

2014 | SCHEDULE 7 INVESTMENT FEES



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2014 SCHEDULE 7 FEE REPORT

This Fee Report consists of the relevant section (Schedule 7) of the Annual Statement of Financial Condition for 2014 filed by each retirement board in the Commonwealth with the Public Employee Retirement Administration Commission (PERAC) pursuant to Chapter 32, Section 20 of the General Laws. The Commission has not audited this information for accuracy and, for a number of reasons, in some cases there may be omissions or inaccuracies. For example, North Attleboro failed to include 5 managers on its Schedule 7 (AmSouth Bank, Blackrock Realty Advisors, Brandes Investment Partners, Intercontinental Real Estate, and Lazard Asset Management).

Another example is Adams, which failed to include fee information on its Schedule 7 regarding Keator Group LLC which provides investment services to the Board and Natick which did not disclose fees paid to SL Capital Partners and Intercontinental.

There is no Schedule 7 data available for Belmont.

Below each Schedule 7 as submitted by the retirement board is found the investment performance and asset exhibit for the retirement board published in PERAC's Annual Report for 2014. This material should place the fee data in context. The level of cost is in itself neither positive or negative. More importantly, retirement boards must ask themselves does performance justify the cost.

It should be noted that the fees listed herein pertain to payments made according to the contract between the retirement board and the vendor, partnership, trust or other agreement to which the retirement board is a party or other forms of agreement for management compensation. In many of these relationships the retirement board in effect pays other compensation, for example so-called "carried interest" payments to general partners that represent a share of the

partnership gains and "deferred load" payments with respect to mutual funds, as well as exit charges. In addition often investors seeking to invest in a partnership or trust that is already operational pay "catch up fees" to compensate existing partners for the fees they have already paid.

An example of "carried interest" is reflected in vendor disclosure statements filed by Arclight Capital Partners (Arclight) in connection with the investment of the Norfolk County Retirement Board (Norfolk) in Arclight Energy Partners Fund V LP. Vendor Disclosures filed pursuant to Section 23B of Chapter 32 state that in 2014 Arclight received a management fee of \$95,965 and accrued carried interest in the amount of \$136,003. The 2013 filing noted \$117,468 in management fees and \$172,755 in accrued carried interest.

An example of charges to compensate existing investors is a "Dilution Levy Fee" which was assessed against the Boston Retirement Board when it invested in the Polunin Developing Countries Fund LLC. This cost is a charge designed to protect those already in the fund from being impacted by the costs involved in accomodating flows in and out of the fund.

In alternative investments the general partner often receives other fees besides those paid by the limited partners as management fees and carried interest. For example LLM Capital Partners (LLM) manages the LLM Structured Equity Fund LP. The 2014 Annual Disclosure of Compensation Received filed by LLM in connection with the Norfolk County Retirement Board investment indicates that in addition to a management fee of \$531,698 LLM received \$105,010 as "Advisory fees rec'd various port. cos" (companies in which the fund has invested).

A complete picture of investment related fees would also include items in which boards report a total, a portion of which is attributable to investment. Examples are Legal Expenses and Fiduciary Insurance. Board legal expenses cover a variety of matters, such as investment contracts, partnerships, and legal opinions. Fiduciary insurance protects against various risks, however investment related risk is a significant component. A sample of 2014 board filings reveals that, although the costs associated with investment are not broken out, the following are examples of costs that cover amounts that were disbursed for Legal Expenses and Fiduciary Insurance:

SYSTEM	LEGAL EXPENSES	FIDUCIARY INSURANCE
Worcester	\$81,413.43	\$45,321.00
Norfolk	\$136,695.50	\$49,812.00
Boston	\$111,060	\$284,091
Cambridge	\$61,648.77	\$56,990.00

In the context of fees it should be noted that recently the SEC has begun to focus on the lack of transparency with respect private equity and mutual fund fees.

In the private equity area concerns have been raised about the adviser's collection of fees and allocation of expenses. Common problems arise in the use of consultants or "Operating Partners" to assist portfolio companies. Often these "Operating Partners" are paid directly by the portfolio companies although they work exclusively for the adviser, have offices at the advisers office, invest on the same basis as the adviser in the fund, have the title "partner" and appear on the adviser's website and marketing material as part of the adviser's team.

However, they are frequently not paid by the adviser but are expensed to the fund or to the portfolio companies. In addition advisers have initially presented individuals as employees who subsequently are terminated and hired back as "consultants" to the portfolio companies. Also back office functions such as compliance, legal and accounting that were included as a part of the management fee are now being billed against the fund separately. In the hidden fee area funds are charged undisclosed "administrative" or other fees not contemplated by the limited partnership agreement, exceeding transaction fee limits set forth in the limited partnership agreement and hiring related party service providers, who deliver service of questionable value.

Recently the SEC has taken action with respect to improper billing of marketing expenses to investors in mutual funds. Although fund companies can charge some of these costs under a 12b-1 plan any such expenses beyond those set forth in that plan must be paid by the fund company, not investors. The SEC is emphasizing mutual fund fees as 12b-1 fees have been described as "exceedingly opaque" and at the end of last year they totaled \$12.5 billion.

Due to the fact that not all the Schedule 7's were submitted electronically there are formatting differences between the data as filed by the boards. In some cases this has made it more difficult to clearly review the information. Hopefully all Schedule 7's will be filed electronically in the future to facilitate the readability of this Report.

Footnotes in yellow indicate where PERAC has sought to clarify the information submitted by the Board. It is hoped that this data will provide interested parties with insight into the cost of managing the retirement systems as well as a starting point for more detailed analysis of those expenses.

2014 FEE ANALYSIS

The chart on the following pages represents a compilation of the investment related fees paid by each retirement board as well as total fees paid by all retirement boards broken out by Local Systems and the State systems.

2014 FEE Analysis
(10/2/15)

Retirement System	Market Val.	Mgmt. Fees	Custodian	Consultant	Total
Adams	\$ 32,146,361.66	\$ 111,381.00	\$ 31,928.39		\$ 143,309.39
Amesbury	\$ 48,572,315.31	\$ 243,537.34			\$ 243,537.34
Andover	\$ 115,098,104.20	\$ 594,707.97			\$ 594,707.97
Arlington	\$ 134,832,402.63	\$ 688,294.46	\$ 13,908.00	\$ 18,000.00	\$ 720,202.46
Attleboro	\$ 127,158,005.87	\$ 787,214.17	\$ 78,929.82	\$ 43,750.00	\$ 909,893.99
Barnstable	\$ 859,416,225.90	\$ 4,422,338.94			\$ 4,422,338.94
Belmont	\$ 84,373,735.98				\$ -
Berkshire County	\$ 193,320,100.84	\$ 985,299.30			\$ 985,299.30
Beverly	\$ 99,286,834.64	\$ 510,402.70			\$ 510,402.70
Blue Hills	\$ 9,864,378.92	\$ 50,530.20			\$ 50,530.20
Boston	\$ 4,178,613,143.68	\$ 24,758,820.53	\$ 346,585.00	\$ 597,500.00	\$ 25,702,905.53
Boston Teachers	\$ 1,510,591,664.96	\$ 7,571,269.00			\$ 7,571,269.00
Braintree	\$ 172,823,911.11	\$ 882,200.66	\$ 66,590.92	\$ 72,257.84	\$ 1,021,049.42
Bristol County	\$ 582,057,144.42	\$ 3,492,776.91	\$ 458,990.18	\$ 147,914.48	\$ 4,099,681.57
Brockton	\$ 371,638,169.25	\$ 1,977,031.73	\$ 71,574.03	\$ 347,763.90	\$ 2,396,369.66
Brookline	\$ 257,749,431.97	\$ 1,334,023.82	\$ 46,893.49	\$ 4,500.00	\$ 1,385,417.31
Cambridge	\$ 1,094,061,111.96	\$ 6,129,896.84	\$ 269,065.53	\$ 152,000.00	\$ 6,550,962.37
Chelsea	\$ 122,541,195.27	\$ 617,614.45			\$ 617,614.45
Chicopee	\$ 250,997,753.78	\$ 1,590,138.43	\$ 510.24		\$ 1,590,648.67
Clinton	\$ 39,519,742.71	\$ 201,465.61		\$ 25,000.00	\$ 226,465.61
Concord	\$ 133,073,706.11	\$ 583,219.39			\$ 583,219.39
Danvers	\$ 99,663,472.83	\$ 487,589.78	\$ 61,979.05	\$ 60,000.00	\$ 609,568.83
Dedham	\$ 110,723,257.27	\$ 578,033.00			\$ 578,033.00
Dukes County	\$ 113,348,442.65	\$ 440,870.96	\$ 37,877.95	\$ 35,000.00	\$ 513,748.91
Easthampton	\$ 43,266,124.25	\$ 222,361.42			\$ 222,361.42
Essex Regional	\$ 370,644,510.07	\$ 2,147,464.61	\$ 62,716.21	\$ 30,000.00	\$ 2,240,180.82
Everett	\$ 105,660,217.41	\$ 531,447.69			\$ 531,447.69
Fairhaven	\$ 50,687,419.39	\$ 261,441.85			\$ 261,441.85
Fall River	\$ 235,432,658.75	\$ 1,234,050.23			\$ 1,234,050.23
Falmouth	\$ 114,813,250.40	\$ 717,493.99	\$ 56,669.30	\$ 100,000.00	\$ 874,163.29
Fitchburg	\$ 100,180,579.39	\$ 528,101.00			\$ 528,101.00
Framingham	\$ 259,418,179.68	\$ 1,308,267.67			\$ 1,308,267.67
Franklin County	\$ 119,724,466.44	\$ 677,458.60	\$ 17,167.63	\$ 26,000.00	\$ 720,626.23
Gardner	\$ 47,030,526.87	\$ 244,084.10			\$ 244,084.10
Gloucester	\$ 87,715,336.62	\$ 449,053.15			\$ 449,053.15
Greenfield	\$ 58,998,792.74	\$ 304,463.52			\$ 304,463.52
Greater Lawrence	\$ 14,989,191.49	\$ 65,748.28			\$ 65,748.28
Hampden County	\$ 299,364,789.16	\$ 1,513,900.58		\$ 44,250.07	\$ 1,558,150.65
Hampshire County	\$ 257,887,587.70	\$ 1,999,708.94		\$ 92,500.00	\$ 2,092,208.94
Haverhill	\$ 173,709,331.24	\$ 1,218,154.31	\$ 171,652.34	\$ 111,393.17	\$ 1,501,199.82
Hingham	\$ 97,030,355.25	\$ 312,285.61		\$ 40,000.00	\$ 352,285.61
Holyoke	\$ 232,867,070.13	\$ 1,883,779.95		\$ 20,000.00	\$ 1,903,779.95

2014 FEE ANALYSIS (Continued)

2014 FEE Analysis
(10/2/15)

Retirement System	Market Val.	Mgmt. Fees	Custodian	Consultant	Total
Hull	\$ 38,046,647.07	\$ 193,000.59			\$ 193,000.59
Lawrence	\$ 181,192,446.81	\$ 922,274.29			\$ 922,274.29
Leominster	\$ 155,787,082.08	\$ 917,811.55	\$ 35,000.00		\$ 952,811.55
Lexington	\$ 138,036,463.77	\$ 1,070,143.16	\$ 28,889.48	\$ 75,000.00	\$ 1,174,032.64
Lowell	\$ 303,535,147.43	\$ 1,584,168.20	\$ 34,070.87	\$ 5,000.00	\$ 1,623,239.07
Lynn	\$ 278,083,763.93	\$ 1,654,823.91			\$ 1,654,823.91
Malden	\$ 230,800,074.07	\$ 584,884.00	\$ 58,877.00		\$ 643,761.00
Marblehead	\$ 89,916,203.52	\$ 472,736.41			\$ 472,736.41
Marlborough	\$ 144,716,586.20	\$ 573,993.77	\$ 13,941.99	\$ 35,000.03	\$ 622,935.79
Mass Port	\$ 537,178,830.17	\$ 1,808,899.09	\$ 66,477.04	\$ 129,499.92	\$ 2,004,876.05
Maynard	\$ 37,017,043.85	\$ 150,733.60	\$ 27,260.56		\$ 177,994.16
Medford	\$ 175,540,081.08	\$ 827,153.99	\$ 65,523.21	\$ 67,096.56	\$ 959,773.76
Melrose	\$ 73,518,866.93	\$ 414,827.18	\$ 2,750.00	\$ 2,750.00	\$ 420,327.18
Methuen	\$ 115,042,891.45	\$ 562,651.02			\$ 562,651.02
MHFA	\$ 113,367,260.85	\$ 667,156.01	\$ 95,050.91	\$ 69,999.96	\$ 832,206.88
Middlesex	\$ 1,087,470,726.58	\$ 5,466,087.60	\$ 44,704.90		\$ 5,510,792.50
Milford	\$ 76,104,699.66	\$ 384,498.57			\$ 384,498.57
Milton	\$ 108,517,860.75	\$ 550,787.47			\$ 550,787.47
Minuteman	\$ 13,145,821.35	\$ 67,180.18			\$ 67,180.18
Montague	\$ 34,385,076.17	\$ 177,454.30			\$ 177,454.30
MWRA	\$ 442,102,929.91	\$ 3,361,156.00	\$ 121,795.07	\$ 104,980.32	\$ 3,587,931.39
Natick	\$ 112,473,469.95	\$ 445,016.98	\$ 46,957.49	\$ 25,000.00	\$ 516,974.47
Needham	\$ 135,893,713.66	\$ 702,795.22			\$ 702,795.22
New Bedford	\$ 284,474,268.42	\$ 1,875,004.15	\$ 99,174.02	\$ 100,000.00	\$ 2,074,178.17
Newburyport	\$ 66,664,846.86	\$ 341,683.44			\$ 341,683.44
Newton	\$ 293,682,906.68	\$ 1,497,201.82			\$ 1,497,201.82
Norfolk	\$ 776,488,901.86	\$ 5,643,711.43	\$ 549,852.43	\$ 162,500.00	\$ 6,356,063.86
North Adams	\$ 56,322,132.04	\$ 212,727.74	\$ 33,192.00		\$ 245,919.74
North Attleboro	\$ 95,257,144.68	\$ 305,520.99	\$ 78,867.33	\$ 39,562.50	\$ 423,950.82
Northampton	\$ 111,748,251.46	\$ 332,127.92	\$ 86,601.43		\$ 418,729.35
Northbridge	\$ 28,896,636.00	\$ 149,331.14			\$ 149,331.14
Norwood	\$ 138,302,283.88	\$ 843,320.96	\$ 78,015.55	\$ 77,500.23	\$ 998,836.74
Peabody	\$ 128,870,616.42	\$ 666,871.80			\$ 666,871.80
Pittsfield	\$ 116,347,619.55	\$ 582,855.89		\$ 15,000.00	\$ 597,855.89
Plymouth	\$ 144,994,948.67	\$ 1,047,175.01	\$ 92,916.98	\$ 82,833.33	\$ 1,222,925.32
Plymouth County	\$ 835,967,310.05	\$ 5,572,539.09	\$ 237,663.98	\$ 169,375.00	\$ 5,979,578.07
Quincy	\$ 298,529,256.91	\$ 1,670,916.14	\$ 24,751.82	\$ 163,249.92	\$ 1,858,917.88
Reading	\$ 118,970,382.54	\$ 610,554.23			\$ 610,554.23
Revere	\$ 126,608,940.69	\$ 642,514.62			\$ 642,514.62
Salem	\$ 134,811,578.22	\$ 662,241.88	\$ 10,375.00		\$ 672,616.88
Saugus	\$ 81,145,288.16	\$ 419,647.26			\$ 419,647.26
Shrewsbury	\$ 97,182,375.62	\$ 312,099.87		\$ 20,000.00	\$ 332,099.87

2014 FEE ANALYSIS (Continued)

2014 FEE Analysis
(10/2/15)

Retirement System	Market Val.	Mgmt. Fees	Custodian	Consultant	Total
Somerville	\$ 242,682,619.31	\$ 1,136,023.64	\$ 33,126.04		\$ 1,169,149.68
Southbridge	\$ 39,950,437.63	\$ 201,548.32			\$ 201,548.32
Springfield	\$ 296,043,520.73	\$ 1,544,535.82			\$ 1,544,535.82
Stoneham	\$ 73,764,911.68	\$ 382,059.56		\$ 10,000.00	\$ 392,059.56
Swampscott	\$ 44,519,330.68	\$ 215,907.90	\$ 21,012.00	\$ 20,000.00	\$ 256,919.90
Taunton	\$ 263,148,121.24	\$ 1,619,390.27	\$ 162,996.74	\$ 63,220.04	\$ 1,845,607.05
Wakefield	\$ 104,397,595.11	\$ 542,021.99			\$ 542,021.99
Waltham	\$ 202,314,386.45	\$ 1,142,895.21	\$ 45,280.44	\$ 7,500.00	\$ 1,195,675.65
Watertown	\$ 134,438,261.79	\$ 932,310.79	\$ 35,309.69	\$ 82,092.66	\$ 1,049,713.14
Webster	\$ 30,659,923.90	\$ 158,895.07	\$ 36,012.00	\$ 50,000.00	\$ 244,907.07
Wellesley	\$ 152,812,147.62	\$ 780,293.50			\$ 780,293.50
West Springfield	\$ 101,084,306.48	\$ 284,085.00	\$ 56,739.92		\$ 340,824.92
Westfield	\$ 195,991,228.61	\$ 1,236,618.08			\$ 1,236,618.08
Weymouth	\$ 175,403,162.53	\$ 1,040,357.66	\$ 97,340.98	\$ 75,875.00	\$ 1,213,573.64
Winchester	\$ 103,688,365.28	\$ 218,381.21	\$ 45,266.42		\$ 263,647.63
Winthrop	\$ 54,738,952.33	\$ 277,690.11			\$ 277,690.11
Woburn	\$ 129,485,736.84	\$ 765,717.25	\$ 126,492.23	\$ 88,333.33	\$ 980,542.81
Worcester	\$ 818,882,169.96	\$ 4,839,521.70	\$ 177,253.92	\$ 209,583.33	\$ 5,226,358.95
Worcester Regional	\$ 551,524,280.39	\$ 3,229,897.81			\$ 3,229,897.81
Total Local	\$ 25,683,459,835.41	\$ 142,154,352.05	\$ 4,562,577.52	\$ 3,918,781.59	\$ 150,635,711.16
					\$ -
					\$ -
State Employees	\$23,551,337,347.64	\$ 123,367,390.61			\$ 123,367,390.61
State Teachers	\$25,046,692,226.38	\$ 132,164,820.82			\$ 132,164,820.82
Commonwealth	\$48,598,029,574.02	\$ 255,532,211.43		\$ -	\$ 255,532,211.43
					\$ -
Total	\$ 74,281,489,409.43	\$ 397,686,563.48	\$ 4,562,577.52	\$ 3,918,781.59	\$ 406,167,922.59

* FY2014 7/1/13 - 7/1/14

ADAMS RETIREMENT SYSTEM

Annual Statement of the Adams Retirement System Year Ended December 2014

SCHEDULE 7

Summary of Investment Related Fees

Management and Custodial Fees

Manager/ Granite Investors

Vendor	Q1 2013 *	Q2 2013 *	Q3 2013 *	Q4 2013 *	Accrued Payable at Year End 2013 *	Total Paid or Accrued in 2013 *	Payment
Management 5304	\$28,685.00	\$27,569.00	\$27,989.00	\$27,138.00	\$111,381.00	\$111,381.00	Check

Totals	\$28,685.00	\$27,569.00	\$27,989.00	\$27,138.00	\$111,381.00	\$111,381.00	
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Custodian State Street Bank

Custodial Fees	Q1 2013 *	Q2 2013 *	Q3 2013 *	Q4 2013 *	Accrued Payable Year End 2013 *	Total Paid or Accrued in 2013 *	Payment
5305	\$5,820.07	\$7,974.85	\$8,027.31	\$7,725.53	\$31,928.39	\$31,928.39	Check

Totals	\$5,820.07	\$7,974.85	\$8,027.31	\$7,725.53	\$31,928.39	\$31,928.39	
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INVESTMENT RETURN HISTORY

30 years 2014

8.08%

29 years 2013

8.33%

28 years 2012

8.05%

10 years 2014

4.95%

10 years 2013

5.63%

10 years 2012

5.39%

5 years 2014

7.27%

5 years 2013

10.68%

5 years 2012

2.26%

▶ 2014 Return	1.10%
▶ 2014 Market Value	\$32.1 M
▶ 2010-2014 (Annualized)	7.27%
▶ 1985-2014 (Annualized)	8.08%

* Misabeled 2013; should be 2014

AMESBURY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Amesbury Retirement System for the Year Ending December 31, 2014

Summary of Investments Related Fees

Manage/Vendor- All Manager/Vendors Must Be Listed	Q1 2013 *	Q2 2013 *	Q3 2013 *	Q4 2013 *	Accrued Payable at Year End 2013 *	Total Paid or Accrued in 2013 *	*Payment Method (N,C,W)
5304 Management Fees							
1. PRIT Management Fees	59,355.55	59,432.61	59,576.07	65,173.11		243,537.34	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	59,355.55	59,432.61	59,576.07	65,173.11	0.00	243,537.34	0.00
5305 Custodial Fees							
13.							
14.							
15.							
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5307 Investment Consultant Fees							
16.							
17.							
18.							
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT RETURN HISTORY

30 years 2014

8.15%

29 years 2013

8.15%

28 years 2012

7.91%

10 years 2014

6.09%

10 years 2013

6.33%

10 years 2012

6.72%

5 years 2014

9.97%

5 years 2013

11.84%

5 years 2012

1.57%

► 2014 Return	8.14%
► 2014 Market Value	\$48.6 M
► 2010-2014 (Annualized)	9.97%
► 1985-2014 (Annualized)	8.15%

* Misabeled 2013; should be 2014

ANDOVER RETIREMENT SYSTEM

Annual Statement of the Andover Retirement System for the Year Ended December 31, 2014

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All managers/Vendors must be listed

			Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year end 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
PRIT	5304	Management Fees	144,619.73	143,325.59	147,276.61	159,486.04	0.00	594,707.97	N
	5304	Management Fees TOTAL	144,619.73	143,325.59	147,276.61	159,486.04	0.00	594,707.97	N
	5305	Custodial Fees							
	5305	Custodial Fees TOTAL		NONE					
	5307	Investment Consultant Fees							
	5307	Investment Consultant Fees TOTAL		NONE					

Note: 5304 Management Fees from Disbursements Page 5, 4(c), 5305 Custodial Fees from Disbursements Page 5, 4(d), 5307 Investment Consultant Fees from Disbursements Page 5, 4(e)

*N=Net/C=Check/W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

8.53%

29 years 2013

8.54%

28 years 2012

8.31%

10 years 2014

5.61%

10 years 2013

5.42%

10 years 2012

5.35%

5 years 2014

10.08%

5 years 2013

11.96%

5 years 2012

1.52%

- ▶ 2014 Return 8.13%
- ▶ 2014 Market Value \$115.1 M
- ▶ 2010-2014 (Annualized) 10.08%
- ▶ 1985-2014 (Annualized) 8.53%

ARLINGTON RETIREMENT SYSTEM

Annual Statement of the Arlington Retirement System for the Year Ended December 31, 2014

SCHEDULE 7 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
Wishire Investments							
US Private Market, Fund vii	5850.00	5850.00	5850.00	5830.50	23,380.50	23,380.50	W
Euro Private Market, Fund vii	1983.52	1990.64	1976.27	1841.35	7,791.78	7,791.78	W
US Private Market, Fund iv	2823.28	2823.28	2635.06	2540.95	10,822.57	10,822.57	N
Non Private Market, Fund iv	498.23	498.23	465.02	448.40	1,909.88	1,909.88	N
PRIT	159844.61	156885.81	152826.88	174832.45	644,389.73	644,389.73	
5304 Management Fees TOTAL	170999.64	168047.96	163753.21	185493.65	688,294.46	688,294.46	
5305 Custodial Fees							
State Street Bank and Trust	3477.00	3477.00	3477.00	3477.00	13,908.00	13,908.00	N
5305 Custodial Fees TOTAL	3477.00	3477.00	3477.00	3477.00	13,908.00	13,908.00	
5307 Investment Consultant Fees							
Meketa Investment Group (OPEB)	4500.00	4500.00	4500.00	4500.00	18,000.00	18,000.00	C
5307 Investment Consultant Fees TOTAL	4500.00	4500.00	4500.00	4500.00	18,000.00	18,000.00	

*N=Net/ C=Check/W=Wire

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.56%	8.57%	8.35%
10 years 2014	10 years 2013	10 years 2012
4.87%	5.22%	6.19%
5 years 2014	5 years 2013	5 years 2012
9.92%	11.23%	0.47%

- ▶ 2014 Return 8.19%
- ▶ 2014 Market Value \$134.8 M
- ▶ 2010-2014 (Annualized) 9.92%
- ▶ 1985-2014 (Annualized) 8.56%

ATTLEBORO RETIREMENT SYSTEM

SCHEDULE NO. 7

Annual Statement of the Attleboro Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/ Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year end 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
BOSTON ADVISORS	14,504.00	14,190.00	12,814.00	13,008.00	13,502.00	13,502.00	C
DARUMA	35,152.98	38,121.28	38,451.70	32,303.11	29,645.33	29,645.33	C
FRONTIER	26,705.23	28,287.91	26,782.06	28,577.41	26,773.48	26,773.48	C
HANCOCK TIMBERLAND	-3,209.00	-2,807.00	280.00	3,359.00			N
INVESCO CORE	15,272.74	15,636.75	16,028.27	16,588.76	17,203.16	17,203.16	C
INVESCO REITS	9,353.18	9,640.06	10,922.08	10,435.37	11,462.67	11,462.67	C
PRIVATE EQUITY VINTAGE YR			753.82	1,197.84			N
PYRAMIS	11,210.44	11,249.75	12,259.08	15,061.59	15,348.29	15,348.29	C
RMK (A SHARES)	659.87	591.22	579.21	577.76			N
BTG (B SHARES)	3,751.38	-264.28	2,828.04	2,709.93			N
SSGA	6,807.88	6,768.89	7,122.24	7,086.67	6,747.75	6,747.75	C
HERNDON	17,356.26	17,765.67	18,520.37	18,721.62	18,482.64	18,482.64	C
ORLEANS	9,274.35	9,424.42	9,989.50	10,054.38	10,158.22	10,158.22	C
WELLS FARGO	11,006.22	-10,629.73	11,640.11	11,817.22			N
Management Fees TOTAL	157,845.55	137,574.94	170,970.48	171,498.66	149,324.54	(1) 149,324.54	
5305 Custodial Fees							
STATE STREET BANK & TRUST	10,862.45	17,306.02	17,765.02	21,505.12	11,491.21	11,491.21	C
Custodial Fees TOTAL	10,862.45	17,306.02	17,765.02	21,505.12	11,491.21	(2) 11,491.21	
5307 Investment Consultant Fees							
DEHAB ASSOCIATES	17,500.00	8,750.00	8,750.00	8,750.00		(3) \$43,750.00	C
Invest/Consultants Fees TOTAL	17,500.00	8,750.00	8,750.00	8,750.00		TOTAL (4) \$909,893.99	

INVESTMENT RETURN HISTORY

30 years 2014

9.18%

29 years 2013

9.28%

28 years 2012

8.89%

10 years 2014

7.22%

10 years 2013

7.95%

10 years 2012

8.10%

5 years 2014

11.26%

5 years 2013

14.08%

5 years 2012

3.04%

- ▶ 2014 Return **6.32%**
- ▶ 2014 Market Value **\$127.2 M**
- ▶ 2010-2014 (Annualized) **11.26%**
- ▶ 1985-2014 (Annualized) **9.18%**

(1) Management Fees Paid or Accrued Equals **\$787,214.17**

(2) Custodial Fees Paid or Accrued Equals **\$78,929.82**

(3) Consultant Fees Paid or Accrued Equals **\$43,750.00**

(4) **TOTAL = \$909,893.99**

BARNSTABLE COUNTY RETIREMENT SYSTEM

Page 11

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued payable at year end 2014	Total paid or accrued in 2014
5304 Management Fees						
1 Intercontinental Real Estate	4,578.92	3,826.56	3,609.57	3,482.44	0.00	15,497.48 N
2 PRIM Capital Fund	1,047,974.30	1,045,500.25	1,093,900.12	1,187,007.28	0.00	4,374,481.93 N
3 UBS Asset Value Trust	7,289.59	8,331.41	9,678.81	7,079.72	0.00	32,359.53 N
4	0.00	0.00	0.00	0.00	0.00	0.00
5	0.00	0.00	0.00	0.00	0.00	0.00
6	0.00	0.00	0.00	0.00	0.00	0.00
7	0.00	0.00	0.00	0.00	0.00	0.00
8	0.00	0.00	0.00	0.00	0.00	0.00
9	0.00	0.00	0.00	0.00	0.00	0.00
10	0.00	0.00	0.00	0.00	0.00	0.00
11	0.00	0.00	0.00	0.00	0.00	0.00
12	0.00	0.00	0.00	0.00	0.00	0.00
13	0.00	0.00	0.00	0.00	0.00	0.00
14	0.00	0.00	0.00	0.00	0.00	0.00
5304 Management Fees total	1,059,822.81	1,057,758.21	1,107,188.50	1,197,569.42	0.00	4,422,338.94
5305 Custodial fees						
15	0.00	0.00	0.00	0.00	0.00	0.00
16	0.00	0.00	0.00	0.00	0.00	0.00
17	0.00	0.00	0.00	0.00	0.00	0.00
5305 Custodial fees total	0.00	0.00	0.00	0.00	0.00	0.00
5307 Investment Consultant fees						
18	0.00	0.00	0.00	0.00	0.00	0.00
19	0.00	0.00	0.00	0.00	0.00	0.00
20	0.00	0.00	0.00	0.00	0.00	0.00
5307 Investment Consultant fees total	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT RETURN HISTORY

30 years 2014

7.60%

29 years 2013

7.58%

28 years 2012

7.32%

10 years 2014

6.00%

10 years 2013

6.32%

10 years 2012

6.98%

5 years 2014

10.12%

5 years 2013

11.79%

5 years 2012

1.44%

- ▶ 2014 Return 8.30%
- ▶ 2014 Market Value \$859.4 M
- ▶ 2010-2014 (Annualized) 10.12%
- ▶ 1985-2014 (Annualized) 7.60%

BELMONT RETIREMENT SYSTEM

There is no Schedule 7 available for BELMONT.

INVESTMENT RETURN HISTORY

30 years 2014
9.63%

29 years 2013
9.73%

28 years 2012
9.48%

10 years 2014
8.27%

10 years 2013
8.87%

10 years 2012
9.19%

5 years 2014
10.48%

5 years 2013
14.25%

5 years 2012
5.20%

▶ 2014 Return	6.69%
▶ 2014 Market Value	\$84.4 M
▶ 2010-2014 (Annualized)	10.48%
▶ 1985-2014 (Annualized)	9.63%

BERKSHIRE COUNTY RETIREMENT SYSTEM

Schedule No. 7 Annual Statement of the Berkshire Regional Retirement System for the year ended December 31, 2014

Summary of Investment Related Fees

<u>Manager/Vendor-All Managers/Must Be Listed</u>	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or Accrued in 2014</u>	<u>Payment Method (N,C,W)</u>
5304 Management Fees							
1 PRIT	238185.60	240919.86	241741.41	264452.43	0.00	985299.30	N
2	0.00	0.00	0.00	0.00	0.00	0.00	
3	0.00	0.00	0.00	0.00	0.00	0.00	
4	0.00	0.00	0.00	0.00	0.00	0.00	
5	0.00	0.00	0.00	0.00	0.00	0.00	
5304 Management Fees TOTAL	238185.60	240919.86	241741.41	264452.43	0.00	985299.30	
5305 Custodial Fees							
6	0.00	0.00	0.00	0.00	0.00	0.00	
7	0.00	0.00	0.00	0.00	0.00	0.00	
8	0.00	0.00	0.00	0.00	0.00	0.00	
5305 Custodial fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant Fees							
9	0.00	0.00	0.00	0.00	0.00	0.00	
10	0.00	0.00	0.00	0.00	0.00	0.00	
11	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00	0.00	0.00	

Note: 5304 Management Fees from Disbursements Page 5,4.(c), 5305 Custodial Fees from Disbursements Page 5,4.(d), 5307 Investment Consultant Fees from Disbursements Page 5,4.(e)

*N=Net/C=Check/W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.22%

29 years 2013

9.25%

28 years 2012

9.05%

10 years 2014

7.04%

10 years 2013

7.61%

10 years 2012

8.55%

5 years 2014

9.97%

5 years 2013

11.85%

5 years 2012

1.53%

► 2014 Return	8.16%
► 2014 Market Value	\$193.3 M
► 2010-2014 (Annualized)	9.97%
► 1985-2014 (Annualized)	9.22%

BEVERLY RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE BEVERLY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/ Vendor-A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
1. 5304 Management Fees	123,384.41	124,800.80	125,226.39	136,991.10		510,402.70
2.						0.00
3.						0.00
4.						0.00
5						0.00
6						0.00
7						0.00
8						0.00
9						0.00
10						0.00
11						0.00
12						0.00
13						0.00
14						0.00
5304 Management Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
15 5305 Custodial Fees						0.00
16						0.00
17						0.00
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
18 5307 Investment Consultant Fees						0.00
19						0.00
20						0.00
5307 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
5304 Management Fees from Disbursements Page 5, 4. (c)						510,402.70
5305 Custodial Fees from Disbursements Page 5, 4. (d)						0.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

30 years 2014

8.76%

29 years 2013

8.78%

28 years 2012

8.55%

10 years 2014

5.38%

10 years 2013

5.86%

10 years 2012

6.48%

5 years 2014

10.23%

5 years 2013

12.11%

5 years 2012

1.60%

► 2014 Return	8.18%
► 2014 Market Value	\$99.3 M
► 2010-2014 (Annualized)	10.23%
► 1985-2014 (Annualized)	8.76%

BLUE HILLS REGIONAL RETIREMENT SYSTEM

Schedule 7

Annual Statement for the Blue Hills Retirement System as of December 31, 2014

Manager/ Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C, W)
5304 Management Fees							
PRIT	\$ 12,217.20	\$ 12,156.11	\$ 12,479.73	\$ 13,677.16	\$ -	\$ 50,530.20	N
5304 Management Fees Total	\$ 12,217.20	\$ 12,156.11	\$ 12,479.73	\$ 13,677.16	\$ -	\$ 50,530.20	
5305 Custodial Fees							
5305 Custodial Fees Total							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total							

INVESTMENT RETURN HISTORY

30 years 2014

8.87%

29 years 2013

8.89%

28 years 2012

8.67%

10 years 2014

7.12%

10 years 2013

7.70%

10 years 2012

8.63%

5 years 2014

10.04%

5 years 2013

11.87%

5 years 2012

1.77%

▶ 2014 Return	8.18%
▶ 2014 Market Value	\$9.9 M
▶ 2010-2014 (Annualized)	10.04%
▶ 1985-2014 (Annualized)	8.87%

BOSTON TEACHERS RETIREMENT SYSTEM

- ▶ The Boston Retirement Board pays PRIT \$7,571,269 for managing the assets attributable to teachers in the City of Boston which by law are invested in the PRIT Fund.

