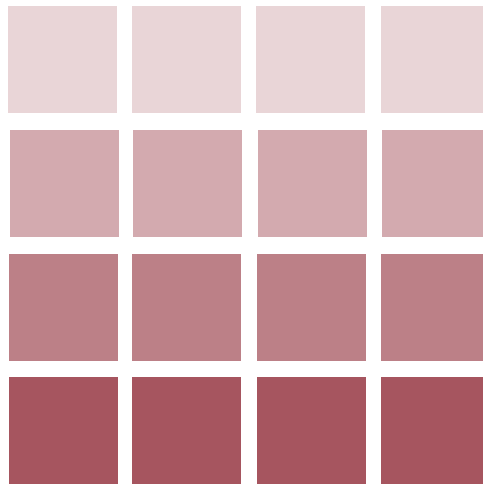


2015

SCHEDULE 7
FEE REPORT



Commission Members

Philip Y. Brown, Esq.

Chairman

The Honorable Suzanne M. Bump

Auditor of the Commonwealth

Vice Chairman

Kathleen M. Fallon

Practice Area Director, Public Consulting Group

Kate Fitzpatrick

Town Manager, Town of Needham

James M. Machado

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Robert B. McCarthy

President Emeritus of the Professional
Firefighters of Massachusetts

Jennifer F. Sullivan

Assistant Secretary for Capital Finance,
Administration & Finance

Joseph E. Connarton

Executive Director

Public Employee Retirement Administration Commission

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LETTER FROM THE EXECUTIVE DIRECTOR



The Public Employee Retirement Administration Commission (PERAC) is pleased to release the: **"2015 Schedule 7 Fee Report."** This is the second year for which this Report has been issued and it is a fitting companion to the recently released **"2015 | A Comparative Analysis of Investment-Related Expenses for Massachusetts Contributory Retirement Systems."**

Displayed in this **Report** are the Schedule 7 Fee Exhibits from each retirement board's **2015 Annual Statement of Financial Condition**. In those instances where the schedule of fees was incomplete yet easily identified, those boards' fee totals were adjusted by PERAC. For the most part, these fees were gathered from Annual Vendor Disclosures, Schedule K-1 filings, manager reports and cash book submissions. It should also be noted that in a number of instances, retirement boards incorrectly identified fees as having been paid in 2014. PERAC has confirmed that in these instances the entry does in fact reflect fees paid in 2015.

This material provides the data which enables retirement boards to make comparisons between the fee the board pays in connection with a particular manager or fund and the fee other boards pay in connection with their investment with the same manager or fund. Armed with that information a board can discern discrepancies between fee schedules and hopefully realize savings in the event it is paying more than its peers for the same service or product.

In assessing this material it should be kept in mind that the level of cost, in and of itself, is neither a positive nor a negative. More important is whether the performance justifies the cost.

On behalf of the Commission, I would like to thank Compliance Analyst Cheryl Johnson CFA, Senior Investment Analyst Vicki Marcorelle and Investment Analyst Veronica Colon for their efforts in preparing this data for publication. If you have any questions or comments please contact Cheryl at 617-591-8927 or by email at Cheryl.Johnson@MassMail.MA.US.

Sincerely,

A handwritten signature in black ink that reads "Joseph E. Connarton".

Joseph E. Connarton
Executive Director

ADAMS RETIREMENT SYSTEM

Annual Statement of the Adams Retirement Year Ended December 2015

SCHEDULE 7

Summary of Investment Related Fees

Management and Custodial Fees

Manager/ Granite Investors

Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable a	Total Paid or	Payment
Management					Year End 2015	Accrued in 2015	
5304	\$27,020.00	\$27,323.00	\$27,205.00	\$24,670.00	\$106,218.00	\$106,218.00	Check

Totals	\$27,020.00	\$27,323.00	\$27,205.00	\$24,670.00	\$106,218.00	\$106,218.00	
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Custodian State Street Bank

Custodial Fees	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable	Total Paid or	Payment
5305					Year End 2015	Accrued in 2015	
	\$7,596.26	\$7,772.74	\$7,740.72	\$7,449.45	\$30,559.17	\$30,559.17	Check

Totals	\$7,596.26	\$7,772.74	\$7,740.72	\$7,449.45	\$30,559.17	\$30,559.17	
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INVESTMENT RETURN HISTORY

31 years 2015

7.69%

30 years 2014

8.08%

29 years 2013

8.33%

10 years 2015

4.04%

10 years 2014

4.95%

10 years 2013

5.63%

5 years 2015

4.66%

5 years 2014

7.27%

5 years 2013

10.68%

- ▶ 2015 Return -3.33%
- ▶ 2015 Market Value \$31.0 M
- ▶ 2011-2015 (Annualized) 4.66%
- ▶ 1985-2015(Annualized) 7.69%

AMESBURY RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Amesbury Retirement System for the Year Ending December 31, 2015

Summary of Investments Related Fees

Manager/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)
<u>5304 Management Fees</u>							
1. PRIT Management Fees	58,080.02	64,741.19	58,384.81	61,770.72		242,976.74	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	58,080.02	64,741.19	58,384.81	61,770.72	0.00	242,976.74	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.							
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.92%	8.15%	8.15%
10 years 2015	10 years 2014	10 years 2013
5.47%	6.09%	6.33%
5 years 2015	5 years 2014	5 years 2013
7.46%	9.97%	11.84%

► 2015 Return	1.12%
► 2015 Market Value	\$48.0 M
► 2011-2015 (Annualized)	7.46%
► 1985-2015 (Annualized)	7.92%

ANDOVER RETIREMENT SYSTEM

Annual Statement of the Andover Retirement System for the Year Ended December 31, 2015

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All managers/Vendors must be listed

			Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year end 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
PRIT	5304	Management Fees	139,540.12	154,047.14	137,184.13	152,083.86	0.00	582,855.25	N
	5304	Management Fees TOTAL	139,540.12	154,047.14	137,184.13	152,083.86	0.00	582,855.25	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

31 years 2015

8.29%

30 years 2014

8.53%

29 years 2013

8.54%

10 years 2015

5.06%

10 years 2014

5.61%

10 years 2013

5.42%

5 years 2015

7.59%

5 years 2014

10.08%

5 years 2013

11.96%

- ▶ 2015 Return 1.34%
- ▶ 2015 Market Value \$115.6 M
- ▶ 2011-2015 (Annualized) 7.59%
- ▶ 1985-2015 (Annualized) 8.29%

ARLINGTON RETIREMENT SYSTEM

Annual Statement of the Arlington Retirement System for the Year Ended December 31, 2015

SCHEDULE 7 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
Wilshire Investments							
US Private Market, Fund vii	5265.00	5265.00	5265.00	5247.47	21,042.47	21,042.47	W
Euro Private Market, Fund vii	1488.76	1426.54	1429.33	1424.44	5,769.07	5,769.07	W
US Private Market, Fund iv	2540.95	2540.95	2371.55	2286.86	9,740.31	9,740.31	N
Non Private Market, Fund iv	448.40	448.40	418.51	403.56	1,718.87	1,718.87	N
PRIT	151370.74	165445.40	158229.35	165335.33	640,380.82	640,380.82	
5304 Management Fees TOTAL	161113.85	175126.29	167713.74	174697.66	678,651.54	678,651.54	
5305 Custodial Fees							
State Street Bank and Trust	3477.00	3777.00	3777.00	3777.00	14,808.00	14,808.00	N
5305 Custodial Fees TOTAL	3477.00	3777.00	3777.00	3777.00	14,808.00	14,808.00	
5307 Investment Consultant Fees							
Meketa Investment Group (OPEB)	4500.00	5250.00	5250.00	5250.00	20,250.00	20,250.00	C
5307 Investment Consultant Fees TOTAL	4500.00	5250.00	5250.00	5250.00	20,250.00	20,250.00	

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

INVESTMENT RETURN HISTORY

31 years 2015 8.32%	30 years 2014 8.56%	29 years 2013 8.57%
10 years 2015 4.45%	10 years 2014 4.87%	10 years 2013 5.22%
5 years 2015 7.54%	5 years 2014 9.92%	5 years 2013 11.23%

► 2015 Return	1.39%
► 2015 Market Value	\$132.9 M
► 2011-2015 (Annualized)	7.54%
► 1985-2015 (Annualized)	8.32%

ATTLEBORO RETIREMENT SYSTEM

SCHEDULE NO.7							
Annual Statement of the Attleboro Retirement System for the Year Ended December 31, 2015							
Summary of Investment Related Fees							
Manager/ Vender							
5304 Management Fees	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accued Payable at Year end 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
BOSTON ADVISORS	14,075.00	11,791.00	11,052.00		11,804.00	48,722.00	C
DARUMA	31,607.12	31,620.22	31,614.04		27,655.20	122,496.58	C
FRONTIER	26,034.83	25,096.43	24,290.96		24,196.76	99,618.98	C
HANCOCK TIMBERLAND	3,063.00	3,078.00	3,248.00	4,009.00		13,398.00	N
INVESCO CORE	17,766.50	18,746.80	19,294.32		19,783.14	75,590.76	C
INVESCO REITS	12,411.06	11,849.30	11,577.56		12,062.23	47,900.15	C
PRIVATE EQUITY VINTAGE YR	1,567.62	3,268.03	3,748.88	3,870.05		12,454.58	N
FIDELITY	15,173.00	15,146.64	17,191.03		16,048.26	63,558.93	C
BTG (A SHARES)	619.79	1,245.99	1,237.32	1,178.49		4,281.59	N
BTG (B SHARES)	2,898.32	2,964.41	3,689.07	3,754.90		13,306.70	N
SSGA	6,794.84	7,050.32	6,417.06		6,370.66	26,632.88	C
HERNDON	18,585.21	18,851.92	17,530.42		17,749.47	72,717.02	C
ORLEANS	10,133.73	10,102.09	9,305.78		9,477.39	39,018.99	C
WELLS FARGO	12,157.05	-12,633.89	-12,484.57	12,319.96		-641.45	N
Management Fees TOTAL	172,887.07	148,177.26	147,711.87	25,132.40	145,147.11	639,055.71	
5305 Custodial Fees							
STATE STREET BANK & TRUST	17,060.66	19,617.80	17,306.13	5,611.83	5,787.50	65,383.92	C
PEOPLES UNITED BANK					5,338.41	5,338.41	
Custodial Fees TOTAL	17,060.66	19,617.80	17,306.13	5,611.83	11,125.91	70,722.33	
5307 Investment Consultant Fees							
DAHAB ASSOCIATES	8,750.00	9,079.74	10,000.00		10,000.00	37,829.74	C
Invest/Consultants Fees TOTAL	8,750.00	9,079.74	10,000.00	0.00	10,000.00	37,829.74	

INVESTMENT RETURN HISTORY

31 years 2015
8.87%

30 years 2014
9.18%

29 years 2013
9.28%

10 years 2015
6.19%

10 years 2014
7.22%

10 years 2013
7.95%

5 years 2015
7.94%

5 years 2014
11.26%

5 years 2013
14.08%

- ▶ 2015 Return -21%
- ▶ 2015 Market Value \$124.1 M
- ▶ 2011-2015 (Annualized) 7.94%
- ▶ 1985-2015 (Annualized) 8.87%

BARNSTABLE COUNTY RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued payable at year end 2015	Total paid or accrued in 2015
5304 Management Fees						
1 Intercontinental Real Estate	3,224.14	2,505.47	1,638.84	908.49	0.00	8,276.94 N
2 PRIM Capital Fund	1,045,809.77	1,163,111.78	1,093,727.06	1,146,763.96	0.00	4,449,412.57 N
3 UBS Asset Value Trust	7,120.66	7,105.80	7,350.02	7,119.93	0.00	28,696.41 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	1,056,154.57	1,172,723.05	1,102,715.92	1,154,792.38	0.00	4,486,385.92
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

31 years 2015
7.39%

30 years 2014
7.60%

29 years 2013
7.58%

10 years 2015
5.41%

10 years 2014
6.00%

10 years 2013
6.32%

5 years 2015
7.62%

5 years 2014
10.12%

5 years 2013
11.79%

► 2015 Return	1.23%
► 2015 Market Value	\$869.9 M
► 2011-2015 (Annualized)	7.62%
► 1985-2015 (Annualized)	7.39%

