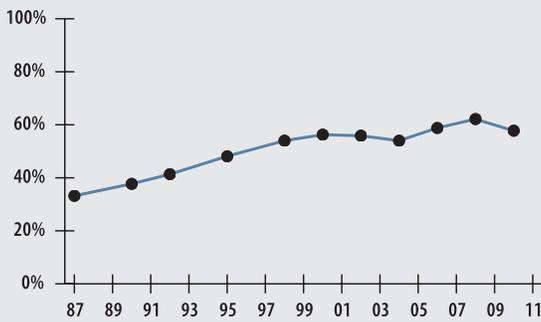
	2008	2007	2006
Annual Receipts	\$(37.84 M)	\$13.86 M	\$22.88 M
Annual Disbursements	\$9.96 M	\$9.94 M	\$9.51 M

EARNED INCOME OF DISABILITY RETIREES (2010)

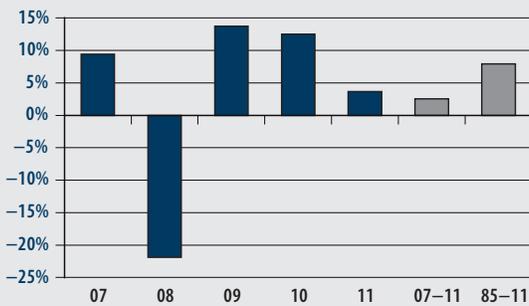
Number of Disability Retirees	30
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.22%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$113.4 M
▶ 2007-2011 (Annualized)	.55%
▶ 1985-2011 (Annualized)	9.97%

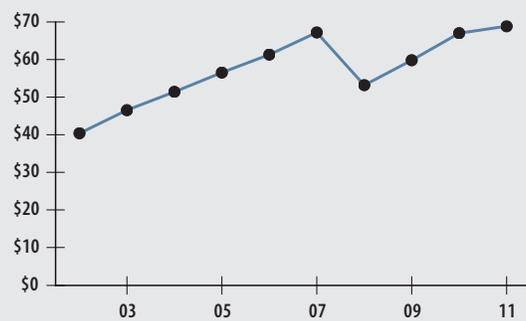
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

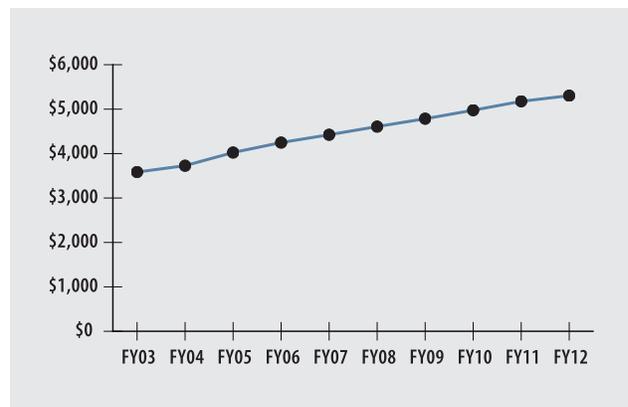
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.92%	8.08%	7.91%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.70%	4.41%	4.18%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.54%	3.42%	2.39%

ACTUARIAL

- Funded Ratio 57.9%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.00%
- Funding Schedule 3.32% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$49.5 M
- Total Pension Appropriation (Fiscal 2012) \$5.3 M

	Active	Retired
• Number of Members	564	363
• Total Payroll/Benefit	\$21.8 M	\$6.1 M
• Average Salary/Benefit	\$38,600	\$16,900
• Average Age	48	73
• Average Service	12.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/20/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$14.72 M	\$14.20 M	\$(6.60 M)
Annual Disbursements	\$7.45 M	\$7.25 M	\$6.89 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	\$12,053

▶ 2011 Return	3.65%
▶ 2011 Target	8.02%
▶ 2011 Market Value	\$68.8 M
▶ 2007-2011 (Annualized)	2.54%
▶ 1985-2011 (Annualized)	7.92%

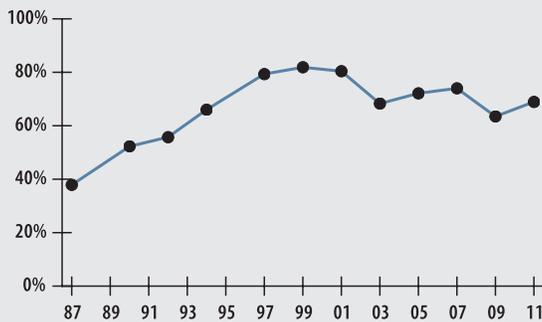
Westfield

P. O. Box 106
59 Court Street
Westfield, MA 01086-0106
Phone 413-572-6239
Fax 413-572-6290

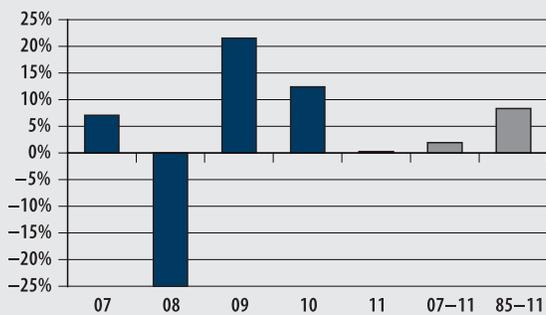
Board Members
Kevin J. Regan (Chairperson),
Mark Devine, John E. Kane,
Michael Sacco, Esq., Deborah A. Strycharz

Board Administrator
Lynn E. Rea
Board Meeting
Third Thursday of each month at 3:00 pm

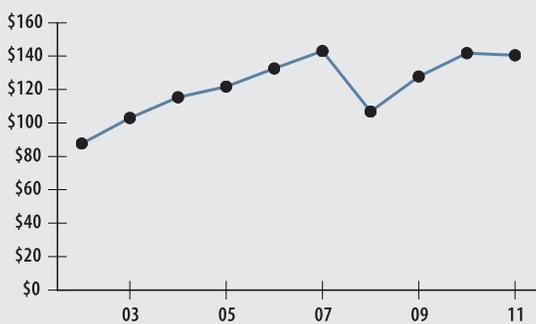
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

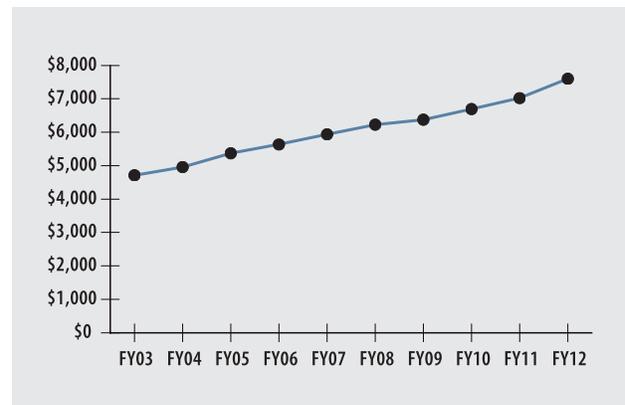
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.36%	8.68%	8.53%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.31%	3.96%	3.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.94%	4.14%	3.00%

ACTUARIAL

• Funded Ratio	68.9%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$66.7 M
• Total Pension Appropriation (Fiscal 2012)	\$7.6 M

	Active	Retired
• Number of Members	894	553
• Total Payroll/Benefit	\$35.6 M	\$11.2 M
• Average Salary/Benefit	\$39,900	\$20,300
• Average Age	49	72
• Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

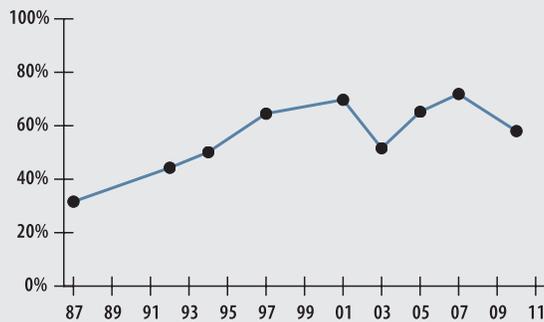
Date of Last Audit	10/26/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$32.90 M	\$(24.94 M)	\$19.31 M
Annual Disbursements	\$11.80 M	\$11.29 M	\$10.77 M

EARNED INCOME OF DISABILITY RETIREES (2010)

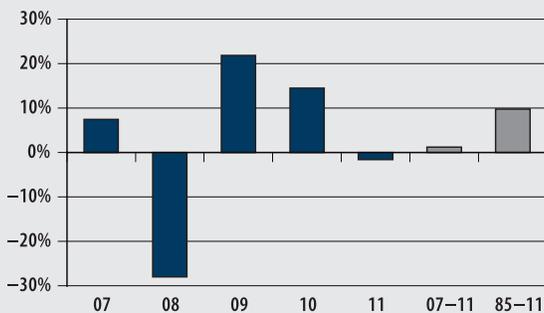
Number of Disability Retirees	56
Number Who Reported Earnings	15
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.29%
▶ 2011 Target	8.20%
▶ 2011 Market Value	\$140.5 M
▶ 2007-2011 (Annualized)	1.94%
▶ 1985-2011 (Annualized)	8.36%

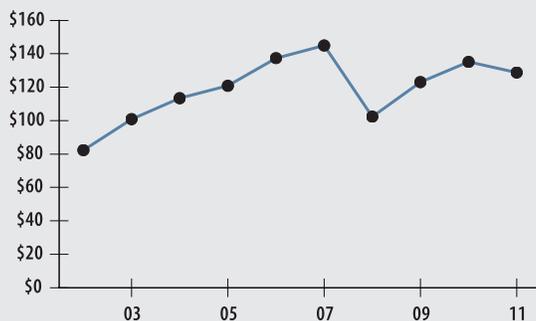
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

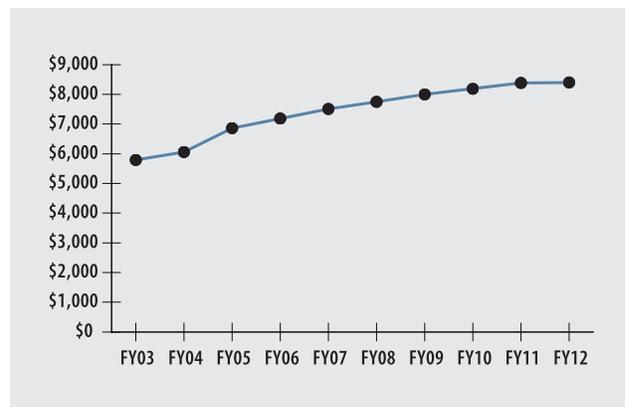
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.81%	10.27%	10.11%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.82%	5.43%	3.89%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.25%	4.59%	3.50%

ACTUARIAL

• Funded Ratio	58.0%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.69% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$87.3 M
• Total Pension Appropriation (Fiscal 2012)	\$8.4 M

	Active	Retired
• Number of Members	804	640
• Total Payroll/Benefit	\$33.4 M	\$13.7 M
• Average Salary/Benefit	\$41,500	\$21,400
• Average Age	49	74
• Average Service	11.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

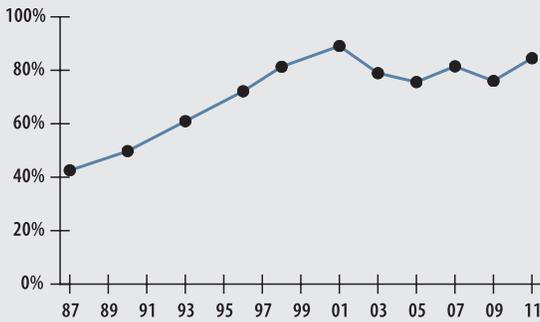
Date of Last Audit	06/04/10		
Period Covered	01/01/06-12/31/08		
	2008	2007	2006
Annual Receipts	\$(28.32 M)	\$21.84 M	\$30.15 M
Annual Disbursements	\$14.48 M	\$14.05 M	\$13.80 M

EARNED INCOME OF DISABILITY RETIREES (2010)

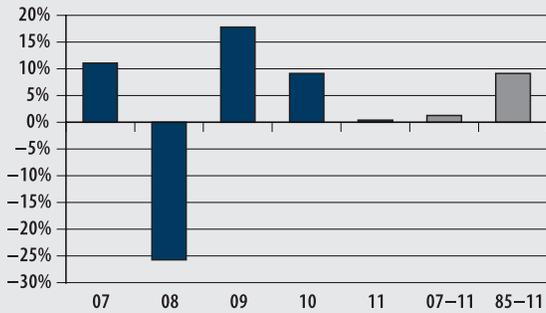
Number of Disability Retirees	98
Number Who Reported Earnings	26
Number of Excess Earners	2
Total Amount of Refund Due	\$2,297