INCLUDED IN BOSTON (CITY) SCHEDULE 7 (PAGES 15-16)

BOSTON (TEACHERS)

▶ 2014 Return	8.14%
▶ 2014 Market Value	\$1.5 B
▶ 2011-2014 (Annualized)	9.10%

BOSTON (CITY) RETIREMENT SYSTEM (1)

BOSTON 2014 MGMT FEES MANAGER	PAID AMOUNT
AEW PARTNERS V, L.P.	\$36,104.00
ALADDIN CREDIT OFFSHORE FUND I, L.P.	\$80,858.00
ANGELO GORDON REALTY FUND VIII, L.P.	\$82,375.00
ARSENAL REAL ESTATE FUND IA, L.P.	\$77,590.00
ASCENT VENTURE PARTNERS III, L.P.	\$0.00
AUDAX MEZZANINE FUND II	\$2,868.38
AUDAX MEZZANINE FUND III	\$26,653.43
BLUEPOINT CAPITAL PARTNERS II, L.P.	\$25,300.00
BOSTON COMPANY ASSET MANAGEMENT (DOM EQ)	\$920,981.85
BOSTON COMPANY ASSET MANAGEMENT (INTR'L EQ & F.I.)	\$997,854.86
BOSTON MILLENNIA PARTNERS II, L.P.	\$0.00
BROOKFIELD STRATEGIC REAL ESTATE PARTNERS B, L.P.	\$167,529.00
CCMP CAPITAL INVESTORS III, L.P.	\$357,573.00
COLUMBIA MANAGEMENT GROUP	\$308,093.91
COMMONWEALTH CAPITAL VENTURES III	\$0.00
CRESCENT MEZZANINE VI	\$124,517.00
D.E. SHAW 130/30 ENHANCED LARGE CAP EQUITY FUND	\$1,333,000.00
D.E. SHAW ENHANCED LONG-ONLY EQUITY FUND	\$265,000.00
DRC CAPITAL	\$54,242.51
DUNE REAL ESTATE FUND II, L.P.	\$2,217.00
ENERGY SPECTRUM PARTNERS VI L.P.	\$150,000.00
ENHANCED INVESTMENT TECHNOLOGIES INTECH (DOM EQ)	\$207,566.00
ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	\$919,888.00
EUROPEAN STRATEGIC PARTNERS I, L.P.	\$36,711.70
EVERCORE CAPITAL PARTNERS II, L.P.	\$6,936.00
FEDERAL STREET ASSOCIATES OFFSHORE FUND, LTD.	\$0.00
FISHER INVESTMENTS, INC	\$1,143,239.87
FOUNTAIN CAPITAL MANAGEMENT, LLC	\$567,333.00
GAM U.S. INSTITUTIONAL DIVERSITY FUND	\$582,754.75
GOLDENTREE DISTRESSED DEBT FUND LP	\$1,284,996.00
GROSVENOR INSTITUTIONAL PARTNERS, L.P.	\$696,296.00
HEARTHSTONE MULTI-STATE RESIDENTIAL VALUE ADDED FUND III	\$0.00
HUNT COMERCIAL REALTY PARTNERS II	\$37,772.00
INTERCONTINENTAL	\$15,786.00
INVESCO CORE REAL ESTATE FUND	\$408,750.57
J.P. MORGAN LARGE CAP CORE 130/30 FUND	\$956,755.21
J.P. MORGAN SPECIAL SITUATION PROPERTY FUND	\$352,031.35
J.W. CHILDS EQUITY PARTNERS III, L.P.	\$12,873.00
JFL EQUITY INVESTORS III, L.P.	\$125,547.09
LASALLE INCOME & GROWTH FUND V	\$123,461.77
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	\$826,438.77
LEXINGTON CAPITAL PARTNERS VI B, L.P.	\$90,703.00
LEXINGTON CAPITAL PARTNERS VII, L.P.	\$227,544.00
LEXINGTON MIDDLE MARKET INVESTORS II, L.P.	\$178,426.00
LEXINGTON MIDDLE MARKET INVESTORS, L.P.	\$72,890.00
LOOMIS SAYLES EMERGING DEBT & CURRENCIES TRUST - CLASS A	\$689,668.00
LOOMIS SAYLES SENIOR LOAN FUND, LLC	\$748,733.65
LOOMIS, SAYLES & COMPANY, L.P. (INTR'L F.I.)	\$266,898.13
MESIROW ABSOLUTE RETURN FUND	\$634,030.84
MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE VALUE FUND	\$135,000.00

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.17%	9.32%	9.11%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.95%	7.65%	8.36%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
9.39%	12.30%	3.25%

BOSTON (CITY)

► 2014 Return	4.93%
► 2014 Market Value	\$4.2 B
► 2010-2014 (Annualized)	9.39%
► 1985-2014 (Annualized)	9.17%

BOSTON (CITY) RETIREMENT SYSTEM (2)

MFIRE GLOBAL PARTNERSHIP FD II	\$120,000.00
MPM BIOVENTURES III, L.P.	\$5,684.00
MPM BIOVENTURES IV, L.P.	\$21,779.00
OAKTREE POWER OPPORTUNITIES FUND III, L.P.	\$110,743.00
PANAGORA ASSET MANAGEMENT	\$747,788.96
PERELLA WEINBERG PARTNERS OASIS OFFSHORE FUND LTD	\$69,083.00
PERMAL FIXED INCOME HOLDINGS N.V.	\$619,367.92
POLUNIN DEVELOPING COUNTRIES FUND, LLC	\$782,118.98
PRIM MGMT FEE PAID FOR TEACHERS	\$7,571,269.00 *
PRUDENTIAL CAPITAL PARTNERS II	\$16,833.86
PRUDENTIAL CAPITAL PARTNERS IV	\$128,959.39
PRUDENTIAL CAPITAL PARTNERS, L.P.	\$4,011.00
PRUDENTIAL REAL ESTATE INVESTORS (PRISA FUND)	\$554,369.19
PRUDENTIAL REAL ESTATE SENOIR HOUSING PARTNERS III	\$77,645.00
RCM CAPITAL MANAGEMENT TECHNOLOGY SECTOR FUND	\$269,609.00
RHUMBLINE GROUP TRUST	\$85,390.00
SANDERLING VENTURE PARTNERS VI	\$34,529.62
SCP PRIVATE EQUITY PARTNERS I, L.P.	\$0.00
SCP PRIVATE EQUITY PARTNERS II, L.P.	\$0.00
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND	\$11,873.00
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II	\$31,640.00
SIGULER GUFF DISTRESSED OPPOTUNITIES FUND III	\$78,652.00
SIGULER GUFF DISTRESSED OPPOTUNITIES FUND IV	\$100,000.00
SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND II, LP	\$105,300.00
SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND, LP	\$142,500.00
SSGA ACTIVE EMERGING MARKETS SELECT QIB COMMON TRUST FUND	\$689,529.32
SSGA BOND MARKET INDEX FUND	\$58,793.52
STANDARD LIFE EUROPEAN STARTEGIC PARTNERS FUND 2006	\$0.00
STERLING CAPITAL PARTNERS II	\$41,686.00
STERLING CAPITAL PARTNERS III	\$50,164.00
STERLING CAPITAL PARTNERS IV	\$147,878.00
STERLING CAPITAL PARTNERS, L.P.	\$54,427.00
STERLING VENTURE PARTNERS, LLC	\$0.00
T. ROWE PRICE ASSOCIATES, INC.	\$20,376.68
TA REALTY ASSOCIATES FUND IX	\$93,225.00
TA REALTY ASSOCIATES FUND X	\$90,221.39
TH LEE.PUTNAM INTERNET PARTNERS, L.P.	\$13,210.00
THOMAS H. LEE EQUITY FUND V, L.P.	\$32,973.00
THOMAS H. LEE EQUITY FUND VI. L.P.	\$4,065.00
THOMAS WEISEL GLOBAL GROWTH PARTNERS II	\$0.00
TRISTAN CAPITAL PARTNERS EUROPEAN PROPERTY INVESTORS SPECIAL	\$111,000.00
URDANG & ASSOCIATES REAL ESTATE ADVISORS, INC.	\$43,152.60
URDANG VALUE ADDED FUND II, L.P.	\$116,196.00
VANGUARD VII, L.P.	\$3,244.05
VENTURE LENDING & LEASING IV	\$18,056.00
VENTURE LENDING & LEASING V	\$69,671.00
VENTURE LENDING & LEASING VI	\$69,909.00
VENTURE LENDING & LEASING VII	\$2,333.00
VONTOBEL INTERNATIONAL FUND	\$698,526.00
W CAPITAL PARTNERS II, L.P.	\$24,217.00
WCP REAL ESTATE FUND II, L.P.	\$37,500.00
WELLS CAPITAL MANAGEMENT, INC.	\$350,278.91
WESTFIELD CAPITAL MANAGEMENT COMPANY, LLC	\$624,520.50
Z CAPITAL SPECIAL SITUATIONS FUND II-A, L.P.	\$410,351.00
ZEVENBERGEN CAPITAL	\$423,651.00
TOTAL	\$32,330,089.53
State Street	\$346,585.00
New England Pension Consultants	\$597,500.00

- ▶ *The total management fees paid by Boston minus the payment to PRIM for Boston Teachers is \$ 24,758,820.53.
- ▶ Total Fees paid by Boston minus payments to PRIM for Boston Teachers is \$25,702,905.53.

BRAINTREE RETIREMENT SYSTEM (1)

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Schedule No. 7 Summary of Investment Related Fees:

		<u>Q 1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q 4 2014</u>	<u>Accrued Payable Y/E 2014</u>	<u>Total Paid and/or Accrued 2014</u>	<u>Payment Method</u>	
<u>5304- Management Fees</u>									
1172 - Pooled Domestic									
1	Equity Funds	St St Global S&P	8,343.35	8,338.21	8,508.94	4,748.19	29,938.69	Check	
		Rhumblin S&P			1,629.00	5,163.00	6,792.00	Check	
1173 - Pooled Intern'l									
2	Equity Funds								
3		Accadian EM	18,016.00	16,718.00	18,503.00	23,432.00	0.00	76,669.00	Net
4		MFS Instit EM	41,742.87	42,740.92	43,067.29	39,758.09	0.00	167,309.17	Net
1181 - Pooled Domestic									
5	Fixed Income Fund	SSGA Passive				1,441.10	0.00	1,441.10	Check
6		Loomis	51,833.55	53,364.03	55,592.55	54,509.96	0.00	215,300.09	Net
1182 - Pooled Intern'l									
7	Fixed Income Fund	Pictet	25,471.36	20,283.10	24,163.43	-1,568.26	0.00	68,349.63	Net
1193 - Pooled Alternative inv									
8	Private Equity	Lexington Cap Prtnrs	4,407.00	0.00	3,144.00	0.00	7,551.00	Net	
1194 - Pooled Real Estate Funds									
9		PRIM	7,484.28	11,069.51	12,219.32	14,833.51	0.00	45,606.62	Net
1197- Hedge Funds									
10		PRIT Hedge Funds/Abs Ret	29,969.44	29,289.28	29,841.12	29,402.89	0.00	118,502.73	Net
1199 - PRIT Fund									
11		PRIT General Alloc	36,380.65	35,160.96	34,957.43	38,241.59	0.00	144,740.63	Net
5304- Management Fees TOTAL:			223,648.50	216,964.01	229,997.08	201,679.88	9,911.19	<u>882,200.66</u>	Ok to TB
<u>5305- Custodial Fees</u>									
12	State Street Custodial		16,657.14	16,753.39	17,182.78	15,997.61	0.00	66,590.92	Check
5305- Custodial Fees TOTAL:			16,657.14	16,753.39	17,182.78	15,997.61	0.00	<u>66,590.92</u>	ok to TB

BRAINTREE RETIREMENT SYSTEM (2)

Schedule No. 7 Summary of Investment Related Fees:

	<u>Q 1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q 4 2014</u>	Accrued Payable <u>Y/E 2014</u>	Total Paid and/or Accrued <u>2014</u>	Payment <u>Method</u>	
<u>5307- Investment Consultant Fees:</u>								
14 New England Pension Consultants	18,064.46	18,064.46	18,064.46	18,064.46	0.00	72,257.84	Check	
5307- Inv Consultant Fees TOTAL:	18,064.46	18,064.46	18,064.46	18,064.46	0.00	<u>72,257.84</u>		ok to TB
TOTAL INVESTMENT FEES:						<u>1,021,049.42</u>		

* 4Q; 2013- not recorded in A/P for 2013.

INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 8.89%	<u>29 years 2013</u> 9.00%	<u>28 years 2012</u> 8.83%
<u>10 years 2014</u> 6.57%	<u>10 years 2013</u> 7.25%	<u>10 years 2012</u> 8.24%
<u>5 years 2014</u> 8.81%	<u>5 years 2013</u> 11.68%	<u>5 years 2012</u> 3.75%

▶ 2014 Return	5.92%
▶ 2014 Market Value	\$172.8 M
▶ 2010-2014 (Annualized)	8.81%
▶ 1985-2014 (Annualized)	8.89%

BRISTOL COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Bristol County Retirement System for the Year-Ended December 2014

Summary of Investment Related Fees

Summary of Investment Related Fees		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	ACCUMULATED AS OF 12/31/2014	AT Y/E 2014	ACCRUED IN 2014	METHOD
Manager/Vendor (All Managers/Vendors Must be Listed)									
5304 - MANAGEMENT FEES									
1	ARROWSTREET CAPITAL, LLC	89,569.49	89,423.02	91,925.37	94,175.12			365,093.00	N
2	BLACKROCK PRIVATE EQUITY - VESEY III	19,065.00	8,082.00	-	8,171.00			35,318.00	N
3	BLACKROCK PRIVATE EQUITY - VESEY IV	49,863.00	24,932.00	-	25,205.00			100,000.00	N
4	BROOKFIELD TIMBERLANDS	3,034.00	2,651.00		2,753.00			8,438.00	
5	CBRE CLARION SECURITIES	-	35,056.00	37,604.00	40,209.00		47,289.00	160,158.00	W
6	COLCHESTER GLOBAL INVESTORS	22,016.00	22,696.00	22,670.00	21,903.00			89,285.00	N
7	COLUMBIA	96,205.30	47,342.42	50,875.70	52,723.91			247,147.33	N
8	DB REAL ESTATE (RREEF)	17,832.88	18,282.44	18,797.89	19,449.24			74,362.45	N
9	DN PARTNERS LLC	13,766.24	6,883.12	-	6,883.12			27,532.48	N
10	DUPONT CAPITAL MGMT	19,631.23	4,288.00	5,562.24	4,526.31			34,007.78	NW
11	EARNEST PARTNERS	-	44,946.44	45,869.72	43,837.04		47,213.73	181,866.93	W
12	EASTERN TIMBERLAND			24,519.00				24,519.00	
13	INCOME RESEARCH AND MGMT - FIXED	-	33,164.78	33,666.62	-		68,204.25	135,035.65	W
14	INCOME RESEAACH AND MGMT - TIPS	-	3,750.45	3,819.08	-		7,586.13	15,155.66	W
15	INTECH	49,337.16	50,863.25	49,987.71	52,512.62			202,800.74	N
16	INVESCO	6,370.00	3,398.00	-	(3,449.00)			6,319.00	N
17	LSV ASSET MANAGEMENT	-		117,100.00	55,925.00		58,413.00	231,438.00	W
18	LYRICAL ASSET MANAGEMENT	-	70,670.47	75,406.68	72,478.63		77,546.25	296,102.03	W
19	MESIROW FINANCIAL	25,000.00	12,500.00	-	12,500.00			50,000.00	N
20	NEW BOSTON FUND INC	1,802.00	605.00	646.00	329.00			3,382.00	N
21	PRIM VINTAGE		201.69	6,280.22	9,944.90			16,406.81	
22	PRIT FUND	113,069.09	110,502.89	112,584.94	128,844.78			465,001.70	N
23	RICE HALL JAMES & ASSOC		37,859.00	38,469.00	36,262.00		39,451.00	152,041.00	W
24	STATE STREET GLOBAL ADVISORS	5,041.10	4,931.51	9,369.86	-			19,342.47	N
25	TA ASSOCIATES REALTY	10,186.00	9,928.00	9,018.00	8,025.00			37,157.00	N
26	THE TUCKERMAN GROUP	6,584.00	6,676.00	-	10,484.00			23,744.00	N
27	TRUST AND FIDUCIARY SERVICES	-	6,315.28	6,694.67	6,278.97		5,800.96	25,089.88	W
28	RBC GLOBAL ASSET MANAGEMENT	121,985.78	114,591.95	117,487.71	111,967.56			466,033.00	N
5304 - MANAGEMENT FEES TOTAL		670,358.27	770,640.71	878,334.41	821,939.20		351,504.32	3,492,776.91	

	Q 1 2012	Q 2 2012	Q 3 2012	Q 4 2012	ACCRUED PAYABLE AT Y/E 2012	TOTAL PAID OR ACCRUED IN 2012	PAYMT METHOD
5305 - CUSTODIAL FEES							
STATE STREET GLOBAL	33,546.52	59,240.46	124,393.40	97,441.71	61,766.66	376,388.75	W
STATE STREET GLOBAL - INT'L	5,793.83	9,733.89	31,709.82	21,410.87	13,953.02	82,601.43	W
5305 - CUSTODIAL FEES TOTAL	39,340.35	68,974.35	156,103.22	118,852.58	75,719.68	458,990.18	
5307 - INVESTMENT CONSULTANT FEES							
SEGAL / ROGERSCASEY	36,822.12	36,822.12	36,822.14	-	37,448.10	147,914.48	W
5307 - INVESTMENT CONSULTANT FEES TOTAL	36,822.12	36,822.12	36,822.14	-	37,448.10	147,914.48	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.12%	9.25%	8.94%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.82%	7.27%	7.69%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.16%	13.48%	3.23%

▶ 2014 Return	5.50%
▶ 2014 Market Value	\$582.1 M
▶ 2010-2014 (Annualized)	10.16%
▶ 1985-2014 (Annualized)	9.12%

BROCKTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor - All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
1 Loomis Sayles	53,764.66	55,500.64	0.00	0.00	54,232.39	163,497.69	C
2 The Boston Company	42,809.12	43,885.39	32,463.46	0.00	0.00	119,157.97	C
3 ICC Capital Management	40,384.68	19,876.60	0.00	0.00	0.00	60,261.28	C
4 Valley Forge Asset Management	23,673.46	23,706.27	13,549.36	0.00	0.00	60,929.09	C
5 RBC (Fixed Income)	62,759.18	64,810.27	62,767.72	0.00	0.00	190,327.17	C
6 Wellington Trust	44,363.50	45,395.97	31,388.84	0.00	0.00	121,148.31	C
7 Acadian International Equity	24,236.00	25,312.00	26,250.00	0.00	0.00	75,798.00	W
8 TBC Emerging Markets	40,135.17	44,685.43	25,537.19	0.00	0.00	110,357.79	C
9 Lazard Emerging Income	18,416.98	18,440.72	18,546.60	0.00	0.00	55,404.30	N
10 RBC Global Asset Management	25,248.67	25,603.47	23,209.32	0.00	0.00	74,061.46	C
11 Mcdonnell International Fixed Income Ft	12,819.00	13,094.00	4,439.00	0.00	0.00	30,352.00	N
12 Brandywine Global Fixed Income Fund	12,377.04	12,762.66	39,115.37	0.00	0.00	64,255.07	W
13 Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	N
14 Charlesbank Equity Fund V	0.00	0.00	0.00	0.00	0.00	0.00	N
15 Invesco Non US Partnership	95.97	95.53	67.60	0.00	66.24	325.34	C
16 Ascent Venture Partners IV	37,752.00	33,364.00	33,735.00	31,529.00	0.00	136,380.00	N
17 Healthpoint Partners	2,668.75	2,668.75	2,668.75	2,668.75	0.00	10,675.00	N
18 Levine Leichtman	14,413.00	0.00	0.00	0.00	0.00	14,413.00	C
19 Ascent Venture Partners V	31,179.00	46,875.00	46,875.00	42,188.00	0.00	167,117.00	N
20 DE Shaw Investment Management	25,722.00	26,647.00	18,391.00	0.00	0.00	70,760.00	N
21 Oppenheimer	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
22 Wellington Diversified	12,331.68	12,993.95	8,992.61	0.00	0.00	34,318.24	C
23 Flag Energy	8,125.00	8,125.00	8,125.00	8,125.00	0.00	32,500.00	N
24 PIMCO All Assets Fund	4,682.83	4,858.40	1645.88	0.00	0.00	11,187.11	N
25 Landmark Equity Partners XIV	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
26 TA Realty Associates Fund VI	97.74	97.74	97.74	97.74	0.00	390.96	N
27 Intercontinental Fund IV	5,106.00	5,029.00	4,999.00	3,999.00	0.00	19,133.00	N
28 New Boston Fund VI	1,281.00	1,802.00	605.00	646.00	0.00	4,334.00	N
29 VIRTUS	4,716.95	5,882.72	2,032.28	0.00	0.00	12,631.95	N
30 The Tuckerman Group	6,584.00	6,676.00	5,656.00	4,828.00	0.00	23,744.00	N
31 Arsenal Real Estate Fund IA	9,657.00	9,442.00	9,699.00	9,774.00	0.00	38,572.00	N
32 Mesriow Financial Real Estate	18,750.00	18,750.00	18,750.00	18,750.00	0.00	75,000.00	N
33 Landmark Real Estate Fund VI	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
34 Siguler Guff Distressed Real Estate Fun	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
5304 Management Fees TOTAL	634,150.38	626,380.51	489,596.72	172,605.49	54,298.63	1,977,031.73	
35 5305 Custodial Fees							
36 State Street Bank	25,123.59	24,392.48	21,961.76	0.00	96.20	71,574.03	C
5305 Custodial Fees TOTAL	25,123.59	24,392.48	21,961.76	0.00	96.20	71,574.03	
5307 Investment Consultant Fees							
37 SEI	0	0	39977.21	0.00	159,610.65	199,587.86	N
38 New England Pension Consultants	55,415.43	55,415.43	37,345.18	0.00	0.00	148,176.04	C
5307 Investment Consultant Fees	55,415.43	55,415.43	37,345.18	0.00	159,610.65	347,763.90	
						2,396,369.66	

Note: 5304 Management Fees from Disbursements Page 5.4.(c), 5305 Custodial Fees from Disbursements Page 5.4.(d), 5307 Investment Consultant Fees from Disbursement P:

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.96%	9.06%	8.94%
10 years 2014	10 years 2013	10 years 2012
5.63%	6.39%	7.54%
5 years 2014	5 years 2013	5 years 2012
8.75%	12.12%	2.20%

► 2014 Return	6.12%
► 2014 Market Value	\$371.6 M
► 2010-2014 (Annualized)	8.75%
► 1985-2014 (Annualized)	8.96%

*PERAC's Investment Report did not include investment performance for Brockton due to that board's failure to timely file its accounting information. The investment performance noted herein is based on an initial review of data subsequently submitted. Consequently, in the event further review warrants PERAC may revise this number accordingly.

BROOKLINE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF BROOKLINE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Russell Investments		117,077.00	235,034.00	238,317.00	250,621.00		841,049.00	N
SSGA	1,956.11						1,956.11	C
HarbourVest VII, VIII		27,430.00	27,041.00	27,567.00	27,199.00		109,237.00	N
Invesco					1,376.91		1,376.91	C
Lexington							-	N
AEW		11,633.00	9,097.00	7,270.00	6,544.00		34,544.00	N
PRIM		92,642.33	90,640.58	95,375.77	67,202.12		345,860.80	N
5304 - MANAGEMENT FEES TOTAL	1,956.11	248,782.33	361,812.58	368,529.77	352,943.03	-	1,334,023.82	
5305 - CUSTODIAL FEES								
State Street	20,917.14	6,151.45	6,037.88	7,896.66	3,960.13	1,930.23	46,893.49	C
5305 - CUSTODIAL FEES TOTAL	20,917.14	6,151.45	6,037.88	7,896.66	3,960.13	1,930.23	46,893.49	
5307 - INVESTMENT CONSULTANT FEES								
New England Pension Consultants		4,500.00					4,500.00	C
Segal - Actuarial					23,000.00		23,000.00	C
5307 - CONSULTANT FEES TOTAL	-	4,500.00	-	-	23,000.00		27,500.00	
							1,408,417.31	

INVESTMENT RETURN HISTORY

30 years 2014

8.84%

29 years 2013

8.90%

28 years 2012

8.79%

10 years 2014

5.78%

10 years 2013

6.18%

10 years 2012

6.95%

5 years 2014

8.52%

5 years 2013

11.57%

5 years 2012

2.11%

► 2014 Return 7.01%

► 2014 Market Value \$257.7 M

► 2010-2014 (Annualized) 8.52%

► 1985-2014 (Annualized) 8.84%

CAMBRIDGE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Cambridge Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

	5304 Management fees	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method
1	Bank of America (Columbia) equity-small cap value	87,018.61	88,375.89	86,828.33		86,111.68	348,334.51	C
2	M F S (equity-large cap value)	89,287.85	91,821.37	92,606.07		95,607.44	369,322.73	C
3	Wedge Capital	89,535.84	93,139.78	92,783.39		101,438.64	376,897.65	C
4	Fred Alger	120,246.42	126,551.51	58,095.99		0.00	304,893.92	C
5	Rhumblin Advisers	0.00	0.00	3,488.00		11,081.00	14,569.00	
6	S S G A (S & P 500)	5,664.21	4,799.68	5,048.45		5,109.13	20,621.47	C
7	S S G A (MSCI EAFE Index)	15,705.44	16,239.72	15,975.28		15,449.31	63,369.75	C
8	Russell 2500	17,184.44	17,108.11	17,190.18		17,705.58	69,188.31	C
9	RBC Global Intern'l Fund	73,886.07	75,916.85	72,516.59		70,358.62	292,678.13	C
10	Lazard Asset Management	130,237.89	143,012.65	134,904.60		126,742.62	534,897.76	C
11	Income Research & Management	32,959.67	39,055.22	39,296.73		39,664.60	150,976.22	C
12	Mackay Shields	60,368.40	61,820.61	60,829.48		60,519.00	243,537.49	C
13	Pyramis Fixed Income	27,745.67	32,340.12	32,559.65		32,989.29	125,634.73	C
14	Brandywine	58,054.66	60,035.61	58,425.43	57,701.02		234,216.72	N
15	Ascent II (VC)	0.00	0.00	0.00	0.00		0.00	N
16	Ascent III (VC)	0.00	0.00	0.00	0.00		0.00	N
17	Ascent IV (VC)	40,037.00	40,481.00	37,834.00	36,263.00		154,615.00	N
18	Ascent V	31,250.00	31,250.00	28,125.00	21,149.00		111,774.00	N
19	BlackRock-Vessey St Fund II	13,528.00	13,234.00	12,437.00	12,574.00		51,773.00	N
20	BlackRock-Vessey St FundV	0.00	101,614.00	0.00	0.00		101,614.00	
21	Hamilton Lane Fund VI	18,857.00	18,857.00	18,857.00	18,857.00		75,428.00	N
22	Hamilton Lane Fund VIII	16,582.00	7,618.00	9,151.00	13,112.00		46,463.00	N
23	AEW (Opportunistic Real Estate)	4,468.00	4,504.00	4,255.00	3,945.00		17,172.00	N
24	Hancock Timber-Forestree V	0.00	0.00	0.00	130,313.00		130,313.00	N
25	Hancock Timberland X	19,240.00	19,476.00	19,558.00	19,524.00		77,798.00	N
26	UBS Trumbull Property Fund	126,099.48	125,897.14	130,022.35	134,705.37		516,724.34	N
27	Penn Square	10,440.59	10,492.85	10,146.54	10,162.65		41,242.63	N
28	Invesco	68,357.67	69,366.02	71,383.92	73,696.06		282,803.67	N
29	Rockwood	63,000.00	62,826.67	63,000.00	63,009.52		251,836.19	N
30	Landmark	13,750.00	27,500.00	13,750.00	13,750.00		68,750.00	N
31	PRIT Fund Hedge Fund	266,166.01	260,125.15	265,026.37	261,134.09		1,052,451.62	N
	5304 Management fees Total	1,499,670.92	1,643,458.95	1,454,094.35	869,895.71	662,776.91	6,129,896.84	
	5305 Custodial Fees							
32	State Street Bank	67,494.03	81,098.60	59,841.14		60,631.76		N
	5305 Custodial Fees Total	67,494.03	81,098.60	59,841.14	0.00	60,631.76	269,065.53	
	5307 Investment Consultant Fees							
33	Rogerscasey	38,000.00	38,000.00	38,000.00		38,000.00		C
	5307 Investment Consultant Fees Total	38,000.00	38,000.00	38,000.00	0.00	38,000.00	152,000.00	

INVESTMENT RETURN HISTORY

30 years 2014

9.55%

10 years 2014

7.04%

5 years 2014

11.06%

29 years 2013

9.65%

10 years 2013

7.33%

5 years 2013

13.78%

28 years 2012

9.28%

10 years 2012

7.27%

5 years 2012

2.46%

► 2014 Return	6.73%
► 2014 Market Value	\$1.1 B
► 2010-2014 (Annualized)	11.06%
► 1985-2014 (Annualized)	9.55%

CHELSEA RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Chelsea Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Accrued Payable Year End	Total Paid or Accrued in	Payment Method*
	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>(N,C,W)</u>
5304 Management Fees							
1 PRIT	\$147,011.52	\$146,812.96	\$155,227.01	\$168,562.96	\$0.00	\$617,614.45	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees Total	<u>\$ 147,011.52</u>	<u>\$ 146,812.96</u>	<u>\$ 155,227.01</u>	<u>\$ 168,562.96</u>	<u>\$ -</u>	<u>\$ 617,614.45</u>	
5305 Custodial Fees							
15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
16							
17							
5305 Custodial Fees Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
5307 Investment Consultant Fees							
18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
19							
20							
5307 Investment Consultant Fees Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Total All Investment Related Fees						<u>\$617,614.45</u>	

*N=Net/C=Check/W=Wire

(20)

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.10%	8.10%	7.85%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.90%	7.32%	7.86%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.01%	11.89%	1.52%

► 2014 Return	8.23%
► 2014 Market Value	\$122.5 M
► 2010-2014 (Annualized)	10.01%
► 1985-2014 (Annualized)	8.10%

CHICOPEE RETIREMENT SYSTEM

Annual Statement of the Chicopee Retirement Board for the year ended December 31, 2014 Summary of Investment Related Fees Schedule No: 7

Manager/Vendor-All Managers/Vendors Must be Listed

	<u>Paid in Q1 2014</u>	<u>Paid in Q2 2014</u>	<u>Paid in Q3 2014</u>	<u>Paid in Q4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or Accrued in 2014</u>	<u>*Payment Method (N,C,W)</u>
5304 Management Fees							
1 SEI Investment Management Fees (15956)	186,172.37	194,381.47	196,286.84	205,093.80		781,934.48	N
2 SEI Private Equity Collective Trust (15956PE)	19,974.25	20,234.26	20,530.52	18,020.12		78,759.15	N
3 SEI Structured Credit Collective Fund (15956SC)	68,441.78	69,929.83	71,535.14	72,927.81		282,834.56	N
4 SEI Special Situations Collective Fund (15956SS)	17,202.67	17,688.53	18,040.47	18,400.57		71,332.24	N
5 SEI Core Property Collective Fund (15956CP)	31,178.04	32,186.94	32,950.45	33,816.87		130,132.30	N
6 PRIT Core Real Estate Fund	16,858.22	20,530.88	22,460.94	27,266.23		87,116.27	N
7 PRIT Hedge Funds	39,965.79	39,058.73	39,794.68	39,210.23		158,029.43	N
5304 Management Fees TOTAL	379,793.12	394,010.64	401,599.04	414,735.63	0.00	1,590,138.43	
5305 Custodial Fees							
8 Chicopee Savings Bank	127.76	94.00	133.84	154.64		510.24	
5305 Custodial Fees TOTAL	127.76	94.00	133.84	154.64	0.00	510.24	
5307 Investment Consultant Fees							
9							
10							
5307 Investment Consultant Fees TOTAL	-	-	-	-	0.00	-	
						1,590,648.67	

Note: 5304 Management Fees from Disbursements Page 5.4. (c), 5305 Custodial Fees from Disbursements Page 5.4.(d), 5307 Investment Consultant Fees from Disbursements page 5.4.(e)
*N=Net/C=Check/W=Wire

**N=SEI Investment management fees are paid directly from plan assets. On a quarterly basis, per the invoiced amount, SEI will raise proceeds by selling plan assets for payment of investment management fees.