BELMONT RETIREMENT SYSTEM

Schedule No. 7

Belmont Retirement System for the Year Ended December 31, 2015*

Manager/Vendor	Annual Fee
5304 Management Fees	
AEW CORE PROPERTY TRUST, L.P.	40101.00
AEW PARTNERS VI, L.P.	79675.46
ATLANTA CAPITAL MANAGEMENT	80423.00
DOVER STREET VII, L.P.	31849.00
DOVER STREET VIII L.P.	18638.00
LOOMIS SAYLES MULTISECTOR FULL DISCRETION TR B	48002.22
MONDRIAN GLOBAL FIXED INCOME FUND - liquidated 8/2015	6459.20
PIMCO ALL ASSET FUND	55092.83
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2001	206.16
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2004	498.59
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2005	-25207.35
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2006	2040.47
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2007	3585.36
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2008	6643.20
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2009	2075.23
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2010	5389.22
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2011	6609.73
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2012	5282.44
PRIT ALTERNATIVE INVESTMENTS VINTAGE 2013	5895.57
PRIT CORE REAL ESTATE FUND (1194)	21957.60
PRIT EQUITY VINTAGE YEAR 2014	4014.24
PRIT EQUITY VINTAGE YEAR 2015	1122.24
PRIT GENERAL ALLOCATION FUND (1199)	8239.94
PRIT HEDGE FUND	108687.80
PRIT INTERNATIONAL EQUITY FUND (1173)	17612.24
RHUMBLINE S&P 500	673.61
ROTHSCHILD LARGE CAP VALUE FUND	8459.00
SCOUT CORE PLUS BOND FUND	25042.19
5304 Manager Fees Total	<u>569068.19</u>
5305 Custodial Fees	
STATE STREET	17448.00
5305 Custodial Fees TOTAL	<u>17448.00</u>
5307 Consultant Fees	
NEPC	13750.00
5307 Consultant Fees Total	<u>13750.00</u>
TOTAL INVESTMENT RELATED EXPENSES FOR 2015	<u>600266.19</u>

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.35%	9.63%	9.73%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
7.59%	8.27%	8.87%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.95%	10.48%	14.25%

► 2015 Return	1.32%
► 2015 Market Value	\$84.9 M
► 2011-2015 (Annualized)	7.95%
► 1985-2015 (Annualized)	9.35%

* **BELMONT** did not include a Schedule 7 with its Annual Statement of Financial Condition for 2015. This Schedule 7 was prepared using cash book submissions, Annual Vendor Disclosures as well as fund fee schedules.

BERKSHIRE COUNTY RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Berkshire Regional Retirement System for
the year ended December 31, 2015

Summary of Investment Related Fees

<u>Manager/Vendor-All Managers/Must Be Listed</u>	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Accrued Payable at Year End 2015</u>	<u>Total Paid or Accrued in 2015</u>	<u>Payment Method (N,C,W)</u>
5304 Management Fees							
1 PRIT	235670.83	265226.74	239379.39	253261.74	0.00	993538.70	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	235670.83	265226.74	239379.39	253261.74	0.00	993538.70	
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

<u>31 years 2015</u> 8.95%	<u>30 years 2014</u> 9.22%	<u>29 years 2013</u> 9.25%
<u>10 years 2015</u> 5.90%	<u>10 years 2014</u> 7.04%	<u>10 years 2013</u> 7.61%
<u>5 years 2015</u> 7.50%	<u>5 years 2014</u> 9.97%	<u>5 years 2013</u> 11.85%

► 2015 Return	1.17%
► 2015 Market Value	\$194.3 M
► 2011-2015 (Annualized)	7.50%
► 1985-2015 (Annualized)	8.95%

BEVERLY RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE BEVERLY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

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	122,081.70	136,419.81	122,965.01	130,096.13		511,562.65
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	511,562.65
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	28.00	0.00	28.00
5304 Management Fees from Disbursements Page 5, 4. (c)						511,562.65
5305 Custodial Fees from Disbursements Page 5, 4. (d)						28.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

03/24/16

INVESTMENT RETURN HISTORY

31 years 2015 8.50%	30 years 2014 8.76%	29 years 2013 8.78%
10 years 2015 4.86%	10 years 2014 5.38%	10 years 2013 5.86%
5 years 2015 7.70%	5 years 2014 10.23%	5 years 2013 12.11%

► 2015 Return	1.16%
► 2015 Market Value	\$99.2 M
► 2011-2015 (Annualized)	7.70%
► 1985-2015 (Annualized)	8.50%

BLUE HILLS REGIONAL RETIREMENT SYSTEM

Schedule 7

Annual Statement for the Blue Hills Retirement System as of December 31, 2015

Manager/ Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable Year End 2015	Total Paid or Accrued in 2015	Payment Method (N.C. W)
5304 Management Fees							
PRIT	\$ 11,992.61	\$ 13,256.18	\$ 12,319.82	\$ 12,787.37	\$ -	\$ 50,355.98	N
5304 Management Fees Total	\$ 11,992.61	\$ 13,256.18	\$ 12,319.82	\$ 12,787.37	\$ -	\$ 50,355.98	
5305 Custodial Fees							
5305 Custodial Fees Total							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total							

INVESTMENT RETURN HISTORY

<u>31 years 2015</u> 8.61%	<u>30 years 2014</u> 8.87%	<u>29 years 2013</u> 8.89%
<u>10 years 2015</u> 5.99%	<u>10 years 2014</u> 7.12%	<u>10 years 2013</u> 7.70%
<u>5 years 2015</u> 7.55%	<u>5 years 2014</u> 10.04%	<u>5 years 2013</u> 11.87%

► 2015 Return	1.16%
► 2015 Market Value	\$9.6 M
► 2011-2015 (Annualized)	7.55%
► 1985-2015 (Annualized)	8.61%

BOSTON TEACHERS RETIREMENT SYSTEM

- ▶ The Boston Retirement Board pays PRIT \$7,310,637 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 13-14)

BOSTON (TEACHERS)

▶ 2015 Return	1.21%
▶ 2015 Market Value	\$1.5 B
▶ 2011-2015 (Annualized)	7.48%

BOSTON (CITY) RETIREMENT SYSTEM (1)

BOSTON	notes	2015 MANAGEMENT FEES				
Fund Name		Q1	Q2	Q3	Q4	TOTAL*
57 Stars						79,511
AEW PARTNERS V, L.P.			7,418	2,896		10,314
ALADDIN CREDIT OFFSHORE FUND I, L.P.						-
ANGELO GORDON REALTY FUND VIII, L.P.			36,883			36,883
ARSENAL REAL ESTATE FUND IA, L.P.						72,456
ARCLIGHT			142,819		112,500	255,319
ARISTOTLE					102,481	102,481
AUDAX MEZZANINE FUND II				1,512		1,512
AUDAX MEZZANINE FUND III				24,304		24,304
BLUE POINT CAPITAL PARTNERS, L.P.						7,708
BLUEPOINT CAPITAL PARTNERS II, L.P.						746,580
BOSTON COMPANY ASSET MANAGEMENT (DOM EQ)		244,763	246,054	255,762		746,580
BOSTON COMPANY ASSET MANAGEMENT (INTR'L EQ & F.I.)		245,609	249,088	227,547	291,377	1,013,622
BOSTON MILLENNIA PARTNERS II, L.P.						38,356
BROOKFIELD STRATEGIC REAL ESTATE PARTNERS B, L.P.						262,500
CCMP CAPITAL INVESTORS III, L.P.			147,200			261,379
COLUMBIA MANAGEMENT GROUP		62,339	68,055	60,806		276,792
COMMONWEALTH CAPITAL VENTURES III						176,744
CRESCENT HIGH INCOME		23,461	21,995	67,306	63,982	176,744
CRESCENT MEZZANINE VI		31,909	45,456			497,344
DDJ FI & EQ				146,445	167,392	323,263
D.E. SHAW 130/30 ENHANCED LARGE CAP EQUITY FUND		280,218	292,639	288,742	288,883	1,150,482
D.E. SHAW ENHANCED LONG-ONLY EQUITY FUND		50,496	51,731	50,952	50,780	203,959
DRC CAPITAL						214,021
DUNE REAL ESTATE FUND II, L.P.					42,745	42,745
ENERGY SPECTRUM PARTNERS VI L.P.					26,436	46,944
ENHANCED INVESTMENT TECHNOLOGIES INTECH (DOM EQ)					54,768	216,261
ENTRUST CAPITAL DIVERSIFIED FUND QP LTD						887,328
EUROPEAN STRATEGIC PARTNERS I, L.P.						-
EVERCORE CAPITAL PARTNERS II, L.P.						-
FEDERAL STREET ASSOCIATES OFFSHORE FUND, LTD.						-
FISHER INVESTMENTS, INC		297,166	294,343	264,803	277,271	1,133,583
FOUNTAIN CAPITAL MANAGEMENT, LLC		147,000	27,341			174,341
GAM U.S. INSTITUTIONAL DIVERSITY FUND		27,141				642,984
GOLDENTREE DISTRESSED DEBT FUND LP						217,220
GOLDENTREE DISTRESSED DEBT FUND 2014						100,444
GROSVENOR INSTITUTIONAL PARTNERS, L.P.						767,983
HEARTHSTONE MSI HOMEBUILDING INVESTORS						-
HEARTHSTONE MULTI-STATE RESIDENTIAL VALUE ADDED FUND III						-
HUNT COMMERCIAL REALTY PARTNERS II						-
INTERCONTINENTAL		70,628	148,342			384,729
INVESCO CORE REAL ESTATE FUND		69,674	70,328	70,650	69,877	280,529
J.P. MORGAN LARGE CAP CORE 130/30 FUND		259,508	264,509	253,161	260,770	1,037,948
IR&M				73,067	73,984	147,051
J.P. MORGAN SPECIAL SITUATION PROPERTY FUND		91,638	94,785	99,573	103,695	298,053
J.W. CHILDS EQUITY PARTNERS III, L.P.						-
JFL EQUITY INVESTORS III, L.P.			33,303	28,983	16,902	116,210
LASALLE INCOME & GROWTH FUND V						21,570
LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST		213,221	222,867	188,479	197,778	822,345
LEXINGTON CAPITAL PARTNERS V, L.P.						30,024
LEXINGTON CAPITAL PARTNERS VI B, L.P.			11,410			106,339
LEXINGTON CAPITAL PARTNERS VII, L.P.			55,004			172,912
LEXINGTON CAPITAL PARTNERS VIII, L.P.						49,088
LEXINGTON MIDDLE MARKET INVESTORS II, L.P.						23,002
LEXINGTON MIDDLE MARKET INVESTORS, L.P.						580,533
LOOMIS SAYLES EMERGING DEBT & CURRENCIES TRUST - CLASS A		152,980	143,706	143,706	140,141	531,451
LOOMIS SAYLES SENIOR LOAN FUND, LLC	58,777	125,854	154,396	128,309	122,893	64,774
LOOMIS SAYLES (IE)						259,073
LOOMIS, SAYLES & COMPANY, L.P. (INTR'L F.I.)		65,312	64,774	64,705	64,281	463,300
MESIROW ABSOLUTE RETURN FUND						131,127
MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE VALUE FUND						135,323
MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE VALUE FUND II					86,250	4,793
MFIRE GLOBAL PARTNERSHIP FD II						70,565
MPM BIOVENTURES III, L.P.						360,000
MPM BIOVENTURES IV, L.P.						280,383
NEW ENGLAND PENSION CONSULTANTS						102,684
NGP Natural Resources Fund XI		48,734	1,736	32,611	52,032	748,727
OAKTREE POWER OPPORTUNITIES FUND III, L.P.		28,125	15,787	13,882	24,793	22,667
PANAGORA ASSET MANAGEMENT		190,239	192,464	178,446	187,578	7,356
PERELLA WEINBERG PARTNERS OASIS OFFSHORE FUND LTD						231,309
PERMAL FIXED INCOME HOLDINGS N.V.						222,645
POLUNIN DEVELOPING COUNTRIES FUND, LLC						195,243
PRIT CASH FUND (1198)						188,358
PRIT GENERAL ALLOCATION FUND (1199)						837,555
PRUDENTIAL CAPITAL PARTNERS IV		26,432	26,432			7,310,637
PRUDENTIAL CAPITAL PARTNERS II						105,726
PRUDENTIAL CAPITAL PARTNERS, L.P.						12,632
PRUDENTIAL REAL ESTATE INVESTORS (PRISA FUND)		152,115	149,511	152,401		-
PRUDENTIAL REAL ESTATE SENIOR HOUSING PARTNERS III					1,523	454,027
RCM CAPITAL MANAGEMENT TECHNOLOGY SECTOR FUND		70,207	69,379			1,523
RHUMBLINE GROUP TRUST		20,648	20,690	19,599	20,513	208,983
SANDERLING VENTURE PARTNERS V						81,450
SANDERLING VENTURE PARTNERS VI						-
SCP PRIVATE EQUITY PARTNERS I, L.P.						-
SCP PRIVATE EQUITY PARTNERS II, L.P.						-
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND		2,193	2,666			26,626
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II		5,933	5,933			4,859
SIGULER GUFF DISTRESSED OPPOTUNITIES FUND III		16,000	16,000			11,866
SIGULER GUFF DISTRESSED OPPOTUNITIES FUND IV		25,000	25,000			32,000
SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND, LP		35,625	35,625			50,000
SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND II, LP		26,325	26,325			71,250
SSGA BOND MARKET INDEX FUND		16,694	15,583	3,268		52,650
						35,545