▶ 2011 Return	-1.53%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$128.8 M
▶ 2007-2011 (Annualized)	1.25%
▶ 1985-2011 (Annualized)	9.81%

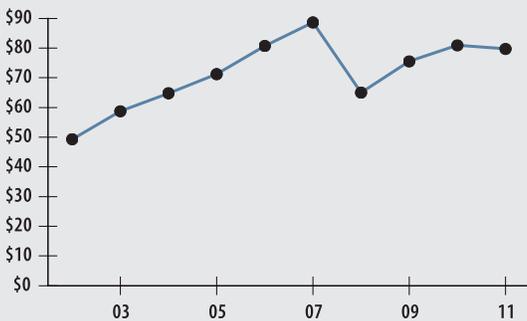
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

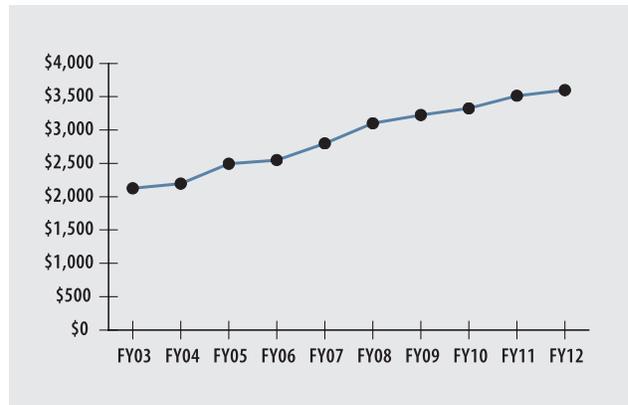
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.13%	9.47%	9.49%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.73%	5.58%	5.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.30%	4.09%	4.47%

ACTUARIAL

• Funded Ratio	84.5%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2021
• Unfunded Liability	\$16.1 M
• Total Pension Appropriation (Fiscal 2012)	\$3.6 M

	Active	Retired
• Number of Members	363	286
• Total Payroll/Benefit	\$17.2 M	\$5.9 M
• Average Salary/Benefit	\$47,400	\$20,500
• Average Age	48	75
• Average Service	12.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

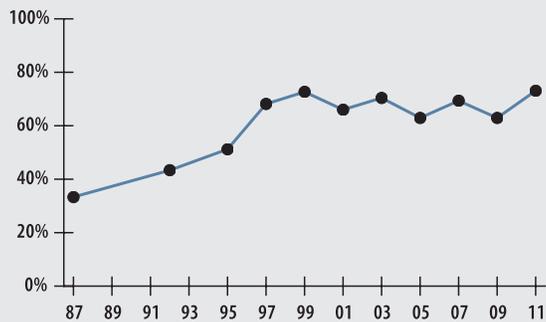
Date of Last Audit	08/11/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$17.24 M	\$(17.73 M)	\$13.76 M
Annual Disbursements	\$6.21 M	\$6.46 M	\$6.08 M

EARNED INCOME OF DISABILITY RETIREES (2010)

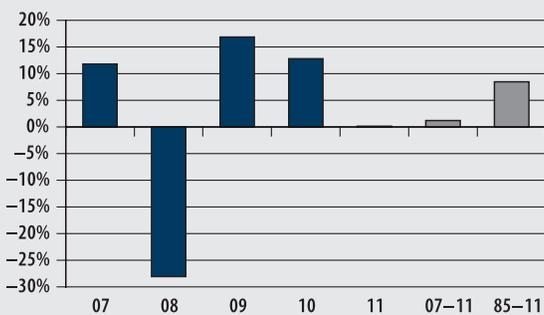
Number of Disability Retirees	30
Number Who Reported Earnings	7
Number of Excess Earners	1
Total Amount of Refund Due	\$28,585

▶ 2011 Return	.46%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$79.7 M
▶ 2007-2011 (Annualized)	1.30%
▶ 1985-2011 (Annualized)	9.13%

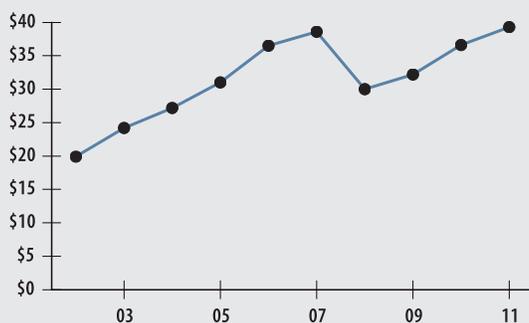
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

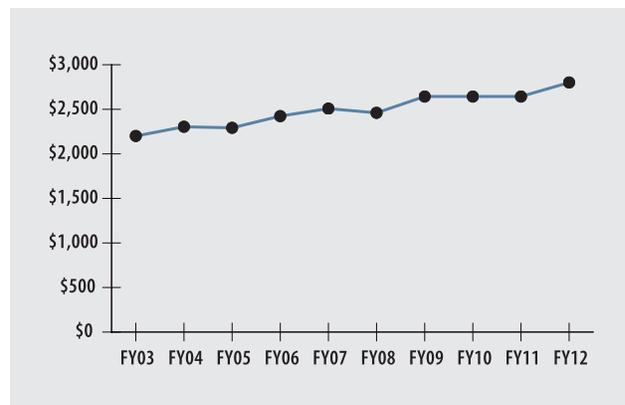
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.50%	8.84%	8.68%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.14%	4.98%	4.31%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.23%	4.21%	4.08%

ACTUARIAL

• Funded Ratio	73.1%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	2.0% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$15.4 M
• Total Pension Appropriation (Fiscal 2012)	\$2.8 M

	Active	Retired
• Number of Members	247	169
• Total Payroll/Benefit	\$10.0 M	\$3.1 M
• Average Salary/Benefit	\$40,600	\$18,300
• Average Age	50	75
• Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/14/10
Period Covered	01/01/07-12/31/08
Annual Receipts	2008: \$(7.26 M) 2007: \$7.87 M
Annual Disbursements	2008: \$3.54 M 2007: \$3.48 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	19
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.19%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$39.3 M
▶ 2007-2011 (Annualized)	1.23%
▶ 1985-2011 (Annualized)	8.50%

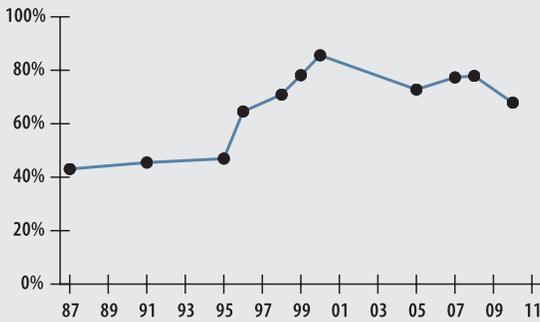
Woburn

City Hall, Second Floor
10 Common Street
Woburn, MA 01801-4139
Phone 781-897-5820
Fax 781-897-5824

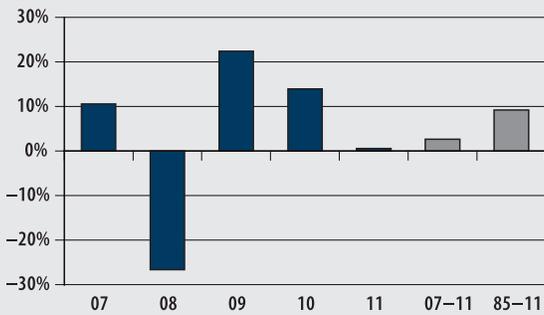
Board Members
Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael J. Gorman, Marilou E. Lundin

Board Administrator
Maureen T. Marcucci
Board Meeting
Varies

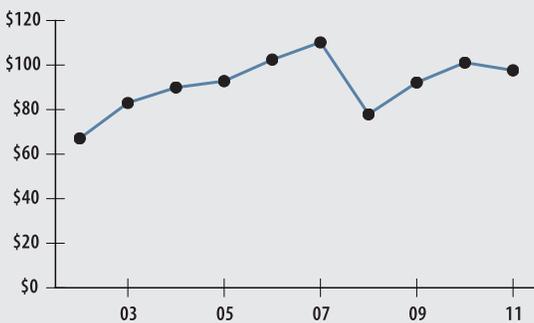
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

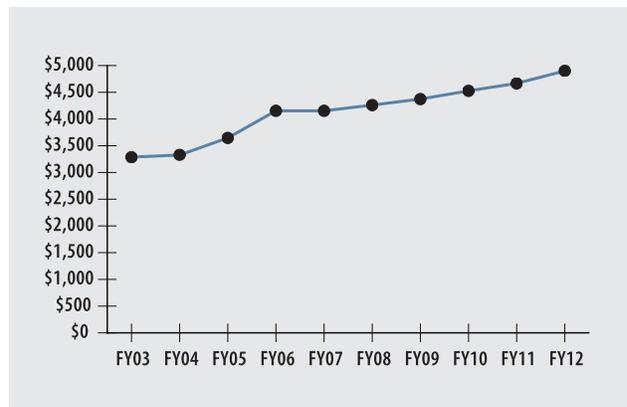
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.25%	9.59%	9.42%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.63%	5.56%	4.38%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.64%	5.17%	3.91%

ACTUARIAL

• Funded Ratio	67.9%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$49.6 M
• Total Pension Appropriation (Fiscal 2012)	\$4.9 M

	Active	Retired
• Number of Members	570	402
• Total Payroll/Benefit	\$27.4 M	\$7.9 M
• Average Salary/Benefit	\$48,100	\$19,600
• Average Age	NA	74
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/22/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$20.62 M	\$24.44 M	\$(23.01 M)
Annual Disbursements	\$11.09 M	\$10.05 M	\$10.21 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	35
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.62%
▶ 2011 Target	7.80%
▶ 2011 Market Value	\$97.6 M
▶ 2007-2011 (Annualized)	2.64%
▶ 1985-2011 (Annualized)	9.25%

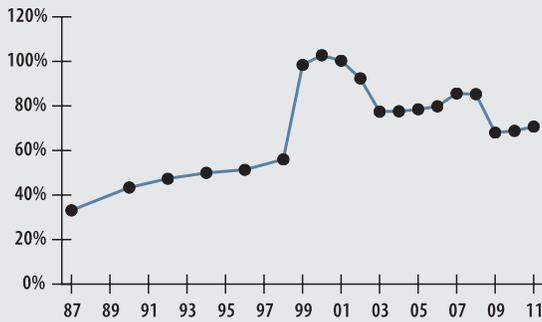
Worcester

City Hall, Room 103
455 Main Street
Worcester, MA 01608
Phone 508-799-1062
Fax 508-799-1047

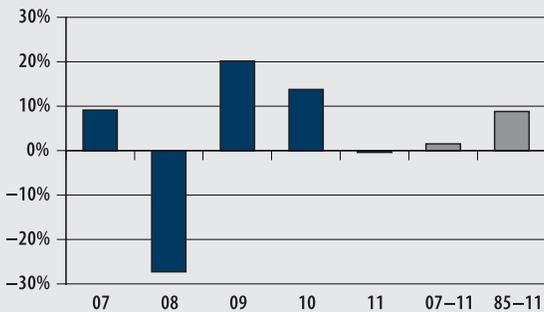
Board Members
James DelSignore (Chairperson),
Elizabeth A. Early, John F. Mahan,
Thomas M. Wade, Stephen F. Wentzell

Board Administrator
Elizabeth A. Early
Board Meeting
Second and Third Thursday of each month

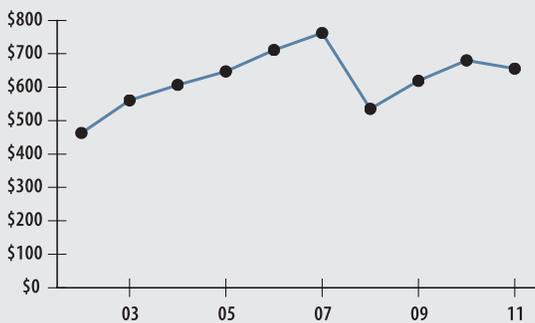
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

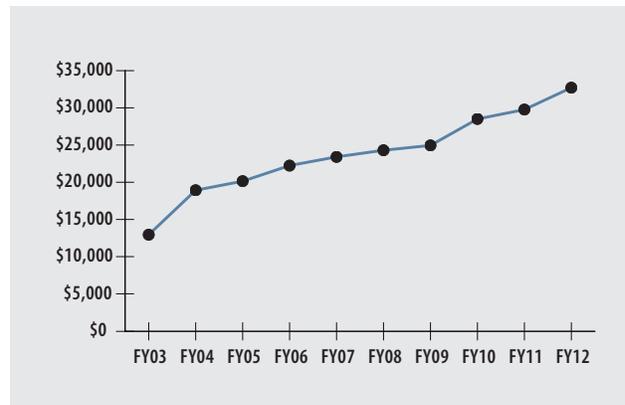
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.85%	9.22%	9.04%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.45%	5.02%	3.80%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.57%	4.53%	3.84%