**SEI does not charge an additional fee to provide custody services to the Chicopee Retirement Board, as set out in Schedule A of our Investment Management Agreement with the Board.

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.86%	8.91%	8.63%
10 years 2014	10 years 2013	10 years 2012
7.21%	7.48%	7.94%
5 years 2014	5 years 2013	5 years 2012
11.48%	15.74%	4.47%

► 2014 Return	7.37%
► 2014 Market Value	\$251.0 M
► 2010-2014 (Annualized)	11.48%
► 1985-2014 (Annualized)	8.86%

CLINTON RETIREMENT SYSTEM

SCHEDULE NO. 7

Annual Statement of the Clinton Retirement System for the year ended December 31, 2014

Manager/Vendor-All Managers/Vendors Must Be Listed

		Q1-2014	Q2-2014	Q3-2014	Q4-2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (Net, Check, Wire)
5304-Management Fees PRIT	1172	1	\$ 456.39	\$ 281.21				Net
	1173	2		\$ 89.21	\$ 206.17			
	1193	3	\$ 1,048.97	\$ 839.47	\$ 921.69	\$ 1,006.61		
	1194	4	\$ 1,844.59	\$ 2,246.43	\$ 2,457.62	\$ 2,083.40		
	1199	5	\$44,414.63	\$45,850.48	\$45,883.51	\$50,815.23		
		6						
		7						
		8						
		9						
		10						
		11						
		12						
		13						
		14						
5304- Management Fees TOTAL			\$47,764.58	\$49,217.59	\$49,352.03	\$55,131.41	\$201,465.61	
5305-Custodial Fees PRIT		Q1-2014	Q2-2014	Q3-2014	Q4-2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (Net, Check, Wire)
	15							
	16							
5305-Custodial Fees TOTAL								
5307-Investment Consultant Fees Trust Advisory Group, Ltd.		Q1-2014	Q2-2014	Q3-2014	Q4-2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (Net, Check, Wire)
	18	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00		\$ 25,000.00	Check
	19							
5307 Investment Consultant Fees TOTAL			\$ 6,250.00	\$ 6,250.00	\$ 6,250.00		\$ 25,000.00	

INVESTMENT RETURN HISTORY

30 years 2014 7.83%	29 years 2013 7.82%	28 years 2012 7.57%
10 years 2014 5.79%	10 years 2013 6.39%	10 years 2012 7.32%
5 years 2014 9.75%	5 years 2013 11.73%	5 years 2012 0.63%

► 2014 Return	8.29%
► 2014 Market Value	\$39.5 M
► 2010-2014 (Annualized)	9.75%
► 1985-2014 (Annualized)	7.83%

CONCORD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE CONCORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2013*	Q 2 2013*	Q 3 2013*	Q 4 2013*	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
1. 5304 Management Fees						
2.						0.00
3. PRIT	70,326.53	72,390.13	72,048.75	81,364.01		296,129.42
4. Bank of America	27,577.81	28,003.35	27,978.37	28,955.44		112,514.97
5. Russell Investments	41,491.00	43,106.00	44,397.00	45,581.00		174,575.00
6						0.00
7						0.00
8						0.00
9						0.00
10						0.00
11						0.00
12						0.00
13						0.00
14						0.00
5304 Management Fees TOTAL	139,395.34	143,499.48	144,424.12	155,900.45	0.00	583,219.39
15 5305 Custodial Fees						0.00
16						0.00
17						0.00
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00		0.00
18 5307 Investment Consultant Fees						0.00
19						0.00
20						0.00
5307 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
5304 Management Fees						
from Disbursements Page 5, 4. (c)						583,219.39
5305 Custodial Fees						
from Disbursements Page 5, 4. (d)						0.00
5307 Investment Consultant Fees						
from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.83%	8.81%	8.58%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.00%	7.08%	7.31%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.52%	11.99%	3.02%

► 2014 Return	9.63%
► 2014 Market Value	\$133.1 M
► 2010-2014 (Annualized)	10.52%
► 1985-2014 (Annualized)	8.83%

* Mislabeled 2013; should be 2014

DANVERS RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF DANVERS RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014 SCHEDULE 7

Manager/Vendor-All Manager/Vendors Must Be Lis	Q 1 2014	C2 2014	Q 3 2014	Q 4 2014	Accrued payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C,W)
5304 Management Fees							
DGHM	<u>16,377.82</u>	<u>15,616.34</u>	<u>0.00</u>	<u>12,583.36</u>	<u>13,358.74</u>	<u>57,936.26</u>	c
Mt. Lucas	<u>4,236.99</u>	<u>0.00</u>	<u>11,207.92</u>	<u>8,381.92</u>	<u>8,947.11</u>	<u>32,773.94</u>	c
Schafer Cullen	<u>23,108.00</u>	<u>24,465.00</u>	<u>23,566.00</u>	<u>22,127.00</u>		<u>93,266.00</u>	c
Longfellow	<u>0.00</u>	<u>10,218.00</u>	<u>10,144.00</u>	<u>9,924.00</u>	<u>10,545.00</u>	<u>40,831.00</u>	c
Rhumblin	<u>0.00</u>	<u>1,250.00</u>	<u>1,250.00</u>	<u>1,250.00</u>	<u>1,250.00</u>	<u>5,000.00</u>	c
Shenkman (Primus)	<u>5,288.00</u>	<u>5,404.00</u>	<u>5,341.00</u>	<u>5,277.00</u>		<u>21,310.00</u>	n
PRIT Intl.	<u>4,891.21</u>	<u>7,356.32</u>	<u>7,594.64</u>	<u>10,138.61</u>		<u>29,980.78</u>	n
PRIT Private Equity	<u>47.00</u>	<u>7,684.54</u>	<u>6,042.42</u>	<u>13,000.10</u>		<u>26,774.06</u>	n
Palladian	<u>1,657.00</u>	<u>1,899.00</u>	<u>2,202.00</u>	<u>2,493.00</u>		<u>8,251.00</u>	n
PRIT Emerging Mkts	<u>5,998.57</u>	<u>4,569.28</u>	<u>10,301.55</u>	<u>13,680.35</u>		<u>34,549.75</u>	n
PRIT Absolute Return	<u>374.90</u>	<u>20,256.65</u>	<u>19,776.16</u>	<u>46,879.28</u>		<u>87,286.99</u>	n
BPG	<u>7,207.99</u>	<u>7,547.04</u>	<u>7,675.72</u>	<u>7,675.72</u>		<u>30,106.47</u>	n
Fidelity	<u>1,151.08</u>	<u>1,211.25</u>	<u>2,174.55</u>	<u>1,982.65</u>		<u>6,519.53</u>	n
TA Realty	<u>2,860.00</u>	<u>3,867.00</u>	<u>2,792.00</u>	<u>3,485.00</u>		<u>13,004.00</u>	n
5304 Management Fee TOTAL	73,198.56	111,344.42	110,067.96	158,877.99	34,100.85	487,589.78	
5305 Custodial Fees							
State Street	<u>14,772.53</u>	<u>25,789.43</u>	<u>15,865.82</u>	<u>5,551.27</u>		<u>61,979.05</u>	n
5305 Custodial Fees TOTAL	14,772.53	25,789.43	15,865.82	5,551.27		61,979.05	
5307 Investment Consultant Fees							
Morgan Stanley/Graystone	<u>15,000.00</u>	<u>15,000.00</u>	<u>15,000.00</u>	<u>15,000.00</u>		<u>60,000.00</u>	c
5307 Investment Consultant Fees	15,000.00	15,000.00	15,000.00	15,000.00		60,000.00	

INVESTMENT RETURN HISTORY

30 years 2014

8.22%

29 years 2013

8.41%

28 years 2012

8.03%

10 years 2014

5.98%

10 years 2013

6.63%

10 years 2012

6.22%

5 years 2014

8.70%

5 years 2013

13.26%

5 years 2012

2.57%

- ▶ 2014 Return **2.65%**
- ▶ 2014 Market Value **\$99.7 M**
- ▶ 2010-2014 (Annualized) **8.70%**
- ▶ 1985-2014 (Annualized) **8.22%**

DEDHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Dedham Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	* Payment Method (N,C,W)
5304 Management Fees							
1 Prit Capital Account	140,326.41	139,700.74	143,591.37	154,414.48		578,033.00	N
2							
3							
4							
5							
6							
7							
5304 Management Fees	140,326.41	139,700.74	143,591.37	154,414.48		578,033.00	
5305 Custodial Fees							
15							
16							
17							
5305 Custodial Fees							
5307 Investment Consultant Fees							
18							
19							
20							
5307 Investment Consultant Fees TOTAL						578,033.00	

INVESTMENT RETURN HISTORY

30 years 2014

9.76%

29 years 2013

9.82%

28 years 2012

9.62%

10 years 2014

7.14%

10 years 2013

7.74%

10 years 2012

8.68%

5 years 2014

10.17%

5 years 2013

12.06%

5 years 2012

1.55%

► 2014 Return	8.24%
► 2014 Market Value	\$110.7 M
► 2010-2014 (Annualized)	10.17%
► 1985-2014 (Annualized)	9.76%

DUKES COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the **Dukes County** Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

					Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method
Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014			
5304 Management Fees							
1. PRIM	68,287.08	71,304.76	73,983.89	82,214.11		295,789.84	N
2. MVSB	545.88	548.02	550.15	552.33		2,196.38	N
3. Polen Capital	15,836.00	15,937.00	16,596.00	16,888.00		65,257.00	C
4. Bradford & Marzec	2,509.01	N/A	N/A	N/A		2,509.01	C
5. Garcia Hamilton	N/A	N/A	7945.76	8144.97		16,090.73	C
6. Vanguard	2,404.00	2,526.00	2,498.00	2,595.00		10,023.00	N
7. Atlanta Capital	23606.00	24338.00	23,580.00	25,425.00		49,005.00	C
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	<u>113,187.97</u>	<u>114,653.78</u>	<u>125,153.80</u>	<u>135,819.41</u>		<u>440870.96</u>	
5305 Custodial Fees							
13. SSgA	11884.19	7094.04	9791.45	9108.27		37877.95	C
5305 Custodial Fees TOTAL	<u>11884.19</u>	<u>7094.04</u>	<u>9791.45</u>	<u>9108.27</u>		<u>37877.95</u>	
5307 Investment Consultant Fees							
14. Dahab & Assoc.	8750	8750	8750	8750		35000.00	C
5307 Investment Consultant Fees TOTAL	<u>8750</u>	<u>8750</u>	<u>8750</u>	<u>8750</u>		<u>35000</u>	

INVESTMENT RETURN HISTORY

30 years 2014

7.87%

29 years 2013

7.84%

28 years 2012

7.52%

10 years 2014

7.32%

10 years 2013

7.41%

10 years 2012

7.36%

5 years 2014

10.87%

5 years 2013

12.23%

5 years 2012

2.97%

- ▶ 2014 Return **8.97%**
- ▶ 2014 Market Value **\$113.3 M**
- ▶ 2010-2014 (Annualized) **10.87%**
- ▶ 1985-2014 (Annualized) **7.87%**

EASTHAMPTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Easthampton Retirement System for the Year Ended December 31, 2014

Manager / Vendor

Pension Reserve Investment Management Board

	Q 1	Q 2	Q 3	Q 4	Total Paid
5304 - Management Fees	53449.3	53321.6	55507.85	60082.67	222361.42
5304 - Management Fees Total	53449.3	53321.6	55507.85	60082.67	222361.42
5305 - Custodial Fees	0	0	0	0	0
5307 - Investment Consultant Fees	0	0	0	0	0

INVESTMENT RETURN HISTORY

30 years 2014

8.43%

29 years 2013

8.44%

28 years 2012

8.21%

10 years 2014

7.06%

10 years 2013

7.68%

10 years 2012

8.66%

5 years 2014

10.06%

5 years 2013

11.89%

5 years 2012

1.47%

▶ 2014 Return	8.23%
▶ 2014 Market Value	\$43.3 M
▶ 2010-2014 (Annualized)	10.06%
▶ 1985-2014 (Annualized)	8.43%

ESSEX REGIONAL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE ESSEX REGIONAL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at YE 2014	Total Paid or Accrued In 2014	*Payment Method (N,C,W)
5304 MANAGEMENT FEES								
1 Ascent Venture III		3,237.00	2,619.00	2,927.00	3,231.00		12,014.00	N
2 Boston Millennia II							-	N
3 Mass Tech Dev Corp				73.11			73.11	N
4 Ascent Venture IV	30,201.00	26,691.00	26,988.00	25,223.00	24,175.00		133,278.00	N
5 Levine Leichtman III							-	N
6 Levine Leichtman IV	7,541.00	6,725.00	6,799.00	5,227.00	5,033.00		31,325.00	N
7 Ascent Venture V	14,550.00	21,875.00	21,875.00	19,687.00	14,804.00		92,791.00	N
8 Blackrock Div Pvt Eqty	20,164.00	19,726.00	19,945.00	20,164.00			79,999.00	N
9 Boston Millennia I					180.00		180.00	N
10 Sentinel Realty IV							-	
11 Intercontinental Real Estate III		4,570.00	4,872.00	4,280.00	3,814.00		17,536.00	N
12 Principal Green	14,411.00	12,040.00	13,946.00	11,609.00			52,006.00	W
13 Realty Associates IX							-	
14 PRIT Cash Fund							-	
15 PRIT General Allocation Fund		413,529.92	410,014.43	434,424.82	470,293.33		1,728,262.50	N
5304 Totals	86,867.00	508,393.92	507,058.43	523,614.93	521,530.33	-	2,147,464.61	
5305 CUSTODIAL FEES								
39 State Street Bank		15,062.92	15,234.49	16,253.57		16,165.23	62,716.21	C
5307 INVESTMENT CONSULTANT FEES								
40 Dahab Associates		7,500.00	7,500.00	7,500.00		7,500.00	30,000.00	C
*N=Net/C=Check/W=Wire								
							2,240,180.82	

INVESTMENT RETURN HISTORY

30 years 2014 8.94%	29 years 2013 8.93%	28 years 2012 8.72%
10 years 2014 6.24%	10 years 2013 6.26%	10 years 2012 6.64%
5 years 2014 10.55%	5 years 2013 13.04%	5 years 2012 1.45%

► 2014 Return	9.33%
► 2014 Market Value	\$370.6 M
► 2010-2014 (Annualized)	10.55%
► 1985-2014 (Annualized)	8.94%

EVERETT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Everett Retirement System for the Year Ended December 31, 2014

Summary of Investment related Fees	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at	Total Paid or Accrued in 2014
Manager/Vendor-All Managers/Vendors Must Be Listed						
5304 Management Fees						
1 PRIT FUND	124,677.88	122,744.09	137,206.16	146,819.56		531,447.69
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14	124,677.88	122,744.09	137,206.16	146,819.56		531,447.69
5304 Management Fees TOTAL						
5305 Custodial Fees						
15						
16						
17						
5305 Custodial Fees TOTAL						
5307 Investment Consultant Fees						
18						
19						
20						
5307 Investment Consultant Fees TOTAL						

INVESTMENT RETURN HISTORY

30 years 2014 8.62%	29 years 2013 8.63%	28 years 2012 8.40%
10 years 2014 6.86%	10 years 2013 6.96%	10 years 2012 7.46%
5 years 2014 10.24%	5 years 2013 12.18%	5 years 2012 1.57%

► 2014 Return	8.17%
► 2014 Market Value	\$105.7 M
► 2010-2014 (Annualized)	10.24%
► 1985-2014 (Annualized)	8.62%

FAIRHAVEN RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Fairhaven Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

	<u>Q 1 2014</u>	<u>Q 2 2014</u>	<u>Q 3 2014</u>	<u>Q 4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or Accrued in 2014</u>	<u>*Payment Method(Net, Check, Wire)</u>
Manager/Vendor-All Managers/Vendors Must Be Listed							
5304 Management Fees							
1. PRIM	63,035.48	62,760.43	64,993.28	70,652.66		261,441.85	Net
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	63,035.48	62,760.43	64,993.28	70,652.66		261,441.85	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	
5307 Investment Consultant Fees							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL	\$0.00	\$0.00	\$0.00	\$0.00		\$0.00	

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.54%	9.58%	9.38%
10 years 2014	10 years 2013	10 years 2012
7.05%	7.64%	8.57%
5 years 2014	5 years 2013	5 years 2012
10.07%	11.93%	1.47%

► 2014 Return	8.25%
► 2014 Market Value	\$50.7 M
► 2010-2014 (Annualized)	10.07%
► 1985-2014 (Annualized)	9.54%

FALL RIVER RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fall River Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1	Standard Life - NASP2006 LP	\$ 19,220.73	\$ 18,875.39	\$ 13,567.99	\$ 8,154.00	\$ -	\$ 59,818.11	Net - 10/1/13 to 9/30/14 Net
2	Pension Reserve Investment Trust	\$ 288,117.69	\$ 288,734.20	\$ 280,148.12	\$ 317,232.11	\$ -	\$ 1,174,232.12	
3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5304 Management Fees TOTAL		<u>\$ 307,338.42</u>	<u>\$ 307,609.59</u>	<u>\$ 293,716.11</u>	<u>\$ 325,386.11</u>	<u>\$ -</u>	<u>\$ 1,234,050.23</u>	
5305 Custodial Fees								
15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5305 Custodial Fees TOTAL		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
5307 Investment Consultant Fees								
18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees TOTAL		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
							<u>\$ 1,234,050.23</u>	

INVESTMENT RETURN HISTORY

30 years 2014

8.54%

29 years 2013

8.56%

28 years 2012

8.34%

10 years 2014

5.84%

10 years 2013

5.84%

10 years 2012

6.13%

5 years 2014

9.99%

5 years 2013

11.67%

5 years 2012

1.83%

- ▶ 2014 Return 8.11%
- ▶ 2014 Market Value \$235.4 M
- ▶ 2010-2014 (Annualized) 9.99%
- ▶ 1985-2014 (Annualized) 8.54%

FALMOUTH RETIREMENT SYSTEM

SCHEDULE 7 INVESTMENT RELATED EXPENSES

5304 MANAGEMENT FEES:

PERAC LEDGER #	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
1043-0000	EARNST PARTNERS	0.00	0.00	39,894.17	0.00	0.00	41,056.72	0.00	0.00	39,682.84	0.00	0.00	0.00	42,887.85	163,521.58	W
1047-0000	SEIZERT CAPITAL PARTNERS	0.00	0.00	12,266.00	0.00	0.00	10,494.00	0.00	0.00	10,132.00	0.00	0.00	0.00	9,045.00	41,937.00	W
1172-0001	RHUMBLINE RUSSELL 1000 VAL IND	131.63	252.03	1,887.64	138.87	140.09	2,342.95	122.88	775.57	1,944.00	291.98	137.65	474.58	1,824.00	10,463.87	W
1172-0002	RHUMBLINE RUSSELL 1000 GRW IND	62.55	143.06	59.77	102.03	1,180.90	1,365.24	60.95	74.17	1,223.91	67.71	100.81	138.99	1,218.00	5,818.09	W
1173-0001	BEE & ASSOC INTL SMALL CAP FD	2,897.00	2,935.00	3,078.00	2,939.00	2,884.00	2,922.00	2,878.00	2,924.00	2,734.00	2,731.00	2,581.00	2,486.00	0.00	33,989.00	W
1173-0002	IRT INTERNATIONAL EQUITY FUND	6,433.92	6,381.32	5,448.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,263.32	W
1173-0003	HGK INTERNATIONAL EQUITY	0.00	0.00	0.00	0.00	0.00	15,043.00	0.00	0.00	14,087.00	0.00	0.00	13,442.00	0.00	42,572.00	W
1181-0001	SSGA HIGH YIELD BOND INDEX FD	0.00	0.00	1,179.57	0.00	0.00	1,208.04	0.00	0.00	1,217.76	0.00	0.00	0.00	1,203.92	4,809.29	W
1181-0002	SSGA PASSIVE BOND MKT IND SL FD	0.00	0.00	2,118.45	0.00	0.00	1,939.61	0.00	0.00	1,886.39	0.00	0.00	0.00	1,821.95	7,766.40	W
1182-0001	BARING INTERNATIONAL GROUP TR	0.00	0.00	1,997.71	0.00	0.00	2,071.60	0.00	0.00	2,058.62	0.00	0.00	0.00	1,959.70	8,087.63	W
1193-0001	INVESCO US BUYOUT & EXP III	0.00	0.00	328.61	0.00	0.00	252.46	0.00	0.00	487.51	0.00	0.00	118.00	122.60	1,309.18	W
1193-0002	INVESCO VENTURE PARTNERSHIP III	0.00	0.00	272.72	0.00	0.00	308.78	0.00	0.00	333.24	0.00	0.00	84.00	160.90	1,159.64	W
1193-0003	INVESCO NON US PARTNERSHIP III	0.00	0.00	192.18	0.00	0.00	174.99	0.00	0.00	257.42	0.00	0.00	118.00	29.80	772.39	W
1194-0001	INTERCONTINENTAL RE FUND III	0.00	0.00	4,570.00	0.00	0.00	4,871.00	0.00	0.00	4,280.00	0.00	0.00	3,814.00	0.00	17,535.00	W
1197-0001	PRIT ABSOLUTE RETURN FUND	344.12	336.43	36,080.91	350.35	339.61	35,237.18	238.24	322.29	36,043.53	207.41	519.76	35,339.33	0.00	145,359.16	W
5304 MANAGEMENT FEE SUB-TOTAL:		9,869.22	10,047.84	110,494.94	3,487.99	3,465.73	119,307.57	3,300.07	4,096.03	116,368.22	3,298.10	3,339.22	56,014.90	60,273.72	503,363.55	
1172-0004	LMCG MIDCAP CORE COLL FUND	0.00	0.00	16,577.00	0.00	0.00	17,130.00	0.00	0.00	17,803.00	0.00	0.00	18,199.00	0.00	69,709.00	N
1173-0004	DFA INTERNATIONAL CORE EQUITY	0.00	0.00	0.00	1,427.49	1,492.45	1,475.36	1,525.15	1,482.83	1,420.32	1,365.70	1,350.56	1,369.38	0.00	12,909.24	N
1193-0004	LEXINGTON CAP PARTNERS V LP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N
1193-0005	MESIROW PRIV EQUITY PTN FD IV	0.00	0.00	3,375.00	0.00	0.00	3,375.00	0.00	0.00	3,375.00	0.00	0.00	3,375.00	0.00	13,500.00	N
1193-0006	SIGULER GUFF DISTRESSED OPP FD III	0.00	0.00	10,000.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00	0.00	0.00	9,326.00	0.00	39,326.00	N
1193-0007	LEXINGTON CAP PARTNERS VII LP	0.00	0.00	8,437.00	0.00	0.00	6,665.00	0.00	0.00	7,838.00	0.00	0.00	7,584.00	0.00	30,524.00	N
1194-0002	PRINCIPAL US PROPERTY SEP ACT	3,058.18	2,775.08	3,098.41	3,024.54	3,153.22	3,088.85	3,217.15	3,241.07	3,181.28	3,315.33	3,233.97	3,396.21	0.00	37,783.29	N
1194-0003	METROPOLITAN RE PTNS 2008	0.00	0.00	2,321.00	0.00	0.00	2,163.00	0.00	0.00	1,789.00	0.00	0.00	1,673.00	0.00	7,946.00	N
1194-0005	DFA GLOBAL REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.92	579.02	552.56	604.89	636.52	0.00	2,432.91	N
5304 MANAGEMENT FEE SUB-TOTAL:		3,058.18	2,775.08	43,808.41	4,452.03	4,645.67	43,897.21	4,742.30	4,783.82	45,985.62	5,233.59	5,189.42	45,559.11	0.00	214,130.44	
5304 MANAGEMENT FEE TOTALS:		12,927.40	12,822.92	154,303.35	7,940.02	8,111.40	163,204.78	8,042.37	8,879.85	162,353.84	8,531.69	8,528.64	101,574.01	60,273.72	717,493.99	

5305 CUSTODIAL FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
STATE STREET BANK	3,520.98	3,514.65	6,979.55	4,803.50	4,590.60	4,742.10	4,585.04	4,718.12	4,709.94	4,877.01	0.00	0.00	9,627.81	56,669.30	W
5305 CUSTODIAL FEE TOTALS:	3,520.98	3,514.65	6,979.55	4,803.50	4,590.60	4,742.10	4,585.04	4,718.12	4,709.94	4,877.01	0.00	0.00	9,627.81	56,669.30	

5307 CONSULTANT FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
WAINWRIGHT INVESTMENT COUNSEL	0.00	0.00	25,000.00	0.00	0.00	25,000.00	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00	100,000.00	W
5307 CONSULTANT FEE TOTALS:	0.00	0.00	25,000.00	0.00	0.00	25,000.00	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00	100,000.00	

INVESTMENT RETURN HISTORY

30 years 2014

9.23%

29 years 2013

9.31%

28 years 2012

8.96%

10 years 2014

6.61%

10 years 2013

6.95%

10 years 2012

7.06%

5 years 2014

10.92%

5 years 2013

12.34%

5 years 2012

2.44%

- ▶ 2014 Return **6.98%**
- ▶ 2014 Market Value **\$114.8 M**
- ▶ 2010-2014 (Annualized) **10.92%**
- ▶ 1985-2014 (Annualized) **9.23%**

FITCHBURG RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. Realty Associates Fund VII	7,051	6,872	6,242	5,555		25,720	N
2. PRET Capital Fund	121,710	119,113	126,375	135,183		502,381	N
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	128,761	125,985	132,617	140,738		528,101	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

30 years 2014

7.76%

29 years 2013

7.75%

28 years 2012

7.51%

10 years 2014

5.65%

10 years 2013

5.62%

10 years 2012

5.87%

5 years 2014

9.53%

5 years 2013

10.84%

5 years 2012

1.25%

▶ 2014 Return	8.09%
▶ 2014 Market Value	\$100.2 M
▶ 2010-2014 (Annualized)	9.53%
▶ 1985-2014 (Annualized)	7.76%

FRAMINGHAM RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Framingham Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

	Q 1 2013 *	Q 2 2013 *	Q 3 2013 *	Q 4 2013 *	Accrued Payable at Year End 2013 *	Total Paid or Accrued in 2013 *	Payment Method (DLC, W)
\$304 Management Fees							
PRIT	323,639.83	322,317.29	315,640.86	345,969.89			C
\$304 Management Fees TOTAL	<u>323,639.83</u>	<u>322,317.29</u>	<u>315,640.86</u>	<u>345,969.89</u>	<u>-</u>	<u>1,308,267.87</u>	
\$305 Custodial Fees							
\$305 Custodial Fees TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
\$306 Investment Consultant Fees							
\$306 Consultant Fees TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
						<u>1,308,267.87</u>	

INVESTMENT RETURN HISTORY

30 years 2014 9.51%	29 years 2013 9.55%	28 years 2012 9.35%
10 years 2014 7.08%	10 years 2013 7.68%	10 years 2012 8.67%
5 years 2014 10.07%	5 years 2013 11.90%	5 years 2012 1.48%

- ▶ 2014 Return 8.25%
- ▶ 2014 Market Value \$259.4 M
- ▶ 2010-2014 (Annualized) 10.07%
- ▶ 1985-2014 (Annualized) 9.51%

* Misabeled 2013; should be 2014

FRANKLIN REGIONAL RETIREMENT SYSTEM

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2014 Summary of Investment Related Fees

Manager/Vendor-All Managers/ Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C, W)
5304 - Management Fees							
1 Daruma Capital Management	31,067.62	28,669.17				59,736.79	C
2 Daruma Pooled Domestic Equity			14,101.00	13,777.00		27,878.00	N
3 Seizert Capital Partners	10,978.00	10,626.00	10,262.00		10,645.00	42,511.00	C
4 Income Research & Management	10,315.76	10,524.16	10,628.12		10,776.94	42,244.98	C
5 Polen Capital Management LLC	12,483.00	12,469.00	12,722.50		13,967.00	51,641.50	C
6 O'Shaughnessy Asset Management	10,586.23	10,295.99	10,289.37	93.71	9,860.15	41,125.45	C
7 Systematic Financial Management		10,813.88	10,896.30	7,347.39	3,776.22	32,833.79	C
8 PRIT Core Fund	84,456.88	84,935.22	77,621.07	77,289.49		324,302.66	N
9 PRIT Real Estate Fund	6,518.62	7,938.76	16,512.99	20,780.74		51,751.11	N
10 PRIT International Equity			869.45	2,563.87		3,433.32	N
5304 Management Fees TOTAL	<u>166,406.11</u>	<u>176,272.18</u>	<u>163,902.80</u>	<u>121,852.20</u>	<u>49,025.31</u>	<u>677,458.60</u>	
5305 Custodial Fees							
9 Comerica	4,675.55	4,745.47	3,842.74	0.00	3,903.87	17,167.63	C
5305 Custodial Fees TOTAL	<u>4,675.55</u>	<u>4,745.47</u>	<u>3,842.74</u>	<u>0.00</u>	<u>3,903.87</u>	<u>17,167.63</u>	
5307 Investment Consultant Fees							
10 Dahab Associates	6,500.00	6,500.00	6,500.00	0.00	6,500.00	26,000.00	C
5307 Investment Consultant Fees TOTAL	<u>6,500.00</u>	<u>6,500.00</u>	<u>6,500.00</u>	<u>0.00</u>	<u>6,500.00</u>	<u>26,000.00</u>	
						<u>\$720,626.23</u>	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

8.59%

29 years 2013

8.59%

28 years 2012

8.21%

10 years 2014

7.25%

10 years 2013

7.28%

10 years 2012

7.04%

5 years 2014

11.39%

5 years 2013

13.33%

5 years 2012

2.69%

► 2014 Return 8.42%

► 2014 Market Value \$119.7 M

► 2010-2014 (Annualized) 11.39%

► 1985-2014 (Annualized) 8.59%

GARDNER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the GARDNER Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees							Net
1. PRIM	59,304.48	58,577.68	60,606.65	65,595.29	0	244,084.10	
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	59,304.48	58,577.68	60,606.65	65,595.29	0	244,084.10	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL	0	0	0	0	0	0	
5307 Investment Consultant Fees							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL	0	0	0	0	0	0	
TOTAL ALL						244,084.10	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.63%	9.68%	9.49%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.05%	7.66%	8.64%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.06%	11.93%	1.43%

► 2014 Return	8.11%
► 2014 Market Value	\$47.0 M
► 2010-2014 (Annualized)	10.06%
► 1985-2014 (Annualized)	9.63%

GLOUCESTER RETIREMENT SYSTEM

Schedule No. 7 Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
5304 Management Fees						
1. PRIT Fund	108,071.38	106,692.92	112,595.51	121,693.34	-	449,053.15
5304 Management Fees TOTAL	108,071.38	106,692.92	112,595.51	121,693.34	-	449,053.15
5305 Custodial Fees						
2. NONE	-	-	-	-	-	-
5305 Custodial Fees TOTAL	-	-	-	-	-	-
5307 Investment Consultant Fees						
3. NONE	-	-	-	-	-	-
5307 Investment Consultant Fees TOTAL	-	-	-	-	-	-
5304 Management Fees						
from Disbursements Page 5, 4. (c)						449,053.15
5305 Custodial Fees						
from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees						
from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

30 years 2014

9.06%

29 years 2013

9.08%

28 years 2012

8.88%

10 years 2014

6.22%

10 years 2013

6.51%

10 years 2012

7.13%

5 years 2014

10.04%

5 years 2013

11.87%

5 years 2012

1.53%

► 2014 Return	8.24%
► 2014 Market Value	\$87.7 M
► 2010-2014 (Annualized)	10.04%
► 1985-2014 (Annualized)	9.06%

GREATER LAWRENCE RETIREMENT SYSTEM

Annual Statment of the Greater Lawrence Sanitary District Retirement System

for the Year Ended December 31, 2014

Greater Lawrence Sanitary District
Schedule 7
Annual Statement 2014

Schedule #7 - Statement of Investment Management Fees

Investment Manager	Fee Description	Jan - March 2014	April - June 2014	July - Sept. 2014	Oct. - Dec. 2014	Total
Seaward Management	Investment Advisory and Mgmt. Fee	\$ 4,295.00	\$ 13,184.00	\$ 13,428.00	\$ 13,598.00	\$ 44,505.00
Seaward Management	Investment Advisory and Mgmt. Fee * * Accrued for Nov. & Dec. 2013					9,647.00
Seaward Management	Market Value Fee	2,346.45	3,589.45	3,686.77	1,973.61	11,596.28
Total		<u>\$ 6,641.45</u>	<u>\$ 16,773.45</u>	<u>\$ 17,114.77</u>	<u>\$ 15,571.61</u>	<u>\$ 65,748.28</u>

INVESTMENT RETURN HISTORY

30 years 2014

7.70%

29 years 2013

7.78%

28 years 2012

7.34%

10 years 2014

6.95%

10 years 2013

7.04%

10 years 2012

6.25%

5 years 2014

9.70%

5 years 2013

13.54%

5 years 2012

4.55%

- ▶ 2014 Return **5.51%**
- ▶ 2014 Market Value **\$15.0 M**
- ▶ 2010-2014 (Annualized) **9.70%**
- ▶ 1985-2014 (Annualized) **7.70%**

GREENFIELD RETIREMENT SYSTEM

Page 1

ANNUAL STATEMENT OF THE TOWN OF GREENFIELD RTIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor-All Managers/Vendors Must Be Listed

Ledger #	Discription	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrude Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
1041	Cash/TD Bank North							
1198	PRIT Cash							
1199	PRIT Core Fund	74,096.03	73,848.89	75,037.53	81,481.07	0.00	304,463.52	N