INVESTMENT RETURN HISTORY

31 years 2015

8.82%

30 years 2014

9.17%

29 years 2013

9.32%

10 years 2015

5.96%

10 years 2014

6.95%

10 years 2013

7.65%

5 years 2015

6.40%

5 years 2014

9.39%

5 years 2013

12.30%

2015 Return

-1.13%

2015 Market Value

\$4.1 B

2011-2015 (Annualized)

6.40%

1985-2015 (Annualized)

8.82%

See NOTES on next page.

(Continued Next Page)

BOSTON (CITY) RETIREMENT SYSTEM (2)

STATE STREET					326,213
STERLING CAPITAL PARTNERS II					-
STERLING CAPITAL PARTNERS III					-
STERLING CAPITAL PARTNERS IV	81,536				81,536
STERLING CAPITAL PARTNERS, L.P.					-
STERLING VENTURE PARTNERS, LLC					-
T. ROWE PRICE ASSOCIATES, INC.					23,134
TA REALTY ASSOCIATES FUND IX					-
TA REALTY ASSOCIATES FUND X					-
TH LEE.PUTNAM INTERNET PARTNERS, L.P.					-
THOMAS H. LEE EQUITY FUND V, L.P.					-
THOMAS H. LEE EQUITY FUND VI, L.P.					-
THOMAS WEISEL GLOBAL GROWTH PARTNERS II					-
TRANSWESTERN MEZZANINE REALTY PARTNERS III/Hunt					-
TRISTAN CAPITAL PARTNERS EUROPEAN PROPERTY INVESTORS SPECIAL OPPORTUNITIES 3 L.P. (euros)					115,000
URDANG & ASSOCIATES' REAL ESTATE ADVISORS, INC.	10,788	10,788	10,788	10,788	43,153
URDANG VALUE ADDED FUND II, L.P.			7,125	7,124	14,249
VANGUARD VI ANNEX FUND, L.P.					-
VANGUARD VII, L.P.					135,582
VENTURE LENDING & LEASING IV					12,272
VENTURE LENDING & LEASING V					75,000
VENTURE LENDING & LEASING VI					197,154
VENTURE LENDING & LEASING VII					228,037
VENTURE LENDING & LEASING VIII					100,120
VONTOBEL INTERNATIONAL FUND			665,687		665,687
W CAPITAL PARTNERS II, L.P.					37,130
WCP REAL ESTATE FUND II, L.P.				42,874	42,874
WCP REAL ESTATE FUND III, L.P.					141,935
WCP REAL ESTATE FUND IV, L.P.					225,000
WELLS CAPITAL MANAGEMENT, INC.	88,649	83,822	81,234	81,354	335,060
WESTFIELD CAPITAL MANAGEMENT COMPANY, LLC		167,678	88,208	69,308	524,406
ZEVENBERGEN CAPITAL	99,352	105,720	96,254	102,653	398,248
Z CAPITAL SPECIAL SITUATIONS FUND II-A, L.P.				49,581	49,581
TOTAL					\$ 31,160,418
BOSTON ex Teachers fee***					\$ 23,849,781

NOTES:

* In several instances in which fees were either missing or not fully reflected, PERAC incorporated information from Annual Vendor Disclosures, Manager Reports, Schedules K-1 as well as Cash Book submissions to modify the fees. The revised fees were recorded on an annual basis so please refer to the TOTAL column rather than the quarterly figures as the quarterly amounts will **not** add to the total. The **Managers** highlighted received fees in connection with services to Boston, however, their relationship was not reflected in the Schedule 7 submitted by the Board.

** The \$7,310,637 represents the payment made by Boston to PRIM for investment of Boston Teachers' Assets.

*** As a result, the total investment related fees paid by Boston exclusively for assets under its control is \$23,849,781.

BRAINTREE RETIREMENT SYSTEM (1)

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

Schedule No. 7 Summary of Investment Related Fees:

		Q 1 2015	Q2 2015	Q3 2015	Q 4 2015	Accrued Payable Y/E 2015	Total Paid and/or Accrued 2015	Payment Method
<u>5304- Management Fees</u>								
1172 - Pooled Domestic								
1	Equity Funds						0.00	Check
	Rhumbline S&P	5,168.00	5,173.00	4,961.00	5,161.00	0.00	20,463.00	Check
1173 - Pooled Intern'l								
2	Equity Funds							
3	Accadian EM	21,951.00	21,294.00	22,256.00	19,336.00	0.00	84,837.00	Net
4	MFS Instit EM	40,840.06	41,263.37	37,416.78	38,490.56	0.00	158,010.77	Net
1181 - Pooled Domestic								
5	Fixed Income Fund							
6	Loomis	58,111.09	53,189.71	53,508.12	51,790.61	0.00	216,599.53	Net
1182 - Pooled Intern'l								
7	Fixed Income Fund							
	Pictet	18,177.84	7,432.58	13,534.81	12,137.51	0.00	51,282.74	Net
1193 - Pooled Alternative inv								
8	Private Equity							
	Lexington Cap Ptnrs	7,713.00	0.00	7,333.00	3,486.00	0.00	18,532.00	Net
1194 - Pooled Real Estate Funds								
9	PRIM	13,093.39	16,054.95	10,876.29	10,674.95	0.00	50,699.58	Net
1197- Hedge Funds								
10	PRIT Hedge Funds/Abs Ret	28,477.80	30,539.63	32,392.34	28,314.26	0.00	119,724.03	Net
1199 - PRIT Fund								
11	PRIT General Alloc	34,079.58	37,108.10	33,397.53	35,334.35	0.00	139,919.56	Net
5304- Management Fees TOTAL:		227,611.76	212,055.34	215,675.87	204,725.24	0.00	860,068.21	ok to GL
<u>5305- Custodial Fees</u>								
12	State Street Custodial	17,566.10	17,546.69	17,782.44	17,003.08	0.00	69,898.31	Check
5305- Custodial Fees TOTAL:						0.00	69,898.31	ok to GL

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.56%	8.89%	9.00%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.81%	6.57%	7.25%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
6.26%	8.81%	11.68%

▶ 2015 Return	-1.06%
▶ 2015 Market Value	\$167.2 M
▶ 2011-2015 (Annualized)	6.26%
▶ 1985-2015 (Annualized)	8.56%

(Continued)

BRAINTREE RETIREMENT SYSTEM (2)

Schedule No. 7 Summary of Investment Related Fees:

	<u>Q 1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q 4 2015</u>	Accrued Payable <u>Y/E 2015</u>	Total Paid and/or Accrued <u>2015</u>	Payment <u>Method</u>
<i>5307- Investment Consultant Fees:</i>							
14 New England Pension Consultants	18,208.98	18,208.98	18,208.98	18,208.98	0.00	72,835.92	Check
5307- Inv Consultant Fees TOTAL:	18,208.98	18,208.98	18,208.98	18,208.98	0.00	<u>72,835.92</u>	ok to GL
TOTAL INVESTMENT FEES:						<u>1,002,802.44</u>	

BRISTOL COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Bristol County Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor (All Managers/Vendors Must be Listed)	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	AT Y/E 2015	ACCRUED IN 2015	METHOD	
5304 - MANAGEMENT FEES								
1 ARROWSTREET CAPITAL, LLC	90,682.21	83,596.08	83,973.15	75,703.92		333,955.36	N	
2 BLACKROCK PRIVATE EQUITY - VESEY III	7,797.00	-	14,325.00	6,771.00		28,893.00	N	
3 BLACKROCK PRIVATE EQUITY - VESEY IV	21,940.00		52,217.00	21,786.00		95,943.00	N	
4 BROOKFIELD TIMBERLANDS	2,753.00	5,416.00	-	2,753.00		10,922.00	N	
5 CBRE CLARION SECURITIES		49,479.00	47,397.00	45,670.00	47,059.00	189,605.00	W	
6 COLCHESTER GLOBAL INVESTORS	27,521.00	29,986.00	29,240.00	28,795.00		115,542.00	N	
7 COLUMBIA	53,957.82	55,195.59	54,079.46	53,761.22		216,994.09	N	
8 DB REAL ESTATE (RREEF)	21,853.87	28,687.42	33,934.35	35,186.91		119,662.55	N	
9 DN PARTNERS LLC	6,883.12		24,737.94			31,621.06	N	
10 DUPONT CAPITAL MGMT	15,209.85	2,992.00	9,982.14	3,162.82		31,346.81	N/W	
11 EARNEST PARTNERS	-	46,927.07	46,351.67	41,684.59	43,290.38	178,253.71	W	
12 EASTERN TIMBERLAND	10,899.00	8,953.00	8,322.00			28,174.00	N	
HANCOCK TIMBER FORESTREE V	32,578.00					32,578.00	N	
13 INCOME RESEARCH AND MGMT - FIXED	-	34,961.16	34,602.20	34,487.87	34,488.72	138,539.95	W	
14 INCOME RESEACH AND MGMT - TIPS		3,797.47	3,525.15	2,754.92	2,738.29	12,815.83	W	
15 INTECH	53,124.90	52,241.91	51,439.03	48,570.37		205,376.21	N	
16 INVESCO		5,571.00	2,794.00	2,778.00		11,143.00	N	
LAZARD			62,272.04	134,859.01		197,131.05	N	
17 LSV ASSET MANAGEMENT	-	56,452.00	56,014.00	51,194.00	52,777.00	216,437.00	W	
18 LYRICAL ASSET MANAGEMENT	0.20	77,168.54	75,196.65	65,977.75	67,447.47	285,790.61	W	
19 MESIROW FINANCIAL	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	N	
MFS			46,233.79	44,939.64		91,173.43	N	
20 NEW BOSTON FUND INC	-	322.00		286.00		608.00	N	
PIMCO			85,017.70	237,177.69		322,195.39	N	
21 PRIM VINTAGE	124,791.00	133,826.06	141,944.77	124,074.45		524,636.28	N	
22 PRIT FUND	13,014.90	28,444.14	35,435.92	36,868.39		113,763.35	N	
23 RICE HALL JAMES & ASSOC	-	40,216.00	41,835.00	37,088.00	37,436.00	156,575.00	W	
24 STATE STREET GLOBAL ADVISORS						-	N	
25 TA ASSOCIATES REALTY	-	14,798.00		5,704.00		20,502.00	N	
26 THE TUCKERMAN GROUP	-	3,839.00	3,703.00	7,486.00		15,028.00	N	
27 TRUST AND FIDUCIARY SERVICES		6,275.17	5,996.73	5,372.07	5,406.63	23,052.60	W	
28 RBC GLOBAL ASSET MANAGEMENT	108,385.10	112,675.57	113,051.84	104,107.55		438,220.06	N	
5304 - MANAGEMENT FEES TOTAL	603,890.97	894,320.18	1,176,121.53	1,271,500.17	290,645.49	4,236,478.34		
	-	-	-	-	-	-		
	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	#	ACCRUED PAYABLE AT Y/E 2015	TOTAL PAID OR ACCRUED IN 2015	PAYMT METHOD
5305 - CUSTODIAL FEES								
ARROWSTREET	15,461.09	5,144.86	32,139.77	24,959.30		3,786.52	81,491.54	W
STATE STREET NON-MANAGED	72,634.48	34,503.71	131,841.66	136,758.90		29,965.59	405,704.34	W
5305 - CUSTODIAL FEES TOTAL	88,095.57	39,648.57	163,981.43	161,718.20		33,752.11	487,195.88	
5307 - INVESTMENT CONSULTANT FEES								
SEGAL / ROGERSCASEY	-	74,896.20	37,448.10	37,448.10			149,792.40	W
5307 - INVESTMENT CONSULTANT FEES TOTAL	-	74,896.20	37,448.10	37,448.10		-	149,792.40	