ACTUARIAL

• Funded Ratio	70.7%
• Date of Last Valuation	01/11
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$300.1 M
• Total Pension Appropriation (Fiscal 2012)	\$32.7 M

	Active	Retired
• Number of Members	3,208	2,798
• Total Payroll/Benefit	\$157.7 M	\$61.7 M
• Average Salary/Benefit	\$49,200	\$22,000
• Average Age	47	NA
• Average Service	13.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

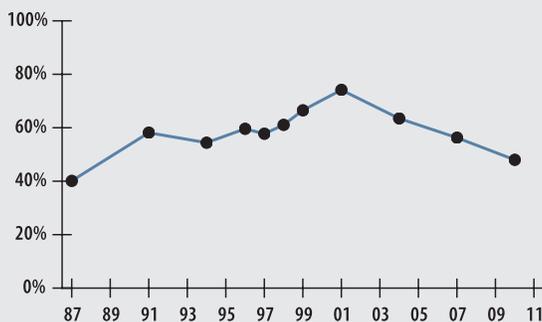
Date of Last Audit	08/20/09	
Period Covered	01/01/07-12/31/08	
	2008	2007
Annual Receipts	\$(168.65 M)	\$108.07 M
Annual Disbursements	\$63.57 M	\$64.29 M

EARNED INCOME OF DISABILITY RETIREES (2010)

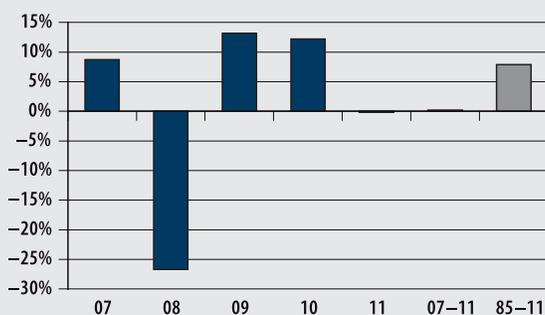
Number of Disability Retirees	455
Number Who Reported Earnings	80
Number of Excess Earners	3
Total Amount of Refund Due	\$11,040

▶ 2011 Return	-0.39%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$655.4 M
▶ 2007-2011 (Annualized)	1.57%
▶ 1985-2011 (Annualized)	8.85%

Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

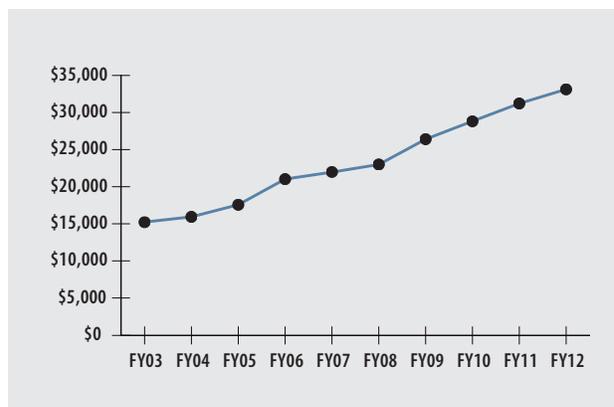
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.91%	8.23%	8.08%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.42%	2.94%	1.53%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.21%	2.74%	1.47%

ACTUARIAL

- Funded Ratio 48.0%
- Date of Last Valuation 01/10
- Actuary Ricci Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$449.0 M
- Total Pension Appropriation (Fiscal 2012) \$33.1 M

	Active	Retired
• Number of Members	6,236	2,901
• Total Payroll/Benefit	\$242.0 M	\$43.5 M
• Average Salary/Benefit	\$38,800	\$15,000
• Average Age	47	73
• Average Service	9.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

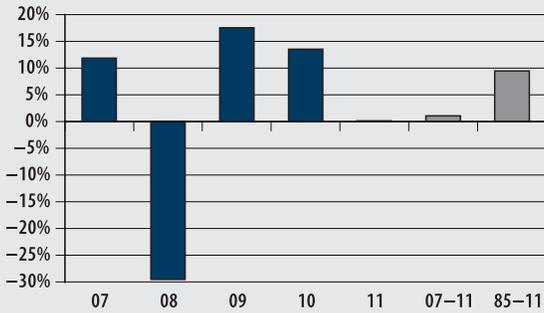
Date of Last Audit	03/16/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$97.37 M	\$(61.63 M)	\$76.60 M
Annual Disbursements	\$50.61 M	\$64.04 M	\$49.87 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	216
Number Who Reported Earnings	70
Number of Excess Earners	2
Total Amount of Refund Due	\$6,143

▶ 2011 Return	-0.18%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$395.0 M
▶ 2007-2011 (Annualized)	0.21%
▶ 1985-2011 (Annualized)	7.91%

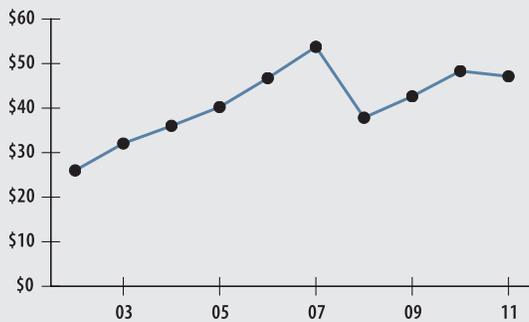
Investment Return (2007-2011, 5 Year and 27 Year Averages)



Investment Return History

27 years 2011	26 years 2010	25 years 2009
9.50%	9.87%	9.73%
10 years 2011	10 years 2010	10 years 2009
6.21%	5.61%	4.15%
5 years 2011	5 years 2010	5 years 2009
1.07%	4.21%	4.05%

Asset Growth (2002-2011) (Market Value in Billions)



▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$47.1 B
▶ 2007-2011 (Annualized)	1.07%
▶ 1985-2011 (Annualized)	9.50%

Disability Retirement Statistics as of 12/31/11

	Disability Retirement Panel Requests	Accidental Death Approvals	Disability Nurse CME Reviews	Physician CME/RTS Reviews	
Retirement Boards with 40–399 Active Members					
Adams Retirement Board	0	0	0	1	0
Amesbury Retirement Board	0	0	0	4	0
Athol Retirement Board	2	1	0	1	0
Blue Hills Regional School Retirement Board	0	0	0	0	0
Clinton Retirement Board	0	1	0	1	0
Easthampton Retirement Board	0	0	0	4	0
Fairhaven Retirement Board	3	3	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	1	1	0	1	0
Hull Retirement Board	0	0	0	2	0
Marblehead Retirement Board	1	0	1	3	0
Mass Housing Finance Agency Retirement Board	0	0	0	0	0
Maynard Retirement Board	0	0	0	1	0
Milton Retirement Board	2	0	0	7	0
Minuteman Regional School District Ret. Board	0	0	0	0	0
Montague Retirement Board	1	1	0	4	0
Newburyport Retirement Board	2	1	1	2	0
North Adams Retirement Board	2	1	0	5	0
Northbridge Retirement Board	0	2	0	1	0
Reading Retirement Board	1	1	1	4	0
Saugus Retirement Board	0	0	0	6	0
Southbridge Retirement Board	0	0	0	0	0
Stoneham Retirement Board	1	2	0	2	0
Swampscott Retirement Board	0	0	0	3	0
Webster Retirement Board	1	0	0	1	0
Winchester Retirement Board	0	0	0	2	0
Winthrop Retirement Board	0	1	0	1	0
Retirement Boards with 400–599 Active Members					
Belmont Retirement Board	3	3	0	3	0
Beverly Retirement Board	5	1	1	6	0
Concord Retirement Board	0	0	0	2	0
Danvers Retirement Board	4	2	1	0	0
Dedham Retirement Board	5	1	1	5	0
Fitchburg Retirement Board	5	6	1	3	0
Gloucester Retirement Board	2	2	1	1	0
Hingham Retirement Board	1	1	0	1	0
Leominster Retirement Board	3	2	0	4	1
Lexington Retirement Board	2	2	0	1	1

Disability Retirement Statistics as of 12/31/11

	Disability Retirement Approvals	Accidental Death Approvals	Disability Nurse CME Reviews	Physician CME/RTS Reviews	Disability Panel Requests
Melrose Retirement Board	3	3	1	2	0
Milford Retirement Board	0	0	1	2	0
Natick Retirement Board	1	2	0	3	0
North Attleboro Retirement Board	0	1	0	5	0
Norwood Retirement Board	1	1	0	4	0
Revere Retirement Board	4	3	2	8	0
Wakefield Retirement Board	2	1	1	2	0
Watertown Retirement Board	6	5	0	6	1
West Springfield Retirement Board	2	2	0	5	1
Woburn Retirement Board	2	1	1	6	0
Retirement Boards with 600-899 Active Members					
Andover Retirement Board	2	2	0	5	0
Arlington Retirement Board	3	1	0	8	0
Attleboro Retirement Board	1	1	1	4	0
Braintree Retirement Board	2	2	2	7	0
Chelsea Retirement Board	3	3	0	3	0
Dukes County Contributory Retirement System	2	2	0	6	0
Everett Retirement Board	3	3	0	6	0
Falmouth Retirement Board	5	4	0	5	0
Malden Retirement Board	4	3	1	15	0
Marlborough Retirement Board	3	3	0	5	0
Medford Retirement Board	3	3	2	7	0
Methuen Retirement Board	3	1	0	3	0
Needham Retirement Board	1	1	1	6	0
Northampton Retirement Board	1	1	0	4	0
Peabody Retirement Board	3	5	0	4	0
Salem Retirement Board	3	2	0	6	1
Shrewsbury Retirement Board	3	1	0	2	0
Waltham Retirement Board	6	3	0	7	1
Wellesley Retirement Board	2	4	0	3	0
Westfield Retirement Board	5	5	0	8	0
Weymouth Retirement Board	3	3	0	10	0
Retirement Boards with 900-2,399 Active Members					
Berkshire County Retirement Board	1	1	0	4	0
Brockton Retirement Board	9	8	0	13	0
Brookline Retirement Board	9	9	3	13	0
Chicopee Retirement Board	2	3	0	11	1
Fall River Retirement Board	12	15	1	35	1
Framingham Retirement Board	1	1	1	10	1

Disability Retirement Statistics as of 12/31/11

	Disability Retirement Panel Requests	Accidental Death Approvals	Disability Nurse CME Reviews	Physician CME/RTS Reviews	
Franklin County Retirement Board	1	1	0	2	1
Haverhill Retirement Board	4	0	2	13	0
Holyoke Retirement Board	2	4	0	14	0
Lawrence Retirement Board	6	4	2	12	0
Lowell Retirement Board	10	4	0	25	2
Lynn Retirement Board	11	12	0	19	1
Mass Port Authority Retirement Board	2	2	0	4	0
Mass Water Resource Authority Retirement Board	5	2	0	11	0
New Bedford Retirement Board	20	17	3	23	2
Newton Retirement Board	4	5	0	11	1
Pittsfield Retirement Board	4	2	2	7	0
Plymouth Retirement Board	6	5	1	3	0
Quincy Retirement Board	4	3	3	10	2
Somerville Retirement Board	6	3	1	12	1
Taunton Retirement Board	1	2	1	8	1
Retirement Boards with 2,400-10,000 Active Members					
Barnstable County Board of Retirement	26	16	3	50	2
Bristol County Board of Retirement	10	8	1	27	1
Cambridge Retirement Board	18	19	6	15	0
Essex Regional Retirement Board	7	8	1	14	1
Hampden County Regional Retirement Board	5	2	0	14	0
Hampshire County Regional Retirement Board	7	7	0	12	0
Middlesex County Retirement Board	26	24	2	41	6
Norfolk County Retirement Board	19	14	1	30	1
Plymouth County Retirement Board	17	12	1	44	2
Springfield Retirement Board	15	17	1	71	8
Worcester Regional Retirement Board	13	19	1	38	0
Worcester Retirement Board	24	15	5	32	1
Retirement Boards with 20,500-90,000 Active Members					
Boston Retirement Board	73	45	12	108	1
State Retirement Board	188	154	9	472	27
Teachers Retirement Board	31	30	0	60	0
Total All Retirement Boards:	728	600	84	1,541	70

Restoration to Service Statistics *(Provided for those boards where a disability retiree has returned to work.)*

- Middlesex County Retirement Board 1
- Lowell Retirement Board 1
- Marlborough 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.