5304 Manangement Fees TOTAL

304,463.52

5305 Custodial Fees

5305 Custodial Fees TOTAL

0.00

5307 Investment Consultant Fees

5307 Investment Consultant Fees TOTAL

0.00

*N=Net/C=Check/W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

8.67%

29 years 2013

8.68%

28 years 2012

8.45%

10 years 2014

6.60%

10 years 2013

6.82%

10 years 2012

6.86%

5 years 2014

10.22%

5 years 2013

12.22%

5 years 2012

2.12%

- ▶ 2014 Return 8.24%
- ▶ 2014 Market Value \$58.9 M
- ▶ 2010-2014 (Annualized) 10.22%
- ▶ 1985-2014 (Annualized) 8.67%

HAMPDEN COUNTY RETIREMENT SYSTEM

Schedule No. 7

Hampden County
Annual Statement of the Regional Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. GCM Grosvenor Diversified Part. IV							
2. New Boston Real Estate Fund VI							
3. Invesco Private Capital Fund III	1,238.23		577.53	1,075.78		2,891.54	Check
4. Fidelity Real Estate Gth Fund III	11,920.61	11,557.86	11,636.19	9,453.60		44,568.26	Net
5. PRIT Fund - Core	356,634.26	357,316.99	358,379.31	394,110.22		1,466,440.78	Net
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>369,793.10</u>	<u>368,874.85</u>	<u>370,593.03</u>	<u>404,639.60</u>		<u>1,513,900.58</u>	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL	<u></u>	<u></u>	<u></u>	<u></u>		<u></u>	
5307 Investment Consultant Fees							
18. Segal, Rogers & Casey	10,166.71	13,583.34	10,250.01	10,250.01		44,250.07	Check
19.							
20.							
5307 Investment Consultant Fees TOTAL	<u>10,166.71</u>	<u>13,583.34</u>	<u>10,250.01</u>	<u>10,250.01</u>		<u>44,250.07</u>	

INVESTMENT RETURN HISTORY

30 years 2014 8.78%	29 years 2013 8.79%	28 years 2012 8.59%
10 years 2014 5.91%	10 years 2013 6.04%	10 years 2012 6.59%
5 years 2014 9.84%	5 years 2013 11.18%	5 years 2012 2.14%

▶ 2014 Return	8.32%
▶ 2014 Market Value	\$299.4 M
▶ 2010-2014 (Annualized)	9.84%
▶ 1985-2014 (Annualized)	8.78%

HAMPSHIRE COUNTY RETIREMENT SYSTEM

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2014							
Schedule 7							
Summary of Investments Related Fees							
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304- Managemnet Fees							
RhumbLine Advisers SP500	3,449.00	3,375.00	3,536.00	3,633.00		13,993.00	C
RhumbLine Advisers SP400	1,331.00	1,337.00	1,375.00	1,379.00		5,422.00	C
RhumbLine Advisers SP600	1,376.00	1,283.00	1,288.00	1,265.00		5,212.00	C
RBC Global Asset Management	34,106.37	32,710.15	32,132.52	31,431.68		130,380.72	C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	27,300.86	25,486.21	26,896.07	27,684.02		107,367.16	C
Mellon Capital EB Aggregate Bond Index Fund	1,470.61	1,465.53	1,512.36	1,672.06		6,120.56	C
GMO Global Asset Allocation Fund III	16,016.00	16,680.00	16,878.00	15,980.00		65,554.00	N
PIMCO All Asset Fund	38,129.22	37,529.65	36,941.79	35,163.28		147,763.94	N
PIMCO Emerging Local Bond Fund	28,288.52	30,312.37	32,613.02	34,335.58		125,549.49	N
PRIM Absolute Return	94,926.70	92,772.27	94,520.25	95,639.95		377,859.17	N
PRIM Core Real Estate	18,621.78	22,678.63	24,810.58	31,894.88		98,005.87	N
PRIM Emerging Markets	11,692.06	4,371.84	11,248.46	11,298.60		38,610.96	N
PRIM Private Equity Vintage Year 2005	3,512.06	3,006.29	2,850.99	2,651.80		12,021.14	N
PRIM Private Equity Vintage Year 2006	3,754.49	3,769.00	3,356.95	3,524.94		14,405.38	N
PRIM Private Equity Vintage Year 2007	7,877.32	8,075.55	5,691.70	6,957.46		28,602.03	N
PRIM Private Equity Vintage Year 2008	12,805.68	8,834.94	5,765.90	5,664.37		33,070.89	N
PRIM Private Equity Vintage Year 2009	4,679.06	4,172.84	4,581.50	3,905.42		17,338.82	N
PRIM Private Equity Vintage Year 2010	9,051.75	9,231.69	8,671.51	7,857.20		34,812.15	N
PRIM Private Equity Vintage Year 2011	13,449.71	9,179.64	8,038.76	11,235.82		41,903.93	N
PRIM Private Equity Vintage Year 2012	10,489.61	8,355.10	7,989.50	8,716.27		35,550.48	N
PRIM Private Equity Vintage Year 2013	1,918.44	4,320.42	3,182.13	8,459.82		17,880.81	N
PRIM Private Equity Vintage Year 2014	0.00	60.45	1,876.31	2,980.69		4,917.45	N
Intercontinental Real Estate Investment Fund III	7,998.00	8,524.00	7,490.00	6,674.00		30,686.00	N
Ascent Venture Partners IV	26,691.00	26,988.00	25,223.00	24,175.00		103,077.00	N
Ascent Venture Partners V	18,749.82	18,749.30	16,875.13	12,689.96		67,064.21	N
Lexington Capital Partners VII	7,201.66	8,220.43	13,725.54	-13,883.63		15,264.00	N
Permal Private Equity Opportunities IV LP	13,989.00	12,413.00	6,634.00	8,168.00		41,204.00	N
Perella Weinberg Partners	15,267.00	12,107.00	13,414.00	14,605.00		55,393.00	N
Babson Capital Tower Square	4,774.00	43.00	2,463.00	1,630.00		8,910.00	N
Colchester Global Bond Fund	11,158.00	11,503.00	11,490.00	12,579.00		46,730.00	N
MFS Institutional International Equity Fund	25,956.23	26,779.77	26,803.30	25,584.97		105,124.27	N
Shenkman Credos Floating Rate Fund	7,957.00	8,101.10	8,105.99	1,354.15		25,518.24	N
Shenkman Floating Rate HI Income Fund	0.00	0.00	0.00	7,112.88		7,112.88	N
Shenkman Primus High Yield Fund	8,763.00	8,969.15	8,833.14	10,673.71		37,239.00	N
PENN Distressed Fund	11,832.99	12,086.94	70,124.46	0.00		94,044.39	N
5304 Management Fees TOTAL	504,583.94	483,492.26	546,938.86	464,693.88		1,999,708.94	
5305 Custodial Fees							
N/A							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
New England Pension Consultants	22,500.00	22,500.00	22,500.00	25,000.00		92,500.00	C
5307 Investment Consultant Fees TOTAL	22,500.00	22,500.00	22,500.00	25,000.00		92,500.00	
						2,092,208.94	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.46%	8.56%	8.44%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.44%	6.98%	7.95%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
9.13%	11.99%	3.73%

▶ 2014 Return	5.62%
▶ 2014 Market Value	\$257.9 M
▶ 2010-2014 (Annualized)	9.13%
▶ 1985-2014 (Annualized)	8.46%

HAVERHILL RETIREMENT SYSTEM

SCHEDULE NO. 2

Annual Statement of the Haverhill Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

Acct/#	S304 Management Fees	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Yearly Fees	Accrued Payable Year End 2014	Total Paid or Accrued in 2014	Payment Method (Net, Cr., Wire)
	S305 Custodial Fees								
S305-0000	State Street Bank	\$ 50,775.17	\$ 43,495.78	\$ 24,238.85		\$ 171,652.34	\$ 53,142.54		
S305-0001	TD Bank North	\$ -	\$ -	\$ -	\$ -	\$ -			
	Total Custodial Fees	\$ 50,775.17	\$ 43,495.78	\$ 24,238.85	\$ -	\$ 171,652.34	\$ 53,142.54		
	S307 Investment Consultant Fees								
S307-0000	Walworth Investment Counsel, LLC	\$ 27,865.87	\$ 27,878.29	\$ 27,769.50		\$ 113,513.17	\$ 27,878.53		
S304-0003	Fisher Investment	\$ 27,066.48	\$ 27,042.41	\$ 26,410.24		\$ 110,683.66	\$ 30,162.53		
S304-0007	Putnam Investments	\$ 18,362.86	\$ 17,140.26			\$ 85,331.78	\$ 33,828.66		
S304-0008	Institutional Shareholders (Proxy W)	\$ 3,937.00	\$ 3,937.00	\$ 3,815.50	\$ 4,376.25	\$ 18,065.75			
S304-1001	Victory Capital	\$ 13,556.00	\$ 13,971.00			\$ 52,221.00	\$ 34,694.00		
S304-1010	Systematic Financial	\$ 14,765.10	\$ 14,343.26			\$ 55,560.29	\$ 26,451.93		
S304-1080	Columbia Management (RiverSource)	\$ 6,199.49	\$ 1,921.48			\$ 8,120.97			
	S304 Active Managers	\$ 83,886.93	\$ 78,355.41	\$ 32,225.74	\$ 4,376.25	\$ 313,983.45	\$ 115,137.12		
S304-7202	RhumbLine Value Index	\$ 3,128.00	\$ 3,258.00			\$ 12,419.00	\$ 6,033.00		
S304-7204	RhumbLineGrowth Index	\$ 2,000.00	\$ 2,000.00			\$ 8,000.00	\$ 4,000.00		
S304-7302	PRIT International Equity Fund	\$ 4,461.42	\$ 5,304.23	\$ 6,019.33	\$ 6,501.46	\$ 21,886.44			
S304-7303	M.F.S.	\$ 22,338.44	\$ 19,434.99	\$ 17,929.37	\$ 16,678.10	\$ 76,360.90			
S304-7305	PRIT Emerging Markets	\$ 7,656.77	\$ 2,900.41	\$ 7,688.55	\$ 7,835.70	\$ 26,080.93			
S304-8104	PRIT Core Fixed Income	\$ 3,586.27	\$ 5,006.34	\$ 3,609.58	\$ 5,599.84	\$ 19,802.13			
S304-8105	PRIT Value Added Fixed Income	\$ 10,445.38	\$ 20,241.77	\$ 2,349.16	\$ 13,928.59	\$ 47,164.90			
S304-9301	PRIT Vintage Year 2007	\$ 7,877.28	\$ 8,075.50	\$ 5,691.66	\$ 6,957.43	\$ 28,601.87			
S304-9302	First America Asia Fund								
S304-9304	Thomas Lee Putnam	\$ 1,431.00	\$ 1,158.00	\$ (409.00)	\$ 6,327.00	\$ 8,507.00			
S304-9305	PRIT Vintage Year 2014		\$ 100.85	\$ 3,130.10	\$ 4,972.46	\$ 8,203.41			
S304-9308	Novus Ventures								
S304-9310	GlobeSpan Capital	\$ 16,875.00	\$ 16,875.00	\$ 16,875.00	\$ 14,701.00	\$ 65,326.00			
S304-9311	Stafford Clean Technology Offshore	\$ 2,858.00	\$ 2,845.65	\$ 2,855.67	\$ 2,855.67	\$ 11,414.99			
S304-9312	GrandBank Capital Venture	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 12,500.00	\$ 50,000.00			
S304-9402	GFP Global Timber Investor's B	\$ 11,475.00	\$ 11,603.00	\$ 11,745.00	\$ 11,745.00	\$ 46,568.00			
S304-9403	Maslova-Affire Cayman, LP	\$ 7,500.00	\$ 7,500.00	\$ 7,899.00	\$ 6,750.00	\$ 29,149.00			
S304-9404	Indencontinental Real Estate	\$ 3,428.00	\$ 3,653.00	\$ 3,210.00	\$ 2,860.00	\$ 13,151.00			
S304-9407	GFP World Fund	\$ 2,949.79	\$ 2,856.82	\$ 2,856.82		\$ 11,427.28	\$ 2,763.85		
S304-9408	GFP Global Timber Investor's 6								
S304-9409	GFP Global Timber Investor's 10		\$ 8,490.00	\$ 8,732.00	\$ 8,907.00	\$ 26,129.00			
S304-9410	PRIT Core Real Estate	\$ 30,164.85	\$ 12,379.32	\$ 14,964.02	\$ 18,220.47	\$ 55,728.66			
S304-9411	TerraCap Partners II LP	\$ 24,147.75	\$ 17,148.50	\$ 17,014.02	\$ 17,024.02	\$ 75,334.29			
S304-9701	PRIT Hedge Fund	\$ 66,496.27	\$ 64,987.08	\$ 66,211.55	\$ 65,239.16	\$ 262,934.06			
	S304 Pooled Funds	\$ 221,298.72	\$ 228,318.46	\$ 212,565.83	\$ 229,193.90	\$ 904,172.86	\$ 12,796.85	\$ -	
	Total Managers' Fees	\$ 883,826.69	\$ 878,047.94	\$ 296,799.92	\$ 233,569.25	\$ 1,501,199.82	\$ 208,956.02	(1)	
	Totals Fees by Quarter	\$ 383,426.69	\$ 378,047.94	\$ 296,799.92	\$ 233,569.25	\$ 1,501,199.82	\$ 208,956.02	(2)	

INVESTMENT RETURN HISTORY

30 years 2014 10.27%	29 years 2013 10.35%	28 years 2012 10.15%
10 years 2014 7.13%	10 years 2013 7.53%	10 years 2012 8.30%
5 years 2014 10.18%	5 years 2013 12.47%	5 years 2012 2.71%

- ▶ 2014 Return **8.16%**
- ▶ 2014 Market Value **\$173.7 M**
- ▶ 2010-2014 (Annualized) **10.18%**
- ▶ 1985-2014 (Annualized) **10.27%**

(1) Total Management Fees Paid or Accrued in 2014 Equals \$1,218,154.31

(2) TOTAL, including Fees Paid or Accrued in 2014 Equals \$1,501,199.82

HINGHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Hingham Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

	<u>Q 1 2014</u>	<u>Q 2 2014</u>	<u>Q 3 2014</u>	<u>Q 4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or or Accrued in 2014</u>	<u>*Payment Method (N,C,W)</u>
<u>Manager/Vendor-All Managers/Vendors Must Be Listed</u>							
5304 Management Fees							
1. PRIM BOARD	\$ 72,567.34	\$ 76,702.97	\$ 72,648.60	\$ 90,366.70	\$ -	\$ 312,285.61	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	<u>\$ 72,567.34</u>	<u>\$ -</u>	<u>\$ 76,702.97</u>	<u>\$ -</u>	<u>\$ 90,366.70</u>	<u>\$ -</u>	
						<u>\$ 312,285.61</u>	
5305 Custodial Fees							
15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16							
17							
5305 Custodial Fees TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
5307 Investment Consultant Fees Fees							
18. Meketa Investment Group	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00	\$ 40,000.00	C
19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20							
5307 Investment Consultant Fees T	<u>\$ 10,000.00</u>	<u>\$ -</u>	<u>\$ 10,000.00</u>	<u>\$ -</u>	<u>\$ 10,000.00</u>	<u>\$ -</u>	
						<u>\$ 40,000.00</u>	
						<u>\$ 352,285.61</u>	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.34%

29 years 2013

9.42%

28 years 2012

9.31%

10 years 2014

6.64%

10 years 2013

7.32%

10 years 2012

8.60%

5 years 2014

9.16%

5 years 2013

11.22%

5 years 2012

1.35%

- ▶ 2014 Return 7.21%
- ▶ 2014 Market Value \$97.0 M
- ▶ 2010-2014 (Annualized) 9.16%
- ▶ 1985-2014 (Annualized) 9.34%

HOLYOKE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement for the HOLYOKE Retirement System for the year ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at YE 2014	Total Paid or Accrued in 2014	Payment Method**
5304 Management Fees							
1. American Realty	9,787.57	10,033.78	10,341.99	10,498.68		40,662.02	N
2. Boston Company	25,566.05	26,601.48	27,252.66	26,322.40		105,742.59	C
3. Brandywine Global Investments	14,485.76	14,990.11	15,899.88	24,234.60		69,610.35	N
4. Ceredex/Ridgeworth	8,798.46	7,837.17	7,769.83	0.00		24,405.46	N
5. Constitution Capital	64,884.76	76,769.33	77,639.22	59,863.00		279,156.31	N
6. Denver Investments	6,556.00	6,434.00	6,280.00	5,737.00		25,007.00	N
7. Fisher Investments	32,687.52	32,539.28	28,048.63	31,838.07		125,113.50	C
8. Industry Capital	9,400.00	9,842.00	9,950.00	9,950.00		39,142.00	N
9. Intercontinental Real Estate	4,570.00	4,871.00	4,280.00	3,814.00		17,535.00	N
10. Invesco Bal. Risk Commodities Trust	10,041.23	8,413.47	10,421.09	9,790.20		38,665.99	N
11. Invesco Real Estate	10,948.43	11,107.33	11,427.47	11,794.82		45,278.05	N
12. Laudus (Blackrock)	43,237.15	40,929.19	37,358.66	34,538.14		156,063.14	N
13. Lazard Emerging Markets	11,257.38	12,341.33	11,613.25	10,835.03		46,046.99	N
14. Long Wharf	30,923.24	31,798.40	32,528.32	30,134.43		125,384.39	N
15. Mesirow Private Equity	6,280.79	7,617.14	8,242.14	8,548.33		30,688.40	N
16. Oberwies	10,122.18	10,135.76	6,932.56	6,538.64		33,729.14	N
17. OFI Emerging Markets	13,741.00	13,489.00	14,542.00	14,034.00		55,806.00	N
18. PRIT Hedge Funds	31,514.90	30,799.63	22,300.38	7,642.23		92,257.14	N
19. Putnam Investments	32,332.44	11,594.01	24,472.02	22,822.31		91,220.78	C
20. Pyramis Small Cap	22,946.29	23,630.40	19,658.14	19,261.83		85,496.66	C
21. RBC/Polaris International	31,038.86	32,750.98	33,651.15	32,143.94		129,584.93	C
22. Seizert Capital Partners	12,046.00	12,436.00	12,988.00	13,328.00		50,798.00	C
23. SSgA	6,250.00	6,250.01	6,250.00	6,250.01		25,000.02	C
24. TA Associates	3,056.00	2,979.00	2,705.00	2,408.00		11,148.00	N
25. Terra Cap Real Estate	30,000.00	25,722.76	25,521.03	25,521.03		106,764.82	N
26. Wasatch Investments	8,590.98	8,461.22	8,437.62	7,983.45		33,473.27	N
5304 Management Fees Total	491,062.99	480,373.78	476,511.04	435,832.14	0.00	1,883,779.95	
*2013 Quarter 4							
5307 Consultant Fees							
28. Segal Advisors	5,000.00	5,000.00	5,000.00	5,000.00		20,000.00	C
5307 Investment Consultant Fees Total	5,000.00	5,000.00	5,000.00	5,000.00		20,000.00	

** N=Net/C=Check/W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.57%

29 years 2013

9.64%

28 years 2012

9.30%

10 years 2014

6.78%

10 years 2013

6.96%

10 years 2012

7.21%

5 years 2014

11.94%

5 years 2013

15.83%

5 years 2012

3.30%

► 2014 Return 7.37%

► 2014 Market Value \$232.9 M

► 2010-2014 (Annualized) 11.94%

► 1985-2014 (Annualized) 9.57%

HULL RETIREMENT SYSTEM

Schedule No. 7 Annual Statement of the Hull Retirement System for the Year Ended December 31, 2014

Summary of Investments Related Fees

Manage/Vendor- All Manager/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
<u>5304 Management Fees</u>							
1. PRIT Management Fees	46,203.97	45,750.70	48,121.51	52,924.41		193,000.59	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	46,203.97	45,750.70	48,121.51	52,924.41	0.00	193,000.59	0.00
<u>5305 Custodial Fees</u>							
13.							
14.							
15.							
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>5307 Investment Consultant Fees</u>							
16.							
17.							
18.							
530 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 8.05%	<u>29 years 2013</u> 8.04%	<u>28 years 2012</u> 7.80%
<u>10 years 2014</u> 7.04%	<u>10 years 2013</u> 7.48%	<u>10 years 2012</u> 8.22%
<u>5 years 2014</u> 9.97%	<u>5 years 2013</u> 11.82%	<u>5 years 2012</u> 1.46%

► 2014 Return	8.23%
► 2014 Market Value	\$38.0 M
► 2010-2014 (Annualized)	9.97%
► 1985-2014 (Annualized)	8.05%

LAWRENCE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LAWRENCE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014 SCHEDULE 7

Manager/ Vendor-All Managers/ Vt	QTR 1 2014	QTR 2 2014	QTR 3 2014	QTR 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
5304 Management Fees						
1.00 1199-0002 PRIM Genera	222,748.93	219,132.33	229,818.65	250,574.38	-	-
2.00						-
3.00						-
4.00						-
5.00						-
7.00						-
8.00						-
10.00						-
11.00						-
12.00						-
13.00						-
14.00						-
5304 Management Fees Total	<u>222,748.93</u>	<u>219,132.33</u>	<u>229,818.65</u>	<u>250,574.38</u>	<u>-</u>	<u>922,274.29</u>
5305 Custodial Fees						
15.00						-
16.00						-
17.00						-
5305 Custodial Fees Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5307 Investment Consultant Fees						
18.00						-
19.00						-
20.00						-
5307 Investment Consultant Fees Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

INVESTMENT RETURN HISTORY

30 years 2014

7.92%

29 years 2013

7.91%

28 years 2012

7.66%

10 years 2014

5.81%

10 years 2013

5.92%

10 years 2012

6.49%

5 years 2014

10.03%

5 years 2013

11.91%

5 years 2012

1.55%

- ▶ 2014 Return 8.15%
- ▶ 2014 Market Value \$181.2 M
- ▶ 2010-2014 (Annualized) 10.03%
- ▶ 1985-2014 (Annualized) 7.92%

LEOMINSTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Leominster Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
5304 Management Fees						
1 ULLICO Fund	18,657.02	18,964.58	19,285.76	18,985.43	-	75,892.79
2 FRANKLIN TEMPLETON FUND	31,599.51	32,954.31	31,877.69	30,206.54	-	126,638.05
3 MFS FUND	63,297.21	65,472.89	64,266.34	67,883.49	-	260,919.93
4 PRIT CASH FUND	-	-	-	-	-	-
5 PRIT GENERAL ALLOCATION FUND	107,966.71	107,114.33	115,259.86	124,019.88	-	454,360.78
6 -	-	-	-	-	-	-
7 -	-	-	-	-	-	-
5304 Management Fees TOTAL	221,520.45	224,506.11	230,689.65	241,095.34	-	917,811.55
5305 Custodial Fees						
1 State Street Bank & Trust Company	7,500.00	7,500.00	7,500.00	5,000.00	2,500.00	30,000.00
5305 Custodial Fees TOTAL	7,500.00	7,500.00	7,500.00	5,000.00	2,500.00	30,000.00
5307 Investment Consultant Fees						
1 NONE	-	-	-	-	-	-
5307 Investment Consultant Fees TOTAL	-	-	-	-	-	-
5304 Management Fees from Disbursements Page 5, 4. (c)						917,811.55
5305 Custodial Fees from Disbursements Page 5, 4. (d)						35,000.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

30 years 2014 8.77%	29 years 2013 8.83%	28 years 2012 8.39%
10 years 2014 6.98%	10 years 2013 7.48%	10 years 2012 7.16%
5 years 2014 10.63%	5 years 2013 13.31%	5 years 2012 1.75%

► 2014 Return	7.19%
► 2014 Market Value	\$155.8 M
► 2010-2014 (Annualized)	10.63%
► 1985-2014 (Annualized)	8.77%

LEXINGTON RETIREMENT SYSTEM

Schedule No. 7									
Annual Statement of the Lexington Retirement System for the Year Ended December 31, 2014									
Summary of Investment Related Fees									
Manager/Vendor-All Managers/Vendors Must Be Listed				Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable	Payment
								Total Pd or Accrued	Method
Wellington				44,470.34	139,292.50	52,945.65		55,424.60	292,133.09 c
Loomis				7,335.76	11,046.92	11,404.42	11,655.45		41,442.55 w
SSgA				1,726.03					1,726.03 c
Acadian				5,594.00	5,781.00	6,067.00	6,046.00		23,488.00 w
Rhumblin				2,500.00	2,500.00	2,500.00		2,500.00	10,000.00 c
Beacon				4,073.00	4,261.00	4,399.00		3,286.00	16,019.00 n
Fidelity				30,138.00	30,496.00	27,315.00	28,258.00		116,207.00 n
FMI				19,580.00	20,780.00	21,135.00	21,865.00		83,360.00 n
Hartford				31,461.00	32,487.00	28,484.00	29,140.00		121,572.00 n
Matthews				21,129.00	22,873.00	24,413.00	24,260.00		92,675.00 n
Monroe									n
PIMCO				19,558.00	20,433.00	20,539.00	18,728.00		79,258.00 n
PRIT				47,419.08	48,088.89	47,858.91	48,895.61		192,262.49 n
5304 Management Fees TOTAL				234,984.21	338,039.31	247,060.98	188,848.06	61,210.60	1,070,143.16 c
5305 Custodial Fees									
State Street				7,063.64	7,111.51	7,271.71		7,442.62	28,889.48 c
5307 Consultant Fees									
Meketa Consulting Group				18,750.00	18,750.00	18,750.00	12,500.00	6,250.00	75,000.00 c
Note: 5304 Management Fees from Disbursements Page 5,4(c); 5305 Custodial Fees from Disbursements page 5,4(d);									
5307 Investment Consultant Fees from Disbursement Page 5, 4(e)									
N=net	C=check	W=wire							

INVESTMENT RETURN HISTORY

30 years 2014

8.97%

29 years 2013

9.04%

28 years 2012

8.87%

10 years 2014

6.16%

10 years 2013

6.74%

10 years 2012

7.12%

5 years 2014

8.57%

5 years 2013

12.04%

5 years 2012

0.82%

► 2014 Return 7.02%

► 2014 Market Value \$138.0 M

► 2010-2014 (Annualized) 8.57%

► 1985-2014 (Annualized) 8.97%

LOWELL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LOWELL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Ascent Venture Partners IV					51,539.00		51,539.00	N
Boston Millennia Partners II					6,436.00		6,436.00	N
Intercontinental R/E Fund III					8,767.00		8,767.00	N
PRIT General Allocation Fund					1,517,426.20		1,517,426.20	N
							-	N
							-	N
							-	N
5304 - MANAGEMENT FEES TOTAL	-	-	-	-	1,584,168.20	-	1,584,168.20	
5305 - CUSTODIAL FEES								
State Street	5,517.24	8,356.05	8,607.48	8,703.55	2,886.55		34,070.87	C
5305 - CUSTODIAL FEES TOTAL	5,517.24	8,356.05	8,607.48	8,703.55	2,886.55	-	34,070.87	
5307 - INVESTMENT CONSULTANT FEES								
QCI Asset Management		1,250.00	1,250.00	1,250.00	1,250.00		5,000.00	C
							-	
5307 - CONSULTANT FEES TOTAL	-	1,250.00	1,250.00	1,250.00	1,250.00		5,000.00	
							1,623,239.07	

INVESTMENT RETURN HISTORY

30 years 2014

9.32%

29 years 2013

9.36%

28 years 2012

9.16%

10 years 2014

6.83%

10 years 2013

7.27%

10 years 2012

7.69%

5 years 2014

9.90%

5 years 2013

11.57%

5 years 2012

1.24%

- ▶ 2014 Return **8.17%**
- ▶ 2014 Market Value **\$303.5 M**
- ▶ 2010-2014 (Annualized) **9.90%**
- ▶ 1985-2014 (Annualized) **9.32%**

LYNN RETIREMENT SYSTEM

Schedule No.7

Annual Statement of the Lynn Retirement System for the year ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year end	Total Paid or Accrued 2014	Payment Method
5304 Management Fees							
Ascent Venture Partners	\$33,364.00	\$33,735.00	\$31,529.00	\$30,219.00	\$0.00	\$128,847.00	N
Blackrock Realty	\$38,361.40	\$27,554.31	\$28,369.20	\$29,225.17	\$0.00	\$123,510.08	N
Blackrock, Inc (Vesey)	\$6,939.00	\$6,788.00	\$5,819.00	\$5,883.00	\$0.00	\$25,429.00	N
Pension Reserves Investment Trust	\$314,229.79	\$310,517.21	\$329,343.10	\$359,898.35	\$0.00	\$1,313,988.45	N
Pyramis Global Advisors (Fidelity)	\$10,217.67	\$9,906.74	\$9,973.88	\$8,103.09	\$0.00	\$38,201.38	N
Tuckerman Group (Hunt Inv Mngmt)	\$6,127.00	\$6,195.00	\$6,263.00	\$6,263.00	\$0.00	\$24,848.00	N
5304 Management Fees TOTAL	\$409,238.86	\$394,696.26	\$411,297.18	\$439,591.61	\$0.00	\$1,654,823.91	N
5305 Custodial Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
5306 Custodial Fees TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
5307 Investment Consultant Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
5308 Investment Consultant Fees TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

INVESTMENT RETURN HISTORY

30 years 2014

8.15%

29 years 2013

8.14%

28 years 2012

7.90%

10 years 2014

5.74%

10 years 2013

6.15%

10 years 2012

6.52%

5 years 2014

10.07%

5 years 2013

10.56%

5 years 2012

0.91%

► 2014 Return	8.46%
► 2014 Market Value	\$278.1 M
► 2010-2014 (Annualized)	10.07%
► 1985-2014 (Annualized)	8.15%

MALDEN RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE MALDEN RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014					Accrued	Total
SCHEDULE 7						
Manager/ Vendor-All Managers/ Vendors Must Be Listed	QTR 1 2014	QTR 2 2014	QTR 3 2014	QTR 4 2014	Payable at Year End 2014	Paid or Accrued in 2014
5304 Management Fees						
1 THE DeBURLO GROUP	46,298.00				-	
2	47,755.00					47,755.00
3	46,828.00					46,828.00
4		46,635.00				46,635.00
5		47,563.00				47,563.00
6		48,058.00				48,058.00
7						49,272.00
8			49,272.00			49,272.00
9			50,774.00			50,774.00
10			49,766.00			49,766.00
11				50,472.00		50,472.00
12				50,741.00		50,741.00
5304 Management Fees Total	140,881.00	142,256.00	149,812.00	101,213.00	50,722.00	50,722.00
5305 Custodial Fees						
15 STATE STREET BANK	12,967.00					12,967.00
16		15,424.00				15,424.00
17			14,307.00		16,179.00	30,486.00
5305 Custodial Fees Total	12,967.00	15,424.00	14,307.00	-	16,179.00	58,877.00
5307 Investment Consultant Fees						
18 N/A						-
19						-
20						-
5307 Investment Consultant Fees Total	-	-	-	-	-	-
						643,761.00

INVESTMENT RETURN HISTORY

30 years 2014

10.08%

29 years 2013

10.00%

28 years 2012

9.76%

10 years 2014

8.29%

10 years 2013

7.79%

10 years 2012

7.67%

5 years 2014

11.18%

5 years 2013

12.03%

5 years 2012

3.73%

► 2014 Return 12.27%

► 2014 Market Value \$230.8 M

► 2010-2014 (Annualized) 11.18%

► 1985-2014 (Annualized) 10.08%

MARBLEHEAD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE MARBLEHEAD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/Vendor-A complete list is required		Q 1 2012*	Q 2 2012*	Q 3 2012*	Q 4 2012*	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
1.	5304 Management Fees	115,908.58	115,121.40	116,381.76	125,324.67		0.00
2.							0.00
3.							0.00
4.							0.00
5.							0.00
6.							0.00
7.							0.00
8.							0.00
9.							0.00
10.							0.00
11.							0.00
12.							0.00
13.							0.00
14.							0.00
	5304 Management Fees TOTAL	115,908.58	115,121.40	116,381.76	125,324.67	0.00	0.00
15.	5305 Custodial Fees						0.00
16.							0.00
17.							0.00
	5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
18.	5307 Investment Consultant Fees						0.00
19.							0.00
20.							0.00
	5307 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
	5304 Management Fees						
	from Disbursements Page 5, 4. (c)						472,736.41
	5305 Custodial Fees						
	from Disbursements Page 5, 4. (d)						0.00
	5307 Investment Consultant Fees						
	from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.45%	9.49%	9.29%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.10%	7.70%	8.70%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.11%	11.98%	1.51%

► 2014 Return	8.26%
► 2014 Market Value	\$89.9 M
► 2010-2014 (Annualized)	10.11%
► 1985-2014 (Annualized)	9.45%

* Mislabeled 2012; should be 2014

MARLBOROUGH RETIREMENT SYSTEM

Annual Statement of the Marlborough Retirement System for the Year Ending December 31, 2014 Summary of Investment-Related Fees Schedule 7

Manager / Vendor	Q1	Q2	Q3	Q4	Total Paid or Accrued 2014	Payment Method
5304 Management Fees Reported Investment Managers						
Clarion Lion Properties Fund	11,968.00	11,994.00	12,246.00	13,031.00	49,239.00	D
Rhumbline S&P 500 Index Fund	4,674.00	4,849.00	4,456.00	4,602.00	18,581.00	C
Rhumbline EAFE Index Fund	0.00	0.00	13,161.00	2,282.00	15,443.00	C/N
The Boston Company	17,427.98	16,022.26	16,998.78	13,612.62	66,261.64	C
Shenckman High Yield Bond Fund	17,481.95	17,895.00	18,437.00	16,785.00	70,598.95	D
Standard Life NASP2008	15,380.63	9,489.60	10,335.25	-25,313.02	9,892.46	D
SSGA Bond Market Index Fund *	3,947.73	4,014.45	4,584.16	4,648.35	17,194.69	C
SSGA TIPS Fund	1,808.75	1,857.68	1,864.87	1,848.17	7,379.45	C
Colony Realty Partners	0.00	0.00	0.00	32,543.00	32,543.00	N
FMI Large Cap Fund ***	35,330.94	37,363.55	36,702.54	38,731.22	148,128.25	N
Neuberger Berman ***	19,094.72	19,516.05	2,717.09	0.00	41,327.86	N
Frontier Capital Management				95,597.00	95,597.00	N
Dimensional Emerging Markets Core Equity	0.00	0.00	0.00	310.85	310.85	N
Drehaus Emerging Markets Growth	0.00	0.00	0.00	815.36	815.36	N
Payden & Rygel Emerging Markets Bond Fund	0.00	0.00	0.00	681.26	681.26	N
Actual and Estimated Management Fees					573,993.77	
5305 Custodial Fees						
Comerica	3,410.50	3,513.23	3,446.05	3,572.21	13,941.99	D
5305 Total Custodial Fees Total	3,410.50	3,513.23	3,446.05	3,572.21	13,941.99	
5307 Investment Consultant Fees						
The Meketa Group	8,750.01	8,750.01	8,750.00	8,750.01	35,000.03	C
5307 Total Investment Consultant Fees	8,750.01	8,750.01	8,750.00	8,750.01	35,000.03	

*** The investment managers calculate fees based on gross fund balance and are not reported to individual investors.
The fees reported here are estimates based on information provided in the funds' prospectuses and are calculated on the monthly / quarterly value of the funds.