INVESTMENT RETURN HISTORY

31 years 2015 8.83%	30 years 2014 9.12%	29 years 2013 9.25%
10 years 2015 6.12%	10 years 2014 6.82%	10 years 2013 7.27%
5 years 2015 7.38%	5 years 2014 10.16%	5 years 2013 13.48%

► 2015 Return	.40%
► 2015 Market Value	\$571.5 M
► 2011-2015 (Annualized)	7.38%
► 1985-2015 (Annualized)	8.83%

BROCKTON COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor - All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
1 5304 Management Fees							
2 SEI Investment Management Fees	368,108.00	354,954.00	348,547.00	0.00	351,464.00	1,423,073.00	N
3 SEI Structured Credit Fund	0.00	7,084.00	9,167.00	0.00	9,167.00	25,418.00	N
4 SEI Core Property Fund	0.00	0.00	50,965.00	0.00	52,879.00	103,844.00	N
5 SEI GPA III Private Equity Fund	26,775.00	23,970.00	23,970.00	0.00	23,970.00	98,685.00	N
6 Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	N
7 Charlesbank Equity Fund V	0.00	0.00	0.00	0.00	0.00	0.00	N
8 Invesco Non US Partnership	264.95	243.00	235.60	237.32	0.00	980.87	N
9 Ascent Venture Partners IV	30,219.00	29,891.00	15,110.00	13,112.00	0.00	88,332.00	N
10 Healthpoint Partners	0.00	8,796.00	0.00	0.00	0.00	8,796.00	N
11 Levine Leichtman	0.00	0.00	0.00	0.00	0.00	0.00	C
12 Ascent Venture Partners V	31,724.00	31,724.00	37,969.00	19,657.00	0.00	121,074.00	N
13 Oppenheimer	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
14 Partners II (Flag Energy)	8,750.00	8,750.00	8,750.00	8,750.00	0.00	35,000.00	N
15 Landmark Equity Partners XIV	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
16 TA Realty Associates Fund VI	0.00	0.00	0.00	0.00	0.00	0.00	N
17 Intercontinental Fund IV	3,224.00	2,505.00	1,639.00	908.00	0.00	8,276.00	N
18 New Boston Fund VI	219.00	103.00	40.00	246.00	0.00	608.00	N
19 The Tuckerman Group	4,828.00	3,839.00	3,703.00	3,743.00	0.00	16,113.00	N
20 Arsenal Real Estate Fund IA	7,836.00	8,034.00	9,699.00	9,774.00	0.00	35,343.00	N
21 Mesrow Financial Real Estate	18,750.00	18,750.00	18,750.00	18,750.00	0.00	75,000.00	N
22 Landmark Real Estate Fund VI	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
23 Siguler Guff Distressed Real Estate Fund	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
5304 Management Fees TOTAL	550,697.95	548,643.00	578,544.60	125,177.32	437,480.00	2,240,542.87	
5305 Custodial Fees							
24 State Street Bank	2,369.73	0.00	0.00	875.00	2,750.00	5,994.73	C
5305 Custodial Fees TOTAL	2,369.73	0.00	0.00	875.00	2,750.00	5,994.73	
5307 Investment Consultant Fees							
25 SEI - Non-SEI monitoring	2,000.00	2,000.00	2,000.00	2,000.00	0.00	8,000.00	N
5307 Investment Consultant Fees	2,000.00	2,000.00	2,000.00	2,000.00	0.00	8,000.00	
						2,254,537.60	

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

31 years 2015	30 years 2014	29 years 2013
8.61%	8.96%	9.06%
10 years 2015	10 years 2014	10 years 2013
4.69%	5.63%	6.39%
5 years 2015	5 years 2014	5 years 2013
5.76%	8.75%	12.12%

► 2015 Return	-1.32%
► 2015 Market Value	\$353.6 M
► 2011-2015 (Annualized)	5.76%
► 1985-2015 (Annualized)	8.61%

BROOKLINE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF BROOKLINE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Russell Investments		328,384.17	332,841.17	318,003.50	318,233.50		1,295,462.34	N
Hancock Timber		14,856.00	14,770.00	14,653.00	14,775.00		59,054.00	N
HarbourVest VII, VIII		26,138.00	26,521.00	26,112.00	24,678.00		103,449.00	N
Invesco	208.87						208.87	C
Lexington							-	N
AEW		4,967.00	4,195.00	3,904.00	2,590.00		15,656.00	N
PRIM		66,779.20	76,695.63	79,170.67	10,626.81		233,272.31	N
Sustainable Woodlands		11,846.03	11,764.13	11,716.12	11,786.14		47,111.42	N
5304 - MANAGEMENT FEES TOTAL	208.87	450,970.40	466,788.33	453,558.29	382,689.45	-	1,754,213.94	
5305 - CUSTODIAL FEES								
State Street		6,424.35	5,575.81	1,818.00			13,818.16	C
5305 - CUSTODIAL FEES TOTAL	-	6,424.35	5,575.81	1,818.00	-	-	13,818.16	
5307 - INVESTMENT CONSULTANT FEES								
Segal - Actuarial							-	C
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-	
							1,768,032.10	

INVESTMENT RETURN HISTORY

31 years 2015
8.59%

30 years 2014
8.84%

29 years 2013
8.90%

10 years 2015
5.13%

10 years 2014
5.78%

10 years 2013
6.18%

5 years 2015
6.02%

5 years 2014
8.52%

5 years 2013
11.57%

- ▶ 2015 Return 1.43%
- ▶ 2015 Market Value \$256.2 M
- ▶ 2011-2015 (Annualized) 6.02%
- ▶ 1985-2015 (Annualized) 8.59%

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

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Accrued Payable at Year End 2015	Total Paid or Accrued In 2015	Payment Method
5304 Management fees							
1 Bank of America (Columbia) equity-small cap value	87,516.34	45,306.00	64,098.48		54,594.93	251,515.75	C
2 M F S (equity-large cap value)	96,377.75	97,811.19	95,172.35		97,269.32	386,630.61	C
3 Wedge Capital	103,943.49	102,241.01	95,222.28		96,325.91	397,732.69	C
4 Rhumblin Advisers	11,388.00	11,641.00	11,373.00		11,853.00	48,255.00	C
5 S S G A (S & P 500)	4,359.68	4,130.06	4,041.61		3,627.73	16,159.10	C
6 S S G A (MSCI EAFE Index)	15,886.16	16,145.36	15,344.61		17,002.01	64,178.14	C
7 Russell 2500	18,313.00	18,702.17	17,809.85		15,334.27	70,159.29	C
8 RBC Global Internl Fund	73,304.95	76,083.38	71,395.10		71,306.60	292,090.03	C
9 Lazard Asset Management	124,287.32	125,583.23	88,553.49		89,263.06	427,687.10	C
10 Income Research & Management	40,305.35	39,993.39	39,931.00		39,964.42	160,194.16	C
11 Mackay Shields	62,103.16	62,774.11	61,152.41		60,424.14	246,453.82	C
12 Pyramid Fixed Income	33,560.56	33,312.69	33,213.55		33,267.84	133,354.64	C
13 Brandywine	56,801.32	55,402.21	53,217.14	52,292.78		217,713.45	N
14 Ascent II (VC)	0.00	0.00	0.00	0.00		0.00	N
15 Ascent III (VC)	0.00	0.00	0.00	0.00		0.00	N
16 Ascent IV (VC)	35,475.00	35,869.00	18,131.00	15,735.00		105,210.00	N
17 Ascent V	28,125.00	21,149.00	25,312.00	13,105.00		87,691.00	N
18 BlackRock-Vessey St Fund II	11,587.00	11,345.00	10,210.00	10,322.00		43,474.00	N
19 BlackRock-Vessey St FundV	0.00	58,436.00	14,569.00	14,730.00		87,735.00	N
20 Hamilton Lane Fund VI	18,857.00	18,857.00	18,857.00	18,397.00		74,968.00	N
21 Hamilton Lane Fund VIII	14,118.00	15,555.00	14,315.00	14,118.00		58,106.00	N
22 Landmark Equity Partners XV	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00	N
23 PRIT Private Equity	11,535.37	37,906.61	41,657.20			91,099.18	N
24 Lexington Capital Partners VIII		273,889.00	42,650.00	44,708.00		361,245.00	N
25 AEW (Opportunistic Real Estate)	3,671.00	3,585.00	2,216.00	899.00		10,371.00	N
26 Hancock Timber-Forestree V	0.00	0.00	0.00	0.00		0.00	N
27 Hancock Timberland X	19,409.00	19,510.00	19,694.00	19,713.00		78,326.00	N
28 UBS Trumbull Property Fund	138,377.62	138,902.35	144,041.33	149,681.37		571,002.67	N
29 Penn Square	9,406.42	10,960.49	7,938.52	7,012.31		35,317.74	N
30 Invesco	76,233.57	78,533.50	82,659.71	84,859.33		322,286.11	N
31 Rockwood	63,000.00	63,000.00	63,000.00	63,000.00		252,000.00	N
32 Landmark	13,750.00	13,750.00	13,750.00	13,750.00		55,000.00	N
33 PRIT Fund Hedge Fund	252,918.20	271,229.84	287,684.34	321,072.68		1,132,905.06	N
5304 Management fees Total	1,437,884.89	1,760,232.37	1,478,459.38	910,050.67	590,233.23	6,176,860.54	
5305 Custodial Fees							
34 State Street Bank	58,789.35	67,087.62	67,072.52		54,071.91		N
5305 Custodial Fees Total	58,789.35	67,087.62	67,072.52	0.00	54,071.91	247,001.40	
5307 Investment Consultant Fees							
33 Rogerscasey	39,000.00	39,000.00	39,000.00		39,000.00		C
5307 Investment Consultant Fees Total	39,000.00	39,000.00	39,000.00	0.00	39,000.00	156,000.00	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.23%	9.55%	9.65%
10 years 2015	10 years 2014	10 years 2013
6.28%	7.04%	7.33%
5 years 2015	5 years 2014	5 years 2013
8.04%	11.06%	13.78%

- ▶ 2015 Return -0.07%
- ▶ 2015 Market Value \$1.1 B
- ▶ 2011-2015 (Annualized) 8.04%
- ▶ 1985-2015 (Annualized) 9.23%

CHELSEA RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Chelsea Retirement System for the Year Ended December 31, 2015

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*
	2015	2015	2015	2015	2015	2015	(N,C,W)
5304 Management Fees							
1 PRIT	\$149,636.47	\$166,372.91	\$159,509.00	\$167,257.44	\$0.00	\$642,775.82	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees Total	<u>\$ 149,636.47</u>	<u>\$ 166,372.91</u>	<u>\$ 159,509.00</u>	<u>\$ 167,257.44</u>	<u>\$ -</u>	<u>\$ 642,775.82</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>\$642,775.82</u>	

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

(20)

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.87%	8.10%	8.10%
10 years 2015	10 years 2014	10 years 2013
5.95%	6.90%	7.32%
5 years 2015	5 years 2014	5 years 2013
7.53%	10.01%	11.89%

► 2015 Return	1.22%
► 2015 Market Value	\$126.3 M
► 2011-2015 (Annualized)	7.53%
► 1985-2015 (Annualized)	7.87%

CHICOPEE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CHICOPEE RETIREMENT BOARD
FOR THE YEAR ENDING DECEMBER 31, 2015
SUMMARY OF INVESTMENT RELATED FEES
SCHEDULE 7
REVISED