Adams	Domestic Equity <ul style="list-style-type: none"> Granite Investment Advisors International Equity <ul style="list-style-type: none"> EuroPacific Growth Fund 	Domestic Fixed Income <ul style="list-style-type: none"> Granite Investment Advisors Custodian <ul style="list-style-type: none"> State Street 	
Amesbury	<ul style="list-style-type: none"> PRIT 		
Andover	<ul style="list-style-type: none"> PRIT 		
Arlington	Alternative Investments <ul style="list-style-type: none"> Wilshire Private Markets Fund IV & VII General Allocation <ul style="list-style-type: none"> PRIT 	Custodian <ul style="list-style-type: none"> State Street 	
Athol	<ul style="list-style-type: none"> PRIT 		
Attleboro	Domestic Equity <ul style="list-style-type: none"> Boston Advisors, Inc. Daruma Asset Management, Inc. Frontier Capital Management Company, LLC RhumbLine S&P 500 Pooled Index Fund International Equity <ul style="list-style-type: none"> SSgA MSCI ACWI ex-US Index NL Fund 	Domestic Fixed Income <ul style="list-style-type: none"> Pyramis Core Plus Commingled Pool Real Estate <ul style="list-style-type: none"> INVESCO Core Real Estate Fund INVESCO IRT Equity Real Estate Securities Fund 	Hedge Funds <ul style="list-style-type: none"> PRIT Consultant <ul style="list-style-type: none"> Dahab Associates Custodian <ul style="list-style-type: none"> State Street
Barnstable County	Real Estate <ul style="list-style-type: none"> Allegis Value Trust (AVT) Fund Intercontinental Real Estate Investment Fund IV, LLC 	General Allocation <ul style="list-style-type: none"> PRIT 	
Belmont	Domestic Equity <ul style="list-style-type: none"> Atlanta Capital Management Company, LLC Rothschild Large Cap Value Fund International Equity <ul style="list-style-type: none"> Artio International Equity Trust Fund Domestic Fixed Income <ul style="list-style-type: none"> Scout Core Plus Bond Fund Global Fixed Income <ul style="list-style-type: none"> Delaware Pooled Trust Global Fixed Income Portfolio 	Real Estate <ul style="list-style-type: none"> AEW Core Property Trust, L.P. AEW Partners VI, L.P. PRIT General Allocation <ul style="list-style-type: none"> PRIT Alternative Investments <ul style="list-style-type: none"> Dover Street VII, L.P. PRIT 	Global Balanced <ul style="list-style-type: none"> PIMCO All Asset Fund Hedge Funds <ul style="list-style-type: none"> PRIT Consultant <ul style="list-style-type: none"> New England Pension Consultants Custodian <ul style="list-style-type: none"> State Street
Berkshire County	<ul style="list-style-type: none"> PRIT 		

Beverly

• PRIT

Blue Hills Regional

• PRIT

Boston

Domestic Equity

- Boston Company
- Columbia Asset Management
- D.E. Shaw 130/30 Enhanced Large Cap Equity Fund
- D.E. Shaw Enhanced Long-Only Equity Fund
- Enhanced Investment Technologies (INTECH)
- J.P. Morgan Large Cap Core 130/30 Fund
- RhumbLine S&P 500 Pooled Index Fund
- SSgA Russell 2000 Growth Index SL Fund
- SSgA Russell 3000 Index SL Fund
- Westfield Capital Management Company, LLC
- Zevenbergen Capital

International Equity

- Alliance Bernstein Emerging Markets Value Account
- Boston Company
- Fisher Investments Foreign Equity Fund
- PanAgora Asset Management
- Vontobel Asset Management

Domestic Fixed Income

- Fountain Capital Management, LLC
- Loomis Sayles Senior Loan Fund, LLC
- RhumbLine Core Bond Pooled Index Fund
- Richmond Capital Management
- SSgA U.S. Aggregate Bond Index SL Fund
- Wells Capital Management, Inc.

International Fixed Income

- Loomis, Sayles & Company, L.P.
- Loomis Sayles Emerging Markets Debt Investment Trust

Real Estate

- AEW Partners V, L.P.
- Angelo Gordon Realty Fund VIII, L.P.
- Arsenal Real Estate Fund IA, L.P.
- Dune Real Estate Fund II, L.P.
- Hearthstone-MSII Homebuilding Investors

- Hearthstone Multi-State Residential Value Added Fund III
- INVESCO Core Real Estate Fund
- J.P. Morgan Special Situation Property Fund
- LaSalle Income & Growth Fund III & V
- Mesirow Financial Institutional Real Estate International Fund II
- Mesirow Financial Real Estate Value Fund
- Pearlmark Mezzanine Realty Partners III
- Prudential Real Estate Investors (PRISA) Fund
- Prudential Real Estate Senior Housing Partners III
- Siguler Guff Distressed Real Estate Opportunities Fund, LP
- TA Realty Associates Fund IX
- TRECAP Commercial Realty Partners II, L.P.
- Urdang Value Added Fund II
- WCP Real Estate Fund II, L.P.

Alternative Investments

- Aladdin Credit Offshore Fund I, L.P.
- Ascent Venture Partners III, L.P.
- Audax Mezzanine Fund, L.P.
- Audax Mezzanine Fund II & III
- Blue Point Capital Partners, L.P.
- Blue Point Capital Partners II, L.P.
- Boston Millennia Partners II, L.P.
- Commonwealth Capital Ventures III
- Energy Spectrum Partners VI L.P.
- European Strategic Partners I, L.P.
- Evercore Capital Partners II, L.P.
- GoldenTree Distressed Debt Fund LP
- JFL Equity Investors III, L.P.
- J.W. Childs Equity Partners III, L.P.
- Lexington Capital Partners V, VI & VII, L.P.
- Lexington Middle Market Investors, L.P.
- Lexington Middle Market Investors II, L.P.
- Monitor Clipper Equity Partners, L.P.
- MPM BioVentures III & IV, L.P.
- New England Growth Fund II, L.P.

- Oaktree Power Opportunities Fund III, L.P.
- Perella Weinberg Partners ABV Opportunity Fund II
- Prudential Capital Partners, L.P.
- Prudential Capital Partners II
- Sanderling Venture Partners V & VI
- SCP Private Equity Partners II, L.P.
- Siguler Guff Distressed Opportunities Fund
- Siguler Guff Distressed Opportunities Fund II, III & IV
- Standard Life European Strategic Partners Fund 2006
- Sterling Capital Partners, L.P.
- Sterling Capital Partners II, III & IV
- Sterling Venture Partners, LLC
- TH Lee Putnam Parallel Ventures, L.P.
- Thomas H. Lee Equity Advisors IV, LLC
- Thomas H. Lee Equity Fund V & VI, L.P.
- Thomas Weisel Global Growth Partners II
- Vanguard VI Annex Fund, L.P.
- Vanguard VII, L.P.
- Venture Lending & Leasing III, IV, V & VI
- W Capital Partners II, L.P.

Hedge Fund

- Federal Street Associates Offshore Fund, Ltd.
- GAM U.S. Institutional Diversity Fund
- IVY Asset Mgmt—Maplewood Associates II, L.P.
- Mesirow Absolute Return Fund (Institutional) Ltd. Class J
- Permal Fixed Income Holdings N.V.

Consultant

- New England Pension Consultants

Custodian

- State Street

Braintree

Domestic Equity

- SSgA S&P 500 Flagship SL Fund

Domestic Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund
- SSgA U.S. Aggregate Bond Index SL Fund

International Equity

- Boston Company Non-US Value Equity Fund

Alternative Investments

- Lexington Capital Partners VII, L.P.

Real Estate

- PRIT

General Allocation

- PRIT

Hedge Funds

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

Bristol County

Domestic Equity

- Earnest Partners, LLC
- INTECH Large Cap Growth Equity Fund
- LSV Asset Management
- Rice Hall James & Associates
- Trust & Fiduciary Management Services / TFMS Matrix Income Fund
- UBS US Large Cap Equity Fund

International Equity

- Arrowstreet Capital, L.P.
- Lazard Emerging Markets Equity Portfolio
- MFS Institutional International Equity Fund
- RBC GAM International Fund

Domestic Fixed Income

- Alliance Bernstein Legacy Securities Portfolio
- Income Research & Management
- INVESCO Mortgage Recovery Fund
- PIMCO Diversified Real Return Fund

- SSgA U.S. Aggregate Bond Index SL Fund
- Trust & Fiduciary Management Services / TFMS Matrix Income Fund

Global Fixed Income

- Delaware Pooled Trust Global Fixed Income Portfolio

Real Estate

- Hancock ForesTree V, L.P.
- New Boston Institutional Fund, L.P. VI
- RREEF America REIT II
- SSgA Tuckerman / Residential Income and Value Added (RIVA) Fund
- TA Realty Associates Fund VII

Global REIT

- ING Clarion Global Real Estate Securities Strategy

Alternative Investments

- BlackRock Diversified Private Equity Program III & IV
- Charles River Partnership X & XI
- DuPont Capital Management / DCM Private Equity Fund II
- DN Partners, L.P.
- DN Partners II, L.P.
- Mesirov Financial Private Equity Partnership Fund V
- New England Growth Fund II, L.P.
- Senior Tour Players Fund I

Hedge Funds

- PRIT

Consultant

- Segal Rogercasey

Custodian

- State Street

Brockton

Domestic Equity

- Boston Company Asset Management
- D.E. Shaw U.S. Large Cap Core Enhanced Special Fund
- ICC Capital Management, Inc.
- Valley Forge Asset Management Corporation
- Wellington Trust Co.-CIF Mid Cap Growth Portfolio

International Equity

- Acadian International Small Cap Fund
- Boston Company Emerging Markets Pooled Fund
- RBC GAM International Fund

Domestic Fixed Income

- Loomis, Sayles & Company, L.P.
- RBC Global Asset Management (U.S.) Inc.

International/Global Fixed Income

- Brandywine International Fixed Income-Fund

- Lazard Emerging Income Fund
- McDonnell International Fixed Income Fund

Real Estate

- Arsenal Real Estate Fund IA, L.P.
- Duff & Phelps Real Estate Securities Trust
- Intercontinental Real Estate Investment Fund IV, LLC
- Landmark Real Estate Partners VI
- Mesirov Financial Real Estate Value Fund, L.P.
- New Boston Institutional Fund, L.P. VI
- Siguler Guff Distressed Real Estate Opportunities Fund, LP
- SSgA Tuckerman / Residential Income and Value-Added (RIVA) Fund
- TA Realty Associates Fund VI

Alternative Investments

- Ascent Venture Partners II, III, IV, & V L.P.
- Boston Capital Ventures III

- Charlesbank Equity Fund V
- FLAG Energy & Resources II, L.P.
- HealthPoint Partners, L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- Landmark Equity Partners XIV
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- New England Growth Fund II, L.P.
- Oppenheimer Global Resource Private Equity Fund I, L.P.
- Wellington Trust Co.-CIF Diversified Inflation Hedges Fund

Global Balanced

- PIMCO All Asset Fund

Consultant

- New England Pension Consultants

Custodian

- State Street

Brookline

Domestic Equity

- Champlain Small Cap Fund, LLC
- Earnest Partners, LLC
- Enhanced Investment Technologies (INTECH)
- Rothschild Small Cap Fund
- SSgA S&P 500 Flagship NL Fund

International Equity

- Driehaus International Small Cap Growth Fund
- Legg Mason Emerging Markets Trust CI
- Thornburg International Equity (Q.P.), LLC
- Wentworth, Hauser, and Violich

Domestic Fixed Income

- Loomis Sayles Institutional High Income Fund
- SSgA Treasury Inflation Protected Securities (TIPS) SL Fund
- SSgA U.S. Aggregate Bond Index NL Fund
- SSgA U.S. Aggregate Bond Index SL Fund

Real Estate

- AEW Value Investors II, L.P.
- Hancock Timberland IX Fund
- PRIT
- Sustainable Woodlands Fund II, L.P.