INVESTMENT RETURN HISTORY

30 years 2014 8.61%	29 years 2013 8.70%	28 years 2012 8.52%
10 years 2014 6.41%	10 years 2013 7.01%	10 years 2012 7.57%
5 years 2014 9.08%	5 years 2013 11.25%	5 years 2012 3.50%

► 2014 Return	6.06%
► 2014 Market Value	\$144.7 M
► 2010-2014 (Annualized)	9.08%
► 1985-2014 (Annualized)	8.61%

MHFA RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the MassHousing Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed
5304 Management Fees

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable Year End 2014	Total Paid or Accrued 2014	Payment Method
SSgA Russell 1000 Value	\$ 2,523.56	\$ 2,599.45	\$ 2,621.66	\$ -	\$ 2,640.10	\$ 10,384.77	W
SSgA MSCI Small Cap	\$ 1,869.87	\$ 1,909.74	\$ 1,856.06	\$ -	\$ 1,524.60	\$ 7,160.27	W
SSgA MSCI EAFE	\$ 2,258.94	\$ 2,359.89	\$ 2,309.92	\$ -	\$ 2,060.94	\$ 8,989.69	W
SSgA Russell 1000 Growth	\$ 2,523.05	\$ 2,525.72	\$ 2,538.17	\$ -	\$ 2,586.39	\$ 10,173.33	W
SSgA Russell 2000	\$ 492.05	\$ 489.31	\$ 482.74	\$ -	\$ 506.81	\$ 1,970.91	W
DFA Emerging Markets	\$ 14,862.05	\$ 16,299.09	\$ 15,512.37	\$ 12,954.66	\$ -	\$ 59,628.17	N
McDonnell	\$ 3,624.97	\$ 3,704.23	\$ -	\$ -	\$ 8,716.00	\$ 16,045.20	W
Columbia US High Yield	\$ 9,248.07	\$ 8,037.74	\$ 7,986.55	\$ 7,497.63	\$ -	\$ 32,769.99	N
SSgA TIPS	\$ 1,092.48	\$ 1,122.01	\$ 978.93	\$ -	\$ 931.59	\$ 4,125.01	W
Ascent Ventures II	\$ 224.00	\$ 233.00	\$ 226.00	\$ 129.00	\$ -	\$ 812.00	N
Ascent Ventures III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
Ascent Ventures IV	\$ 15,099.00	\$ 18,262.00	\$ 15,364.00	\$ -	\$ -	\$ 48,725.00	N
Ascent Ventures V	\$ 6,355.27	\$ 6,433.10	\$ 5,730.71	\$ 4,588.65	\$ -	\$ 23,107.73	N
Goldman Sachs Private Equity Manager	\$ 321.00	\$ 5,212.00	\$ 5,406.29	\$ 2,841.33	\$ -	\$ 13,780.62	N
Goldman Sachs Private Equity Direct	\$ 2,740.22	\$ 2,440.00	\$ 1,221.00	\$ 1,116.00	\$ -	\$ 7,517.22	N
HarbourVest VIII	\$ 6,386.00	\$ 6,396.00	\$ 6,250.00	\$ 6,370.00	\$ -	\$ 25,402.00	N
HarbourVest IX	\$ 13,739.00	\$ 14,339.00	\$ 14,093.00	\$ 16,014.00	\$ -	\$ 58,185.00	N
Ironside Partnership Fund III	\$ 14,075.35	\$ 9,349.31	\$ 9,452.06	\$ 9,452.06	\$ -	\$ 42,328.78	N
RS Global Natural Resources	\$ 11,731.44	\$ 12,617.81	\$ 14,225.01	\$ 11,448.06	\$ -	\$ 50,022.32	N
ING Clarion Partners	\$ 15,667.00	\$ 15,810.00	\$ 16,257.00	\$ 17,424.00	\$ -	\$ 65,158.00	N
Angelo Gordan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
AEW Core Property Trust	\$ -	\$ -	\$ 1,818.00	\$ 5,176.00	\$ -	\$ 6,994.00	N
Intercontinental Real Estate	\$ -	\$ -	\$ 3,888.00	\$ 35,257.00	\$ -	\$ 39,145.00	N
Stone Harbor	\$ 6,957.00	\$ 8,448.00	\$ 10,641.00	\$ 10,210.00	\$ -	\$ 36,256.00	N
TA Realty IX	\$ 11,244.00	\$ 11,088.00	\$ 10,778.00	\$ 24,350.00	\$ -	\$ 57,460.00	N
TA Realty X	\$ 5,636.00	\$ 7,700.00	\$ 5,563.00	\$ 22,116.00	\$ -	\$ 41,015.00	N
5304 Management Fees Total	\$148,670.32	\$157,375.40	\$155,199.47	\$186,944.39	\$ 18,966.43	\$667,156.01	
5305 Custodial Fees							
State Street	\$ 23,074.76	\$ 23,472.62	\$ 24,464.13	\$ 8,004.51	\$ 16,034.89	\$ 95,050.91	W
5305 Custodial Fees	\$ 23,074.76	\$ 23,472.62	\$ 24,464.13	\$ 8,004.51	\$ 16,034.89	\$ 95,050.91	
5307 Investment Consultant Fees							
Meketa	\$ 17,499.99	\$ 17,499.99	\$ 17,499.99	\$ 11,666.66	\$ 5,833.33	\$ 69,999.96	W
5307 Investment Consultant Fees	\$ 17,499.99	\$ 17,499.99	\$ 17,499.99	\$ 11,666.66	\$ 5,833.33	\$ 69,999.96	

INVESTMENT RETURN HISTORY

30 years 2014

7.63%

29 years 2013

7.73%

28 years 2012

7.60%

10 years 2014

5.41%

10 years 2013

6.05%

10 years 2012

6.60%

5 years 2014

8.62%

5 years 2013

11.25%

5 years 2012

2.89%

- 2014 Return 4.66%
- 2014 Market Value \$113.4 M
- 2010-2014 (Annualized) 8.62%
- 1985-2014 (Annualized) 7.63%

MASSPORT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Massport Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees								
1	PRIM - AI 2000	179.61	657.88	301.13	282.05		1,420.67	N
2	PRIM - AI 2001	740.20	859.89	528.88	313.36		2,442.33	N
3	PRIM - AI 2002	221.87	216.45	215.25	209.12		862.69	N
4	PRIM - AI 2003	1,019.59	941.94	914.85	739.94		3,616.32	N
5	PRIM - AI 2004	1,124.97	2,366.53	1,242.58	1,582.01		6,316.09	N
6	PRIM - AI 2005	8,780.14	7,515.71	7,127.47	6,629.45		30,052.77	N
7	PRIM - AI 2006	9,042.81	9,077.80	8,085.29	8,489.91		34,695.81	N
8	PRIM - AI 2007	15,794.60	16,192.06	11,412.24	13,950.22		57,349.12	N
9	PRIM - AI 2008	19,184.54	13,235.88	8,638.08	8,485.96		49,544.46	N
10	PRIM - AI 2009	4,679.08	4,172.83	4,581.48	3,905.42		17,338.81	N
11	PRIM - AI 2010	15,086.26	15,386.18	14,452.53	13,095.34		58,020.31	N
12	PRIM - AI 2011	26,899.41	18,359.25	16,077.51	22,471.60		83,807.77	N
13	PRIM - AI 2012	17,482.67	13,925.17	13,315.86	14,527.13		59,250.83	N
14	PRIM - AI 2013	4796.12	10801.04	7955.33	21149.55		44,702.04	N
16	PRIM - AI 2014		151.41	4699.54	7465.66		12,316.61	N
15	PRIM Core Real Estate	46,120.41	56,168.02	61,448.25	74,594.41		238,331.09	N
16	Wellington Investment Mgt. Group - Monthly Fund	48,781.02	50,393.11	51,942.63		31,905.06	183,021.82	C
17	Wellington Investment Mgt. Group - Daily Fund					19,796.19	19,796.19	C
18	State Street Global Advisors -SSGA R1000	18,830.19	19,145.15	19,171.43		19,278.18	76,424.95	N
19	State Street Global Advisors -SSGA R2000	2,800.61	2,729.65	2,725.22		2,882.14	11,137.62	N
20	State Street Global Advisors -SSGA MSCI ACWI	16,083.52	16,724.52	16,660.99		16,041.20	65,510.23	N
21	State Street Global Advisors -SSGA Bond Index	5,790.44	5,570.99	6,276.90		6,132.32	23,770.65	N
22	Aberdeen Asset Mgt. Inc.	133,320.99	143,640.98	147,451.70		138,452.77	562,866.44	C
23	Pzena Investment Mgt. LLC	40,918.73	41,516.31	43,270.69		40,597.74	166,303.47	C
5304 Management Fees TOTAL		437,677.78	449,748.75	448,495.83	197,891.13	275,085.60	1,808,899.09	
5305 Custodial Fees								
24	State Street Bank and Trust Co.	17,484.01	16,503.01	5,202.67		27,287.35	66,477.04	C
5305 Custodial Fees TOTAL		17,484.01	16,503.01	5,202.67	0.00	27,287.35	66,477.04	
5307 Investment Consultant Fees								
25	Wilshire Associates, Inc.	32,374.98	32,374.98	32,374.98	21,583.32	10,791.66	129,499.92	C
5307 Investment Consultant Fees TOTAL		32,374.98	32,374.98	32,374.98	21,583.32	10,791.66	129,499.92	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.25%

29 years 2013

9.34%

28 years 2012

9.13%

10 years 2014

6.83%

10 years 2013

7.31%

10 years 2012

7.93%

5 years 2014

9.65%

5 years 2013

12.82%

5 years 2012

3.11%

► 2014 Return **6.78%**

► 2014 Market Value **\$537.2 M**

► 2010-2014 (Annualized) **9.65%**

► 1985-2014 (Annualized) **9.25%**

MWRA RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE MASSACHUSETTS WATER RESOURCES AUTHORITY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total Paid or Accrued in 2014	Estimated	*Payment Method (N,C,W, E)
5304 Management Fees							
1 ROBECO	42,041.56	39,643.36	41,282.84	40,683.50	163,651.26		C
2 MFS	32,715.96	33,887.33	34,164.15	34,289.59	135,057.03		C
3 LOOMIS SAYLES	19,094.92	17,758.20	17,764.55	18,833.25	73,450.92		C
4 INTECH/JANUS	28,722.48	28,670.91	29,657.90	29,834.13	116,885.42		N,W
5 RHUMBLINE ADVISERS	5,278.00	5,548.00	5,710.00	5,971.00	22,507.00		C
6 THE BOSTON COMPANY	49,089.47	50,592.87	48,003.67	45,466.68	193,152.69		C
7 SCHRODER INVESTMENT	58,075.06	59,403.83	59,667.20	56,501.62	233,647.71		E
8 LMCG EMERGING MARKETS	35,308.00	37,436.00	41,315.00	41,359.00	155,418.00		N
9 INVESCO CORE BOND	29,248.99	29,811.43	30,012.56	30,289.30	119,362.28		C
10 LOOMIS SAYLES FIXED INCOME	93,746.32	93,710.80	98,422.98	94,466.23	380,346.33		N
11 INVESCO MORTGAGE RECOVERY	7,584.01	6,002.36	6,168.36	3,450.36	23,205.09		C,N
12 ASCENT VENTURE II					0.00		N/C
13 ASCENT VENTURE IV	30,201.00	26,691.00	26,988.00	25,223.00	109,103.00		N
14 BOSTON CAPITAL VENTURES III					0.00		N/C
15 INVESCO IV	1,544.81	1,470.38	1,470.38	1,470.38	5,955.95		C
16 PINEBRIDGE FORMERLY AIG	7,102.04	7,016.04	6,915.04	6,741.00	27,774.12		E
17 CASTLE VENTURES	7,500.00	7,500.00	7,500.00	7,500.00	30,000.00		N
18 FOUNDRY GROUP 2007	12,495.00	11,185.00	11,174.00	11,762.00	23,680.00	22,936.00	N/E
19 ASCENT VENTURE V	8,314.00	12,500.00	12,500.00	11,250.00	44,564.00		N
20 PRIM VINTAGE YEAR 2008	9,592.26	6,617.95	4,319.03	4,242.98	24,772.22		N
21 PRIM VINTAGE YEAR 2009	1,567.48	1,397.89	1,534.81	1,308.32	5,808.50		N
22 PRIM VINTAGE YEAR 2010	3,017.24	3,077.24	2,890.50	2,619.08	11,604.06		N
23 FOUNDRY GROUP 2010	10,327.00	8,279.00	9,568.00	7,891.00	18,606.00	17,459.00	N/E
24 PRIM VINTAGE YEAR 2011	6,724.85	4,589.82	4,019.36	5,617.90	20,951.93		N
25 PRIM VINTAGE YEAR 2012	3,496.53	2,785.03	2,663.18	2,905.43	11,850.17		N
26 INVESCO VI	18,117.00	-2,761.00	10,941.00	9,375.00	26,297.00	9,375.00	N/E
27 LANDMARK XV	7,500.00	7,500.00	7,500.00	7,500.00	30,000.00		N
28 PRIM VINTAGE YEAR 2014	0.00	40.39	1,253.80	1,991.77	3,285.96		N
29 ALCENTRA				7,154.29		7,154.29	E
30 INTERCONTINENTAL REAL ESTATE	2,289.00	1,913.00	1,805.64	1,741.00	7,748.64		N
31 LANDMARK REAL ESTATE	5,000.00	5,000.00	5,000.00	5,000.00		20,000.00	E
32 MORGAN STANLEY	14,860.25	19,613.83	16,444.34	16,523.95	67,442.37		N
33 MESIROW	5,000.00	5,000.00	5,000.00	5,000.00	20,000.00		N
34 PRIM CORE REAL ESTATE	13,399.81	16,319.03	17,853.14	21,672.65	69,244.63		N
35 CERBERUS	9,080.00	9,742.00	10,707.08	14,137.00	43,666.08		N
36 TA REALTY	6,532.00	8,969.00	6,480.00	8,097.00	30,078.00		N
37 WELLINGTON OPPORTUNISTIC**	66,682.55	73,750.63	75,649.75	79,395.34	295,478.27		W
38 PIMCO	53,357.89	56,323.29	61,991.72	61,918.93	233,591.83		E
39 PRIM HEDGE FUND	65,076.90	63,599.94	64,798.27	63,846.62	257,321.73		N
40 ENTRUST CAPITAL DIVERSIFIED	33,905.00	34,546.00	36,069.66	36,344.34	140,865.00		N
41 PERMAL	22,009.18	22,691.54	24,143.84	24,304.71	93,149.27		E
42 PRIM FUND GENERAL ALLOCATION	3,555.91	3,596.72	3,608.98	3,948.05	14,709.66		N
5304 Totals	829,152.47	821,418.81	852,958.73	857,626.40	(1) 2,696,069.19	665,087.22	
5305 Custodial Fees							
39 State Street Bank	19,157.95	32,969.43	33,549.06	36,118.63	121,795.07		

INVESTMENT RETURN HISTORY

29 years 2014 8.38%	28 years 2013 8.51%	27 years 2012 8.21%
10 years 2014 7.43%	10 years 2013 8.01%	10 years 2012 8.70%
5 years 2014 9.92%	5 years 2013 13.38%	5 years 2012 4.51%

- 2014 Return
4.97%
- 2014 Market Value
\$442.1 M
- 2010-2014 (Annualized)

ANNUAL STATEMENT OF THE MASSACHUSETTS WATER RESOURCES AUTHORITY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Total Paid or Accrued in 2014	Estimated	*Payment Method (N,C,W, E)
5304 Management Fees							
5307 Investment Consultant Fees							
40 NEPC	26,245.08	26,245.08	26,245.08	26,245.08	104,980.32		
*N=Net/C=Check/W=Wire/E							
					(2) 2,922,844.58		

(1) Total Management Fees Paid or Accrued in 2014 Equals \$3,361,156.00

(2) TOTAL, including Fees Paid or Accrued in 2014 Equals \$3,587,931.80

MAYNARD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE TOWN OF MAYNARD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014
Summary of Investment Related Fees

Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method(N, C,W)
5304 Management Fees							
PRIT Fixed Income	\$ 1,423.25	\$ 1,857.72	\$ 2,396.66	\$ 4,344.53	\$ -	\$ 10,022.16	N
PRIT Emerging Markets	\$ 1,671.30	\$ 624.92	\$ 1,811.29	\$ 1,920.95	\$ -	\$ 6,028.46	N
PRIT Real Estate	\$ 1,586.87	\$ 1,932.57	\$ 4,175.20	\$ 5,068.44	\$ -	\$ 12,763.08	N
PRIT Hedge Funds	\$ 5,949.43	\$ 5,814.39	\$ 10,004.34	\$ 9,883.74	\$ -	\$ 31,651.90	N
Boston Advisors	\$ 24,080.00	\$ 21,824.00	\$ 21,722.00	\$ 22,642.00	\$ 44,364.00	\$ 90,268.00	W
Seguin Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
5304 Management Fees Total	\$ 34,710.85	\$ 32,053.60	\$ 40,109.49	\$ 43,859.66	\$ 44,364.00	\$ 150,733.60	
5305 Custodial Fees							
State Street	\$ 6,131.32	\$ 8,623.30	\$ 5,908.30	\$ 6,597.64	\$ 2,290.43	\$ 27,260.56	C
5305 Custodial Fees Total	\$ 6,131.32	\$ 8,623.30	\$ 5,908.30	\$ 6,597.64	\$ 2,290.43	\$ 27,260.56	
5307 Investment Consultant Fees							
	-	-	-	-	-	-	
5307 Investment Consultant Fees Total	-	-	-	-	-	-	
						\$ 177,994.16	
						\$ 177,994.16	

*N=Net/ C=Check/ W=Wire

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.11%	8.05%	7.70%
10 years 2014	10 years 2013	10 years 2012
6.23%	6.31%	6.41%
5 years 2014	5 years 2013	5 years 2012
10.65%	12.05%	1.75%

► 2014 Return	9.93%
► 2014 Market Value	\$37.0 M
► 2010-2014 (Annualized)	10.65%
► 1985-2014 (Annualized)	8.11%

MEDFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2014 Summary of Investment Related Fees

	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method
Manager/Vendor-All Managers/Vendord must be listed							
5304 Manager Fees							
1. Invesco	19,242.49	0.00	0.00	0.00	0.00	19,242.49	W
2. Rhumblin 400	2,397.59	2,405.90	2,441.11	2,422.92	0.00	9,667.52	C&W
3. Rhumblin 500	3,624.13	3,506.96	3,685.71	3,287.27	0.00	14,104.07	C&W
4. Loomis	0.00	0.00	0.00	0.00	0.00	0.00	N
5. PRIM ALT 2005	1,756.03	1,503.14	1,425.50	1,325.90	0.00	6,010.57	W
6. PRIM ALT 2006	3,021.89	3,033.60	2,701.92	2,837.12	0.00	11,594.53	W
7. PRIM ALT 2007	5,278.19	5,411.02	3,813.71	4,661.85	0.00	19,164.77	W
8. PRIM ALT 2008	9,592.27	6,617.95	4,319.03	4,242.98	0.00	24,772.23	W
9. PRIM ALT 2009	4,679.10	4,172.84	4,581.49	3,905.41	0.00	17,338.84	W
10. PRIM ALT 2010	6,034.48	6,154.47	5,781.01	5,238.13	0.00	23,208.09	W
11. PRIM ALT 2011	8,966.46	6,119.76	5,359.16	7,490.52	0.00	27,935.90	W
12. PRIM ALT 2012	6,993.06	5,570.08	5,326.34	5,810.84	0.00	23,700.32	W
13. PRIM ALT 2013	1,278.97	2,880.26	2,121.43	5,639.88	0.00	11,920.54	W
14. PRIM ALT 2014	0.00	40.39	1,253.80	1,991.77	0.00	3,285.96	W
15. Wellington CIF II CORE BND PLUS	0.00	0.00	0.00	0.00	0.00	0.00	N
16. Wellington CIF OPP INVEST ALLOC	37,323.53	38,163.53	39,167.92	39,241.01	0.00	153,895.99	W
17. PRIM Core Real Estate	10,882.08	13,252.78	14,498.66	17,600.50	0.00	56,234.02	W
18. PIMCO	0.00	0.00	0.00	0.00	0.00	0.00	N
19. MELLON Alpha 1	41,932.86	38,995.65	39,616.98	39,093.86	0.00	159,639.35	C
20. PRIM Hedge Fund	52,770.91	51,573.22	52,544.96	51,773.27	0.00	208,662.36	W
21. Columbia Management	4,155.44	4,247.41	4,318.45	4,380.69	0.00	17,101.99	C
22. Western Asset	4,830.15	4,916.16	5,106.22	4,821.92	0.00	19,674.45	C
5304 Management Fees TOTAL	224,759.63	198,565.12	198,063.40	205,765.84	0.00	827,153.99	
5305 Custodial Fees							
21. State Street Bank and Trust	\$ 15,923.56	\$ 16,074.97	\$ 16,380.55	\$ 17,144.13		\$ 65,523.21	C
5305 Custodial Fees TOTAL	15,923.56	16,074.97	16,380.55	17,144.13	0.00	65,523.21	
5307 Investment Consultant Fees							
22. NEPC, LLC	16,774.14	16,774.14	16,774.14	16,774.14	0.00	67,096.56	C
5307 Investment Consultant Fees TOTAL	16,774.14	16,774.14	16,774.14	16,774.14	0.00	67,096.56	
						959,773.76	

* N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014 9.08%	29 years 2013 9.19%	28 years 2012 9.11%
10 years 2014 6.43%	10 years 2013 7.00%	10 years 2012 7.85%
5 years 2014 8.73%	5 years 2013 11.81%	5 years 2012 4.00%

► 2014 Return	6.13%
► 2014 Market Value	\$175.5 M
► 2010-2014 (Annualized)	8.73%
► 1985-2014 (Annualized)	9.08%

MELROSE RETIREMENT SYSTEM

Annual Statement of the City of Melrose Retirement System for the Year Ended December 31, 2014.

Schedule 7 Summary of Investment Related Fees

Manager/Vendor

5304 Management Fees:		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued/Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C,W)
1	Tuckerman	1,915.00	-	3,893.00	1,957.00	-	\$ 7,765.00	N
2	PRIT Fund	85,036.48	83,219.20	87,728.80	95,673.44	-	\$ 351,657.92	N
3	Ascent Fund IV		21,334.00	19,579.00	9,066.00		\$ 49,979.00	
4	Invesco	442.23	1,230.19	2,522.65	1,230.19		\$ 5,425.26	
							\$ -	
5304 Management Fees TOTAL		\$ 87,393.71	\$ 105,783.39	\$ 113,723.45	\$ 107,926.63	\$ -	\$ 414,827.18	
5305 Custodial Fees:								
1	N/A						\$ -	
5305 Custodial Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5306 Management Fees Paid:								
1	Segal	2,750.00					\$ 2,750.00	C
5306 Management Fees Paid TOTAL		\$ 2,750.00	\$ -	\$ -	\$ -	\$ -	\$ 2,750.00	
5307 Investment Consultant Fees:								
1	Segal		2,750.00			-	\$ 2,750.00	C
5307 Investment Consultant Fees TOTAL		\$ -	\$ 2,750.00	\$ -	\$ -	\$ -	\$ 2,750.00	
Grand Total							420,327.18	

* N=Net C=Check W=Wire

Tuckerman Q4 2012 recorded in /2013.

INVESTMENT RETURN HISTORY

30 years 2014 8.58%	29 years 2013 8.59%	28 years 2012 8.39%
10 years 2014 6.23%	10 years 2013 6.43%	10 years 2012 6.76%
5 years 2014 9.71%	5 years 2013 10.93%	5 years 2012 1.43%

► 2014 Return	8.10%
► 2014 Market Value	\$73.5 M
► 2010-2014 (Annualized)	9.71%
► 1985-2014 (Annualized)	8.58%

METHUEN RETIREMENT SYSTEM

Annual Statement of the Methuen Retirement System for the year ended December 31, 2014 Schedule No: 7 Summary of Investments Owned

Page 1

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	* Payment Method (N,C,W)
Description							
5304 Management Fees							
1 5304-0004 Sentinel	\$ 2,719.00	\$ 2,290.21	\$ 2,331.95	\$ 2,434.06			N
2 5304-0009 BlackRock	\$ 8,905.00	\$ 5,782.00	\$ 5,657.00	\$ 11,832.00			N
3 5304-0013 PRIM	\$ 133,175.69	\$ 132,534.49	\$ 143,020.75	\$ 153,920.09			N
4			\$ -				
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	\$ 144,799.69	\$ 140,606.70	\$ 151,009.70	\$ 168,186.15	\$ -	\$ -	
5305 Custodial Fees							
15							
16							
17							
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees							
18							
19							
20							
5307 Investment Consultant Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Note: 5304 Management Fees from Disbursements Page 5.4.(c), 5305 Custodial Fees from Disbursements Page 5.4. (d), 5307 Investment Consultant Fees from Disbursements Page 5.4.(e)
*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

8.10%

29 years 2013

8.08%

28 years 2012

7.83%

10 years 2014

5.56%

10 years 2013

5.58%

10 years 2012

6.10%

5 years 2014

10.78%

5 years 2013

11.34%

5 years 2012

1.79%

- ▶ 2014 Return 8.66%
- ▶ 2014 Market Value \$115.0 M
- ▶ 2010-2014 (Annualized) 10.78%
- ▶ 1985-2014 (Annualized) 8.10%

MIDDLESEX COUNTY RETIREMENT SYSTEM

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	1stQ	2ndQ	3rdQ	4thQ	Accrued Payable at Year End 14	Total Paid	*Payment Method
5304-Management Fee							
Alliance Tech. III(annual)				4,056.00		4,056.00	
Ascend Ventures, LP(acct.closed on 5/7/14)	-	-	-	-		-	
Ascent Venture Partners II	-	-	-	-		-	
Ascent Venture Partners III	-	-	-	-		-	
Auda Partners LP	1,370.00	1,371.00	1,371.00	785.00		4,897.00	
Boston Millennia	-	-	-	-		-	
Boston Millennia II	3,237.00	2,619.00	2,927.00	3,231.00		12,014.00	
Duke Street Capital VI***	5,917.49	5,997.12	5,521.58	-		17,436.19	
First America Asia Fund**	-	-	-	-		-	
Globespan IV	4,720.00	2,450.00	2,450.00	2,224.00		11,844.00	
Globespan V	22,500.00	22,500.00	22,500.00	19,602.00		87,102.00	
INVESCO	143.95	143.29	101.40	99.35	(487.99)	-	C
Keystone Venture V**	-	-	-	-		-	
North Atlantic Venture III	13,655.34	-	-	-		13,655.34	
Novus Ventures II**	-	-	-	-		-	
Putnam/TH Lee***	186.00	(505.00)	(2,088.00)	-		(2,407.00)	
GFP-World Timberfund	2,139.45	2,139.45	2,139.45	2,139.45	(2,139.45)	6,418.35	C
Intercontinental RE Fund III	16,112.00	17,171.00	15,089.00	13,445.00		61,817.00	
Intercontinental RE Fund IV	6,868.00	5,740.00	5,414.00	5,224.00		23,246.00	
Hunt-Tuckerman RIVA	8,778.00	8,901.00	7,541.00	6,438.00		31,658.00	
T A REALTY ASSOCIATES	-	-	-	-		-	
Value Enhancement Fund IV (8623)	75.03	-	-	-		75.03	
Value Enhancement Fund V (8645)	1,284.31	1,235.19	1,245.56	1,244.70		5,009.76	
Value Enhancement Fund VI (8925)	5,057.93	5,088.02	5,146.95	5,046.77		20,339.67	
General-Allocation Account	1,237,477.38	1,225,005.32	1,302,997.08	1,403,446.48		5,168,926.26	
***ended of 3Q. 2014							
** liquidation							
	1,329,521.88	1,299,855.39	1,372,356.02	1,466,981.75	(2,627.44)	5,466,087.60	
5305-Custodial Fee							
State Street Bank	13,344.95	13,427.18	13,456.40	13,495.15	(9,018.78)	44,704.90	C
	13,344.95	13,427.18	13,456.40	13,495.15	(9,018.78)	44,704.90	
						5,510,792.50	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.58%	8.60%	8.39%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.28%	6.58%	6.24%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
9.85%	10.82%	1.93%

► 2014 Return	7.96%
► 2014 Market Value	\$1.1 B
► 2010-2014 (Annualized)	9.85%
► 1985-2014 (Annualized)	8.58%

MILFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Milford Retirement System for the Year Ended December 2014

Manager/Vendor-All Managers	Q 1/2014	Q 2/2014	Q 3/2014	Q 4/2014
PRIT Core	93,060.19	94,128.68	94,449.88	102,859.84

5304 Management Fees TOTAL	93,060.19	94,128.68	94,449.88	102,859.84*
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Custodial Fees

5305 Custodial Fees Total

Investment Consultant Fees

5307 Consultant Fees Total

INVESTMENT RETURN HISTORY

30 years 2014 8.37%	29 years 2013 8.37%	28 years 2012 8.15%
10 years 2014 5.27%	10 years 2013 5.61%	10 years 2012 6.11%
5 years 2014 9.82%	5 years 2013 11.56%	5 years 2012 0.52%

▶ 2014 Return	8.30%
▶ 2014 Market Value	\$76.1 M
▶ 2010-2014 (Annualized)	9.82%
▶ 1985-2014 (Annualized)	8.37%

* The total is \$384,498.57.

MILTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the MILTON Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. PRIT Fund	134,458.05		132,965.53				
2.		134,224.74		149,139.15		550,787.47	
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>134,458.05</u>	<u>134,224.74</u>	<u>132,965.53</u>	<u>149,139.15</u>		<u>550,787.47</u>	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	
5307 Investment Consultant Fees							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	

61 added

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.61%	9.66%	9.46%
10 years 2014	10 years 2013	10 years 2012
6.90%	7.45%	8.37%
5 years 2014	5 years 2013	5 years 2012
10.11%	12.00%	1.58%

► 2014 Return	8.19%
► 2014 Market Value	\$108.5 M
► 2010-2014 (Annualized)	10.11%
► 1985-2014 (Annualized)	9.61%

MINUTEMAN REGIONAL RETIREMENT SYSTEM

Schedule No. 7 MINUTEMAN REG.
ANNUAL STATEMENT OF THE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014
Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
1. 5304 Management Fees	16,603.83	16,494.80	16,263.94	17,817.61	0	67,180.18
2.						0.00
3.						0.00
4.						0.00
5.						0.00
6.						0.00
7.						0.00
8.						0.00
9.						0.00
10.						0.00
11.						0.00
12.						0.00
13.						0.00
14.						0.00
5304 Management Fees TOTAL	16,603.83	16,494.80	16,263.94	17,817.61	0.00	67,180.18
15. 5305 Custodial Fees						0.00
16.						0.00
17.						0.00
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
18. 5307 Investment Consultant Fees						0.00
19.						0.00
20.						0.00
5307 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00
5304 Management Fees from Disbursements Page 5, 4. (c)						67,180.18
5305 Custodial Fees from Disbursements Page 5, 4. (d)						0.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

30 years 2014 9.70%	29 years 2013 9.76%	28 years 2012 9.59%
10 years 2014 6.97%	10 years 2013 7.60%	10 years 2012 8.68%
5 years 2014 9.88%	5 years 2013 11.79%	5 years 2012 1.39%

► 2014 Return	7.99%
► 2014 Market Value	\$13.1 M
► 2010-2014 (Annualized)	9.88%
► 1985-2014 (Annualized)	9.70%

MONTAGUE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Montague Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor- All Managers/Vendors Must be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Manangement Fees							
PRIT	42777.01	42708.84	44072.97	47895.48		177454.3	
5304 Manangement Fees TOTAL						177454.3	
5305 Custodial Fees							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.34%	9.38%	9.18%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.06%	7.67%	8.66%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.07%	11.90%	1.46%

► 2014 Return	8.17%
► 2014 Market Value	\$34.4 M
► 2010-2014 (Annualized)	10.07%
► 1985-2014 (Annualized)	9.34%

NATICK RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF NATICK RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7						
Managers/Vendors	Q 1 2014	Q 2 2014	Q3 2014	Q 4 2014	Accrued payable at year end	Payment Method (N, C, W)
5304 MGMT Fees					Total paid or Accrued in 2014	
SEI	57,916.72	59,691.84	61,559.40	61,497.91	240,665.87	C
PRIT	46,243.52	44,669.07	50,049.05	63,389.47	204,351.11	N
Intercontinental						N
5304 Management Fees Total	104,160.24	104,360.91	111,608.45	124,887.38	445,016.98	
5305 Custodial Fees	9,062.53	13,762.23	4,681.29	19,451.44	46,957.49	
State Street						C
5305 Custodial Fees Total	9,062.53	13,762.23	4,681.29	19,451.44	46,957.49	
5307 Investment Consultant Fees	6,250.00	6,250.00	6,250.00	6,250.00	25,000.00	
FIA						C
5307 Total Investment Consultant Fees	6,250.00	6,250.00	6,250.00	6,250.00	25,000.00	
TOTAL FEES	119,472.77	124,373.14	122,539.74	150,588.82	516,974.47	

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.28%	8.28%	7.92%
10 years 2014	10 years 2013	10 years 2012
5.74%	5.67%	5.59%
5 years 2014	5 years 2013	5 years 2012
10.96%	13.09%	1.13%

► 2014 Return	8.01%
► 2014 Market Value	\$112.5 M
► 2010-2014 (Annualized)	10.96%
► 1985-2014 (Annualized)	8.28%

NEEDHAM RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF NEEDHAM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 INVESTMENT RELATED EXPENSES

5304 MANAGEMENT FEES:

PERAC LEDGER #	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
1199-0000	PRIM	15,419.44	14,357.46	140,480.76	15,221.01	12,854.72	141,580.50	16,087.26	17,072.79	141,113.45	13,857.26	18,383.38	156,367.19	0.00	702,795.22	W
5304 MANAGEMENT FEE TOTALS:		15,419.44	14,357.46	140,480.76	15,221.01	12,854.72	141,580.50	16,087.26	17,072.79	141,113.45	13,857.26	18,383.38	156,367.19	0.00	702,795.22	

5305 CUSTODIAL FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5305 CUSTODIAL FEE TOTALS:		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

5307 CONSULTANT FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCRUED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5307 CONSULTANT FEE TOTALS:		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

INVESTMENT RETURN HISTORY

30 years 2014

9.89%

29 years 2013

9.95%

28 years 2012

9.78%

10 years 2014

6.99%

10 years 2013

7.57%

10 years 2012

8.56%

5 years 2014

9.92%

5 years 2013

11.68%

5 years 2012

1.43%

- 2014 Return **8.14%**
- 2014 Market Value **\$135.9 M**
- 2010-2014 (Annualized) **9.92%**
- 1985-2014 (Annualized) **9.89%**

NEW BEDFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the New Bedford Retirement System for the Year Ended December 31, 2014

Manager/Vendor-All Manager/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
1. Aberdeen Asset Mangement, Inc.	\$ 20,609.31	\$ 21,064.34	\$ 21,136.96	\$ -	\$ 21,540.50	\$ 84,351.11	C
2. Acadian Asset Management LLC	\$ 35,494.00	\$ 38,836.00	\$ 41,668.00	\$ -	\$ 39,130.00	\$ 155,128.00	C
3. BlackRock Realty	\$ 43,433.47	\$ 31,600.24	\$ 32,513.36	\$ 33,475.75	\$ -	\$ 141,022.82	N
4. Hunt Redevelopment and Renovation Fun LLC	\$ 7,659.00	\$ 7,744.00	\$ 7,829.00	\$ 7,829.00	\$ -	\$ 31,061.00	N
5. Invesco Private Capital Inc.	\$ 8,616.38	\$ 8,201.26	\$ 8,201.26	\$ 8,201.26	\$ -	\$ 33,220.16	C
6. Loomis Multisector Full Discrtn Tr B	\$ -	\$ -	\$ 30,583.20	\$ -	\$ 30,545.42	\$ 61,128.62	C
7. Loomis Sayles & Company	\$ 29,359.71	\$ 6,206.42	\$ -	\$ -	\$ -	\$ 35,566.13	C
8. Mesirow Financial Services, Inc	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -	\$ 80,000.00	N
9. PIMCO	\$ 51,911.63	\$ 43,488.61	\$ 35,807.19	\$ 44,220.92	\$ -	\$ 175,428.35	N
10. SSgA MSCI EAFE	\$ -	\$ -	\$ 799.90	\$ 5,538.73	\$ -	\$ 6,338.63	N
11. SSgA Russell 3000	\$ -	\$ -	\$ 689.82	\$ 3,627.67	\$ -	\$ 4,317.49	N
12. TA Realty LLC	\$ 10,767.00	\$ 10,739.00	\$ 10,544.00	\$ 10,701.00	\$ -	\$ 42,751.00	N
13. The Boston Company	\$ 141,698.26	\$ 132,793.96	\$ 130,822.04	\$ 53,500.06	\$ -	\$ 458,814.32	C
14. UBS Realty Investors	\$ 23,755.77	\$ 24,619.17	\$ 25,593.82	\$ -	\$ 26,388.57	\$ 100,357.33	C
15. Wellington Trust Company, NA	\$ 82,628.23	\$ 82,999.44	\$ 70,246.09	\$ -	\$ 40,427.35	\$ 276,301.11	C
16. Westfield Capital Manaagement	\$ 65,817.84	\$ 66,796.06	\$ 45,729.71	\$ -	\$ -	\$ 178,343.61	C
17. Wilton Asset Management	\$ 3,174.61	\$ 3,938.61	\$ 2,290.09	\$ 1,471.16	\$ -	\$ 10,874.47	N
5304 Management Fees TOTAL	\$ 544,925.21	\$ 499,027.11	\$ 484,454.44	\$ 188,565.55	\$ 158,031.84	\$ 1,875,004.15	
5305 Custodial Fees							
16. State Street Bank & Trust Company	\$ 28,426.86	\$ 26,274.01	\$ 8,389.74	\$ 6,928.15	\$ 29,155.26	\$ 99,174.02	C
5305 Custodial Fees TOTAL	\$ 28,426.86	\$ 26,274.01	\$ 8,389.74	\$ 6,928.15	\$ 29,155.26	\$ 99,174.02	
5307 Investment Consultant Fees							
17. Segal Advisors	\$ 17,687.50	\$ 40,187.50	\$ 17,687.50	\$ 24,437.50	\$ -	\$ 100,000.00	C
5307 Investment Consultant Fees TOTAL	\$ 17,687.50	\$ 40,187.50	\$ 17,687.50	\$ 24,437.50	\$ -	\$ 100,000.00	
						\$ 2,074,178.17	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.23%	8.29%	7.98%
10 years 2014	10 years 2013	10 years 2012
6.86%	7.47%	8.07%
5 years 2014	5 years 2013	5 years 2012
9.75%	12.38%	2.25%

▶ 2014 Return	6.62%
▶ 2014 Market Value	\$284.5 M
▶ 2010-2014 (Annualized)	9.75%
▶ 1985-2014 (Annualized)	8.23%

NEWBURYPORT RETIREMENT SYSTEM



INVESTMENT RETURN HISTORY

30 years 2014

8.39%

29 years 2013

8.39%

28 years 2012

8.16%

10 years 2014

7.00%

10 years 2013

7.50%

10 years 2012

8.06%

5 years 2014

9.98%

5 years 2013

11.81%

5 years 2012

1.45%

▶ 2014 Return	8.17%
▶ 2014 Market Value	\$66.7 M
▶ 2010-2014 (Annualized)	9.98%
▶ 1985-2014 (Annualized)	8.39%

NEWTON RETIREMENT SYSTEM

Annual Statement of the Newton Retirement System for the year ended December 31, 2014 Schedule No. 7 Summary of Investments Related Fees

Manager/Vendor - All Managers/Vendors Must Be Listed

					Accrued Payable at Year End 2014	Total Paid or Accrued in Year End 2014	*Payment Method (N,C,W)
<u>5304 Management Fees</u>							
1	Fidelity Investments (Pyramis)	0.00	0.00	0.00	0.00	0.00	N
2	PRIM	366,210.52	365,351.61	365,528.07	400,111.62	0.00	
5304 Management Fees TOTAL		366,210.52	365,351.61	365,528.07	400,111.62	0.00	
<u>5305 Custodial Fees</u>							
1	(None)	0.00	0.00	0.00	0.00	0.00	
5305 Custodial Fees TOTAL		0.00	0.00	0.00	0.00	0.00	
<u>5307 Investment Consultant Fees</u>							
1	(None)	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant Fees TOTAL		0.00	0.00	0.00	0.00	0.00	
						1,497,201.82	

* N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.80%	8.82%	8.62%
10 years 2014	10 years 2013	10 years 2012
6.00%	6.43%	6.95%
5 years 2014	5 years 2013	5 years 2012
9.90%	11.45%	1.63%

▶ 2014 Return	8.18%
▶ 2014 Market Value	\$293.7 M
▶ 2010-2014 (Annualized)	9.90%
▶ 1985-2014 (Annualized)	8.80%

NORFOLK COUNTY RETIREMENT SYSTEM (1)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Page 1

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	* Payment Method (N, C, W)
5304 - Management Fees							
1 ACF Investment America Inc	11,311.18	12,978.98	17,887.03	13,745.75	13,745.75	55,922.92	C
2 Allianz Global Investors	52,679.04	51,573.08	46,749.81	50,800.59	50,800.59	201,803.10	C
3 Archlight	30,446.00	24,926.00	25,472.00	15,121.00	N/A	95,965.00	N
4 Arcl Investments	34,458.65	32,953.97	29,919.08	32,586.78	32,586.78	129,918.48	C
5 Ascend Ventures	-	-	-	-	N/A	-	N
6 Ascend Ventures II	4,451.22	4,451.22	4,451.22	3,842.26	N/A	17,195.92	N
7 Boston Millennia Partners	-	-	-	-	N/A	-	N
8 Boston Millennia Partners II	6,474.00	5,237.00	5,853.00	6,463.00	N/A	24,027.00	N
9 CBL Medical Partners	6,250.00	6,250.00	6,250.00	6,250.00	N/A	25,000.00	N
10 Clarion Lion Properties Fund	8,119.00	8,193.00	8,425.00	9,030.00	N/A	33,767.00	N
11 Collar Capital	-	-	-	-	N/A	-	N
12 Constitution Capital Partners, LLC - Ironside	12,945.21	13,089.04	13,232.88	13,232.88	N/A	52,500.01	N
13 Constitution Capital Partners, LLC - Ironside Co-Investment	6,827.88	6,910.08	-	7,060.82	N/A	20,798.78	N
14 Copper Rock	26,973.00	9,623.00	N/A	N/A	N/A	36,596.00	C
15 Cosair Capital Partners	9,999.80	10,110.91	6,472.50	6,452.96	N/A	35,036.17	N
16 DE Shaw	67,196.00	69,367.00	72,364.00	73,112.00	N/A	281,979.00	N
17 Denver Investments	51,042.00	50,095.00	48,897.00	44,671.00	N/A	194,705.00	N
18 DSP Capital Partners IV	31,250.00	31,250.00	31,250.00	31,250.00	N/A	125,000.00	N
19 Fisher Investments	66,064.64	60,518.50	58,637.40	60,945.04	60,945.04	246,166.48	C
20 Gabelli Asset Management Co	81,798.00	83,894.00	78,126.00	86,455.00	86,455.00	330,273.00	C
21 Garding II/III Green Cities II LP	18,750.00	18,750.00	18,750.00	18,750.00	N/A	75,000.00	N
22 GlobeSpan Capital Partners	22,500.00	22,500.00	22,500.00	19,602.00	N/A	87,102.00	N
23 Halpern Denny Fund III LP	-	-	-	-	N/A	-	N
24 Hamilton Lane Fund II	12,479.00	14,612.00	15,444.00	15,381.00	N/A	57,916.00	N
25 Hart Redevelopment & Renovation Fund (Dr's Tuckman)	7,659.00	7,790.00	7,790.00	7,829.00	N/A	30,968.00	N
26 Income Research & Mgt. - Core Bond Fund	17,465.69	17,732.67	17,865.66	18,056.52	18,056.52	71,120.74	C
27 Income Research & Mgt. - Opp. Bond Fund	48,462.06	49,482.97	49,949.62	50,232.28	50,232.28	198,126.95	C
28 Inflection Point Ventures LP	-	-	-	-	N/A	-	N
29 Intercontinental Fund III	15,869.00	16,912.00	14,681.00	13,242.00	N/A	60,704.00	N
30 Intercontinental US RESF	7,743.00	7,893.00	8,044.00	8,044.00	N/A	31,724.00	N
31 Invesco - US LBO & Corp IV	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	16,200.00	C
32 Invesco - US Venture IV	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	10,800.00	C
33 Kleinwort Benson Investors	12,190.53	12,795.62	17,192.85	18,792.91	18,792.91	60,971.91	C
34 Lazard Asset Management - Emerging Income	43,055.10	43,109.93	43,357.60	42,283.24	N/A	171,805.87	N
35 Lazard Asset Management - Emerging Mkts	79,829.66	87,659.96	96,317.28	97,771.01	97,771.01	361,577.93	C

INVESTMENT RETURN HISTORY

30 years 2014

8.85%

29 years 2013

8.97%

28 years 2012

8.67%

10 years 2014

6.40%

10 years 2013

6.92%

10 years 2012

7.57%

5 years 2014

10.11%

5 years 2013

13.05%

5 years 2012

2.27%

- ▶ 2014 Return 5.46%
- ▶ 2014 Market Value \$776.5 M
- ▶ 2010-2014 (Annualized) 10.11%
- ▶ 1985-2014 (Annualized) 8.85%

NORFOLK COUNTY RETIREMENT SYSTEM (2)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

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SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	* Payment Method (N, C, W)
36 Levine Leichtman Capital Partners	6,580.00	7,287.00	2,166.00	1,249.00	N/A	17,282.00	N
37 LLM Capital Partners LLC	17,508.00	N/A	20,716.00	N/A	N/A	38,224.00	N
38 Loomis Sayles	41,464.44	42,647.43	42,502.41	42,817.19	42,817.19	169,431.47	C
39 Mesirow - Absolute Return	-	-	-	-	N/A	-	N
40 Mesirow - Fin Cap Partners IX	8,100.00	8,100.00	7,290.00	7,290.00	N/A	30,780.00	N
41 Mesirow - FIRE	25,000.00	24,643.00	22,500.00	22,499.00	N/A	94,642.00	N
42 MFS	56,401.34	57,788.68	57,194.73	54,690.92	54,690.92	226,055.67	C
43 Monitor Venture Partners	1,267.00	1,267.00	1,267.00	1,266.00	N/A	5,067.00	N
44 Munder Capital Management	55,099.00	51,769.00	51,206.00	40,480.00	40,480.00	198,554.00	C
45 Persys Partners	8,947.00	8,924.00	8,866.00	-	N/A	26,737.00	N
46 Preferred Investors Offshore	-	-	-	-	N/A	-	N
47 Prian Venture Partners V	11,331.00	11,577.74	11,602.42	10,188.95	N/A	44,700.71	N
48 PRIT - Core RE	34,528.85	42,051.16	46,004.27	55,846.40	N/A	178,430.68	N
49 PRIT - Hedge Fund	162,154.14	158,473.90	161,459.85	159,088.58	N/A	641,176.47	N
50 Putnam	28,679.06	27,831.45	27,349.44	28,684.40	28,684.40	112,544.35	C
51 Rhumblin Advisors	2,250.00	2,250.00	2,542.00	2,057.00	2,957.00	9,999.00	C
52 Seizert Capital Partners	34,638.00	36,131.00	44,072.00	45,220.00	45,220.00	160,061.00	C
53 Sentinel Realty	4,024.92	3,390.19	3,451.98	3,603.13	N/A	14,470.22	N
54 Siguler Guff & Company - Distressed Opp. III	16,000.00	16,000.00	16,000.00	14,922.00	N/A	62,922.00	N
55 Siguler Guff & Company - RE Distressed Opp. I	12,500.00	12,500.00	12,500.00	12,500.00	N/A	50,000.00	N
56 Siguler Guff & Company - RE Distressed Opp. II	58,767.00	25,000.00	25,000.00	25,000.00	N/A	133,767.00	N
57 Standard Life - North American Strategic	1,888.03	1,715.26	2,023.01	1,624.14	N/A	7,250.44	N
58 State Street Global Advisors	4,798.50	4,770.94	4,929.55	5,173.78	5,173.78	19,672.77	C
59 TA Realty Associates Fund VII	12,223.00	11,914.00	10,822.00	9,630.00	N/A	44,589.00	N
60 TerraCap	16,750.00	16,076.16	15,950.64	15,950.64	N/A	66,727.44	N
61 Urdang (Center Square)	4,515.00	3,849.00	3,864.00	3,085.00	N/A	15,313.00	N
62 Washington & Congress	-	-	-	-	N/A	-	N
63 Wellmley Advisors - 1921 Realty	20,890.00	21,500.00	20,000.00	20,000.00	N/A	82,390.00	N
64 Wells Capital Management - Int'l Fixed Income	10,433.20	11,013.99	11,086.35	10,728.55	10,728.55	43,262.09	C
65 Wilshire - Non-US Private Mkts IV	1,727.18	1,727.18	1,612.04	1,554.46	N/A	6,620.86	N
66 Wilshire - Private Mkts II	2,400.00	-	-	-	N/A	2,400.00	N
5304 - Management Fees Total	1,483,853.94	1,397,487.59	1,406,566.82	1,375,803.08	666,888.62	5,643,711.43	

NORFOLK COUNTY RETIREMENT SYSTEM (3)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

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SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or Accrued in 2014</u>	<u>* Payment Method (N, C, W)</u>
5305 - Custodial Fees							
State Street Bank & Trust	138,299.81	131,543.92	142,039.74	137,968.96	137,968.96	549,852.43	
5305 - Custodial Fees Total	138,299.81	131,543.92	142,039.74	137,968.96	137,968.96	549,852.43	
5307 - Consultant Fees							
Wainwright Investment Counsel	37,500.00	37,500.00	43,750.00	43,750.00	43,750.00	162,500.00	C
5307 - Consultant Fees Total	37,500.00	37,500.00	43,750.00	43,750.00	43,750.00	162,500.00	
Management, Custodial, & Consultant Fees Total						6,356,063.86	

* Payment Method (N=Net, C=Check, or W=Wire)

NORTH ADAMS RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the North Adams Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N.C.W)
5304 Management Fees								
1	The de Burlo Group	31,311.00	46,693.00	49,147.00	50,260.00	15,480.00	192,891.00	C
2	PRIT - Hedge Funds Account	3,635.31	3,552.81	3,619.76	3,566.60		14,374.48	N
3	PRIT - Private Equity Vintage Year 2008 Account	2,014.37	1,389.78	907.00	891.03		5,202.18	N
4	PRIT - Private Equity Vintage Year 2009 Account	70.18	62.59	68.73	58.58		260.08	N
5								
	5304 Management Fees TOTAL	37,030.86	51,698.18	53,742.49	54,776.21	15,480.00	212,727.74	
5305 Custodial Fees								
6	State Street	8,298.00	8,298.00	8,298.00	8,298.00		33,192.00	C
	5305 Custodial Fees TOTAL	8,298.00	8,298.00	8,298.00	8,298.00	-	33,192.00	
5306 Investment Consultant Fees								
	5306 Investment Consultant Fees TOTAL	-	-	-	-	-	-	
							245,919.74	

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.98%	9.90%	9.58%
10 years 2014	10 years 2013	10 years 2012
8.74%	8.20%	7.95%
5 years 2014	5 years 2013	5 years 2012
11.82%	12.91%	3.95%

► 2014 Return	12.28%
► 2014 Market Value	\$56.3 M
► 2010-2014 (Annualized)	11.82%
► 1985-2014 (Annualized)	9.98%

NORTH ATTLEBORO RETIREMENT SYSTEM

Schedule No. 7								
Annual Statement of the North Attleboro Retirement System for the Year Ended December 31, 2014								
Summary of Investment Related Fees								
					Accrued Payable at	Total Paid or	* Payment Method	
Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Year End 2014	Accrued in 2014	(N,C,W)	
5304 Management Fees								
1 Herndon Capital Management	15,054.42	15,712.04	15,884.38	15,632.30		62,283.14	from their Fund	
2 Loomis Sayles Equity Fund	2,050.73	-	-	-		2,050.73	from their Fund	
3 Atlanta Capital Management	19,827.00	18,269.50	18,268.50	18,488.00		74,853.00	from their Fund	
4 Stewart Capital Advisors LLC	19,054.84	19,809.21	20,072.16	20,218.38		79,154.59	from their Fund	
5 RhumbLine S&P 500 Equity Fund	1,476.00	1,644.00	3,261.01	1,604.00		7,985.01	from sale of units	
6 RhumbLine Fixed Income Fund	1,987.00	2,026.00	3,805.00	1,854.00		9,672.00	from sale of units	
7 Axiom Emerging Markets	12,144.60	11,118.74	11,511.46	9,831.16		44,605.96	from their Fund	
8 Vontobel International Equity Fund	5,921.81	6,309.07	6,372.95	6,312.73		24,916.56	from their Fund	
5304 Management Fees	77,516.40	74,888.56	79,175.46	73,940.57		305,520.99		
5305 Custodial Fees							C	
15 State Street Bank & Trust	\$ 19,481.37	\$ 20,396.65	\$ 19,665.15	\$ 19,324.16		\$ 78,867.33		
16								
17								
5305 Custodial Fees	\$ 19,481.37	\$ 20,396.65	\$ 19,665.15	\$ 19,324.16		\$ 78,867.33		
5307 Investment Consultant Fees								
18 Dahab Associates Inc.	\$ 8,062.50	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00			C	
19								
20	\$ 8,062.50	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00				
5307 Investment Consultant Fees Total						39,562.50		

INVESTMENT RETURN HISTORY

30 years 2014

8.81%

29 years 2013

8.84%

28 years 2012

8.47%

10 years 2014

6.59%

10 years 2013

6.90%

10 years 2012

6.88%

5 years 2014

11.15%

5 years 2013

13.36%

5 years 2012

3.46%

- ▶ 2014 Return 8.02%
- ▶ 2014 Market Value \$95.3 M
- ▶ 2010-2014 (Annualized) 11.15%
- ▶ 1985-2014 (Annualized) 8.81%

NORTHAMPTON RETIREMENT SYSTEM

Annual Statement of the Northampton Retirement System for the year ended December 31, 2014

Schedule 7: Summary of Investment Related Fees

Manager/Vendor	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
1. The de Burlo Group, Inc. (5304-001)	49,648.00	74,440.00	78,049.00	79,995.00	26,830.00	308,962.00	C
2. PRIM (5304-0002)	7,096.71	5,897.46	5,150.36	5,021.39		23,165.92	N
5304 Management Fees TOTAL	<u>56,744.71</u>	<u>80,337.46</u>	<u>83,199.36</u>	<u>85,016.39</u>	<u>26,830.00</u>	<u>332,127.92</u>	
5305 Custodial Fees							
3. State Street	6,243.14	20,388.66	22,040.39	22,432.06	15,497.18	86,601.43	C
5305 Custodial Fees TOTAL	<u>6,243.14</u>	<u>20,388.66</u>	<u>22,040.39</u>	<u>22,432.06</u>	<u>15,497.18</u>	<u>86,601.43</u>	
5307 Investment Consultant Fees							
4. -----	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant Fees TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
						<u>418,729.35</u>	

Note: 5304 Management Fees from Disbursements Page 5,4.(c), 5305 Custodial Fees from Disbursements Page 5,4.(d), 5307 Investment Consultant Fees from Disbursements Page 5,4.(e)

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.77%

29 years 2013

9.66%

28 years 2012

9.37%

10 years 2014

8.58%

10 years 2013

8.16%

10 years 2012

7.81%

5 years 2014

11.57%

5 years 2013

12.34%

5 years 2012

4.08%

► 2014 Return 12.91%

► 2014 Market Value \$111.7 M

► 2010-2014 (Annualized) 11.57%

► 1985-2014 (Annualized) 9.77%

NORTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Northbridge Retirement System for the Year Ended December 31, 2014.

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
5304 Management Fees						
1. PRIT Fund	36,116.52	35,965.27	36,973.19	40,276.71	-	149,331.69
5304 Management Fees TOTAL	36,116.52	35,965.27	36,973.19	40,276.71	-	149,331.69 *
5305 Custodial Fees						
2. NONE	-	-	-	-	-	-
5305 Custodial Fees TOTAL	-	-	-	-	-	-
5307 Investment Consultant Fees						
3. NONE	-	-	-	-	-	-
5307 Investment Consultant Fees TOTAL	-	-	-	-	-	-
5304 Management Fees from Disbursements Page 5, 4. (c)						141,331.14 *
5305 Custodial Fees from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

* Quarterly Management Fees Paid or Accrued in 2014 add up to **\$149,331.69**

INVESTMENT RETURN HISTORY

30 years 2014

9.58%

29 years 2013

9.62%

28 years 2012

9.43%

10 years 2014

7.10%

10 years 2013

7.71%

10 years 2012

8.71%

5 years 2014

10.17%

5 years 2013

12.03%

5 years 2012

1.53%

▶ **2014 Return** **8.20%**

▶ **2014 Market Value** **\$28.9 M**

▶ **2010-2014 (Annualized)** **10.17%**

▶ **1985-2014 (Annualized)** **9.58%**

NORWOOD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Norwood Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. Atlanta Capital	17,155.00	17,155.00	15,209.16	16,722.16	16,722.16	66,241.32	Check/Wire
2. Boston Company	27,854.36	28,617.89	28,402.27	29,246.16	57,100.52	114,120.68	Check/Wire
3. Rumbleline Core Bond	3750.00	3750.00	3750.00	3750.00	3750.00	15,000.00	Check/Wire
4. Rumbleline TIPS	2618.00	2500.00	2500.00	2500.00	2500.00	10,118.00	Check/Wire
5. Aberdeen			1587.54	5814.19	7401.73	7401.73	Check/Wire
6. Vontobel	12272.43	13439.78	15178.37	15343.99		56234.57	NET
7. PRIT R.E	15015.12	18286.26	20005.32	24285.23		77591.93	NET
8. PRIT HEDGE	36283.84	35460.34	36128.48	35597.90		143470.56	NET
9. Oaktree	11937.52	12190.89	11431.79	9245.45		44805.65	NET
10. Dimensional DFA	7521.00	8247.00	9322.00	8707.00		33797.00	NET
11. Landaark			19006.00	30994.00		50000.00	NET
12. EuroPacific				84177.77		84177.77	NET
13. Mainstay				140362.07		140362.07	NET
14.							
5304 Management Fees TOTAL	134407.27	139647.16	162520.77	406745.76	87474.25	843,320.96	
5305 Custodial Fees							
15. State Street	18822.33	18792.85	20570.21	19830.16	13616.91	78015.55	Wire
16.							
17.							
5305 Custodial Fees TOTAL	18822.33	18792.85	20570.21	19830.16	13616.91	78015.55	
5307 Investment Consultant Fees							
18. MetLife	17499.99	17499.99	22499.97	20000.28	6666.96	77500.23	Check
19.							
20.							
5307 Investment Consultant Fees TOTAL	17499.99	17499.99	22499.97	20000.28	6666.96	77500.23	

61 added

INVESTMENT RETURN HISTORY

30 years 2014 9.28%	29 years 2013 9.40%	28 years 2012 9.17%
10 years 2014 7.08%	10 years 2013 7.51%	10 years 2012 8.33%
5 years 2014 8.97%	5 years 2013 12.40%	5 years 2012 4.23%

► 2014 Return	5.86%
► 2014 Market Value	\$138.3 M
► 2010-2014 (Annualized)	8.97%
► 1985-2014 (Annualized)	9.28%

PEABODY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Peabody Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/ Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued	Total	*Payment Method (N,C,W)
					Payable at Year End 2014	Paid or Accrued in 2014	
1. 5304 Management Fees							
2. PRIT Value Fund	164,621.84	162,152.03	162,419.50	177,678.43		666,871.80	N
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	164,621.84	162,152.03	162,419.50	177,678.43		666,871.80	
15. 5305 Custodial Fees							
16.							
17.							
5305 Custodial Fees TOTAL							
18. 5307 Investment Consultant Fees							
19.							
20.							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

30 years 2014 8.81%	29 years 2013 8.83%	28 years 2012 8.61%
10 years 2014 5.79%	10 years 2013 5.94%	10 years 2012 6.35%
5 years 2014 10.13%	5 years 2013 12.01%	5 years 2012 1.53%

▶ 2014 Return	8.20%
▶ 2014 Market Value	\$128.9 M
▶ 2010-2014 (Annualized)	10.13%
▶ 1985-2014 (Annualized)	8.81%

PITTSFIELD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE PITTSFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
1. 5304 Management Fees							
2. NORTH AMERICAN STRATEGIC PTNS	4,513.72	4,191.12	2,458.57	701.13		11,864.54	N
3. PRIT GENERAL ALLOCATION FUND	133,143.65	134,672.07	135,131.31	147,826.57		550,773.60	N
4. SENTINEL REALTY PARTNERS VI	3,795.06	3860.51	3595.82	2,753.36		14,004.75	N
5. TUCKERMAN REDEVEL & RENOV FD	1,532.00	1,549.00	1,566.00	1,566.00		6,213.00	N
6						0.00	
7						0.00	
8						0.00	
9						0.00	
10						0.00	
11						0.00	
12						0.00	
13						0.00	
14						0.00	
5304 Management Fees TOTAL	142,984.43	144,272.70	142,751.70	152,847.06	0.00	582,855.89	
15 5305 Custodial Fees					0	0.00	
16						0.00	
17						0.00	
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	
18 5307 Fiduciary Investment Advisors	3,750.00	3,750.00	3,750.00	3,750.00		15,000.00	C
19						0.00	
20						0.00	
5307 Investment Consultant Fees TOTAL	3,750.00	3,750.00	3,750.00	3,750.00	0.00	15,000.00	
5304 Management Fees from Disbursements Page 5, 4. (c)						582,855.89	
5305 Custodial Fees from Disbursements Page 5, 4. (d)						0.00	
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						15,000.00	

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.35%	8.36%	8.13%
10 years 2014	10 years 2013	10 years 2012
5.68%	5.76%	6.28%
5 years 2014	5 years 2013	5 years 2012
10.17%	11.36%	1.57%

▶ 2014 Return	8.13%
▶ 2014 Market Value	\$116.3 M
▶ 2010-2014 (Annualized)	10.17%
▶ 1985-2014 (Annualized)	8.35%

PLYMOUTH RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Town of Plymouth Retirement System for the Year Ending December 31, 2014

Summary of Investment Related Fees

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N.C.W)
Manager/Vendor - All Managers/Vendors Must be Listed							
5304 Management Fees							
1 Boston Partners (ROBECO)	\$ 10,556.39	\$ 10,806.16	\$ 11,301.62	\$ 11,311.07		\$ 43,975.24	NET
2 Wellington Mgmt - Equity Fund	\$ 5,347.40	\$ 5,560.55	\$ 5,674.49		\$ 5,986.07	\$ 22,568.51	CK
3 Wellington Mgmt - Bond Fund	\$ 11,453.27	\$ 11,769.42	\$ 12,648.05	\$ 10,978.33		\$ 46,849.07	NET
4 Wellington Mgmt - Oppor. Fund	\$ 23,702.27	\$ 23,441.43	\$ 21,707.58		\$ 20,638.23	\$ 89,489.51	CK
5 Babson Capital	\$ 5,706.00	\$ 5,753.00	\$ 6,233.00	\$ 6,685.00		\$ 24,377.00	NET
6 Invesco	\$ 6,179.31	\$ 6,408.04	\$ 6,325.14	\$ 6,253.75		\$ 25,166.24	NET
7 Invesco In'tl Growth Trust Fund						\$ -	NET
8 Boston Advisors	\$ 10,032.00	\$ 10,560.00	\$ 10,659.00		\$ 11,204.00	\$ 42,455.00	CK
9 Boston Trust	\$ 26,516.53	\$ 26,718.27	\$ 26,203.53		\$ 25,901.15	\$ 105,339.48	CK
10 Westfield Capital	\$ 11,613.82	\$ 12,170.22	\$ 12,289.77		\$ 11,259.75	\$ 47,333.56	CK
11 Templeton	\$ 49,433.42	\$ 49,810.62	\$ 42,501.08	\$ 31,436.83		\$ 173,181.95	NET
12 Templeton Intern'l Foreign Fund						\$ -	NET
13 Acadian	\$ -	\$ -	\$ 2,000.00		\$ 12,431.00	\$ 14,431.00	CK
14 State Street Global	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00		\$ 2,500.00	\$ 10,000.00	CK
15 Intercontinental R.E.	\$ 3,434.00	\$ 2,870.00	\$ 2,707.00	\$ 2,612.00		\$ 11,623.00	NET
16 Prit Pool R.E.	\$ 10,298.96	\$ 12,542.67	\$ 18,176.62	\$ 24,121.28		\$ 65,139.53	NET
17 Prit Alter. Investment	\$ 41,063.54	\$ 36,385.39	\$ 32,276.23	\$ 39,088.83		\$ 148,813.99	NET
18 PRIT Hedge Fund	\$ 27,652.80	\$ 27,025.20	\$ 27,534.41	\$ 27,130.04		\$ 109,342.45	NET
19 Black Rock	\$ 17,199.54	\$ 15,520.50	\$ 15,375.65	\$ 13,706.26		\$ 61,801.95	NET
20 PRIT General Allocation	\$ 1,300.30	\$ 1,360.44	\$ 1,276.28	\$ 1,350.51		\$ 5,287.53	NET
5304 Management Fee TOTAL	\$ 263,989.55	\$ 261,201.91	\$ 257,389.45	\$ 174,673.90	\$ 89,920.20	\$ 1,047,175.01	
5305 Custodial Fees							
21 State Street Mgmt	\$ 28,704.95	\$ 26,924.16	\$ 27,667.67	\$ 9,620.20	\$ 19,556.62	\$ 112,473.60	CK
5305 Custodial Fees TOTAL	\$ 28,704.95	\$ 26,924.16	\$ 27,667.67	\$ 9,620.20	\$ 19,556.62	\$ 92,916.98	
5307 Investment Consultant Fees							
22 Fiduciary Investment Advisors	\$ 22,125.00	\$ 20,708.33	\$ 20,000.00	\$ 20,000.00		\$ 82,833.33	CK
5307 Investment Consultant Fees TOTAL	\$ 22,125.00	\$ 20,708.33	\$ 20,000.00	\$ 20,000.00		\$ 82,833.33	