	Paid in Q1 2015	Paid in Q2 2015	Paid in Q3 2015	Paid in Q4 2015	Accrued Payable at Year End 2015	Total Paid Accrued in 2015	*Payment Method
5304 Management Fees							
1 SEI Public Market Funds	146,597.00	154,443.00	155,187.00	147,925.00	0.00	604,152.00	N
2 SEI Core Property CIT	9,771.00	10,090.00	10,411.00	10,817.00	0.00	41,089.00	N
3 SEI Private Equity CIT	22,500.00	22,500.00	22,500.00	22,500.00	0.00	90,000.00	N
4 SEI Global Private Assets III CIT	2,850.00	2,850.00	2,850.00	2,850.00	0.00	11,400.00	N
5 SEI Special Situations CIT	32,909.00	32,953.00	33,643.00	34,088.00	0.00	133,593.00	N
6 SEI Structured Credit CIT	7,275.00	5,952.00	6,086.00	6,156.00	0.00	25,469.00	N
7 PRIT Core Real Estate Fund	24,067.62	29,511.41	19,992.27	19,622.15	0.00	93,193.45	N
8 PRIT Hedge Funds	37,976.57	40,726.13	43,196.83	37,758.49	0.00	159,658.02	N
TOTALS	283,946.19	299,025.54	293,866.10	281,716.64	0.00	1,158,554.47	
5304 OCIO							
SEI Core Property CIT	34,895.00	36,036.00	37,184.00	38,631.00	0.00	146,746.00	
SEI Private Equity CIT	10,500.00	10,500.00	10,500.00	10,500.00	0.00	42,000.00	
SEI Global Private Assets III CIT	21,375.00	21,375.00	21,375.00	21,375.00	0.00	85,500.00	
SEI Special Situations CIT	18,461.00	18,461.00	18,873.00	19,123.00	0.00	74,918.00	
SEI Structured Credit CIT	47,865.00	39,157.00	40,039.00	40,502.00	0.00	167,563.00	
SEI I/M Public Markets	86,380.00	88,303.00	88,324.00	89,416.00	0.00	352,423.00	
TOTALS	219,476.00	213,832.00	216,295.00	219,547.00	0.00	869,150.00	
5304 TOTAL FEES	503,422.19	512,857.54	510,161.10	501,263.64	0.00	2,027,704.47	
5305 Custodial Fees **							
Chicopee Savings Bank	150.96	175.99	150.28	117.88	0.00	595.11	
5305 Total Custodial Fees	150.96	175.99	150.28	117.88	0.00	595.11	
TOTALS	503,573.15	513,033.53	510,311.38	501,381.52	0.00	2,028,299.58	

*N = SEI Investment 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 Investments 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

31 years 2015 8.56%	30 years 2014 8.86%	29 years 2013 8.91%
10 years 2015 6.44%	10 years 2014 7.21%	10 years 2013 7.48%
5 years 2015 8.03%	5 years 2014 11.48%	5 years 2013 15.74%

► 2015 Return	.18%
► 2015 Market Value	\$252.4 M
► 2011-2015 (Annualized)	8.03%
► 1985-2015 (Annualized)	8.56%

CLINTON RETIREMENT SYSTEM

SCHEDULE NO. 7

Annual Statement of the Clinton Retirement System for the year ended December 31, 2015

Manager/Vendor-All Managers/Vendors Must Be Listed

		Q1-2015	Q2-2015	Q3-2015	Q4-2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (Net, Check, Wire)
5304-Management Fees PRIT	1172 1			\$ 64.69	\$ 180.60			Net
	1173 2	\$ 229.21	\$ 400.71	\$ 239.42				
	1193 3	\$ 977.99	\$ 1,380.80	\$ 1,513.87	\$ 1,554.78			
	1194 4	\$ 2,633.43	\$ 3,229.06	\$ 2,187.50	\$ 2,147.01			
	1199 5	\$45,309.50	\$50,278.77	\$45,227.06	\$48,238.92			
	6							
	7							
	8							
	9							
	10							
	11							
	12							
	13							
	14							
5304- Management Fees TOTAL		\$49,150.13	\$55,289.34	\$49,232.54	\$52,121.31		\$205,793.32	
5305-Custodial Fees PRIT		Q1-2015	Q2-2015	Q3-2015	Q4-2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (Net, Check, Wire)
	15							
	16							
	17							
5305-Custodial Fees TOTAL								
5307-Investment Consultant Fees Trust Advisory Group, Ltd.		Q1-2015	Q2-2015	Q3-2015	Q4-2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (Net, Check, Wire)
	18	\$ 6,083.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00		\$ 24,083.00	Check
	19							
	20							
5307 Investment Consultant Fees TOTAL		\$ 6,083.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00		\$ 24,083.00	

INVESTMENT RETURN HISTORY

31 years 2015 7.62%	30 years 2014 7.83%	29 years 2013 7.82%
10 years 2015 5.01%	10 years 2014 5.79%	10 years 2013 6.39%
5 years 2015 7.39%	5 years 2014 9.75%	5 years 2013 11.73%

► 2015 Return	1.52%
► 2015 Market Value	\$40.1 M
► 2011-2015 (Annualized)	7.39%
► 1985-2015 (Annualized)	7.62%

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						0.00
2.						0.00
3. PRIT	73,436.78	82,475.31	71,886.22	78,705.35		306,503.66
4. Columbia Management	30,425.21	30,315.98	30,270.96	29,100.83		120,112.98
5. Russell Investments	46,880.00	48,756.00	46,825.00	45,547.00		188,008.00
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	150,741.99	161,547.29	148,982.18	153,353.18	0.00	614,624.64
15 5305 Custodial Fees	1706.92	4805.28	4796.03	4744.67		16,052.90
16						0.00
17						0.00
5305 Custodial Fees TOTAL	1,706.92	4,805.28	4,796.03	4,744.67		16,052.90
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)						614,624.64
5305 Custodial Fees from Disbursements Page 5, 4. (d)						16,052.90
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.57%	8.83%	8.81%
10 years 2015	10 years 2014	10 years 2013
6.23%	7.00%	7.08%
5 years 2015	5 years 2014	5 years 2013
8.17%	10.52%	11.99%

► 2015 Return	.84%
► 2015 Market Value	\$133.8 M
► 2011-2015 (Annualized)	8.17%
► 1985-2015 (Annualized)	8.57%

DANVERS RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF DANVERS RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015 SCHEDULE 7

Manager/Vendor-All Manager/Vendors Must Be Listed	Q 1 2014	Q2 2014	Q 3 2014	Q 4 2014	Accrued payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (N,C,W)
5304 Management Fees							
DGHM		13,619.00	13,340.72	13,022.28	13,301.60	53,283.60	C
ML Lucas		8,947.00	8,887.82	8,015.42	8,789.78	34,440.02	C
Schaefer Cullen	21,459.00	22,186.00	18,186.00	(4,589.00)		55,242.00	C
Longfellow		10,521.00	10,260.00	10,835.00	11,029.00	42,645.00	C
Rhumbline		1,250.00	1,325.77	1,339.85	1,250.00	5,165.62	C
Shenkman (Primus)	6,114.00	6,580.00	6,379.95	6,248.77		25,333.72	D
PRIT Int.	6,165.62	6,221.44	6,706.32	10,981.03		33,074.31	D
PRIT Private Equity	73.73	6,619.62	6,879.45	14,593.47		28,269.30	D
Palfedon	2,856.00	2,973.00	3,159.00	3,259.00		12,247.00	D
PRIT Emerging Mkts	3,870.27	15,322.87	14,272.02	17,741.74		51,206.90	D
PRIT Absolute Return	427.42	22,559.43	17,396.77	33,773.71		74,156.33	D
BPG				34,690.00		34,690.00	D
Fidelity	1,489.21	1,518.01	2,944.44	3,316.47		9,268.13	D
PRIT Core Real Estate		88.92	3,233.12	4,951.68		8,273.72	D
TA Realty				27,700.00		27,700.00	D
5304 Management Fee TOTAL	41,455.15	126,413.05	112,873.44	185,880.42	34,370.38	494,992.44	
5305 Custodial Fees							
State Street	20,188.21	16,129.17	10,320.00	20,677.47		67,320.91	N
5305 Custodial Fees TOTAL	20,188.21	16,129.17	10,320.00	20,677.47		67,320.91	
5307 Investment Consultant Fees							
Morgan Stanley/Grainger	0.00	30,000.00	0.00	30,000.00		60,000.00	C
5307 Investment Consultant Fees	0.00	30,000.00	0.00	30,000.00		60,000.00	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.89%	8.22%	8.41%
10 years 2015	10 years 2014	10 years 2013
4.97%	5.98%	6.63%
5 years 2015	5 years 2014	5 years 2013
5.29%	8.70%	13.26%

- ▶ 2015 Return -1.49%
- ▶ 2015 Market Value \$95.8 M
- ▶ 2011-2015 (Annualized) 5.29%
- ▶ 1985-2015 (Annualized) 7.89%

DEDHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Dedham Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	* Payment Method (N,C,W)
5304 Management Fees							
1 Prit Capital Account	135,459.46	150,001.79	139,338.46	145,102.75		569,902.46	N
2							
3							
4							
5							
6							
7							
5304 Management Fees	135,459.46	150,001.79	139,338.46	145,102.75		569,902.46	
5305 Custodial Fees							
15							
16							
17							
5305 Custodial Fees							
5307 Investment Consultant Fees							
18							
19							
20							
5307 Investment Consultant Fees TOTAL						569,902.46	

INVESTMENT RETURN HISTORY

31 years 2015

9.47%

30 years 2014

9.76%

29 years 2013

9.82%

10 years 2015

5.99%

10 years 2014

7.14%

10 years 2013

7.74%

5 years 2015

7.62%

5 years 2014

10.17%

5 years 2013

12.06%

► 2015 Return

1.19%

► 2015 Market Value

\$109.3 M

► 2011-2015 (Annualized)

7.62%

► 1985-2015 (Annualized)

9.47%

DUKES COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Summary of Investment Related Fees					Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	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	73,334.30	83,650.15	72,054.75	76,245.20	305,284.40	N
2.	MVSB	1,111.29				1,111.29	N
3.	Polen Capital	18,607.00	21,438.00	21,168.00	21,364.00	82,577.00	C
4.	Garcia Hamilton	8,295.25	8,077.11	8,227.2	8,215.33	32,814.89	C
5.	Vanguard	2,712.00	2,832.00	2,696.00	2,792.00	11,032.00	N
6.	Atlanta Capital	26990.00	27853.00	26,116.00	28,142.00	109,101.00	C
5304 Management Fees TOTAL		<u>131,049.84</u>	<u>143,850.26</u>	<u>130,261.95</u>	<u>136,758.53</u>	<u>541,920.58</u>	
5305 Custodial Fees							
7.	SS&A	10748.88	10299.49	11072.64	11207.65	43328.66	C
5305 Custodial Fees TOTAL		<u>10748.88</u>	<u>10299.49</u>	<u>11072.64</u>	<u>11207.65</u>	<u>43328.66</u>	
5307 Investment Consultant Fees							
8.	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

31 years 2015	30 years 2014	29 years 2013
7.76%	7.87%	7.84%
10 years 2015	10 years 2014	10 years 2013
7.02%	7.32%	7.41%
5 years 2015	5 years 2014	5 years 2013
8.91%	10.87%	12.23%

► 2015 Return	4.45%
► 2015 Market Value	\$121.2 M
► 2011-2015 (Annualized)	8.91%
► 1985-2015 (Annualized)	7.76%

EASTHAMPTON RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Easthampton Retirement System for the Year Ended December 31, 2015

Manager / Vendor

Pension Reserve Investment Management Board

	<u>Q 1</u>	<u>Q 2</u>	<u>Q 3</u>	<u>Q 4</u>	<u>Total Paid</u>
<u>5304 - Management Fees</u>	53,162.35	58,402.82	54,855.11	57,424.03	223,844.31
<u>5304 - Management Fees Total</u>	<u>53,162.35</u>	<u>58,402.82</u>	<u>54,855.11</u>	<u>57,424.03</u>	<u>223,844.31</u>
<u>5305 - Custodial Fees</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>5307 - Investment Consultant Fees</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.19%	8.43%	8.44%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.92%	7.06%	7.68%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.56%	10.06%	11.89%