Alternative Investments

- HarbourVest Partners VII - Buyout Partnership Fund L.P.
- HarbourVest Partners VII - Mezzanine & Distressed Debt Fund L.P.
- HarbourVest Partners VII - Venture Partnership Fund L.P.
- HarbourVest Partners VIII - Buyout Fund L.P.
- HarbourVest Partners VIII - Mezzanine & Distressed Debt Fund L.P.
- HarbourVest Partners VIII - Venture Fund L.P.
- INVESCO International Partnership Fund V, L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital

- Partnership Fund III, L.P.
- INVESCO U.S. Buyout Partnership Fund V, L.P.
- INVESCO Venture Partnership Fund III & V, L.P.
- Lexington Capital Partners VII, L.P.
- Wellington Trust Co.-CIF Commodities Fund

Global Balanced

- BlackRock Global Allocation Fund
- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

Hedge Funds

- PRIT

General Allocation

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

Cambridge

Domestic Equity

- Columbia Management Group, Inc.
- Fred Alger Management, Inc.
- MFS Institutional Advisors, Inc.
- Pyramis Large Cap Core 130/30 Fund
- SSgA Russell 2500 Growth Index Strategy
- SSgA S&P 500 Flagship NL Fund
- WEDGE Capital Management, LLP

International Equity

- Lazard Emerging Markets Equity Portfolio
- RBC GAM International Fund
- SSgA MSCI-EAFE Index NL Fund
- SSgA MSCI-EAFE Index SL Fund

Domestic Fixed Income

- Income Research & Management
- MacKay-Shields Financial Corporation
- Pyramis Broad Market Duration Portfolio

International Fixed Income

- Brandywine Global Fixed Income Fund

Real Estate

- AEW Partners V, L.P.
- Carey Corporate Properties Associates Fund 15
- Hancock ForesTree V Fund
- Hancock Timberland X Fund
- INVESCO Core Real Estate Fund
- Landmark Real Estate Partners VI, LP
- Penn Square Global Real Estate Fund II

- UBS (US) Trumbull Property Fund LP

Alternative Investments

- Ascent Venture Partners II, III, IV, & V L.P.
- BlackRock Diversified Private Equity Program II
- Hamilton Lane Private Equity Fund VI, LP

Hedge Funds

- PRIT

Consultant

- Segal Rogerscasey

Custodian

- State Street

Chelsea

- PRIT

Chicopee

Domestic Equity

- SEI Institutional Investments Trust Large Cap Disciplined Equity Fund
- SEI Institutional Investments Trust Small/Mid Cap Equity Fund

International Equity

- SEI Institutional Investments Trust World Equity Ex-US Fund

Domestic Fixed Income

- SEI Institutional Investments Trust Core Fixed Income Fund

- SEI Institutional Investments Trust High Yield Bond Fund

International Fixed Income

- SEI Institutional Investments Trust Emerging Market Bond Fund

Real Estate

- PRIT
- SEI Core Property Fund, L.P.

Alternative Investments

- SEI Global Private Equity Fund II (2007), L.P.
- SEI Special Situations Fund

- SEI Structured Credit Fund, L.P.

Hedge Funds

- PRIT

Custodian

- SEI Private Trust Company

Clinton

Domestic Fixed Income

- PRIT

Real Estate

- PRIT

General Allocation

- PRIT

Emerging Markets

- PRIT

Hedge Funds

- PRIT

Consultant

- Trust Advisory Group, Ltd.

Custodian

- State Street

Concord

Domestic Equity

- Columbia Disciplined Value Fund
- Frank Russell Equity I Fund

International Equity

- Frank Russell International Fund

Domestic Fixed Income

- Columbia Management Group, Inc.

Real Estate

- PRIT

Alternative Investments

- PRIT

General Allocation

- PRIT

Custodian

- Bank of America

Danvers

Domestic Equity

- Dalton, Greiner, Hartman, Maher & Co., LLC
- Fidelity Spartan 500 Index Fund
- Mount Lucas US Focused Equity Strategy
- RhumbLine Russell 1000 Growth Pooled Index Fund
- Tradewinds Global Investors, LLC

Domestic Fixed Income

- Longfellow Investment Management
- Primus High Yield Bond Fund

International Equity

- GlobeFlex International Small Cap Equity Fund
- PRIT

Real Estate

- BPG Investment Partnership VIII, L.P.
- BPG Investment Partnership IX
- TA Realty Associates Fund X

Emerging Markets

- PRIT

Alternative Investments

- PRIT

Hedge Funds

- PRIT

Consultant

- Graystone Consulting

Custodian

- State Street

Dedham

- PRIT

Dukes County

Domestic Equity

- Eaton Vance – Atlanta Capital SMID Cap Fund
- Navellier & Associates, Inc.
- Vanguard Value Index Fund

International Equity

- PRIT

Domestic Fixed Income

- PRIT

Real Estate

- PRIT

General Allocation

- PRIT

Consultant

- Dahab Associates

Custodian

- State Street

Easthampton

- PRIT

Essex Regional

Real Estate

- BlackRock Apartment Value Fund III, L.P.
- BlackRock Granite Property Fund
- Intercontinental Real Estate Investment Fund III, LLC
- Principal Green Property Fund I, L.P.
- Sentinel Realty Partners IV
- TA Realty Associates Fund IX

Alternative Investments

- Ascent Venture Partners III, IV, & V L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Levine Leichtman Capital Partners III & IV, L.P.
- MTDC Commonwealth Fund Investment Program II
- BlackRock Investment Management / Vesey Street Fund IV (ERISA), L.P.

General Allocation

- PRIT

Consultant

- Segal Rogerscasey

Custodian

- State Street

Everett

- PRIT

Fairhaven

- PRIT

Fall River

Alternative Investments

- North American Strategic Partners 2006, L.P.

General Allocation

- PRIT

Falmouth

Domestic Equity

- Earnest Partners, LLC
- Eaton Vance Large Cap Growth Fund
- Lee Munder Mid Cap Core Collective Fund
- RhumbLine Russell 1000 Value Pooled Index Fund
- Seizert Capital Partners

International Equity

- Denver International Small Cap Equity Fund
- INVESCO IRT International Equity Fund

Domestic Fixed Income

- SSgA U.S. Aggregate Bond Index SL Fund
- SSgA U.S. High Yield Bond Index NL Strategy Fund

International Fixed Income

- Baring International Group Trust Fund F

Real Estate

- Duff & Phelps Real Estate Securities Trust
- Intercontinental Real Estate Investment Fund III, LLC
- Metropolitan Real Estate Equity Management / MREP 2008 Distressed Co-Investment Fund, L.P.
- Principal U.S. Property Account

Alternative Investments

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Lexington Capital Partners V & VII, L.P.
- Mesirow Financial Private Equity Partnership Fund IV

- Sigiler Guff Distressed Opportunities Fund III

Hedge Funds

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

Fitchburg	Real Estate <ul style="list-style-type: none"> • TA Realty Associates Fund VII 	General Allocation <ul style="list-style-type: none"> • PRIT 	
Framingham	<ul style="list-style-type: none"> • PRIT 		
Franklin Regional	Domestic Equity <ul style="list-style-type: none"> • Daruma Asset Management, Inc. • RhumbLine S&P 500 Pooled Index Fund • Seizert Capital Partners Domestic Fixed Income <ul style="list-style-type: none"> • IR&M Core Bond Fund 	Real Estate <ul style="list-style-type: none"> • PRIT General Allocation <ul style="list-style-type: none"> • PRIT Consultant <ul style="list-style-type: none"> • Dahab Associates 	Custodian <ul style="list-style-type: none"> • Comerica Bank
Gardner	<ul style="list-style-type: none"> • PRIT 		
Gloucester	<ul style="list-style-type: none"> • PRIT 		
Greater Lawrence	Total Portfolio <ul style="list-style-type: none"> • Seaward Management 	Custodian <ul style="list-style-type: none"> • Bank of New York Mellon 	
Greenfield	<ul style="list-style-type: none"> • PRIT 		
Hampden County Regional	Real Estate <ul style="list-style-type: none"> • Fidelity Real Estate Growth Fund III, L.P. • New Boston Institutional Fund, L.P. VI Alternative Investments <ul style="list-style-type: none"> • DLJ Diversified Partners IV, L.P. • INVESCO Non-U.S. Partnership Fund III, L.P. 	<ul style="list-style-type: none"> • INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P. • INVESCO Venture Partnership Fund III, L.P. General Allocation <ul style="list-style-type: none"> • PRIT Consultant <ul style="list-style-type: none"> • Segal Rogerscacey 	
Hampshire County	Domestic Equity <ul style="list-style-type: none"> • RhumbLine S&P 500 Pooled Index Fund • RhumbLine S&P Mid-Cap 400 Pooled Index Fund • RhumbLine S&P Small Cap Pooled Index Fund International Equity <ul style="list-style-type: none"> • MFS Institutional International Equity Fund • RBC GAM International Fund Domestic Fixed Income <ul style="list-style-type: none"> • Credos Floating Rate Fund, L.P. • Mellon EB Aggregate Bond Index Fund • Primus High Yield Bond Fund, L.P. 	International Fixed Income <ul style="list-style-type: none"> • Colchester Global Bond Fund • PIMCO Emerging Local Bond Fund Real Estate <ul style="list-style-type: none"> • Intercontinental Real Estate Investment Fund III, LLC • PRIT Emerging Markets <ul style="list-style-type: none"> • PRIT Alternative Investments <ul style="list-style-type: none"> • Ascent Venture Partners III, IV & V, L.P. • Lexington Capital Partners VII, L.P. • PENN Distressed Fund, L.P. 	<ul style="list-style-type: none"> • Perella Weinberg Partners ABV Opportunity Fund III • Permal Private Equity Opportunities IV, L.P. • PRIT Global Balanced <ul style="list-style-type: none"> • Mellon Global Alpha I Fund • PIMCO All Asset Fund • GMO Global Balanced Asset Allocation Fund Hedge Funds <ul style="list-style-type: none"> • PRIT Consultant <ul style="list-style-type: none"> • New England Pension Consultants
Haverhill	Domestic Equity <ul style="list-style-type: none"> • Fisher Investments, Inc. • Munder Capital Management • Putnam Advisory Company, LLC 	<ul style="list-style-type: none"> • RhumbLine Russell 1000 Growth Pooled Index Fund • RhumbLine Russell 1000 Value Pooled Index Fund 	<ul style="list-style-type: none"> • Systematic Financial Management, L.P. International Equity <ul style="list-style-type: none"> • INVESCO IRT International Equity Fund • MFS Institutional International Equity Fund

Haverhill

(continued)

Domestic Fixed Income

- Fox Asset Management
- PRIT
- RidgeWorth Investments / Seix High Yield Fund – Class I Shares

International Fixed Income

- Columbia Asset Management

Real Estate

- BlackRock Apartment Value Fund III, L.P.
- GFP Global Timber Investors 8
- GFP Institutional Global Timber Investors VI Ltd.
- GFP World Timberfund L.L.C.

- Intercontinental Real Estate Investment Fund III, LLC
- Mesriow Financial Institutional Real Estate International Fund
- PRIT

Alternative Investments

- First America Asia Fund I
- Globespan Capital Partners V, L.P.
- GrandBanks Capital Venture Fund II LP
- Macquarie Clean Technology Offshore Fund
- Novus Ventures II, L.P.
- PRIT
- Thomas H. Lee Equity Fund V, L.P.

Emerging Markets

- PRIT

Hedge Funds

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

Hingham

Total Portfolio

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Holyoke

Domestic Equity

- Boston Company Mid Cap Opportunistic Value Equity Fund
- Brandywine Classic Large Cap Value Fund
- Ceredex Large Cap Value Fund
- Pyramis Select Equity Small Cap Collective Trust
- Seizert Large Cap Value Fund
- SSgA Russell 1000 Index NL Fund
- SSgA Russell 2000 Index NL Fund
- SSgA S&P Midcap NL Fund
- UBS Large Cap Select Growth Fund

International Equity

- Fisher Investments Foreign Equity Fund
- Lazard Emerging Markets Equity Portfolio
- OFI Institutional Asset Management, Inc. / OFITC Emerging Markets Equity Fund
- RBC GAM International Fund

Domestic Fixed Income

- Putnam Core Fixed Income Fund
- Putnam High Yield Managed Trust

Real Estate

- American Core Realty Fund, LLC
- Fidelity Real Estate Growth Fund III, L.P.

- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- TA Realty Associates Fund VII

Alternative Investments

- Constitution Capital Partners Ironsides II
- INVESCO Balanced-Risk Commodity Fund
- Mesriow Financial Private Equity Partnership Fund V
- Opus Commodities Core Plus A Fund

Hedge Funds

- PRIT

Hull

- PRIT

Lawrence

- PRIT

Leominster

Domestic Equity

- MFS Institutional Large Cap Value Fund
- Union Labor Life Small Cap Equity Account

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- PRIT

General Allocation

- PRIT

Hedge Funds

- PRIT

Custodian

- State Street

Lexington

Domestic Equity

- Fidelity Contra Fund
- Hartford Capital Appreciation HLS Fund

International Equity

- Acadian International Equity Fund
- Artio International Equity Fund II
- Matthews Pacific Tiger Fund

Domestic Fixed Income

- Loomis Sayles Credit Asset Fund
- SSgA U.S. Aggregate Bond Index NL Fund

Real Estate

- Beacon Capital Strategic Partners V, L.P.