INVESTMENT RETURN HISTORY

30 years 2014

8.97%

29 years 2013

9.07%

28 years 2012

8.71%

10 years 2014

6.78%

10 years 2013

7.33%

10 years 2012

7.58%

5 years 2014

10.33%

5 years 2013

13.56%

5 years 2012

2.59%

- ▶ 2014 Return **6.01%**
- ▶ 2014 Market Value **\$145.0 M**
- ▶ 2010-2014 (Annualized) **10.33%**
- ▶ 1985-2014 (Annualized) **8.97%**

PLYMOUTH COUNTY RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC FOR THE YEAR ENDED DECEMBER 31, 2014 SCHEDULE NO. 7

MANAGER/VENDOR 5304 MANAGEMENT FEES	Q1 2014	Q2 2014	Q3 2014	Q4 2014	ACCRUED PAYABLE YEAR END 2014	TOTAL PAID ACCURED 2014	PAYMENT METHOD
Boston Co Asset Mgmt			274,051.88	128,273.87		402,325.85	C
Eaton Vance Management *			77,247.01	39,102.22		116,349.23	C
Fisher Investments		106,667.45	99,084.80	91,804.25	96,232.56	393,789.06	C
Geneva Capital		74,192.00	70,183.00	66,138.00	69,960.00	280,471.00	C
Income Research & Mgmt		41,378.89		84,448.89	42,590.71	168,418.29	C
Lee Munder Capital		119,245.95	122,168.46	120,437.23	124,754.00	486,605.64	C
PRISA				167,474.01	58,360.38	225,834.37	C
Rhumbline Large Cap		8,178.00	7,731.00	7,603.00	7,944.00	31,456.00	C
Rhumbline Russell 1000		7,383.00	7,744.00	7,887.00	8,129.00	31,143.00	C
1921 Realty Inc.	Perferred					0.00	N
ABS Offshore SPC				104,789.00		104,789.00	N
AETOS Alternative				149,167.00		149,167.00	N
Ascend Ventures II				17,377.00		17,377.00	N
Ascent Venture Cap IV				128,846.00		128,846.00	N
Ascent Venture Cap V		32,165.50	28,653.54	50,955.96		111,775.00	N
Berkshire Multi-Family				117,729.00		117,729.00	N
Charles River XI	N/A					0.00	N
Cigna Open End Real Est	N/A					0.00	N
Denver Int'l Small Cap	94,020.00	92,277.00	90,070.00	82,286.00		358,653.00	N
DN Partners II LP	6,985.02	5,735.95	4,240.32	5,982.53		22,943.82	N
DSF Capital Partners IV				62,820.89		62,820.89	N
Euro Choice II	11,888.51	12,571.37	8,588.18	9,340.17		42,388.23	N
Euro Choice V	131,679.32	-95,461.15	12,561.93	13,982.38		62,782.48	N
Franklin Templeton				295,857.69		295,857.69	N
Globespan Capital Partners	1,887.00	986.00	1,803.00	764.00		5,040.00	N
HGK TS Int'l Equity	56,093.00	56,139.00	52,601.00	50,217.00		215,050.00	N
Hunt Renov & Redevelopment	15,318.00	15,488.00	15,658.00	15,658.00		62,122.00	N
Intercontinental R/E III	9,141.00	9,742.00	8,560.00	7,628.00		35,071.00	N
Intercontinental R/E IV	4,579.00	3,827.00	3,610.00	3,482.00		15,498.00	N
Invesco Realty	51,173.93	41,875.57	43,693.87	39,485.86		176,229.23	N
JP Morgan Maritime	36,986.31	37,397.27	37,808.23	33,418.56		145,610.37	N
KBI Div Plus Int'l				281,537.00		281,537.00	N
Landmark Equity				60,000.00		60,000.00	N
LCP VII Offshore				76,310.00		76,310.00	N
Lee Munder Emerging Mkt				138,972.00		138,972.00	N
Leeds Equity Partners IV	8,129.00	4,197.00				12,326.00	N
Leeds Equity Partners V	9,941.00	9,122.00	1,986.00			21,051.00	N
Levine Leichtman Capital	4,921.00	5,465.00	1,625.00	936.00		12,947.00	N
McDonnell Int'l I Fbxed ***	35,713.00	13,425.00	39,730.00			88,868.00	N
Mesrow Financial IX	16,364.00	16,369.00	14,792.00	14,015.00		61,560.00	N
MFRE Cayman LP	75,000.00		36,964.00	33,750.00		145,714.00	N
Multi Employ Prop Trust				104,420.00		104,420.00	N
New Boston Fund				54,715.00		54,715.00	N
Rimco Productions Co	N/A					0.00	N
Rimco Royalty Partners	0.00			6,333.00		6,333.00	N
RMK Global Timberland				23,100.00		23,100.00	N
Senior Tour Players	N/A					0.00	N
Siguler Guff Dis III	12,000.00	12,000.00	12,000.00	12,000.00		48,000.00	N
THL Credit Bank Loan **	26,585.00	27,183.00	27,803.00	27,803.00		109,374.00	N
Timverfest Part III				57,210.43		57,210.43	N
TRG Growth II				48,658.00		48,658.00	N
Refunded Mgmt Fee	-8,013.35	-4,624.33	-14,932.30	-19,108.51		-44,678.49	
Management Fees Totals	602,210.74	652,925.47	1,085,828.02	2,823,604.23	407,970.63	5,572,539.09	
5305 Custodial Fees							
State Street Bank & Trust	22,031.66	62,353.33	20,200.42	100,560.76	32,517.81	237,663.98	
Custodial Fees Totals	22,031.66	62,353.33	32,517.81	32,517.81	32,517.81	237,663.98	
5307 Consultant Fees							
Walnwright Investments	0.00	37,500.00	43,750.00	43,750.00	43,750.00	168,750.00	
Sherman Actuarial Services	0.00	825.00	0.00	0.00	0.00	825.00	
Consultant Fees Totals	0.00	37,500.00	43,760.00	43,750.00	43,760.00	169,375.00	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.35%	9.50%	9.23%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.40%	7.14%	8.11%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.03%	13.09%	2.23%

- 2014 Return 5.00%
- 2014 Market Value \$836.0 M
- 2010-2014 (Annualized) 10.03%
- 1985-2014 (Annualized) 9.35%

QUINCY RETIREMENT SYSTEM

Schedule No.7

ANNUAL STATEMENT OF THE CITY OF QUINCY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014 Summary of Investment Related Fees

Manager/Vendor - All Manager/Vendors must be listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total paid or Accrued	Payment Method
5304 Management Fees							
1 Aberdeen		192,622.39	72,003.98		67,706.23	332,332.60	C
2 Acadian Asset		4,955.00	11,379.00		12,754.00	29,068.00	C
3 Adams Street 2010 - Direct	5,000.00	4,688.00	4,979.00	5,000.00		19,667.00	N
4 Adams Street 2010 - Non US Developed	7,500.00	7,500.00	7,500.00	7,500.00		30,000.00	C
5 Adams Street 2010 - Non US Emerging	2,500.00	2,500.00	2,500.00	2,500.00		10,000.00	N
6 Adams Street 2010 - US	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	C
7 AEW Partners V	4,468.00	4,504.00	4,255.00	3,946.00		17,173.00	C
8 AEW Partners VII		84,635.00	15,625.00	15,625.00		115,885.00	N
9 BeachPoint				9,569.58		9,569.58	N
10 Colony Realty Partners IV	18,750.31	18,750.31	18,750.31	18,750.31		75,001.24	N
11 Copper Rock	16,320.07	16,990.68	17,480.89	17,733.19		68,504.83	N
12 Goldman Sachs 05 - Direct	2,601.00		4,768.00	2,200.00		9,569.00	N
13 Goldman Sachs 05 - Manager Fund	6,067.00	5,915.00	5,980.00	5,980.00		23,942.00	N
14 Hancock Timber	13,775.00	13,775.00	13,775.00	13,775.00		55,100.00	N
15 Harbor Funds	10,333.85	10,333.85	10,333.85	10,333.85		41,335.40	N
16 Invesco	24,041.76	7,901.35				31,943.11	N
17 Loomis High Yield Conservative Trust		23,319.72	12,227.61		10,702.40	46,249.73	N
18 Oppenheimer	31,725.00	31,725.00	31,725.00	31,725.00		126,900.00	N
19 Penn Capital		22,373.11	9,723.54	9,900.17		41,996.82	N
20 PRIM	26,691.75	26,444.83	26,622.08	26,534.03		106,292.69	N
21 Rhumblin Advisors	12,188.00	12,171.00	12,127.00		12,323.00	48,609.00	N
22 Standard Life	11,082.00	11,083.61	2,337.08			24,502.69	N
23 State Street Global Advisors	13,596.97	15,686.93	16,045.32		15,487.00	60,816.22	N
24 Stone Harbor	9,993.06	9,993.06	9,993.06	9,993.07		39,972.25	N
25 TA Associates IX	24,925.43	24,925.43	24,925.43	24,925.43		99,701.72	N
26 TA Associates VIII	12,744.80	12,744.80	12,744.80	12,744.80		50,979.20	N
27 UBS Realty	25,697.98	25,711.99	26,622.83	27,552.26		105,585.06	N
5304 Management Fees Total	292,501.98	603,750.06	386,903.78	268,787.69	118,972.63	1,670,916.14	
5305 Custodial Fees							
28 State Street Bank & Trust		6,233.93	6,072.71	8,165.45	4,279.73	24,751.82	C
5305 Custodial Fees TOTAL	0.00	6,233.93	6,072.71	8,165.45	4,279.73	24,751.82	
5307 Investment Consultant Fees							
29 Micketa Investment Group	16333.32	44,249.98	43,999.98	43,999.98	14,666.66	163,249.92	C
5307 Investment Consultant Fees TOTAL	16,333.32	44,249.98	43,999.98	43,999.98	14,666.66	163,249.92	

INVESTMENT RETURN HISTORY

30 years 2014 8.40%	29 years 2013 8.50%	28 years 2012 8.35%
10 years 2014 5.84%	10 years 2013 6.36%	10 years 2012 7.05%
5 years 2014 8.71%	5 years 2013 11.21%	5 years 2012 2.58%

▶ 2014 Return	5.43%
▶ 2014 Market Value	\$298.5 M
▶ 2010-2014 (Annualized)	8.71%
▶ 1985-2014 (Annualized)	8.40%

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READING RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Reading Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	* Payment Method (N,C,W)
5304	Management Fees							
1.	PRIT	149,300.41	148,848.78	149,159.90	163,245.14		610,554.23	N
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
	5304 Management Fees TOTAL	<u>149,300.41</u>	<u>148,848.78</u>	<u>149,159.90</u>	<u>163,245.14</u>	<u>0.00</u>	<u>610,554.23</u>	
	5305 Custodial Fees							
15.								
16.								
17.								
	5305 Custodial Fees TOTAL	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	5307 Investment Consultant Fees							
18.								
19.								
20.								
	5307 Investment Consultant Fees TOTAL	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
							<u>610,554.23</u>	

*N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.50%	9.54%	9.34%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
7.14%	7.73%	8.73%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.14%	12.02%	1.57%

► 2014 Return	8.27%
► 2014 Market Value	\$119.0 M
► 2010-2014 (Annualized)	10.14%
► 1985-2014 (Annualized)	9.50%

REVERE RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Revere Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Accrued Payable Year End	Total Paid or Accrued in	Payment Method*
	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>2014</u>	<u>(N,C,W)</u>
5304 Management Fees							
1 PRIT	\$157,409.39	\$156,668.83	\$156,850.34	\$171,586.06	\$0.00	\$642,514.62	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees Total	<u>\$ 157,409.39</u>	<u>\$ 156,668.83</u>	<u>\$ 156,850.34</u>	<u>\$ 171,586.06</u>	<u>\$ -</u>	<u>\$ 642,514.62</u>	
5305 Custodial Fees							
15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
16							
17							
5305 Custodial Fees Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
5307 Investment Consultant Fees							
18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
19							
20							
5307 Investment Consultant Fees Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Total All Investment Related Fees						<u>\$642,514.62</u>	

*N=Net/C=Check/W=Wire

(20)

INVESTMENT RETURN HISTORY

30 years 2014

8.54%

29 years 2013

8.56%

28 years 2012

8.34%

10 years 2014

6.84%

10 years 2013

7.39%

10 years 2012

8.31%

5 years 2014

9.79%

5 years 2013

11.51%

5 years 2012

1.41%

► 2014 Return	8.14%
► 2014 Market Value	\$126.6 M
► 2010-2014 (Annualized)	9.79%
► 1985-2014 (Annualized)	8.54%

SALEM RETIREMENT SYSTEM



INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 8.28%	<u>29 years 2013</u> 8.29%	<u>28 years 2012</u> 8.06%
<u>10 years 2014</u> 5.47%	<u>10 years 2013</u> 5.66%	<u>10 years 2012</u> 6.03%
<u>5 years 2014</u> 9.57%	<u>5 years 2013</u> 11.04%	<u>5 years 2012</u> 0.90%

▶ 2014 Return	7.96%
▶ 2014 Market Value	\$134.8 M
▶ 2010-2014 (Annualized)	9.57%
▶ 1985-2014 (Annualized)	8.28%

SAUGUS TOWN RETIREMENT SYSTEM

Schedule No. 7						
Annual Statement of the <u>Saugus</u> Retirement System for the Year Ended December 31, 2014						
Summary of Investment Related Fees						
Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014
1. 5304 Management Fees						
2. PRIT	101,697.00	102,797.70	102,808.60	112,343.96	419,647.26	NET
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
5304 Management Fees TOTAL	<u>101,697.00</u>	<u>102,797.70</u>	<u>102,808.60</u>	<u>112,343.96</u>	<u>419,647.26</u>	
15. 5305 Custodial Fees						
16.						
17.						
5305 Custodial Fees TOTAL	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	
18. 5307 Investment Consultant Fees						
19.						
20.						
5307 Investment Consultant Fees TOTAL	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	

INVESTMENT RETURN HISTORY

30 years 2014

9.44%

29 years 2013

9.48%

28 years 2012

9.28%

10 years 2014

7.10%

10 years 2013

7.68%

10 years 2012

8.65%

5 years 2014

10.11%

5 years 2013

11.99%

5 years 2012

1.54%

► 2014 Return	8.17%
► 2014 Market Value	\$81.1 M
► 2010-2014 (Annualized)	10.11%
► 1985-2014 (Annualized)	9.44%

SHREWSBURY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the SHREWSBURY Retirement System for the year ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors must be listed
5304 Management Fees

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at year end 2014	Total Paid or Accrued in 2014	* Payment Method (N,C,W)
1 PRIT General Allocation Fund	58,250.23	57,554.42	58,259.41	65,639.72	0.00	239,703.78	N
2 PRIT Core Real Estate	2,471.46	3,009.90	3,292.84	3,997.30	0.00	12,771.50	N
3 PRIT Domestic Equity Fund	9,434.65	10,309.38	10,403.08	10,904.97	0.00	41,052.08	N
4 PRIT Int'l Equity Fund	2,003.32	2,071.24	2,109.94	2,036.88	0.00	8,221.38	N
5 PRIT Domestic Fixed Income	1,897.83	2,649.35	2,916.74	2,887.21	0.00	10,351.13	N
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	74,057.49	75,594.29	76,982.01	85,466.08	0.00	312,099.87	
5305 Custodial Fees							
15 NONE	0.00	0.00	0.00	0.00	0.00	0.00	
16							
17							
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant Fees							
18 Dahab Associates	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00	CCCC
19							
20							
5307 Investment Consultant Fees TOTAL	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00	

* N = NET, C = Check, W = Wire

INVESTMENT RETURN HISTORY

30 years 2014 9.35%	29 years 2013 9.34%	28 years 2012 9.03%
10 years 2014 7.09%	10 years 2013 7.21%	10 years 2012 7.34%
5 years 2014 11.09%	5 years 2013 13.12%	5 years 2012 2.51%

► 2014 Return	9.64%
► 2014 Market Value	\$97.2 M
► 2010-2014 (Annualized)	11.09%
► 1985-2014 (Annualized)	9.35%

SOMERVILLE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Somerville Retirement Board for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Accrued Payable at Year End 2013	Total Paid or Accrued in 2013	* Payment Method (N,C,W)
5304 Management Fees		*	*	*	*	*	*	
1	Congress Asset Management Equity	-	103,819.52	104,890.68	104,992.25	113,408.01	427,110.46	W
2	Lazard Emerging Markets Equity	4,472.68	4,984.02	5,332.87	4,866.19	-	19,655.76	N
3	Lazard International Equity	22,888.02	23,799.86	24,002.38	22,863.34	-	93,553.60	N
4	Loomis Sayles Fixed	94,693.95	94,146.58	99,759.56	97,773.54	-	386,373.63	W
5	Rhumblin Advisors	-	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00	C
6	UBS Trumbull Property	48,702.13	48,587.09	50,137.90	51,903.07	-	199,330.19	W
5304 Management Fees TOTAL		170,756.78	277,837.07	286,623.39	284,898.39	115,908.01	1,136,023.64	
7	Comerica Custody	-	8,184.68	8,160.09	8,220.98	8,560.29	33,126.04	W
5305 Custodial Fees TOTAL		-	8,184.68	8,160.09	8,220.98	8,560.29	33,126.04	
5307 Investment Consultant Fees TOTAL **		-	-	-	-	-	-	
						124,468.30	1,169,149.68	

FOOTNOTES TO SCHEDULE 7:

* N=Net / C = Check / W = Wire

** = The Somerville Retirement Board does not use an investment consultant.

* Mislabeled 2013; should be 2014

INVESTMENT RETURN HISTORY

30 years 2014

9.21%

29 years 2013

9.31%

28 years 2012

8.93%

10 years 2014

7.67%

10 years 2013

8.44%

10 years 2012

8.17%

5 years 2014

11.55%

5 years 2013

14.77%

5 years 2012

4.04%

► 2014 Return	6.39%
► 2014 Market Value	\$242.7 M
► 2010-2014 (Annualized)	11.55%
► 1985-2014 (Annualized)	9.21%

SOUTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Southbridge Retirement system for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor	Qtr 1 2014	Qtr 2 2014	Qtr 3 2014	Qtr 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C,W)
<u>5304 Management Fees</u>							
1 PRIT Capital Fund	48,136.44	47,395.78	50,633.51	55,382.59	0.00	201,548.32	N
5304 Management Fees Total	48,136.44	47,395.78	50,633.51	55,382.59		201,548.32	
<u>5305 Custodial Fees</u>							
None							
5305 Custodial Fees Total							
<u>5307 Investment Consultant Fees</u>							
2 None						0.00	
5307 Investment Consultant Fees Total							
Total of Investment Related Fees	48,136.44	47,395.78	50,633.51	55,382.59	0.00	201,548.32	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 8.17%	<u>29 years 2013</u> 8.17%	<u>28 years 2012</u> 7.95%
<u>10 years 2014</u> 4.68%	<u>10 years 2013</u> 4.90%	<u>10 years 2012</u> 5.26%
<u>5 years 2014</u> 9.35%	<u>5 years 2013</u> 10.47%	<u>5 years 2012</u> 0.01%

► 2014 Return	8.17%
► 2014 Market Value	\$40.0 M
► 2010-2014 (Annualized)	9.35%
► 1985-2014 (Annualized)	8.17%

SPRINGFIELD RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE SPRINGFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE 7 POOLED FUNDS ASSESSED FEES DURING YEAR

		Payment Method	1rd quarter	2rd quarter	3rd quarter	4rd quarter	
Thigna Patel	ASCEND VENTURES LP	N	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bruce Tiedemann	BOSTON MILLENNIA PARTNERS II	N	-\$5,030.00	-\$4,067.00	-\$4,522.00	-\$5,675.00	-\$19,294.00
Bruce Tiedemann	BOSTON MILLENNIA PARTNERS	N	-\$16.00	-\$16.00	-\$16.00	-\$134.00	-\$182.00
Stephanie McCoy	CRESCENDO IV LP	N	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Charles Zamorski	DN PARTNERS LP	N	-\$12,898.03	\$0.00	\$0.00	\$0.00	-\$12,898.03
Paul Todisco	PRIT GENERAL ALLOCATION FUND	N	-\$364,212.33	-\$348,841.94	-\$390,735.40	-\$408,122.12	-\$1,511,911.79
Paul Todisco	PRIT CASH FUND	N	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lisa Tyrrell	STATE STREET	C				-\$250.00	-\$250.00
			-\$382,156.36	-\$352,924.94	-\$395,273.40	-\$414,181.12	-\$1,544,535.82

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.53%	8.54%	8.30%
10 years 2014	10 years 2013	10 years 2012
6.29%	6.56%	7.06%
5 years 2014	5 years 2013	5 years 2012
10.07%	11.29%	1.09%

► 2014 Return	8.29%
► 2014 Market Value	\$296.0 M
► 2010-2014 (Annualized)	10.07%
► 1985-2014 (Annualized)	8.53%

STONEHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Stoneham Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

		<u>Q 1 2012*</u>	<u>Q 2 2012*</u>	<u>Q 3 2012*</u>	<u>Q 4 2012*</u>	Accrued Payable at Year-End	Total Paid or Accrued in 2014	* Payment Method (N, C, W)
5304	Management Fees							
1.	PRIT	92,342.98	91,457.40	95,391.58	102,867.60	0.00	382,059.56	N
2.								
3.								
4.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
	5304 Management Fees TOTAL	<u>92,342.98</u>	<u>91,457.40</u>	<u>95,391.58</u>	<u>102,867.60</u>	<u>0.00</u>	<u>382,059.56</u>	
5305	Custodial Fees	0.00	0.00	0.00	0.00	0.00	0.00	
15.								
16.								
17.								
	5305 Custodial Fees TOTAL	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
5307	Investment Consultant Fees	0.00	0.00	5,000.00	5,000.00	0.00	10,000.00	
18.								
19.								
20.								
	5307 Investment Consultant Fees TOTAL	<u>0.00</u>	<u>0.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>10,000.00</u>	
							<u>392,059.56</u>	

* N=Net / C=Check / W=Wire

INVESTMENT RETURN HISTORY

30 years 2014

9.00%

29 years 2013

9.03%

28 years 2012

8.81%

10 years 2014

7.10%

10 years 2013

7.69%

10 years 2012

8.68%

5 years 2014

10.11%

5 years 2013

11.96%

5 years 2012

1.55%

► 2014 Return

8.26%

► 2014 Market Value

\$73.8 M

► 2010-2014 (Annualized)

10.11%

► 1985-2014 (Annualized)

9.00%

* Mislabeled 2012; should be 2014

SWAMPSCOTT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Swampscott Contributory Retirement System for the year Ended December 31, 2014
Summary of Investment Related Fees

Managers	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 12/31/2013	Total Paid or Accrued in 12/31/2014	*Payment Method (N,C,W)	Total Paid
#5304 Management Fees								
1. Trust and Fiduciary	4,009.00	4,257.00	4,182.00	3,872.00	3,874.00		C	20,194.00
2. Intercontinental	3,199.00	3,410.00	2,996.00	2,670.00			N	12,275.00
3. North Sky VC	2,922.08	1,530.64	1,333.48		2,003.20		N	7,789.40
4. North Sky LBO	1,195.13	1,503.07	1,255.46		1,074.58		N	5,028.24
5. Prim	40,977.94	40,142.04	42,817.81	46,683.47			N	170,621.26
6. Alger								
Grand Total								215,907.90
# 5304 Management Fees TOTAL	52,303.15	50,842.75	52,584.75	53,225.47	6,951.78	0.00		
# 5305 Custodial Fees					3,502.00	3,502.00		
8. State Street	1,751.00	3,502.00	7,004.00	5,253.00	5,253.00	17,510.00	C	
#5305 Custodial Fees TOTAL	1,751.00	3,502.00	7,004.00	5,253.00	5,253.00	21,012.00		21,012.00
# 5307 Investment Consultant Fees								
9. Fiduciary Investment Advisors	0.00	0.00	10,000.00	5,000.00	5,000.00		C	
#5307 Investment Consultant Fees TOTAL	0.00	0.00	10,000.00	5,000.00	5,000.00			20,000.00
Grand Total								256,919.90

*N=Net/C=Check/W=Wire

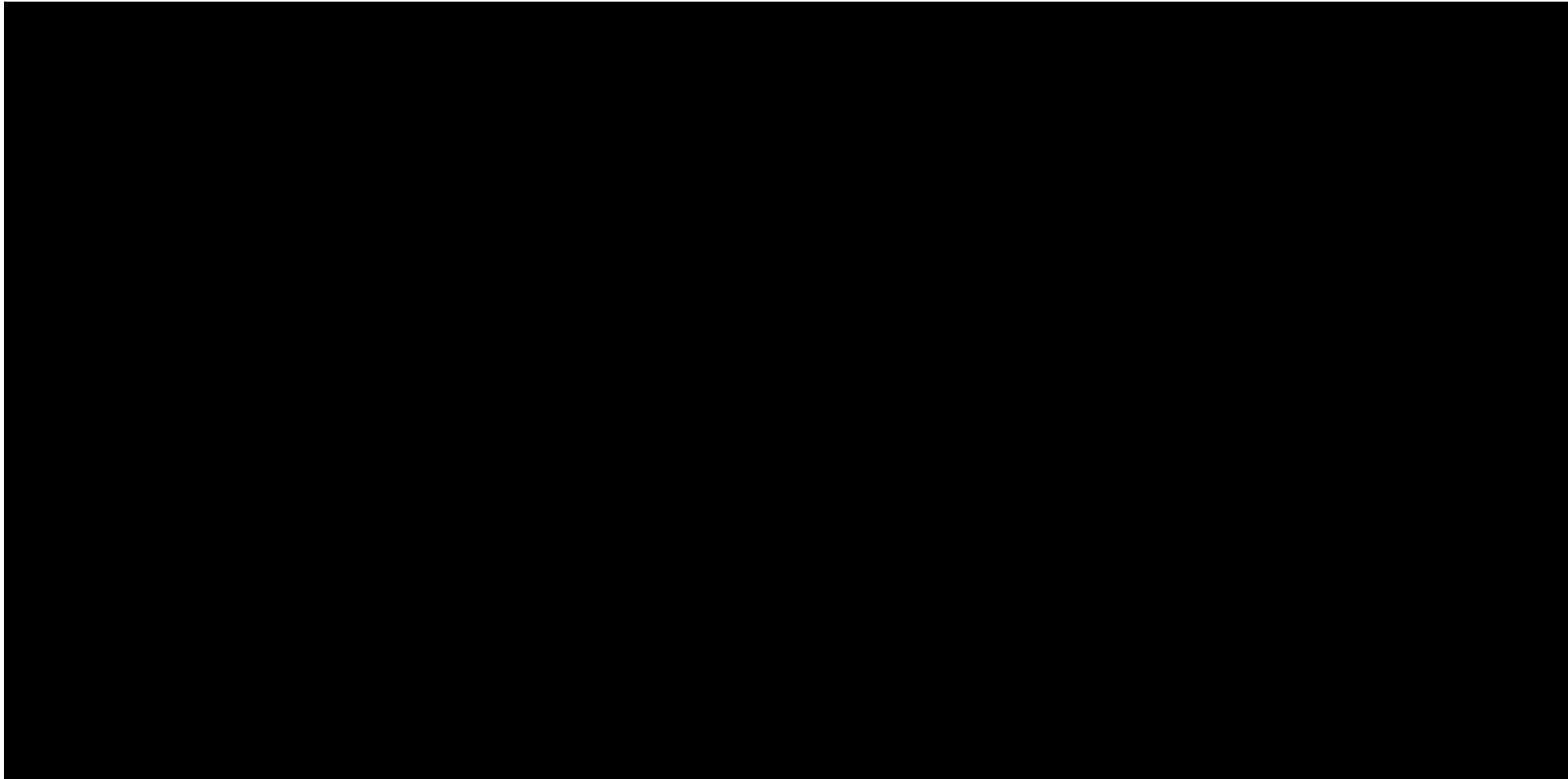
INVESTMENT RETURN HISTORY

30 years 2014 9.29%	29 years 2013 9.29%	28 years 2012 9.03%
10 years 2014 6.54%	10 years 2013 6.79%	10 years 2012 6.63%
5 years 2014 9.85%	5 years 2013 10.68%	5 years 2012 1.76%

► 2014 Return	9.23%
► 2014 Market Value	\$44.5 M
► 2010-2014 (Annualized)	9.85%
► 1985-2014 (Annualized)	9.29%

TAUNTON RETIREMENT SYSTEM

Page 1



INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 9.87%	<u>29 years 2013</u> 9.95%	<u>28 years 2012</u> 9.63%
<u>10 years 2014</u> 6.98%	<u>10 years 2013</u> 7.40%	<u>10 years 2012</u> 7.47%
<u>5 years 2014</u> 10.80%	<u>5 years 2013</u> 13.22%	<u>5 years 2012</u> 3.41%

▶ 2014 Return	7.82%
▶ 2014 Market Value	\$263.1 M
▶ 2010-2014 (Annualized)	10.80%
▶ 1985-2014 (Annualized)	9.87%

WAKEFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Wakefield Retirement System for the year ended December 31, 2014

Summary of Investment Related Fees

<u>Manager/Vendor</u>	<u>Q1 2014</u>	<u>Q2 2014</u>	<u>Q3 2014</u>	<u>Q4 2014</u>	<u>Accrued Payable at Year End 2014</u>	<u>Total Paid or Accrued in 2014</u>	<u>* Payment Method (N,C,W)</u>
5304 Management Fees							
PRIT Fund	132,154.66	131,053.56	133,863.02	144,950.75			
5304 Management Fees Total	<u>132,154.66</u>	<u>131,053.56</u>	<u>133,863.02</u>	<u>144,950.75</u>		<u>542,021.99</u>	N
5305 Custodial Fees							
5305 Custodial Fees Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		<u>0.00</u>	

*N=Net / C=Check / W= Wire

INVESTMENT RETURN HISTORY

<u>30 years 2014</u> 9.90%	<u>29 years 2013</u> 9.96%	<u>28 years 2012</u> 9.77%
<u>10 years 2014</u> 7.12%	<u>10 years 2013</u> 7.71%	<u>10 years 2012</u> 8.68%
<u>5 years 2014</u> 10.18%	<u>5 years 2013</u> 12.06%	<u>5 years 2012</u> 1.53%

► 2014 Return	8.25%
► 2014 Market Value	\$104.4 M
► 2010-2014 (Annualized)	10.18%
► 1985-2014 (Annualized)	9.90%

WALTHAM RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE WALTHAM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N, C, W)
5304 Management Fees							
1. 0001 Ascent Venture Partners III	-	-	-	-	-	-	Closed - No Fees
1. 0003 Intercontinental RE Fund III	11,426.00	12,177.00	10,700.00	9,535.00	-	43,838.00	N
2. 0004 INVESCO Venture Partnership LP Fund III *	227.00	316.00	401.00	223.00	1,113.33	2,280.33	N, C
3. 0005 INVESCO US Buyout Partnership LP Fund II *	600.00	252.00	427.00	448.00	-	1,727.00	N, C
4. 0006 INVESCO Non-US Buyout Partnership LP Fund II *	228.00	367.00	767.00	367.00	-	1,729.00	N, C
5 0007 PRIT General Allocation Fund	223,282.96	219,454.48	241,467.93	257,715.42	-	941,920.79	N
6 0008 Precision Capital Special Opportunities Fund III *	4,384.00	5,008.00	3,747.00	3,788.00	-	16,927.00	N
7 0009 RCP Fund IV	5,105.36	3,995.27	42,092.10	7,917.36	-	59,110.09	N
8 0010 Tuckerman RIVA Fund	8,778.00	8,901.00	7,541.00	6,438.00	-	31,658.00	N
9 0011 Tuckerman R&R Fund	7,659.00	7,744.00	7,829.00	7,829.00	-	31,061.00	N
10 0012 VSS Mezzanine Partners LP	3,162.00	3,396.00	2,597.00	3,489.00	-	12,644.00	N
5304 Management Fees TOTAL	264,852.32	261,610.75	317,569.03	297,749.78	1,113.33	1,142,895.21	
5305 Custodial Fees							
11 State Street Bank & Trust Company	10,873.97	10,952.21	11,787.87	-	11,666.39	45,280.44	W
5305 Custodial Fees TOTAL	10,873.97	10,952.21	11,787.87	-	11,666.39	45,280.44	
5307 Investment Consultant Fees							
12 Fiduciary Investment Advisors	-	-	3,750.00	3,750.00	-	7,500.00	C
5307 Investment Consultant Fees TOTAL	-	-	3,750.00	3,750.00	-	7,500.00	
* Payments = Q4 2013 + Q1, Q2, & Q3 2014						1,195,675.65	
5304 Management Fees						1,142,895.21	
from Disbursements Page 5, 4. (c)							
5305 Custodial Fees						45,280.44	
from Disbursements Page 5, 4. (d)							
5307 Investment Consultant Fees						7,500.00	
from Disbursements Page 5, 4. (e)							

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.86%	8.86%	8.62%
10 years 2014	10 years 2013	10 years 2012
6.14%	6.37%	6.95%
5 years 2014	5 years 2013	5 years 2012
10.76%	10.66%	1.57%

▶ 2014 Return	9.07%
▶ 2014 Market Value	\$202.3 M
▶ 2010-2014 (Annualized)	10.76%
▶ 1985-2014 (Annualized)	8.86%