▶ 2015 Return	1.17%
▶ 2015 Market Value	\$43.5 M
▶ 2011-2015 (Annualized)	7.56%
▶ 1985-2015 (Annualized)	8.19%

ESSEX REGIONAL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE ESSEX REGIONAL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at YE 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 MANAGEMENT FEES								
1 Ascent Venture III							-	N
2 Boston Millennia II		2,559.00	2,855.00		2,735.00		8,149.00	N
3 Mass Tech Dev Corp							-	N
4 Ascent Venture IV		23,650.00	23,913.00	12,088.00	10,490.00		70,141.00	N
5 Levine Leichtman III							-	N
6 Levine Leichtman IV		4,144.00	4,134.00	4,762.00	4,927.00		17,967.00	N
7 Ascent Venture V		19,687.00	14,804.00		9,173.00		43,664.00	N
8 Blackrock Div Pvt Eqty	17,552.00	17,170.00	24,603.00	17,429.00			76,754.00	N
9 Boston Millennia I			93.00		168.00		261.00	N
10 Sentinel Realty IV							-	N
11 Intercontinental Real Estate III		2,710.00	2,524.00	2,068.00	1,532.00		8,834.00	N
12 Principal Green	11,342.00	8,004.00	7,357.00	24,980.00		2,028.00	53,711.00	W
13 Realty Associates IX							-	N
14 PRIT Cash Fund							-	N
15 PRIT General Allocation Fund		413,021.40	456,784.51	435,823.18	462,733.71		1,768,362.80	N
5304 Totals	28,894.00	490,945.40	537,067.51	497,150.18	491,758.71	2,028.00	2,047,843.80	
5305 CUSTODIAL FEES								
39 State Street Bank		16,147.54	16,001.36	16,409.61		16,393.08	64,951.59	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							2,142,795.39	

INVESTMENT RETURN HISTORY

31 years 2015 8.70%	30 years 2014 8.94%	29 years 2013 8.93%
10 years 2015 5.75%	10 years 2014 6.24%	10 years 2013 6.26%
5 years 2015 7.84%	5 years 2014 10.55%	5 years 2013 13.04%

▶ 2015 Return	1.75%
▶ 2015 Market Value	\$373.5 M
▶ 2011-2015 (Annualized)	7.84%
▶ 1985-2015 (Annualized)	8.70%

EVERETT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Everett Retirement System for the Year Ended December 31, 2015

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at	Total Paid or Accrued in 2015
Summary of Investment related Fees						
Manager/Vendor-All Managers/Vendors Must Be Listed						
5304 Management Fees						
1 PRIT FUND	128,245.86	140,852.50	141,014.97	145,682.54		555,795.87
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14	128,245.86	140,852.50	141,014.97	145,682.54		555,795.87
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

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.37%	8.62%	8.63%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.96%	6.86%	6.96%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.63%	10.24%	12.18%

► 2015 Return	1.22%
► 2015 Market Value	\$110.1 M
► 2011-2015 (Annualized)	7.63%
► 1985-2015 (Annualized)	8.37%

FAIRHAVEN RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fairhaven Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

5304 Management Fees

	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method(Net, Check, Wire)
1. PRIM	62,039.51	68,787.33	63,815.46	66,442.30		261,084.60	Net
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	62,039.51	68,787.33	63,815.46	66,442.30		261,084.60	

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

31 years 2015	30 years 2014	29 years 2013
9.26%	9.54%	9.58%
10 years 2015	10 years 2014	10 years 2013
5.90%	7.05%	7.64%
5 years 2015	5 years 2014	5 years 2013
7.59%	10.07%	11.93%

▶ 2015 Return	1.17%
▶ 2015 Market Value	\$50.9 M
▶ 2011-2015 (Annualized)	7.59%
▶ 1985-2015 (Annualized)	9.26%

FALL RIVER RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fall River Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor: All Managers/Vendors Must Be Listed		Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Expense at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1	Standard Life - NASIP2006 LP	\$ 13,799.58	\$ 11,393.62	\$ 11,909.83	\$ 12,225.45	\$ -	\$ 49,325.38	Net - 10/15/14 to 9/30/15
2	Pension Reserve Investment Trust	\$ 281,248.40	\$ 306,955.57	\$ 279,077.66	\$ 297,278.08	\$ -	\$ 1,164,459.71	Net
3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5304 Management Fees TOTAL		\$ 295,047.98	\$ 318,259.19	\$ 290,984.59	\$ 309,503.53	\$ -	\$ 1,213,795.09	
5305 Custodial Fees								
15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5305 Custodial Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees								
18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ 1,213,795.09	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.30%	8.54%	8.56%
10 years 2015	10 years 2014	10 years 2013
5.26%	5.84%	5.84%
5 years 2015	5 years 2014	5 years 2013
7.56%	9.99%	11.67%

► 2015 Return	1.38%
► 2015 Market Value	\$238.4 M
► 2011-2015 (Annualized)	7.56%
► 1985-2015 (Annualized)	8.30%

FALMOUTH RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF FALMOUTH RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 INVESTMENT RELATED EXPENSES

S204 MANAGEMENT FEES:

PERAC LEDGER #	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
1042-0000	EARNEST PARTNERS	0.00	0.00	44,063.83	0.00	0.00	36,000.02	0.00	0.00	35,456.07	0.00	0.00	0.00	37,333.36	156,056.96	W
1047-0000	SEIZERT CAPITAL PARTNERS	0.00	0.00	8,243.00	0.00	0.00	8,205.00	0.00	0.00	8,075.00	0.00	0.00	0.00	8,100.00	34,823.00	W
1172-0001	PRIMARLINE RUSSELL 1000 VAL IND	271.87	151.05	1,868.74	247.34	118.78	1,279.44	138.91	248.58	1,182.20	758.24	148.22	283.53	842.00	7,230.91	W
1172-0002	PRIMARLINE RUSSELL 1000 GRW IND	34.88	84.13	1,348.28	114.93	77.85	795.47	85.25	97.93	879.86	98.51	126.37	216.00	815.00	4,530.90	W
1173-0001	REE & ASSOC INTL SMALL CAP FD	2,532.80	2,693.80	2,577.00	2,702.00	2,659.00	2,872.00	2,805.00	2,373.00	2,318.00	2,471.00	2,816.00	2,387.00	0.00	30,545.00	W
1173-0003	HSH INTERNATIONAL EQUITY	0.00	0.00	14,079.00	0.00	0.00	17,132.00	0.00	0.00	16,196.00	0.00	0.00	17,864.00	0.00	65,381.00	W
1181-0001	SSGA HIGH YIELD BOND INDEX FD	0.00	0.00	1,228.42	0.00	0.00	1,224.32	0.00	0.00	1,291.23	0.00	0.00	0.00	1,474.84	5,218.97	W
1181-0002	SSGA PASSIVE BOND MCD IND BL FD	0.00	0.00	1,883.52	0.00	0.00	1,824.34	0.00	0.00	1,869.95	0.00	0.00	0.00	1,988.80	7,176.11	W
1182-0001	BAHNS INTERNATIONAL GROUP TTS	0.00	0.00	1,840.11	0.00	0.00	3,865.17	0.00	0.00	3,862.70	0.00	0.00	0.00	3,875.36	12,461.34	W
1183-0001	INVESTCO US BUYOUT & EXP III	0.00	0.00	722.00	0.00	0.00	248.00	0.00	0.00	142.00	0.00	0.00	150.00	0.00	760.00	W
1183-0002	INVESTCO VENTURE PARTNERSHIP II	0.00	0.00	128.00	0.00	0.00	183.00	0.00	0.00	196.00	0.00	0.00	119.00	0.00	526.00	W
1183-0003	INVESTCO NON US PARTNERSHIP II	0.00	0.00	122.00	0.00	0.00	208.00	0.00	0.00	136.00	0.00	0.00	166.00	0.00	760.00	W
1183-0005	MESSENGER PRIV EQUITY FTH FD IV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,037.00	0.00	0.00	0.00	0.00	3,037.00	W
1184-0001	INTERCONTINENTAL RE FUND III	0.00	0.00	2,710.00	0.00	0.00	2,824.00	0.00	0.00	2,989.00	0.00	0.00	1,532.00	0.00	8,834.00	W
1184-0003	METROPOLITAN RE FTHS 2ND	0.00	0.00	1,402.58	0.00	0.00	1,354.48	0.00	0.00	1,251.82	0.00	0.00	0.00	0.00	3,958.87	W
1187-0001	PRFT ABSOLUTE RETURN FUND	248.62	410.51	34,274.42	303.93	763.86	41,250.07	629.72	485.88	43,357.30	458.58	688.97	37,713.83	0.00	180,180.18	W
S204 MANAGEMENT FEE SUB-TOTAL		2,132.57	3,280.89	117,268.86	3,367.84	3,217.70	122,863.22	3,448.88	3,182.48	121,481.16	3,287.31	3,418.82	82,702.83	54,143.96	502,878.91	
1172-0004	LMCO MIDCAP CORE COLL FUND	0.00	0.00	18,134.00	0.00	0.00	17,491.00	0.00	0.00	17,203.00	0.00	0.00	18,158.00	0.00	68,886.00	N
1173-0004	OFA INTERNATIONAL CORE EQUITY	1,345.07	1,274.25	1,421.07	1,885.28	1,874.73	1,883.63	1,802.13	1,854.08	2,004.18	2,151.28	2,879.10	2,108.88	0.00	21,855.43	N
1183-0004	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
1183-0005	MESSENGER PRIV EQUITY FTH FD IV	0.00	0.00	3,037.00	0.00	0.00	3,037.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,074.00	N
1183-0006	SHOKER OUFF DISTRESSED OPP FD III	0.00	0.00	8,000.00	0.00	0.00	8,000.00	0.00	0.00	8,000.00	0.00	0.00	7,481.00	0.00	31,481.00	N
1183-0007	LEXINGTON CAP PARTNERS VI LP	0.00	0.00	7,814.00	0.00	0.00	7,153.00	0.00	0.00	6,872.00	0.00	0.00	6,717.00	0.00	28,356.00	N
1184-0002	PRINCIPAL US PROPERTY DEP ACT	3,444.89	3,132.87	3,818.58	3,433.54	3,581.38	3,511.58	3,862.59	3,699.58	3,848.86	3,804.82	3,709.58	3,691.79	0.00	40,028.90	N
1184-0009	OFA GLOBAL REAL ESTATE	871.00	909.78	488.80	938.01	981.42	953.85	933.48	924.11	863.47	708.89	924.79	916.58	0.00	6,873.21	N
S204 MANAGEMENT FEE SUB-TOTAL		5,461.06	5,013.88	42,115.20	6,238.83	6,517.53	41,878.18	6,488.21	6,477.73	38,880.31	6,088.00	6,704.47	37,384.07	0.00	209,636.54	
S204 MANAGEMENT FEE TOTALS:		6,894.62	8,294.87	159,170.86	9,586.67	9,735.23	164,741.38	9,937.09	9,660.22	160,141.47	9,395.31	10,123.27	97,986.90	54,143.96	712,515.45	

S208 CUSTODIAL FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
STATE STREET BANK	4,918.81	4,846.14	5,528.78	4,794.89	4,744.78	5,430.30	5,204.15	5,218.82	5,291.43	0.00	0.00	0.00	18,800.32	62,067.89	W
S208 CUSTODIAL FEE TOTALS:	4,918.81	4,846.14	5,528.78	4,794.89	4,744.78	5,430.30	5,204.15	5,218.82	5,291.43	0.00	0.00	0.00	18,800.32	62,067.89	

S307 CONSULTANT FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
WANNWORTH 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
S307 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

<u>31 years 2015</u> 8.94%	<u>30 years 2014</u> 9.23%	<u>29 years 2013</u> 9.31%
<u>10 years 2015</u> 5.90%	<u>10 years 2014</u> 6.61%	<u>10 years 2013</u> 6.95%
<u>5 years 2015</u> 8.15%	<u>5 years 2014</u> 10.92%	<u>5 years 2013</u> 12.34%