Global Balanced Fund

- PIMCO All Asset Fund
- PIMCO Global Multi-Asset Fund

- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

Consultant

- Meketa Investment Group

Custodian

- State Street

Lowell	<p>Real Estate</p> <ul style="list-style-type: none"> • Intercontinental Real Estate Investment Fund III, LLC • Sentinel Realty Partners IV & V <p>Alternative Investments</p> <ul style="list-style-type: none"> • Ascent Venture Partners II, III, & IV, L.P. • Boston Millennia Partners, L.P. • Boston Millennia Partners II, L.P. 	<ul style="list-style-type: none"> • Charles River Partnership IX, X, & XI • DN Partners, L.P. • New England Growth Fund II, L.P. • North Atlantic Venture Fund II & III • Novus Ventures II, L.P. <p>General Allocation</p> <ul style="list-style-type: none"> • PRIT 	<p>Distribution Manager</p> <ul style="list-style-type: none"> • QCI Asset Management <p>Custodian</p> <ul style="list-style-type: none"> • State Street
Lynn	<p>Real Estate</p> <ul style="list-style-type: none"> • BlackRock Granite Property Fund • Fidelity Real Estate Growth Fund III, L.P. • SSgA Tuckerman / Property Redevelopment & Renovation Fund 	<p>Alternative Investments</p> <ul style="list-style-type: none"> • Ascent Venture Partners III & IV, L.P. • BlackRock Diversified Private Equity Program III • Novo Vita, L.P. 	<p>General Allocation</p> <ul style="list-style-type: none"> • PRIT
MHFA	<p>Domestic Equity</p> <ul style="list-style-type: none"> • SSgA Russell 1000 Growth Index NL Fund • SSgA Russell 1000 Value Index NL Fund • SSgA Russell 2000 Index NL Fund <p>International Equity</p> <ul style="list-style-type: none"> • Dimensional Emerging Markets Value Portfolio • SSgA MSCI-EAFE Index NL Fund • SSgA MSCI-EAFE Small Cap Index NL Fund 	<p>Domestic Fixed Income</p> <ul style="list-style-type: none"> • MacKay Shields Statutory Trust High Yield Series • McDonnell Investment Management, LLC • SSgA Treasury Inflation Protected Securities (TIPS) NL Fund <p>Real Estate</p> <ul style="list-style-type: none"> • Angelo Gordon Realty Fund IV, L.P. • Clarion Lion Properties Fund • TA Realty Associates Fund IX 	<p>Alternative Investments</p> <ul style="list-style-type: none"> • Ascent Venture Partners II, III, IV, & V L.P. • Goldman Sachs Private Equity Partners Fund 2005 • HarbourVest Partners VIII – Buyout Partnership Fund • RS Global Natural Resources Fund <p>Consultant</p> <ul style="list-style-type: none"> • Meketa Investment Group <p>Custodian</p> <ul style="list-style-type: none"> • State Street
MWRA	<p>Domestic Equity</p> <ul style="list-style-type: none"> • INTECH Risk-Managed Broad Large Cap Growth Fund • Loomis Sayles Small Company Growth Fund • MFS Institutional Advisors, Inc. • RhumbLine S&P 500 Pooled Index Fund • Robeco Investment Management <p>International Equity</p> <ul style="list-style-type: none"> • Boston Company Non-US Value Equity Fund • Global Currents International Equity Value Fund <p>Domestic Fixed Income</p> <ul style="list-style-type: none"> • INVESCO, Inc. • INVESCO Mortgage Recovery Fund • Loomis Sayles Fixed Income Fund <p>Real Estate</p> <ul style="list-style-type: none"> • BlackRock Apartment Value Fund III, L.P. 	<ul style="list-style-type: none"> • Intercontinental Real Estate Investment Fund IV, LLC • Carey Corporate Properties Associates Fund 15 • Landmark Real Estate Partners VI • Morgan Stanley Prime Property Fund • PRIT <p>Alternative Investments</p> <ul style="list-style-type: none"> • Ascent Venture Partners II, IV, & V L.P. • Boston Capital Ventures III • Castile Ventures III, L.P. • Concord Partners III, L.P. • Foundry Venture Capital 2007 & 2010, LP • INVESCO Venture Partnership Fund IV, L.P. • PineBridge Private Equity Portfolio V • PRIT <p>Global Balanced</p> <ul style="list-style-type: none"> • PIMCO All Asset Fund 	<ul style="list-style-type: none"> • Wellington Trust Co.-CIF Opportunistic Investment Portfolio <p>General Allocation</p> <ul style="list-style-type: none"> • PRIT <p>Hedge Funds</p> <ul style="list-style-type: none"> • Permal Fixed Income Holdings N.V. • PRIT <p>Consultant</p> <ul style="list-style-type: none"> • New England Pension Consultants <p>Custodian</p> <ul style="list-style-type: none"> • State Street
Malden	<p>Total Portfolio</p> <ul style="list-style-type: none"> • de Burlo Group 	<p>Custodian</p> <ul style="list-style-type: none"> • State Street 	
Marblehead	<ul style="list-style-type: none"> • PRIT 		
Marlborough	<p>Domestic Equity</p> <ul style="list-style-type: none"> • Legg Mason Batterymarch U.S. Small Cap Equity Portfolio • PENN Midcap Equity Fund, LP 	<ul style="list-style-type: none"> • RhumbLine S&P 500 Pooled Index Fund <p>International Equity</p> <ul style="list-style-type: none"> • Boston Company Non-US Value Equity Fund 	<ul style="list-style-type: none"> • Neuberger Berman International Large Cap Fund – Institutional Class

Marlborough <i>(continued)</i>	Domestic Fixed Income <ul style="list-style-type: none"> • Shenkman Capital Management / Primus High Yield Bond Fund • SSgA U.S. Aggregate Bond Index NL Fund • SSgA Treasury Inflation Protected Securities (TIPS) NL Fund 	Alternative Investments <ul style="list-style-type: none"> • North American Strategic Partners 2006, L.P. Real Estate <ul style="list-style-type: none"> • Clarion Lion Properties Fund Consultant <ul style="list-style-type: none"> • Meketa Investment Group 	Custodian <ul style="list-style-type: none"> • State Street
Massport	Domestic Equity <ul style="list-style-type: none"> • Pzena Investment Management • SSgA Russell 1000 Index SL Fund • SSgA Russell 2000 Growth Index SL Fund International Equity <ul style="list-style-type: none"> • SSgA MSCI ACWI ex-US Index NL Fund • Templeton Institutional Funds, Foreign Equity Series 	Domestic Fixed Income <ul style="list-style-type: none"> • SSgA U.S. Aggregate Bond Index NL Fund • Wellington Trust Co.-CIF II Core Bond Plus Portfolio Real Estate <ul style="list-style-type: none"> • PRIT Alternative Investments <ul style="list-style-type: none"> • PRIT 	Consultant <ul style="list-style-type: none"> • Wilshire Associates Custodian <ul style="list-style-type: none"> • State Street
Maynard	Domestic Equity <ul style="list-style-type: none"> • Boston Advisors, Inc. Domestic Fixed Income <ul style="list-style-type: none"> • PRIT 	Alternative Investments <ul style="list-style-type: none"> • Seguin Partners Fund, L.P. Emerging Markets <ul style="list-style-type: none"> • PRIT 	Custodian <ul style="list-style-type: none"> • State Street
Medford	Domestic Equity <ul style="list-style-type: none"> • Loomis Sayles Small Cap Value Fund • RhumbLine S&P 500 Pooled Index Fund • RhumbLine S&P Mid-Cap 400 Pooled Index Fund • SSgA Index Plus Edge Strategy Fund International Equity <ul style="list-style-type: none"> • INVESCO IRT International Equity Fund Domestic Fixed Income <ul style="list-style-type: none"> • Columbia Management Group, Inc. 	<ul style="list-style-type: none"> • Wellington Trust Co.-CIF II Core Bond Plus Portfolio Real Estate <ul style="list-style-type: none"> • PRIT Alternative Investments <ul style="list-style-type: none"> • PRIT Global Balanced <ul style="list-style-type: none"> • Mellon EB Daily Value Expanded Alpha I Fund • Mellon Global Alpha I Fund 	<ul style="list-style-type: none"> • PIMCO All Asset Fund • Wellington Trust Co.-CIF Opportunistic Investment Portfolio Hedge Funds <ul style="list-style-type: none"> • PRIT Consultant <ul style="list-style-type: none"> • New England Pension Consultants Custodian <ul style="list-style-type: none"> • State Street
Melrose	Real Estate <ul style="list-style-type: none"> • Intercontinental Real Estate Investment Fund II, LLC • SSgA Tuckerman / Property Redevelopment & Renovation Fund • TA Realty Associates Fund V & VII Alternative Investments <ul style="list-style-type: none"> • Ascent Venture Partners IV, L.P. 	<ul style="list-style-type: none"> • INVESCO Non-U.S. Partnership Fund III, L.P. • INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P. • INVESCO Venture Partnership Fund III & IV, L.P. General Allocation <ul style="list-style-type: none"> • PRIT 	Consultant <ul style="list-style-type: none"> • Segal Rogercasey
Methuen	Real Estate <ul style="list-style-type: none"> • Sentinel Realty Partners IV 	Alternative Investments <ul style="list-style-type: none"> • BlackRock Diversified Private Equity Program III 	General Allocation <ul style="list-style-type: none"> • PRIT
Middlesex County	Real Estate <ul style="list-style-type: none"> • GFP World Timberfund L.L.C. • Intercontinental Real Estate Investment Fund III & IV, LLC • SSgA Tuckerman / Multi-Family Development Program III 	<ul style="list-style-type: none"> • SSgA Tuckerman / Residential Income and Value Added (RIVA) Fund • TA Realty Associates Fund VI • Value Enhancement Fund IV, V & VI Alternative Investments <ul style="list-style-type: none"> • Alliance Technology Ventures III, L.P. • Ascend Ventures, L.P. 	<ul style="list-style-type: none"> • Ascent Venture Partners II & III, L.P. • Auda Partners, L.P. • Boston Millennia Partners, L.P. • Boston Millennia Partners II, L.P. • Duke Street Capital Fund V & VI • First America Asia Fund I, LLC • Globespan Capital Partners IV & V, L.P.

Middlesex County

(continued)

- INVESCO Non-U.S. Partnership Fund III, L.P.
- North Atlantic Venture Fund II & III
- Novo Vita, L.P.
- Novus Ventures II, L.P.
- PRISM Venture Partners III, L.P.

- Thomas H. Lee Equity Fund V, L.P.

General Allocation

- PRIT

Custodian

- State Street

Milford

- PRIT

Milton

- PRIT

Minuteman Regional

- PRIT

Montague

- PRIT

Natick

Domestic Equity

- SEI Institutional Investments Trust Disciplined Equity Fund
- SEI Institutional Investments Trust Large Cap Equity Fund
- SEI Institutional Investments Trust Small Cap Equity Fund
- SEI Institutional Investments Trust Small/Mid Cap Equity Fund

International Equity

- SEI Institutional Investments Trust World Equity Ex-US Fund

Domestic Fixed Income

- SEI Institutional Investments Trust Core Fixed Income Fund
- SEI Institutional Investments Trust High Yield Bond Fund

International Fixed Income

- SEI Institutional Investments Trust Emerging Market Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT
- Sentinel Realty Partners VI

Alternative Investments

- First America Asia Fund I
- North American Strategic Partners 2006, L.P.
- PRIT

Hedge Funds

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Custodian

- State Street

Needham

- PRIT

New Bedford

Domestic Equity

- Boston Company
- Wellington Trust Co.-CIF Diversified Growth Portfolio
- Westfield Capital Management Company, LLC

International Equity

- Acadian Emerging Markets Equity Fund
- Boston Company Non-US Value Equity Fund
- Echo Point International Growth Equity Fund

Domestic Fixed Income

- Aberdeen Asset Management, Inc.
- Loomis Sayles Fixed Income Fund

Real Estate

- BlackRock Granite Property Fund
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund VIII
- UBS (US) Trumbull Property Fund LP

Alternative Investments

- INVESCO International Partnership Fund IV, L.P.
- INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, L.P.
- INVESCO Venture Partnership Fund IV, L.P.
- Mesirow Financial Private Equity Partnership Fund V
- Wilton Private Market Specialized Fund, LLC