WATERTOWN RETIREMENT SYSTEM

Schedule No. 7

Watertown Retirement System

Annual Statement of the WATERTOWN Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N.C.W)
5304 Management Fees:							
1 Acadian International Small Cap	6,574.00	6,541.00	6,355.00	6,390.00		\$ 25,860.00	N
2 PRIT Private Equity VY	12,928.84	10,957.79	10,543.33	15,696.30		\$ 50,126.26	N
3 PRIT Core Real Estate	7,716.86	9,398.01	15,344.35	18,723.47		\$ 51,182.69	N
4 Brandywine Global	3,334.59	3,475.90	3,615.72	3,818.74		\$ 14,244.95	N
5 Lee Munder MID Cap	12,092.00	12,156.00	12,947.00	13,399.00		\$ 50,594.00	N
6 Guggenheim High Yield				25,249.75		\$ 25,249.75	N
7 Intercontinental RE III	5,139.00	4,570.00	4,871.00	4,280.00		\$ 18,860.00	N
8 PRIT Domestic Equity	3,704.81	3,745.32	4,016.58	4,258.04		\$ 15,724.75	N
9 PRIT Hedge Fund	37,504.57	36,653.36	37,344.00	36,795.53		\$ 148,297.46	N
10 MFS International Equity	12,645.07	12,314.57	15,850.95	16,860.46		\$ 57,671.05	N
11 BlackRock Global Allocation	22,762.29	23,459.10	23,240.15	23,111.07		\$ 92,572.61	N
12 Wellington Opportunistic Investment	21,975.78	22,456.65	22,565.36	21,679.62		\$ 88,677.41	N
13 New Boston Fund	854.00	403.00	431.00			\$ 1,688.00	N
14 RCP Advisors	6,784.19	5,919.66	5,664.77	2,121.40		\$ 20,490.02	N
15 Arsenal Real Estate	1,931.00	1,888.00	1,939.00	1,953.00		\$ 7,711.00	N
16 Earnest Partners International Equity	24,315.00	25,273.00	16,722.00	23,592.00		\$ 89,902.00	N
17 Fisher Large Cap	18,704.26	18,811.34	18,776.35	19,416.26		\$ 75,708.21	W
18 IRM Core Bond Fund	12,748.28	12,975.72	13,228.68	14,230.73		\$ 53,183.41	N
19 Wellington Small Cap	8,628.55	7,934.20	7,459.20	7,237.27		\$ 31,259.22	N
20 Intercontinental RE IV	1,307.00	1,145.00	957.00	902.00		\$ 4,311.00	N
21 Auda Ventures				8,997.00		\$ 8,997.00	
5304 Management Fees Total	\$ 170,159.99	\$ 169,233.60	\$ 164,178.46	\$ 176,896.34	\$ -	\$ 932,310.79	
5305 Custody Fees:							
1 State Street Bank & Trust Company	8,061.45	8,834.13	9,180.32	9,233.79		\$ 35,309.69	C
	\$ 8,061.45	\$ 8,834.13	\$ 9,180.32	\$ 3,025.13	\$ -	\$ 35,309.69	
5307 Investment Consulting Fees:							
1 Fiduciary Investment Advisors	17,756.81	17,756.81	18,289.52	18,289.52	10,000.00	\$ 82,092.66	C
	\$ 17,756.81	\$ 17,756.81	\$ 18,289.52	\$ 18,289.52	\$ 10,000.00	\$ 82,092.66	

INVESTMENT RETURN HISTORY

30 years 2014

8.46%

29 years 2013

8.51%

28 years 2012

8.25%

10 years 2014

6.11%

10 years 2013

6.62%

10 years 2012

7.08%

5 years 2014

9.72%

5 years 2013

11.67%

5 years 2012

2.04%

- ▶ 2014 Return **7.16%**
- ▶ 2014 Market Value **\$134.4 M**
- ▶ 2010-2014 (Annualized) **9.72%**
- ▶ 1985-2014 (Annualized) **8.46%**

WEBSTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Webster Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/ Vendor- All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
1. 5304 Management Fees							
2. Rhumblin Advisers	966.99	1,068.89	1,038.51	1,090.90		4,165.29	
3. Invesco	7,610.94	6,026.57	3,707.95			17,345.46	
4. Eaton Vance	9,911.03	1,791.49				11,702.52	
5. Loomis Sayles	6,235.53	6,860.98	8,082.51	7,926.92		29,105.94	
6. Lee Munder	6,438.03	2,179.93	8,841.79	9,242.24		26,701.99	
7. HGK Asset Management			3,293.00	9,441.00		12,734.00	
8. PRIM	14,263.50	14,281.13	13,880.20	14,715.04		57,139.87	
9.						-	
10.						-	
11.						-	
12.						-	
13.						-	
14.						-	
5304 Management Fees TOTAL	45,426.02	32,208.99	38,843.96	42,416.10		158,895.07	
15. 5305 Custodial Fees							
16. State Street Bank	9,003.00	9,003.00	9,003.00	9,003.00		36,012.00	
17.							
5305 Custodial Fees TOTAL	9,003.00	9,003.00	9,003.00	9,003.00		36,012.00	
18. 5307 Investment Consultant Fees							
19.							
20. Wainwright Investment Counsel	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	
5307 Investment Consultant Fees TOTAL	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	

INVESTMENT RETURN HISTORY

30 years 2014 8.32%	29 years 2013 8.38%	28 years 2012 8.04%
10 years 2014 6.84%	10 years 2013 7.62%	10 years 2012 7.43%
5 years 2014 10.57%	5 years 2013 13.67%	5 years 2012 3.15%

► 2014 Return	6.76%
► 2014 Market Value	\$30.7 M
► 2010-2014 (Annualized)	10.57%
► 1985-2014 (Annualized)	8.32%

WELLESLEY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (Net, Check, Wire)
1 5304 Management Fees							
2 PRIT Management Fees	\$ 189,119.43	\$ 189,277.17	\$ 189,918.92	\$ 211,977.98	\$ -	\$ 780,293.50	Net
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	<u>\$ 189,119.43</u>	<u>\$ 189,277.17</u>	<u>\$ 189,918.92</u>	<u>\$ 211,977.98</u>	<u>\$ -</u>	<u>\$ 780,293.50</u>	
15 5305 Custodial Fees							
16							
17							
5305 Custodial Fees TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
18 5307 Investment Consultant Fees							
19							
20							
5307 Investment Consultant Fees TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
						<u>\$ 780,293.50</u>	
						<u>\$ 780,293.50</u>	

Note: 5304 Management Fees from Disbursements Page 5,4.(c), 5305 Custodial Fees from Disbursements Page 5,4.(d), 5307 Investment Consultant Fees from Disbursements Page 5,4.(e)

INVESTMENT RETURN HISTORY

30 years 2014

10.22%

29 years 2013

10.29%

28 years 2012

10.11%

10 years 2014

6.46%

10 years 2013

6.88%

10 years 2012

7.37%

5 years 2014

10.15%

5 years 2013

12.02%

5 years 2012

1.55%

► 2014 Return	8.29%
► 2014 Market Value	\$152.8 M
► 2010-2014 (Annualized)	10.15%
► 1985-2014 (Annualized)	10.22%

WEST SPRINGFIELD RETIREMENT SYSTEM

Annual Statement of the West Springfield Retirement System for the Year Ended December 31, 2014

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees The de Burlo Group	45,789.00	69,029.00	71,371.00	73,104.00	24,792.00	284,085.00	C
5304 Management Fees Total	<u>45,789.00</u>	<u>69,029.00</u>	<u>71,371.00</u>	<u>73,104.00</u>	<u>24,792.00</u>	<u>284,085.00</u>	
5305 Custodial Fees State Street Bank and Trust	4,511.61	14,863.18	15,843.83	16,334.23	5,187.07	56,739.92	C
5305 Custodial Fees Total	<u>4,511.61</u>	<u>14,863.18</u>	<u>15,843.83</u>	<u>16,334.23</u>	<u>5,187.07</u>	<u>56,739.92</u>	
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
						<u>340,824.92</u>	

INVESTMENT RETURN HISTORY

30 years 2014 8.52%	29 years 2013 8.39%	28 years 2012 8.02%
10 years 2014 6.89%	10 years 2013 6.79%	10 years 2012 6.44%
5 years 2014 11.59%	5 years 2013 11.88%	5 years 2012 2.77%

▶ 2014 Return	12.29%
▶ 2014 Market Value	\$101.1 M
▶ 2010-2014 (Annualized)	11.59%
▶ 1985-2014 (Annualized)	8.52%

WESTFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Westfield Retirement System for the Year Ended December 31, 2014

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q 4 2013	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued	Total	*Payment	
						Payable at	Paid or	Method	
						Year end	Accrued in	(N,C,W)	
						2014	2014		
1172 COLUMBIA MGMT US CONTRARIAN CORE PRIVATE FD		25,311.55	24,280.51	24,581.11	25,412.65			N	99,585.82
1172 INVESCO CHARTER FUND-INSTITUTIONAL CLASS FD		21,070.50	22,133.10	21,833.40	22,099.32			N	87,136.32
1172 IRIIDIAN MID CAP EQUITY FUND		0.00	0.00	0.00	12,796.59			N	12,796.59
1172 LOOMIS SAYLES SMALL CAP GROWTH CIT FD		21,593.11	16,910.58	16,160.82	14,718.67			C	69,383.18
1172 LOOMIS SAYLES SMALL CAP VALUE FD		30,066.10	18,818.82	16,240.88	14,801.77			N	79,927.57
1172 SSGA EMERGING MARKETS INDEX NL FD		824.60	811.94	820.23	871.05			C	3,327.82
1172 SSGA MSCI EAFE INDEX NL FD		1,308.80	1,379.86	1,363.01	1,367.64			C	5,419.31
1172 SSGA S&P 500 FLAGSHIP		1,230.33	509.03	440.93	821.39			C	3,001.68
1172 SSGA S&P MIDCAP 400 INDEX NL FD		94.59	1,854.56	1,884.10	1,442.58			C	5,275.83
1172 THE BOSTON COMPANY ASSET MANAGEMENT, LLC		20,509.75	20,012.92	18,024.68	15,256.90			C	73,804.25
1172 THE BOSTON COMPANY MID CAP FUND		0.00	0.00	101.09	9,555.23			C	9,656.32
1174 FISHER INTL GR		12,889.02	13,907.37	13,567.80	13,242.61			C	53,606.80
1174 LAZARD INTL		20,531.49	20,801.25	21,809.37	20,531.49			N	83,673.60
1174 RBC INTL (Purchased 4/2013)		28,596.09	29,382.06	28,066.06	27,230.86			C	113,275.07
1174 WASATCH (Purchased 2/2013)		13,383.79	13,298.94	0.00	0.00			N	26,682.73
1174 WELLS FARGO (Purchased 4/2013)		10,118.56	9,559.80	10,226.98	10,761.82			C	40,667.16
1181 INCOME RESEARCH & MGMT TOTAL RETURN		12,401.06	12,651.75	12,774.07	12,907.19			C	50,734.07
1181 SSGA U.S. HIGH YIELD INDEX NL STRATEGY FD		2,726.62	4,161.92	4,300.71	3,639.38			C	14,828.63
1181 SSGA US TIPS		217.99	512.54	527.44	522.72			C	1,780.69
1193 CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD II	12,770.44	11,379.81	11,516.79	0.00	0.00			N	35,667.04
1193 CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD II		18,493.15	18,698.64	18,904.11	0.00			N	56,095.90
1193 CONSTITUTION CAPITAL PARTNERS IRONSIDES PARTNER FD II	20,794.52	20,342.47	20,568.49	20,794.52	0.00			N	82,500.00
1193 CONSTITUTION CAPITAL PARTNERS IRONSIDES PARTNER FD III		0.00	0.00	0.00	0.00			N	0.00
1193 HAMILTON LANE CO INVESTMENT FUND III		2,874.00	8,860.00	12,325.00	-1,942.00			N	22,117.00
1194 INTERCONTINENTAL BUILD REAL ESTATE INVESTMENT FD		0.00	0.00	0.00	0.00			N	0.00
1194 PRIM CORE REAL ESTATE FD		12,941.08	15,760.38	17,241.95	25,904.37			N	71,847.78
1194 TERRACAP PTN II INSTL		25,000.00	40,284.91	21,267.52	21,267.52			O	107,819.95
1197 PRIM HEDGE FUND		17,602.76	17,203.26	17,527.38	7,238.53			N	59,571.93
5304 Management Fees TOTAL	33,564.96	331,507.22	343,879.42	300,783.16	260,448.28	(1)			
5305 Custodial Fees TOTAL	NONE								
5307 Investment Consultant Fees TOTAL	NONE								

(1) Total Management Fees Paid or Accrued in 2014 Equals \$1,236,618.08

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.95%	8.97%	8.59%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.96%	7.27%	7.21%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
11.08%	13.64%	3.41%

► 2014 Return	8.44%
► 2014 Market Value	\$196.0 M
► 2010-2014 (Annualized)	11.08%
► 1985-2014 (Annualized)	8.95%

WEYMOUTH RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Weymouth Retirement System for the Year Ended December 31, 2014 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
5304 Management Fees							
1. Bradford & Marzec	23,506.77	24,138.54	0.00	0.00	0.00	47,645.31	C
2. Brandywine Global	8,641.17	4,587.64	4,824.99	0.00	4,828.25	22,882.05	N
3. RS Investment Management	0.00	20,424.17	16,128.96	0.00	17,500.30	54,053.43	W
4. Rhumblin	2,935.00	2,699.00	2,842.00	0.00	2,807.00	11,283.00	C
5. Boston Co.	24,316.53	25,073.75	25,294.67	0.00	26,262.23	100,947.18	C
6. Westfield Capital	20,658.15	21,648.24	21,860.61	0.00	21,058.27	85,225.27	C
7. Penn Capital	12,466.76	0.00	0.00	0.00	0.00	12,466.76	N
8. Loomis Sayles	18,468.55	19,129.14	20,037.15	0.00	19,905.98	77,540.82	C
9. Aberdeen	23,537.23	25,310.26	25,233.08	23,644.36	0.00	97,724.93	N
10. Earnest Partners	30,426.31	31,624.19	31,631.92	0.00	0.00	93,682.42	N
11. Acadian International	4,331.00	4,501.00	4,532.00	0.00	4,137.00	17,501.00	C
12. William Blair	5,368.28	5,386.07	5,376.95	5,006.97	0.00	21,138.27	N
13. PRIT Real Estate	17,467.41	21,272.78	23,272.58	24,809.50	0.00	86,822.27	N
14. Intercontinental Real Estate	2,285.00	2,435.00	2,140.00	1,907.00	0.00	8,767.00	N
15. SSgA Real Asset	4,245.80	4,474.00	4,554.11	0.00	4,338.73	17,612.64	C
16. PRIT Hedge Funds	42,589.23	41,622.64	42,406.89	41,784.06	0.00	168,402.82	N
17. Invesco	8,616.38	8,201.26	8,201.26	8,201.26	0.00	33,220.16	C
18. Ironsides Partnership	7,479.45	3,739.73	3,780.82	0.00	0.00	15,000.00	N
19. Ironsides Co-Investment	2,415.02	1,151.68	0.00	0.00	0.00	3,566.70	N
20. HarbourVest Buyout	3,720.00	3,719.00	3,729.00	3,720.00	0.00	14,888.00	N
21. HarbourVest Credit Opp.	620.00	620.00	621.00	620.00	0.00	2,481.00	N
22. HarbourVest Venture	1,872.00	1,867.00	1,868.00	1,867.00	0.00	7,474.00	N
23. Pioneer Inst'l Asset Management	0.00	0.00	10,244.59	0.00	16,361.04	26,605.63	W
24. OFI International Growth	0.00	0.00	0.00	0.00	13,427.00	13,427.00	N
5304 Management Fees TOTAL	265,966.04	273,625.09	258,580.58	111,560.15	130,625.80	1,040,357.66	
5305 Custodial Fees							
25. State Street Bank & Trust	19,809.97	23,839.99	29,148.50	8,587.66	15,954.86	97,340.98	
5307 Investment Consultant Fees							
26. Fiduciary Investment Advisors	19,625.00	18,750.00	18,750.00	18,750.00	0.00	75,875.00	
						1,213,573.64	

INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
10.12%	10.26%	9.99%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.81%	7.62%	8.29%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.22%	13.29%	2.61%

► 2014 Return	6.18%
► 2014 Market Value	\$175.4 M
► 2010-2014 (Annualized)	10.22%
► 1985-2014 (Annualized)	10.12%

WINCHESTER RETIREMENT SYSTEM

Annual Statement of the Town of Winchester Retirement System for the Year Ended December 31, 2014
SCHEDULE 7
Summary of Invested Related Fees

Acct # 5304 MGMT Fees Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accured Payable	Total Pd	Payment Method
Guggenheim Real Estate	9,840.47	7,886.13	6,535.19	6,609.89	0.00	30,871.68	Net
Wellington Management	12,540.90	12,777.57	12,863.05	13,045.38	0.00	51,226.90	Net
PRIT Absolute Return	17,966.81	17,559.02	17,889.89	17,627.15	0.00	71,042.87	Net
PRIT Fixed	3,639.04	5,080.03	5,592.76	5,536.13	0.00	19,847.96	Net
State Street Global Advisors	11,087.97	11,069.46	11,654.80	11,579.57	0.00	45,391.80	Check
TA Realty Assoc					0.00	0.00	Net
Tuckerman					0.00	0.00	Net
5304 Management Fees Total	55,075.19	54,372.21	54,535.69	54,398.12	0.00	218,381.21	

5305 Custodial Fees Manager/Vendor	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Misc Charges	Total Paid	
State Street Trust Bank	11,092.49	11,089.24	11,326.33	11,633.36	125.00	45,266.42	Check
5305 Custodial Fees Total	11,092.49	11,089.24	11,326.33	11,633.36	\$0.00	45,266.42	

5307 Inv Cusultant Fees Manager/Vendor	Q 1 2013	Q 2 2013	Q 3 2013	Q 4 2013			
None	0	0	0	0		0	
5307 Inv Cusultant Fees Total	0	0	0	0		0	

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.28%	9.31%	9.19%
10 years 2014	10 years 2013	10 years 2012
6.34%	6.75%	7.73%
5 years 2014	5 years 2013	5 years 2012
8.24%	10.07%	1.28%

► 2014 Return	8.34%
► 2014 Market Value	\$103.7 M
► 2010-2014 (Annualized)	8.24%
► 1985-2014 (Annualized)	9.28%

WINTHROP RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE WINTHROP RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014
1. 5304 Management Fees						
2. PRIT	67,507.68	67,199.81	66,645.59	76,337.03		277,690.11
3.						0.00
4.						0.00
5.						0.00
6.						0.00
7.						0.00
8.						0.00
9.						0.00
10.						0.00
11.						0.00
12.						0.00
13.						0.00
14.						0.00
5304 Management Fees TOTAL	67,507.68	67,199.81	66,645.59	76,337.03	0.00	277,690.11
15. 5305 Custodial Fees						0.00
16.						0.00
17.						0.00
5305 Custodial Fees TOTAL					0.00	
18. 5307 Investment Consultant Fees						0.00
19.						0.00
20.						0.00
5307 Investment Consultant Fees TOTAL						
5304 Management Fees from Disbursements Page 5, 4, (c)						277,690.11
5305 Custodial Fees from Disbursements Page 5, 4, (d)						0.00
5307 Investment Consultant Fees from Disbursements Page 5, 4, (e)						0.00

INVESTMENT RETURN HISTORY

30 years 2014 8.83%	29 years 2013 8.85%	28 years 2012 8.65%
10 years 2014 6.80%	10 years 2013 7.19%	10 years 2012 7.78%
5 years 2014 9.60%	5 years 2013 11.30%	5 years 2012 1.39%

► 2014 Return	8.23%
► 2014 Market Value	\$54.7 M
► 2010-2014 (Annualized)	9.60%
► 1985-2014 (Annualized)	8.83%

WOBURN RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Woburn Retirement System for the Year Ended December 31, 2014
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C,W)		
5304 Management Fees									
1 INVESCO Venture	72.00	81.00	303.32	229.35	-	685.67	C/N		
2 INVESCO US BO	275.00	105.00	557.95	281.87	-	1,219.82	C/N		
3 INVESCO Non US	66.00	145.00	298.76	163.80	-	673.56	C/N		
4 Earnst Partners (FI)	6,575.23	6,720.36	7,060.73	-	7,206.42	27,562.74	C		
5 Earnst Partners (Equity)	39,768.62	41,254.11	38,004.84	-	40,209.82	159,237.39	C		
6 Rhumbline Mid Cap	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C		
7 Rhumbline R1000	1,886.00	2,198.48	1,987.47	-	1,953.00	8,024.95	C/N		
8 PRIM Board - Core RE	9,780.15	11,873.20	12,989.38	15,768.31	-	50,411.04	N		
9 PRIM Board - Intnl Equity	8,665.50	8,959.32	9,126.73	8,810.71	-	35,562.26	N		
10 PRIM Board - Emrgng Mkrt	5,809.96	2,220.34	5,937.28	6,240.90	-	20,208.48	N		
11 PRIM Board - Hedge Fund	35,517.25	34,711.17	35,365.18	34,845.79	-	140,439.39	N		
12 PRIM Board - VA FI	2,723.59	3,728.94	103.15	4,465.69	-	11,021.37	N		
13 SSGA TIPS	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C		
14 Whilshire - Asia	823.69	846.06	836.34	833.69	-	3,339.98	N		
15 Whilshire - Euro	3,380.67	4,438.73	2,971.28	249.63	-	11,040.31	N		
16 Whilshire - USA	4,760.43	4,780.31	4,867.67	4,758.08	-	19,166.49	N		
18 Charlesbank Fund VI	6,388.54	6,474.00	6,119.31	5,711.99	-	24,693.84	C		
19 Charlesbank Fund VII	13,614.37	14,047.00	13,925.91	6,443.76	-	48,031.04	C		
20 RS Global	10,633.07	11,393.39	10,080.10	7,975.67	-	40,082.23	N - Estimated	Estimated @ 1.15% Quarterly	0.0025
21 Macquire/Stafford	2,282.00	2,502.50	2,411.00	2,724.79	-	9,920.29	N - Estimated	Estimated @ 1.00% Quarterly	0.0025
22 Inercontinental RE II	-	-	-	-	-	-	N		
23 Inercontinental RE III	4,570.00	4,871.00	4,280.00	3,814.00	-	17,535.00	N		
24 Hunt R&R	2,298.00	2,323.00	2,349.00	2,349.00	-	9,319.00	N		
26 Alliance Bernstein Small Cap	15,954.25	13,667.83	12,818.60	13,220.48	-	55,661.15	N - Estimated	Estimated @ 0.90% Quarterly	0.0025
27 Loomis Sayles	12,214.05	12,909.64	13,471.45	13,286.10	-	51,881.24	N		
5304 Management Fees TOTAL	193,058.37	195,250.38	190,865.45	132,173.81	54,369.24	765,717.25			
5305 Custodial Fees									
1 State Street Bank & Trust	30,319.53	32,187.53	32,309.48	10,524.08	21,151.61	126,492.23	C		
5305 Custodial Fees TOTAL	30,319.53	32,187.53	32,309.48	10,524.08	21,151.61	126,492.23			
5307 Investment Consultant Fees									
1 Wainwright Investment Counsel	20,833.33	22,500.00	22,500.00	-	22,500.00	88,333.33	C		
5307 Investment Consultant Fees TOTAL	20,833.33	22,500.00	22,500.00	-	22,500.00	88,333.33			
TOTALS:						980,542.81			
5304 Management Fees						765,717.25			
from Disbursements Page 5, 4. (c)									
5305 Custodial Fees						126,492.23			
from Disbursements Page 5, 4. (d)									
5307 Investment Consultant Fees						88,333.33			
from Disbursements Page 5, 4. (e)									

INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
9.63%	9.72%	9.41%
10 years 2014	10 years 2013	10 years 2012
7.24%	7.71%	8.16%
5 years 2014	5 years 2013	5 years 2012
10.67%	13.69%	3.24%

► 2014 Return	7.01%
► 2014 Market Value	\$129.5 M
► 2010-2014 (Annualized)	10.67%
► 1985-2014 (Annualized)	9.63%

WORCESTER RETIREMENT SYSTEM

	A	B	C	D	E	F	G	H	I
1					SCHEDULE NO. 7				
2					ANNUAL STATEMENT OF THE WORCESTER RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2014				
3					SUMMARY OF INVESTMENT RELATED FEES				
4									
5		Manager/Vendor-All Managers/Vendors Must be Listed						Accrued Payable	Total Paid or
6								at Year End	Accrued in
7		5304 Management Fees		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	2014	2014
8									
9	1	Penn		19,486.83	19,793.66	17,549.07		18,759.45	75,589.01
10	2	Lee Munder		19,144.30	19,565.52	19,232.34		19,900.48	77,842.64
11	3	Acadian		33,291.00	32,310.00	33,506.00	33,694.00		132,801.00
12	4	SSgA EAFE Index FD12		10,062.31	10,511.98	10,289.42		9,846.74	40,710.45
13	5	SSgA Daily EAFE ZV31NON		18,832.38	19,873.00	19,254.38		18,420.53	76,180.29
14	6	SSgA Global Natural Resources ZVB5		2,366.86	2,533.36	3,238.55		2,868.28	11,007.05
15	7	Lazard		111,098.04	121,995.41	129,605.83		121,764.43	484,463.71
16	8	Dimensional		31,434.45	34,321.76	33,585.75	27,180		126,522.08
17	9	SSgA Flagship CM13		8,916.47	9,101.21	9,311.31		9,680.66	37,009.65
18	10	SSgA Russell Value CM82NON		8,276.03	7,914.96	7,869.22		7,698.76	31,758.97
19	11	SSgA Russell Growth CM83NON		7,951.48	7,604.57	7,560.63		7,698.75	30,815.43
20	12	SSgA S&P Midcap CM17		2,776.34	2,043.91	1,728.05		1,790.03	8,338.33
21	13	IR&M		34,165.21	35,765.09	38,213.25		37,807.27	145,950.82
22	14	IR&M Tips		5,561.99	5,996.95	6,965.27		6,903.74	25,427.95
23	15	Loomis Sayles		23,788.86	23,986.59	23,926.74		23,945.30	95,647.49
24	16	Loomis Sayles High Yield Full Discretion		24,861.48	25,964.76	27,156.01	27,865.31		105,847.56
25	17	AEW VI		12,500.00	11,254.00	8,285.00	7,436.00		39,475.00
26	18	AEW VII		0.00	169,271.00	31,250.00	31,250.00		231,771.00
27	18	Bailard		17,289.62	17,269.62	0.00			34,539.24
28	19	Hancock		18,657.00	18,682.00	18,370.00	18,769.00		74,478.00
29	20	Heitman		0.00	128.29				128.29
30	21	Intercontinental		3,434.00	2,870.00	2,707.00	2,612.00		11,623.00
31	22	Invesco Real Estate		49,173.91	49,899.28	51,350.88	53,014.15		203,438.22
32	23	Prit Core R/E		55,281.57	67,324.96	94,655.76	79,908.52		297,170.81
33	24	VEF II		100.04	0.00	0.00	0.00		100.04
34	25	VEF IV		0.00	0.00	0.00	0.00		0.00
35	26	RMK Balanced Timberland		15,118.00	15,098.00	15,214.00	14,633.00		60,063.00
36	27	RMK Select Timber Fund II		12,500.00	12,500.00	10,904.00	11,260.00		47,164.00
37	28	RMK Fund I		7,788.00	7,788.00	7,788.00	7,788.00		31,152.00
38	29	Aelos		15,209.48	15,236.82	15,359.77	0.00		45,806.07
39	30	American Securities		10,805.00	0.00	10,219.00	19,576.00		40,600.00
40	31	Ascent IV		40,037.00	40,481.00	37,834.00	36,263.00		154,615.00
41	32	Ascent V		31,250.00	31,250.00	28,125.00	21,149.00		111,774.00
42	34	Boston Millenium II		0.00	5,424.00	6,028.00	7,567.00		19,019.00
43	35	Boston Millenium III		0.00	126.00	110.00	2,041.00		2,277.00
44	36	Charlesbank V		0.00	0.00	0.00	0.00		0.00
45	37	Charlesbank VI		7,666.24	7,768.89	7,343.17	6,854.39		29,632.69
46	38	CIPEF		29,308.00	28,125.00	35,612.00	28,125.00		121,170.00
47	39	Global Infrastructure		30,366.14	27,533.20	26,203.94	28,434.91		112,538.19
48	40	Newstone		2,923.00	2,923.00	2,923.00	2,923.00		11,692.00
49	41	Newstone II		18,750.00	15,000.00	16,375.00	18,750.00		68,875.00
50	42	Northstar III		1,198.00	1,702.00	1,409.00	944.00		5,253.00
51	43	Northstar IV		8,422.00	8,430.00	7,373.00	6,971.00		31,196.00
52	44	Northstar V		15,955.00	15,217.00	13,461.00	12,705.00		57,338.00
53	45	Northstar VI		0.00	0.00	194,052.00	41,460.00		235,512.00
54	46	PIMCO		131,250.40	139,444.65	143,440.87	138,430.59		552,566.51
55	47	Prit Hedge		16,154.87	37,686.56	38,396.64	37,832.73		130,070.80
56	48	Riverside 2003		0.00	1,174.00	585.00	0.00		1,759.00
57	49	Riverside V		6,545.00	7,067.00	5,826.00	5,449.00		24,887.00
58	50	Riverside VI		28,929.00	18,341.00	33,581.00	36,860.00		117,711.00
59	51	Riverside Micro Cap III		-	0.00	39,954.00	8,904.00		48,858.00
60	51	Riverside Europe		25,718.24	0.00	17,145.32	17,526.01		60,389.57
61	52	Standard Life		0.00	0.00	1,183.11			1,183.11
62	53	Vitruvian		23,729.76	12,082.82	13,073.70	19,288.45		68,174.73
63	54	White Deer		12,347.00	12,346.00	12,458.00	12,458.00		49,609.00
64	55	White Deer II		50,000.00	50,000.00	50,000.00	50,000.00		200,000.00
65		5304 Management Fees TOTAL		1,060,400.30	1,228,526.82	1,387,587.98	875,922.18	287,084.42	4,839,521.70
66									
67		5305 Custodial Fees							
68									
69	56	State Street Bank		46,498.30	42,636.72	45,111.85	14,486.28	28,520.77	177,253.92
70		5305 Custodial Fees TOTAL		46,498.30	42,636.72	45,111.85	14,486.28	28,520.77	177,253.92
71									
72		5307 Investment Consultant Fees							
73									
74	57	Meketa Investment Group		52,083.33	52,500.00	52,500.00	52,500.00	0.00	209,583.33
75		5307 Investment Consultant Fees TOTAL		52,083.33	52,500.00	52,500.00	52,500.00	0.00	209,583.33
76									
77									
78									
79									

INVESTMENT RETURN HISTORY

30 years 2014

9.03%

29 years 2013

9.18%

28 years 2012

9.04%

10 years 2014

6.38%

10 years 2013

7.14%

10 years 2012

8.27%

5 years 2014

8.99%

5 years 2013

11.97%

5 years 2012

2.53%

- 2014 Return 5.05%
- 2014 Market Value \$818.9 M
- 2010-2014 (Annualized) 8.99%
- 1985-2014 (Annualized) 9.03%

WORCESTER REGIONAL RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of The Worcester Regional Retirement System

12/31/14

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

		Q 1 2014	Q 2 2014	Q 3 2014	Q 4 2014	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (N,C,W)
	5304 Management Fees							
1	AEW	\$ 4,468.00	\$ 4,504.00	\$ 4,255.00	\$ 3,946.00		\$ 17,173.00	N
2	ASCENT II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
3	ASCENT IV	\$ 80,073.19	\$ 80,962.89	\$ 75,668.60	\$ 72,525.92		\$ 309,230.60	N
4	INTERCONTINENTAL	\$ 11,426.00	\$ 12,177.00	\$ 10,700.00	\$ 9,535.00		\$ 43,838.00	N
5	TA REALTY VII	\$ 30,558.00	\$ 29,785.00	\$ 27,054.00	\$ 24,076.00		\$ 111,473.00	N
6	TUCKERMAN (HUNT)	\$ 6,127.00	\$ 6,195.00	\$ 6,263.00	\$ 6,263.00		\$ 24,848.00	N
7	NORTH AMERICAN STRATEGIC	\$ 15,100.33	\$ 10,854.37	\$ 6,523.21	\$ 11,039.51		\$ 43,517.42	N
8	PRIT	\$ 644,559.58	\$ 638,178.87	\$ 671,596.03	\$ 725,483.31		\$ 2,679,817.79	N
9								
10								
11								
12								
13								
14								
	5304 Management Fees TOTAL	\$ 792,312.10	\$ 782,657.13	\$ 802,059.84	\$ 852,868.74	\$ 3,229,897.81	\$ 3,229,897.81	
	5305 Custodial Fees	0	0	0	0	0	0	
15								
16								
17								
	5305 Custodial Fees TOTAL	0	0	0	0	0	0	
	5307 Investment Consultant Fees	0	0	0	0	0	0	
18								
19								
20								
	5307 Investment Consultant Fees TOTAL	0	0	0	0	0	0	

INVESTMENT RETURN HISTORY

30 years 2014

8.34%

29 years 2013

8.33%

28 years 2012

8.10%

10 years 2014

5.49%

10 years 2013

5.59%

10 years 2012

5.73%

5 years 2014

9.67%

5 years 2013

10.57%

5 years 2012

1.08%

- ▶ 2014 Return 8.63%
- ▶ 2013 Market Value \$551.5 M
- ▶ 2010-2014 (Annualized) 9.67%
- ▶ 1985-2014 (Annualized) 8.34%



COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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