- ▶ 2015 Return .69%
- ▶ 2015 Market Value \$113.9 M
- ▶ 2011-2015 (Annualized) 8.15%
- ▶ 1985-2015 (Annualized) 8.94%

FITCHBURG RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. Realty Associates Fund VII	5,501	4,743	3,949	2,244		16,437	N
2. PRIT Core Fund	116,776	127,330	121,977	126,225		492,308	N
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>122,277</u>	<u>132,073</u>	<u>125,926</u>	<u>128,469</u>		<u>508,745</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>	

INVESTMENT RETURN HISTORY

31 years 2015 7.54%	30 years 2014 7.76%	29 years 2013 7.75%
10 years 2015 5.11%	10 years 2014 5.65%	10 years 2013 5.62%
5 years 2015 7.33%	5 years 2014 9.53%	5 years 2013 10.84%

► 2015 Return	1.09%
► 2015 Market Value	\$98.8 M
► 2011-2015 (Annualized)	7.33%
► 1985-2015 (Annualized)	7.54%

FRAMINGHAM RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Framingham Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

5304 Management Fees	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Fees at Year End 2015	Total Paid or Accrued in 2015	Payment Method (H.C.W.)
PRIY	308,049.70	348,683.86	326,750.92	339,327.06			C
5304 Management Fees TOTAL	<u>308,049.70</u>	<u>348,683.86</u>	<u>326,750.92</u>	<u>339,327.06</u>	<u>-</u>	<u>1,322,811.54</u>	
5305 Custodial Fees							
5305 Custodial Fees TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
5306 Investment Consultant Fees							
5306 Consultant Fees TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
						<u>1,322,811.54</u>	

INVESTMENT RETURN HISTORY

31 years 2015 9.23%	30 years 2014 9.51%	29 years 2013 9.55%
10 years 2015 5.92%	10 years 2014 7.08%	10 years 2013 7.68%
5 years 2015 7.56%	5 years 2014 10.07%	5 years 2013 11.90%

- ▶ 2015 Return **1.13%**
- ▶ 2015 Market Value **\$257.7 M**
- ▶ 2011-2015 (Annualized) **7.56%**
- ▶ 1985-2015 (Annualized) **9.23%**

FRANKLIN REGIONAL RETIREMENT SYSTEM

Schedule No: 7

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/ Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C, W)
5304 - Management Fees							
2 Daruma Pooled Domestic Equity	13,938.00	13,858.00	13,566.00	13,056.00		54,418.00	N
3 Seizert Capital Partners	10,875.00	10,852.04	9,501.00		9,530.00	40,758.04	C
4 Income Research & Management	11,004.41	10,878.53	10,880.53		10,831.14	43,694.61	C
5 Polen Capital Management LLC	13,108.00	12,668.58	12,562.22		13,532.00	51,870.80	C
6 O'Shaughnessy Asset Management	10,292.86	10,228.66	9,759.32	90.60	9,529.08	39,898.32	C
7 Systematic Financial Management	10,956.55	11,121.00	10,395.02	7,031.75	3,446.75	42,951.07	C
8 PRIT Core Fund	67,699.35	75,318.25	70,974.39	75,361.57		289,353.56	N
9 PRIT Real Estate Fund	18,342.95	22,491.89	15,236.94	13,844.65		69,916.43	N
10 PRIT International Equity	2,566.58	2,648.06	2,605.38	2,634.13		10,454.15	N
5304 Management Fees TOTAL	158,783.50	170,063.01	155,480.80	112,018.70	46,968.97	643,314.98	
5305 Custodial Fees							
9 Comerica	3,922.19	3,908.90	3,709.45	0.00	3,773.12	15,313.66	C
5305 Custodial Fees TOTAL	3,922.19	3,908.90	3,709.45	0.00	3,773.12	15,313.66	
5307 Investment Consultant Fees							
10 Dahab Associates	7,250.00	7,250.00	7,250.00	0.00	7,250.00	29,000.00	C
5307 Investment Consultant Fees TOTAL	7,250.00	7,250.00	7,250.00	0.00	7,250.00	29,000.00	
						\$687,628.64	

INVESTMENT RETURN HISTORY

31 years 2015

8.34%

30 years 2014

8.59%

29 years 2013

8.59%

10 years 2015

6.57%

10 years 2014

7.25%

10 years 2013

7.28%

5 years 2015

8.49%

5 years 2014

11.39%

5 years 2013

13.33%

► 2015 Return	1.11%
► 2015 Market Value	\$119.2 M
► 2011-2015 (Annualized)	8.49%
► 1985-2015 (Annualized)	8.34%

GARDNER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the GARDNER Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1.							
2. PRIM	57,217.59	62,961.77	59,097.94	61,425.19	0	240,702.49	NET
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	57,217.59	62,961.77	59,097.94	61,425.19	0	240,702.49	
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	

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.35%	9.63%	9.68%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.87%	7.05%	7.66%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.55%	10.06%	11.93%

► 2015 Return	1.15%
► 2015 Market Value	\$46.3 M
► 2011-2015 (Annualized)	7.55%
► 1985-2015 (Annualized)	9.35%

GLOUCESTER RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/ Vendor - A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 Management Fees						
1. PRIT Fund	105,598.24	116,024.27	110,973.87	114,949.60	-	447,545.98
5304 Management Fees TOTAL	105,598.24	116,024.27	110,973.87	114,949.60	-	447,545.98
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

31 years 2015	30 years 2014	29 years 2013
8.79%	9.06%	9.08%
10 years 2015	10 years 2014	10 years 2013
5.46%	6.22%	6.51%
5 years 2015	5 years 2014	5 years 2013
7.57%	10.04%	11.87%

► 2015 Return	1.19%
► 2015 Market Value	\$86.9 M
► 2011-2015 (Annualized)	7.57%
► 1985-2015 (Annualized)	8.79%

GREATER LAWRENCE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE GREATER LAWRENCE SANITATION DISTRICT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at YE 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
§304 MANAGEMENT FEES								
Seaward	-	4,491.00	13,864.00	13,881.00	13,630.00	-	46,866.00	N
§306 CUSTODIAL FEES								
BNY Mellon		1,335.96	2,029.64	1,996.96	1,967.49	-	7,329.04	N
§307 INVESTMENT CONSULTANT FEES								
		-	-	-	-	-	-	
*N=Net/C=Check/W=Wire							\$3,195.04	

INVESTMENT RETURN HISTORY

31 years 2015 7.46%	30 years 2014 7.70%	29 years 2013 7.78%
10 years 2015 6.61%	10 years 2014 6.95%	10 years 2013 7.04%
5 years 2015 7.31%	5 years 2014 9.70%	5 years 2013 13.54%

▶ 2015 Return	.54%
▶ 2015 Market Value	\$14.9 M
▶ 2011-2015 (Annualized)	7.31%
▶ 1985-2015 (Annualized)	7.46%

GREENFIELD RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF GREENFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor-All Managers/Vendors Must Be Listed						Accrue	Total	*Payment
5304 Management Fees						Payable at	Paid or	Method
Ledger #	Discription	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Year End 2015	Accrued in 2015	(N,C,W)
1041	Cash/TD Bank North							
1198	PRIT Cash							
1199	PRIT Core Fund PRIT	71,910.41	80,037.29	73,165.54	76,734.15	0.00	301,847.39	N

5304 Manangement Fees TOTAL 301,847.39

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

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.42%	8.67%	8.68%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.72%	6.60%	6.82%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.74%	10.22%	12.22%

► 2015 Return	1.33%
► 2015 Market Value	\$58.3 M
► 2011-2015 (Annualized)	7.74%
► 1985-2015 (Annualized)	8.42%

HAMPDEN COUNTY RETIREMENT SYSTEM

Schedule No. 7 Hampden County

Annual Statement of the Regional Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. GCM Grosvenor Diversified Fund							
2. Invesco Fund III	438.63					438.63	Check
3. LongWharf/Fidelity Fund III	8,907.39	8,818.88	6,625.81	5,207.82		25,559.90	Net
4. New Boston Real Estate Fund VI							
5. PRIT Fund	351,544.52	391,873.80	354,783.45	376,404.03		1,474,605.80	Net
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	360,890.54	400,692.68	361,409.26	381,611.85		1,504,604.33	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
18. Segal RogersCasey	10,416.63	10,500.00	10,500.00	10,500.00		41,916.63	Check
19.							
20.							
5307 Investment Consultant Fees TOTAL	10,416.63	10,500.00	10,500.00	10,500.00		41,916.63	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.54%	8.78%	8.79%
10 years 2015	10 years 2014	10 years 2013
5.37%	5.91%	6.04%
5 years 2015	5 years 2014	5 years 2013
7.57%	9.84%	11.18%

► 2015 Return	1.55%
► 2015 Market Value	\$299.0 M
► 2011-2015 (Annualized)	7.57%
► 1985-2015 (Annualized)	8.54%

HAMPSHIRE COUNTY RETIREMENT SYSTEM (1)

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2015

Schedule 7

Summary of Investments Related Fees

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304- Management Fees							
RhumbLine Advisers SP500	3,786.00	932.00	2,807.00	3,292.00		10,817.00	C
RhumbLine Advisers SP400	1,390.00	315.00	901.00	977.00		3,583.00	C
RhumbLine Advisers SP600	1,307.00	304.00	895.00	976.00		3,482.00	C
RBC Global Asset Management	31,201.87	32,508.48	34,473.96	33,747.93		131,932.24	C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	29,149.31	30,756.82	28,161.90	25,164.21		113,232.24	C
Mellon Capital EB Aggregate Bond Index Fund	2,070.23	2,058.48	2,046.39	2,094.07		8,269.17	C
GMO Global Asset Allocation Fund III	16,156.00	8,824.00	0.00	0.00		24,980.00	N
PIMCO All Asset Fund	31,138.79	28,563.38	26,296.40	25,504.15		111,502.72	N
PIMCO Emerging Local Bond Fund	31,427.44	31,354.26	29,286.98	26,968.85		119,037.53	N
PRIM Absolute Return	92,630.91	99,337.50	105,363.94	88,618.82		385,950.97	N
PRIM Core Real Estate	28,153.31	44,847.89	31,747.09	32,268.57		137,016.86	N
PRIM Emerging Markets	9,729.57	17,008.93	15,902.97	16,053.72		58,695.19	N
PRIM Private Equity Vintage Year 2005	2,440.72	2,425.78	1,953.85	1,855.89		8,676.04	N
PRIM Private Equity Vintage Year 2006	2,593.59	2,911.35	2,184.46	2,451.17		10,140.57	N
PRIM Private Equity Vintage Year 2007	4,922.48	6,141.47	4,191.32	6,148.32		21,403.59	N
PRIM Private Equity Vintage Year 2008	8,529.38	6,026.18	5,823.57	6,094.59		26,473.72	N
PRIM Private Equity Vintage Year 2009	3,375.00	3,293.51	3,156.19	2,752.23		12,576.93	N
PRIM Private Equity Vintage Year 2010	8,283.94	8,410.62	7,842.55	7,798.21		32,335.32	N
PRIM Private Equity Vintage Year 2011	9,976.23	8,918.62	8,626.68	12,190.89		39,710.42	N
PRIM Private Equity Vintage Year 2012	7,227.90	8,196.22	8,076.80	8,193.79		31,694.71	N
PRIM Private Equity Vintage Year 2013	8,956.24	9,057.49	8,385.23	8,991.09		35,390.05	N
PRIM Private Equity Vintage Year 2014	3,900.81	7,229.31	6,362.16	6,370.14		23,862.42	N
PRIM Private Equity Vintage Year 2015	0.00	1,009.89	3,318.65	3,646.99		7,975.53	N
Intercontinental Real Estate Investment Fund III	4,743.00	4,417.00	3,618.00	2,661.00		15,459.00	N
Ascent Venture Partners III	0.00	0.00	0.00	0.00		0.00	N
Ascent Venture Partners IV	23,650.00	23,913.00	12,088.00	10,490.00		70,141.00	N
Ascent Venture Partners V	16,675.00	12,669.00	15,168.00	7,863.00		52,615.00	N
Luxington Capital Partners VII	3,757.00	3,577.00	3,486.00	3,358.00		14,178.00	N