Global Balanced

- PIMCO All Asset Fund
- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

Consultant

- Segal Rogerscasey

Custodian

- State Street

Newburyport

- PRIT

Newton	Real Estate <ul style="list-style-type: none"> Carey Corporate Properties Associates Fund 15 	<ul style="list-style-type: none"> Fidelity Real Estate Growth Fund II, L.P. 	General Allocation <ul style="list-style-type: none"> PRIT
Norfolk County	Domestic Equity <ul style="list-style-type: none"> Boston Company Copper Rock Capital Partners, LLC D.E. Shaw U.S. Broad Market Core Alpha Extension Special Fund II Fisher Investments, Inc. Munder Capital Management Putnam Advisory Company, LLC RhumbLine Russell 1000 Value Pooled Index Fund Seizert Capital Partners SSgA Russell 1000 Growth Index NL Fund International Equity <ul style="list-style-type: none"> AGF Global Resources Strategy Kleinwort Benson Global Environmental Solutions Strategy Lazard Emerging Markets Equity Portfolio MFS Institutional Advisors, Inc. Wells Capital Management / Berkeley Street International Small Cap Equity Strategy Domestic Fixed Income <ul style="list-style-type: none"> Income Research & Management IR&M Core Bond Fund Loomis, Sayles & Company, L.P. International Fixed Income <ul style="list-style-type: none"> Lazard Emerging Income Fund Wells Capital Management / First International Advisors International Bond Strategy Real Estate <ul style="list-style-type: none"> 1921 Realty Inc. 	<ul style="list-style-type: none"> Clarion Lion Properties Fund Intercontinental Real Estate Investment Fund III, LLC Intercontinental U.S. Real Estate Investment Fund, LLC Mesirow Financial Institutional Real Estate International Fund PRIT Sentinel Realty Partners IV Siguler Guff Distressed Real Estate Opportunities Fund, LP SSgA Tuckerman / Property Redevelopment & Renovation Fund TA Realty Associates Fund V & VII Urdang Value Added Fund II, L.P. Alternative Investments <ul style="list-style-type: none"> ArLight Energy Partners Fund V, L.P. Ascend Ventures, L.P. Ascend Ventures II, L.P. Boston Millennia Partners, L.P. Boston Millennia Partners II, L.P. Collinson, Howe & Lennox / CHL Medical Partners II, L.P. Coller International Partners IV Constitution Capital Partners Ironsides II Corsair III Financial Services Capital Partners, L.P. Globespan Capital Partners V, L.P. Halpern Denny Fund III, L.P. Hamilton Lane Co-Investment Fund II Inflection Point Ventures, L.P. INVESCO Venture Partnership Fund IV, L.P. 	<ul style="list-style-type: none"> Levine Leichtman Capital Partners Deep Value Fund, L.P. LLM Structured Equity Fund L.P. Mesirow Financial Capital Partners IX Monitor Venture Partners I, L.P. New England Growth Fund II, L.P. North American Strategic Partners Perseus Partners VII, L.P. PRISM Venture Partners IV & V, L.P. Siguler Guff Distressed Opportunities Fund III Washington & Congress Capital Partners, L.P. Wilshire Private Markets Fund II & IV Hedge Funds <ul style="list-style-type: none"> Mesirow Absolute Return Fund (Institutional) Ltd. Class W Preferred Investors, L.P. PRIT Consultant <ul style="list-style-type: none"> Wainwright Investment Counsel, LLC Custodian <ul style="list-style-type: none"> State Street
North Adams	Domestic Equity <ul style="list-style-type: none"> de Burlo Group Domestic Fixed Income <ul style="list-style-type: none"> de Burlo Group 	Alternative Investments <ul style="list-style-type: none"> PRIT Hedge Funds <ul style="list-style-type: none"> PRIT 	Custodian <ul style="list-style-type: none"> State Street
North Attleboro	Domestic Equity <ul style="list-style-type: none"> Atlanta Capital Management Company Herndon Capital Management, LLC Navellier & Associates, Inc. RhumbLine S&P 500 Pooled Index Fund Stewart Capital Advisors, LLC 	International Equity <ul style="list-style-type: none"> Lazard Freres International Equity Fund Vontobel International Fund Domestic Fixed Income <ul style="list-style-type: none"> Brandes Core Plus Fixed Income Fund RhumbLine Core Bond Index Fund 	Real Estate <ul style="list-style-type: none"> AmSouth Timber Fund Consultant <ul style="list-style-type: none"> Dahab Associates Custodian <ul style="list-style-type: none"> State Street
Northampton	Domestic Equity <ul style="list-style-type: none"> de Burlo Group Domestic Fixed Income <ul style="list-style-type: none"> de Burlo Group 	Alternative Investments <ul style="list-style-type: none"> PRIT Hedge Funds <ul style="list-style-type: none"> PRIT 	Custodian <ul style="list-style-type: none"> State Street
Northbridge	<ul style="list-style-type: none"> PRIT 		

Norwood

Domestic Equity

- Atlanta Capital Management Company, LLC
- Boston Company
- Winslow Capital Management, Inc. / Mainstay Large Cap Equity Fund

International Equity

- EuroPacific Growth Fund

Domestic Fixed Income

- Oaktree Capital Management / OCM High Yield Trust
- Standish Mellon EB MBA Aggregate Bond Index Fund

Real Estate

- PRIT

Hedge Funds

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street

Peabody

- PRIT

PRIM

Domestic Equity Managers

- INTECH Investment Management, LLC
- Pacific Investment Management Company (PIMCO)
- State Street Global Advisors

International Equity Managers

- Baillie Gifford
- Marathon Asset Management, Ltd.
- Mondrian Investment Partners Ltd.
- State Street Global Advisors

Core Fixed Income Managers

- Access Capital
- AFL-CIO Housing Investment Trust
- Blackrock, Inc.
- Community Capital Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company (PIMCO)

Value-Added Fixed Income Managers

- Ashmore Investment Management, Ltd.
- Eaton Vance Institutional Funds
- Fidelity Management Trust Company
- ING Investment Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company (PIMCO)
- Sherkman Capital Management

Distressed Debt Managers

- Angelo, Gordon & Co.
- Avenue Capital Group
- Crescent Capital Group
- GSO Capital Partners
- Oaktree Capital Management
- Trust Company of the West
- Wayzata Investment Partners

Emerging Markets Equity Managers

- Ashmore EMM, L.L.C.
- GMO LLC
- State Street Global Advisors
- T. Rowe Price

Natural Resources

- Denham Capital Management
- Jennison Associates
- Quantum Energy Partners
- T. Rowe Price
- Tenaska Capital Management, LLC

Real Estate Managers

- AEW Partners
- Canyon Johnson

- European Investors, Inc.
- Intercontinental
- INVESCO Realty Advisors
- J.P. Morgan Investment Management
- LaSalle Investment Management
- New Boston
- RREEF America, LLC
- TA Associates Realty
- Urdang Advisors

Timber Managers

- Campbell Group, LLC
- Forest Investment Associates

Private Equity Managers

- 1818 Fund II, LP
- Advent International
- Alchemy Partners
- Alta Communications
- American Securities
- APA German European Ventures
- APAX Partners & Co.
- Apollo Management Co.
- Asia Pacific Trust
- Austin Ventures
- Bain Capital
- Battery Ventures
- Belmont Capital Partners
- Berkshire Partners, LLC
- Blackstone Group
- Boston Ventures
- Bridgepoint Capital Limited
- Brown Brothers
- Candover
- Capital Resource Partners
- Carlyle Partners
- Castile Ventures
- Centerbridge Capital Partners
- Charles River Ventures
- Charlesbank Capital Partners
- Charterhouse Capital Partners
- Chequers Capital
- Code Hennessy & Simmons
- Commonwealth Capital Ventures
- Crossroads Capital
- Crossroads Group
- CVC European Equity Partners
- Cypress Group
- Cypress Merchant Banking
- DLJ Merchant Banking
- El Dorado Ventures
- Equitable Capital Management

- Essex Woodlands
- Ethos Private Equity
- Exponent Partners
- First Reserve Corporation
- Flagship Ventures
- Forstmann, Little & Co.
- Freeman Spogli Equity Partners
- Genstar Capital Partners
- Gilde Buy Out Partners
- Gores Group
- GTCR Golder, Rauner
- Harbourvest Partners, LP
- Hellman & Friedman Capital Partners
- H.I.G. Capital
- Highland Capital Partners
- Hony Capital
- Index Ventures
- Insight Venture Partners
- Institutional Venture Partners
- InterWest Partners
- J.H. Whitney and Co., LP
- Joseph Littlejohn & Levy
- Kelso & Company
- Kepha Partners
- Keytone Ventures
- Kohlberg Kravis Roberts and Co.
- KPS Capital Partners, L.P.
- Landmark Equity Partners
- M/C Venture Partners
- Madison Dearborn Capital Partners
- Menlo Ventures
- MFA Partnerships
- Montagu Private Equity
- Montreux Equity Partners
- Narragansett Capital, Inc.
- Nash & Sells (Sovereign)
- Nautic Partners
- New Enterprise Associates
- Nordic Capital
- Odyssey Investment Partners
- Olympus Growth Fund
- One Liberty
- Onex Partners
- PAI Partners
- Permira
- Polaris Venture Partners
- Providence Equity Partners
- Quad-C Management, Inc.
- Rembrandt Venture Partners
- Richland Ventures

PRIM

(continued)

- SAIF Partners
- SCP Vitalife
- Sherbrooke Capital
- Sofinnova Ventures, Inc.
- Spark Capital
- Spectrum Equity Partners
- Summit Partners
- SV Life Sciences Advisors, LLC
- TA Associates/Advent
- Technology Crossover Ventures
- Texas Pacific Group
- Thoma Bravo
- Thoma Cressey Bravo, Inc.
- Thomas H. Lee Equity Partners
- Torquest Partners
- Towerbrook Capital Partners
- Trident Capital
- Union Square Ventures
- VantagePoint Partners
- Venture Capital Fund of New England
- Vestar Capital Partners
- Vista Equity Partners

- Welsh Carson Anderson & Stowe
- Weston Presidio Capital
- WestView Capital Partners
- Whitney & Company
- William Blair Mezzanine Capital Fund
- Willis Stein & Partners
- Xenon Private Equity

Hedge Fund Managers

- Anchorage Capital Group
- Arden Asset Management
- Arrowgrass Capital Partners
- Ascend Capital
- BlueCrest Capital Management
- Brevan Howard Capital Management
- Brigade Capital Management
- Capula Investment Management
- Claren Road Asset Management
- Davidson Kempner Capital Management
- Elliot Management Corporation
- Glenview Capital Management
- Grosvenor
- Highfields Capital

- Indus Capital Partners
- K2 Advisors
- Och-Ziff Capital Management Group
- Pacific Alternative Asset Management Company
- Pershing Square Capital Management
- Rock Creek Group
- Samlyn Capital
- Taconic Capital Advisors
- Winton Capital Management
- York Capital Management

Consultants

- Cliffwater LLC
- Hamilton Lane
- Hewitt EnnisKnupp
- NEPC
- Townsend Group

Custodian

- BNY Mellon

Pittsfield

Real Estate

- Sentinel Realty Partners VI
- SSgA Tuckerman / Property Redevelopment & Renovation Fund

Alternative Investments

- North American Strategic Partners 2006, L.P.

General Allocation

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Plymouth

Domestic Equity

- Boston Advisors, Inc.
- Boston Trust & Investment Management Company
- Eaton Vance Large Cap Value Fund
- SSgA S&P 500 Flagship NL Fund
- Wellington Trust Co.-CIF Research Equity Portfolio
- Westfield Capital Management

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- Babson Floating Rate/Bank Loan Fund

- INVESCO High Yield Fund
- Wellington Legacy Securities PPIF
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Alternative Investments

- PRIT

Global Balanced

- BlackRock Global Allocation Fund

- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

Hedge Funds

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Custodian

- State Street

Plymouth County

Domestic Equity

- Boston Company Small Cap Growth Fund
- Fisher Investments, Inc.
- Lee Munder Capital Group
- RBC Global Asset Management (U.S.) Inc.
- RhumbLine Russell 1000 Growth Pooled Index Fund
- RhumbLine Russell 2000 Value Index Fund
- Wellington Management Company, LLP

International Equity

- Allianz NACM International Growth Opportunities Fund
- Boston Company Emerging Markets Pooled Fund
- HGK International Equity Fund
- Kleinwort Benson Investors Dividend Plus International Equity Fund

Domestic Fixed Income

- Eaton Vance Management
- Income Research & Management

International Fixed Income

- Franklin Templeton Emerging Markets Debt Opportunities Fund
- McDonnell Investment Management, LLC

Real Estate

- 1921 Realty Inc.
- Berkshire Multifamily Value Fund II, L.P.
- Intercontinental Real Estate Investment Fund III & IV, LLC
- INVESCO IRT Equity Real Estate Securities Fund
- Mesirow Financial Institutional Real Estate International Fund
- Multi-Employer Property Trust

- New Boston Institutional Fund, L.P. VII
- Prudential Real Estate Investors (PRISA Fund)
- SSgA Tuckerman / Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund

Alternative Investments

- Ascend Ventures II, L.P.
- Ascent Venture Partners IV & V, L.P.
- Charles River Partnership IX, X, & XI
- Citigroup Venture Capital International Growth Partnership II, LP
- DN Partners, L.P.
- DN Partners II, L.P.
- Euro Choice II (Delaware) LP
- Globespan Capital Partners V, L.P.

Plymouth County

(continued)

- J.P. Morgan Global Maritime Investment Fund
- Landmark Equity Partners XIV
- Leeds Weld Equity Partners IV, L.P.
- Lexington Capital Partners VII, L.P.
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- McDonnell Bank Loan Select Fund
- Mesriow Financial Capital Partners IX
- New England Growth Fund II, L.P.

- RMK Global Timberland Resources Fund
- Senior Tour Players Fund I
- Siguler Guff Distressed Opportunities Fund III
- Timbervest Partners III, LP

Hedge Fund

- ABS Offshore SPC – Global Segregated Portfolio
- Aetos Capital Prime Portfolio

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

Quincy

Domestic Equity

- Harbor Funds Small Cap Value Fund
- PENN Small Cap Fund
- RhumbLine Russell 1000 Growth Pooled Index Fund
- RhumbLine Russell 1000 Value Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund

International Equity

- Aberdeen DBT Emerging Markets Equity Fund
- INVESCO IRT International Equity Fund
- SSgA MSCI-EAFE Index NL Fund
- Victory Capital Series, LLC Series C

Domestic Fixed Income

- Post Traditional High Yield Fund, L.P.
- SSgA Treasury Inflation Protected Securities (TIPS) NL Fund

- SSgA U.S. Aggregate Bond Index NL Fund

International Fixed Income

- Artio Global High Income Fund

Real Estate

- AEW Partners V, L.P.
- Hancock Timberland IX Fund
- TA Realty Associates Fund VIII & IX
- UBS (US) Trumbull Property Fund LP
- UBS (US) Trumbull Property Income Fund LP

Alternative Investments

- Adams Street Partnership Fund Program 2010
- Goldman Sachs Private Equity Partners Fund 2005
- North American Strategic Partners 2006, L.P.
- Oppenheimer Global Resource Private Equity Fund I, L.P.

- PRIT

General Allocation

- PRIT

Hedge Funds

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street

Reading

- PRIT

Revere

- PRIT

Salem

Real Estate

- Fidelity Real Estate Growth Fund II, L.P.

Alternative Investments

- Ascent Venture Partners III, L.P.

- First America Asia Fund I L.P.

General Allocation

- PRIT

Custodian

- State Street

Saugus

- PRIT

Shrewsbury

Domestic Equity

- Atlanta Capital Management Company, Inc.
- C.S. McKee, L.P.
- Lee Munder Capital Group
- Rushmore Investment Advisors, Inc.

International Equity

- SSgA All International Allocation SL Fund

Domestic Fixed Income

- IR&M Core Bond Fund

Real Estate

- PRIT

General Allocation

- PRIT

Consultant

- Dahab Associates

Custodian

- State Street

Somerville

Domestic Equity

- Congress Asset Management
- Keeley Asset Management

- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Lazard Emerging Markets Equity Portfolio

- Lazard Freres International Equity Fund

Domestic Fixed Income

- Loomis Sayles Fixed Income Fund

Somerville

(continued)

Real Estate

- UBS (US) Trumbull Property Fund LP

Custodian

- State Street

Southbridge

- PRIT

Springfield

Alternative Investments

- Ascend Ventures, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.

- Crescendo IV, L.P.

- Crescendo World Fund

- DN Partners, L.P.

- Ticonderoga e-Services I, L.P.

General Allocation

- PRIT

State

- PRIT

State Teachers

- PRIT

Stoneham

- PRIT

Swampscott

Domestic Equity

- Alger Capital Appreciation Fund
- Trust & Fiduciary Management Services Inc.

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC

Alternative Investments

- North Sky Venture Fund II, LP

General Allocation

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Custodian

- State Street

Taunton

Domestic Equity

- Boston Trust & Investment Management Company
- Daruma Asset Management
- Munder Capital Management
- SSgA S&P 500 Flagship NL Fund
- Systematic Financial Management, L.P.

International Equity

- Boston Company Non-US Value Equity Fund
- Earnest International Pooled Group Trust
- EuroPacific Growth Fund

Domestic Fixed Income

- C.S. McKee, L.P.
- Emerald Fixed Income Advisers, LLC

Real Estate

- Fidelity Real Estate Growth Fund III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund
- Molpus Woodlands Fund III, L.P.

Alternative Investments

- BlackRock Investment Management / Vesey Street Fund IV (ERISA), L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- INVESCO International Partnership Fund IV, L.P.

- INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, L.P.
- INVESCO Venture Partnership Fund IV, L.P.
- Timbervest Partners III, L.P.

Consultant

- Dahab Associates

Custodian

- State Street

Wakefield

- PRIT

Waltham

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC

- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- SSgA Tuckerman / Residential Income and

- Value Added (RIVA) Fund

Alternative Investments

- Ascent Venture Partners III, L.P.

Waltham

(continued)

- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership Fund III, L.P.

- Precision Capital Special Opportunities Fund III, LLC
- RCP Fund IV, L.P.
- VSS Mezzanine Partners, L.P.

General Allocation

- PRIT

Custodian

- State Street

Watertown

Domestic Equity

- Fisher Investments, Inc.
- Lee Munder Midcap Core Collective Fund
- PRIT
- Wellington Trust Co.-CIF Small Cap 2000 Fund

International Equity

- Acadian International Small Cap Fund
- Earnest International Pooled Group Trust
- MFS Institutional International Equity Fund

Domestic Fixed Income

- Guggenheim High Yield Plus Fund
- IR&M Core Bond Fund

International Fixed Income

- Brandywine Global Opportunistic Fixed Income Fund

Real Estate

- Arsenal Real Estate Fund IA, L.P.
- Intercontinental Real Estate Investment Fund III & IV, LLC
- New Boston Institutional Fund, L.P. VI
- PRIT

Alternative Investments

- Auda Ventures, L.P.
- Novo Vita, L.P.
- Novus Ventures II, L.P.
- PRIT
- RCP Fund IV, LP

Global Balanced

- BlackRock Global Allocation Fund
- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

General Allocation

- PRIT

Hedge Funds

- PRIT

Consultant

- Fiduciary Investment Advisors

Custodian

- State Street

Webster

Domestic Equity

- Eaton Vance Small Cap Core Fund
- Lee Munder Mid Cap Fund
- RhumbLine Russell 1000 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund

Domestic Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund

Real Estate

- PRIT

Alternative Investments

- PRIT

Hedge Funds

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

Wellesley

- PRIT

West Springfield

Domestic Equity

- de Burlo Group

Domestic Fixed Income

- de Burlo Group

Real Estate

- AmSouth Timber Fund

General Allocation

- PRIT

Custodian

- State Street

Westfield

Domestic Equity

- Congress Large Cap Growth Fund
- Loomis Sayles Small Cap Growth Fund
- Loomis Sayles Small Cap Value Fund
- SSgA S&P 500 Flagship NL Fund
- SSgA S&P Midcap Index Fund

International Equity

- SSgA MSCI-EAFE Index Fund

- SSgA MSCI Emerging Markets Fund

Domestic Fixed Income

- IR&M Core Bond Fund
- SSgA U.S. High Yield Bond Index Strategy Fund

Real Estate

- PRIT

Alternative Investments

- Constitution Capital Partners Ironsides II

Weymouth

Domestic Equity

- Boston Company Dynamic Equity Fund
- Loomis Sayles Small Midcap Core Trust
- PENN Small to Mid Cap Equity Fund, L.P.
- RhumbLine S&P 500 Pooled Index Fund
- Westfield Capital Management

International Equity

- Aberdeen EAFE Plus Fund
- Acadian International Small Cap Fund
- Earnest International Pooled Group Trust
- William Blair International Small Cap Growth Fund

Domestic Fixed Income

- Advent Legacy Securities PPIF
- Bradford & Marzec, LLC
- Income Research & Management

International Fixed Income

- Brandywine Global Opportunistic Fixed Income Fund

Weymouth

(continued)

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT

Alternative Investments

- Constitution Capital Partners Ironsides II
- HarbourVest Partners IX – Buyout Fund LP

- HarbourVest Partners IX – Credit Opportunities Fund LP
- HarbourVest Partners IX – Venture Fund LP
- INVESCO International Partnership Fund IV, L.P.
- INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

Hedge Funds

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Custodian

- State Street

Winchester

Domestic Equity

- SSgA S&P 500 Flagship SL Fund

International Equity

- SSgA Active Emerging Markets NL Fund
- SSgA Active Emerging Markets SL Fund
- SSgA International Alpha NL Fund
- SSgA International Alpha SL Fund
- SSgA International Alpha Select NL Fund
- SSgA International Alpha Select SL Fund

- SSgA Small Cap International Alpha SL Common Trust Fund

Domestic Fixed Income

- PRIT
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Guggenheim Real Estate Plus Fund
- SSgA Tuckerman / Multi-Family Development Program III
- TA Realty Associates Fund VI

Hedge Funds

- PRIT

Inflation Hedge Product

- SSgA Real Asset Strategy

Custodian

- State Street

Winthrop

- PRIT

Woburn

Domestic Equity

- BlackRock Small Cap Growth Equity Fund
- Earnest Partners, LLC
- RhumbLine Russell 1000 Pooled Index Fund
- Turner Investment Partners, Inc.

International Equity

- PRIT

Domestic Fixed Income

- Earnest Partners, LLC
- Eaton Vance Loan Opportunities Fund, Ltd.
- Loomis Sayles Institutional High Income Fund
- SSgA Treasury Inflation Protected Securities (TIPS) NL Fund

Real Estate

- Intercontinental Real Estate Investment Fund II & III, LLC
- PRIT
- SSgA Tuckerman / Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund V

Alternative Investments

- Charlesbank Equity Fund V, VI & VII
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.

- Macquarie Clean Technology Fund II
- RS Global Natural Resources Fund
- Wilshire Private Markets Fund VII

Emerging Markets

- PRIT

Hedge Funds

- PRIT

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

Worcester

Domestic Equity

- Lee Munder Capital Group
- Loomis, Sayles & Company, L.P.
- Penn Capital Management Company, Inc.
- SSgA Russell 1000 Growth Index NL Fund
- SSgA Russell 1000 Value Index NL Fund
- SSgA S&P 500 Flagship NL Fund
- SSgA S&P Mid Cap Index NL Fund

International Equity

- Acadian International Small Cap Fund
- Lazard Emerging Markets Equity Portfolio
- SSgA Daily MSCI-EAFE Index NL Fund
- SSgA MSCI-EAFE Index NL Fund
- SSgA MSCI-EAFE Small Cap Index NL Fund

Domestic Fixed Income

- Loomis, Sayles & Company, L.P.
- Opus Investment Management, Inc.

Real Estate

- AEW Partners VI, L.P.
- Bailard Real Estate Investment Trust I
- Hancock Timberland VII Fund
- Heitman Value Partners, L.P.
- Intercontinental Real Estate Investment Fund IV, LLC
- INVESCO Core Real Estate Fund
- PRIT
- RMK Balanced Timberland Fund B
- RMK Select Timberland Investment Fund I & II, LLC
- Value Enhancement Fund II & IV

Hedge Funds

- Aetos Capital Balanced Portfolio
- Benchmark Plus Institutional Partners Fund

- Blackstone Alternative Asset Management, L.P. / BPIF Non-Taxable L.P. ("Partners NT")

Alternative Investments

- American Securities Partners VI, L.P.
- Ascent Venture Partners II, III, IV, & V L.P.
- Boston Capital Ventures III
- Boston Millennia Partners II & III, L.P.
- Capital International Private Equity Fund VI, L.P.
- Charlesbank Equity Fund V & VI
- Concord Partners III, L.P.
- European Strategic Partners I, L.P.
- Global Infrastructure Partners Fund I
- Harvest Partners V, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.

Worcester

(continued)

- INVESCO Venture Partnership Fund II, L.P.
- New England Growth Fund II, L.P.
- Newstone Capital Partners, L.P.
- Newstone Capital Partners II
- Northstar Mezzanine Partners III, IV, & V
- Riverside Capital Appreciation Fund 2000 & 2003
- Riverside Capital Appreciation Fund V
- Riverside Capital Europe Fund III

- SSgA Global Natural Resources Non-Lending Index Fund
- Vitruvian Investment Partnership I
- White Deer Energy, L.P.

Global Balanced

- PIMCO All Asset Fund

Consultant

- Meketa Investment Group

Custodian

- State Street

Worcester Regional

Real Estate

- AEW Partners V, L.P.
- Intercontinental Real Estate Investment Fund III, LLC

- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund VII

Alternative Investments

- Ascent Venture Partners II & IV, L.P.

- North American Strategic Partners 2006, L.P.

General Allocation

- PRIT

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