INVESTMENT RETURN HISTORY

31 years 2015

8.19%

30 years 2014

8.46%

29 years 2013

8.56%

10 years 2015

5.67%

10 years 2014

6.44%

10 years 2013

6.98%

5 years 2015

6.48%

5 years 2014

9.13%

5 years 2013

11.99%

- ▶ 2015 Return .32%
- ▶ 2015 Market Value \$255.8 M
- ▶ 2011-2015 (Annualized) 6.48%
- ▶ 1985-2015 (Annualized) 8.19%

(Continued)

HAMPSHIRE COUNTY RETIREMENT SYSTEM (2)

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2015

Schedule 7

Summary of Investments Related Fees

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
Portfolio Advisers	0.00	34,870.00	2,789.00	(5,582.00)		32,097.00	N
Permal Private Equity Opportunities IV LP	13,105.00	13,205.00	2,480.00	5,532.00		34,322.00	N
Permal Private Equity Opportunities V LP	37,709.00	16,753.00	7,409.00	2,436.00		64,307.00	N
Perella Weinberg Partners	15,116.00	15,197.00	15,263.00	15,403.00		60,979.00	N
Babson Capital Tower Square	6,080.00	(1,580.00)	21,164.00	(5,312.00)		20,352.00	N
Colchester Global Bond Fund	12,427.00	12,209.00	11,906.00	11,723.00		48,265.00	N
MFS Institutional International Equity Fund	26,053.87	27,257.93	27,304.49	26,972.39		107,588.68	N
Shenkman Floating Rate HI Income Fund	8,336.76	9,417.42	10,506.57	10,065.93		38,326.68	N
Shenkman Primus High Yield Fund	10,992.64	12,535.87	14,731.84	14,435.37		52,695.72	N
5304 Management Fees TOTAL	517,191.99	544,890.20	485,737.79	422,244.12		1,970,064.10	
5305 Custodial Fees							
N/A							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
New England Pension Consultants	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00	C
5307 Investment Consultant Fees TOTAL	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00	
						2,070,064.10	

HAVERHILL RETIREMENT SYSTEM

ANNUAL STATEMENT FOR THE HAVERHILL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at YE 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
1 FISHER	31,360.22	31,082.06			55,101.80	117,544.08	w
2 PUTNAM	18,089.39	18,563.86	17,145.68		17,014.14	70,813.07	w
3 ISS- terminated	4,376.25	1,458.75				6,835.00	w
4 VICTORY	13,726.00	12,110.00	10,878.00		10,956.00	47,670.00	w
5 SYSTEMATIC	13,218.80	12,785.43			22,792.94	46,797.17	w
6 RHUMBLIN POOLED INDEX	0.00	0.00	1,044.00	511.74	2,021.00	3,576.74	w
7 RHUMBLIN VALUE-terminated	3,474.51	4,229.38	1,232.55			8,936.44	w
8 RHUMBLIN GROWTH-terminated	2,301.51	2,515.27	699.86			5,516.64	w
9 PRIT INT'L EQUITY	6,433.59	6,730.89	6,506.77	6,578.56		26,249.81	n
10 MFS	16,983.77	17,768.66	16,461.16	15,828.49		67,042.08	n
11 PRIT EMERGING MARKETS	6,747.56	11,795.85	10,356.19	8,995.49		37,895.09	n
12 PRIT CORE FI	6,134.04	1,334.42	2,015.57	1,574.37		11,058.40	n
13 PRIT VA FI- terminated	15,431.89	21,394.68	21,204.46	5,427.55		63,458.60	n
14 DDJ	0.00	0.00	0.00	14,978.42		14,978.42	n
15 IR&M	0.00	0.00	0.00		8,404.55	8,404.55	n
16 PRIT VY 2007	4,922.46	6,141.45	4,191.28	6,148.28		21,403.47	n
17 TH LEE PUTNAM	(4,982.00)	1,431.00	1,607.00	1,698.00		-246.00	n
18 PRIT VY 2014	6,507.45	12,060.10	10,613.50	10,826.81		39,807.86	n
19 PRIT VY 2015	0.00	578.49	1,900.98	2,089.07		4,568.54	n
20 GLOBESPAN	15,188.00	14,579.00	15,188.00			44,955.00	n (3 qtrs)
21 STAFFORD	2,750.83	2,710.09	2,739.87	2,726.98		10,927.77	n
22 GRANDBANKS	11,255.00	11,255.00	10,648.00			33,158.00	n (3 qtrs)
23 GFP GTI 8	11,670.00	11,799.00	11,977.00	11,975.43		47,421.43	n
24 MESIROW	6,750.00	6,750.00	6,653.00	6,653.00		26,806.00	n
25 INTERCONTINENTAL REAL ESTATE	2,033.00	1,893.00	1,551.00			5,477.00	n (3 qtrs)
26 GFP WTF	2,876.74	2,876.74	2,876.74		2,876.74	11,506.96	n
27 GFP GTI 10	9,503.00	9,643.00	8,192.00	9,999.00		37,337.00	n
28 PRIT CORE RE	16,083.03	19,720.81	13,359.70	13,112.38		62,275.92	n
29 TERRACAP	15,771.62	16,220.63	14,282.15	14,282.15		60,556.55	n
30 MOLPUS	0.00	0.00	136.00	5,147.00		5,283.00	n
31 PRIT HEDGE FUND	63,186.56	67,761.36	71,872.19	62,823.72		265,643.83	n
5304 Totals	301,793.22	327,188.92	265,332.67	201,176.44	119,167.17	1,214,658.42	
5305 Custodial Fees							
42 State Street Bank	33,389.90	45,580.42	39,516.93	9,009.99	17,563.58	145,060.82	w
5307 Investment Consultant Fees							
43 Wainwright	29,257.64	28,155.13	26,692.42		27,511.93	111,617.12	w
						1,471,336.36	

INVESTMENT RETURN HISTORY

31 years 2015 9.88%	30 years 2014 10.27%	29 years 2013 10.35%
10 years 2015 6.15%	10 years 2014 7.13%	10 years 2013 7.53%
5 years 2015 6.93%	5 years 2014 10.18%	5 years 2013 12.47%

► 2015 Return	-1.30%
► 2015 Market Value	\$171.4 M
► 2011-2015 (Annualized)	6.93%
► 1985-2015 (Annualized)	9.88%

HINGHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Hingham Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or or Accrued in 2015	*Payment Method (N,C,W)
<u>Manager/Vendor-All Managers/Vendors Must Be Listed</u>							
5304 Management Fees							
1. PRIM BOARD	\$85,828.88	\$99,391.60	\$95,899.42	\$ 94,681.15	\$ -	\$ 375,801.05	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	\$85,828.88	\$99,391.60	\$95,899.42	\$ 94,681.15	\$ -	\$ 375,801.05	
5305 Custodial Fees							
15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16							
17							
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees Fees							
18 Mokeia Investment Group	\$10,000.00	\$10,000.00	\$10,000.00	\$ -	\$ 10,000.00	\$ 40,000.00	C
19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20							
5307 Investment Consultant Fees TOTAL	\$10,000.00	\$10,000.00	\$10,000.00	\$ -	\$ 10,000.00	\$ 40,000.00	
						\$ 415,801.05	

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.01%	9.34%	9.42%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.32%	6.64%	7.32%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
6.31%	9.16%	11.22%

► 2015 Return	- .49%
► 2015 Market Value	\$95.5 M
► 2011-2015 (Annualized)	6.31%
► 1985-2015 (Annualized)	9.01%

HOLYOKE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement for the HOLYOKE Retirement System for the year ended December 31, 2015 Summary of Investment Related Fees

Manager/Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at YE 2015	Total Paid or Accrued in 2015	Payment Method**
5304 Management Fees							
1. American Realty	10,936.25	11,314.82	11,658.95	12,002.65		45,912.67	N
2. Boston Company	28,304.26	28,688.50	28,894.78	25,125.19		111,012.73	C
3. Brandywine Global Investments	27,167.07	22,266.34	22,057.62	19,034.69		90,525.72	N
4. Constitution Capital	149,628.34 *	109,653.08	76,105.81	68,327.57		403,714.80	N
5. Denver Investments	5,703.00	5,836.00	3,663.00			15,202.00	N
6. Industry Capital	9,352.00	(699.00)	8,765.00	8,867.00		26,285.00	N
7. Intercontinental Real Estate	2,710.00	2,524.00	2,068.00	1,532.00		8,834.00	C
8. Invesco Bal. Risk Commodities Trust	9,025.94	9,011.46	8,343.98	7,918.98		34,300.36	N
9. Invesco Real Estate	12,198.30	12,563.31	13,220.28	13,569.10		51,550.99	N
10. Laudus (Blackrock)	36,395.05	42,660.50	42,526.74	42,714.65		164,296.94	N
11. Lazard Emerging Markets	10,627.03	10,721.57	8,676.85	8,651.10		38,676.55	N
12. Long Wharf	30,988.31	29,819.96	32,042.50	75,621.83		168,472.60	N
13. Mesrow Private Equity	12,500.00	12,500.00	12,500.00			37,500.00	N
14. Oberwies	6,826.79	7,311.14	7,223.95	7,421.67		28,783.55	N
15. OFI Emerging Markets	13,100.00	12,933.00	13,042.00	10,821.00		49,896.00	N
16. PRIT Hedge Funds	7,401.79	7,937.71	8,419.24	7,359.29		31,118.03	N
17. Putnam Investments	21,231.16	19,485.55	20,561.91	21,985.55		83,264.17	C
18. Pyramis Small Cap	20,305.82	21,298.91	21,986.54	22,333.31		85,924.58	C
19. RBC/Polaris International	38,298.23	47,364.88	51,005.06	43,575.67		180,243.84	C
20. Seizert Capital Partners	16,031.00	15,860.00	15,871.00	14,446.00		62,208.00	C
21. SSgA	6,250.00	9,427.87	8,950.59	7,985.40		32,613.86	C
22. TA Associates	2,384.00	2,056.00	1,711.00	973.00		7,124.00	N
23. Terra Cap Real Estate	23,918.89	24,069.48	21,423.23	16,067.42		85,479.02	N
24. Wasatch Investments	8,276.55	8,838.03	8,282.50	8,977.65		34,374.73	N
5304 Management Fees Total	509,559.78	473,443.11	449,000.53	445,310.72	0.00	1,877,314.14	

*Includes 2014 Quarter 4

5307 Consultant Fees

25. Segal Advisors	5,000.00	5,000.00	5,000.00	5,000.00		20,000.00	C
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5307 Investment Consultant Fees Total

0.00

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.37%	9.57%	9.64%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
6.51%	6.78%	6.96%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
9.23%	11.94%	15.83%

► 2015 Return	3.59%
► 2015 Market Value	\$238.0 M
► 2011-2015 (Annualized)	9.23%
► 1985-2015 (Annualized)	9.37%

HULL RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Hull Retirement System for the Year Ended December 31, 2015

Summary of Investments Related Fees

Manage/Vendor- All Manager/Vendors Must Be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
1. PRIT Management Fees	46,282.10	51,003.99	48,193.28	50,881.35		196,360.72	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	<u>46,282.10</u>	<u>51,003.99</u>	<u>48,193.28</u>	<u>50,881.35</u>	<u>0.00</u>	<u>196,360.72</u>	<u>0.00</u>
5305 Custodial Fees							
13.							
14.							
15.							
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>	<u>0.00</u>
5307 Investment Consultant Fees							
16.							
17.							
18.							
530 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>0.00</u>

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.82%	8.05%	8.04%
10 years 2015	10 years 2014	10 years 2013
5.88%	7.04%	7.48%
5 years 2015	5 years 2014	5 years 2013
7.54%	9.97%	11.82%

► 2015 Return	1.32%
► 2015 Market Value	\$38.4 M
► 2011-2015 (Annualized)	7.54%
► 1985-2015 (Annualized)	7.82%

LAWRENCE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LAWRENCE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015						Accrued	Total
SCHEDULE 7						Payable at	Paid or Accrued
Manager/ Vendor-All Managers/ Vendors Must Be Listed	QTR 1 2015	QTR 2 2015	QTR 3 2015	QTR 4 2015	Year End 2015	in 2015	
5304 Management Fees							
1.00 1199-0002 PRIM General Allocation	218,297.34	240,129.61	229,681.67	241,688.79	-	-	-
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>218,297.34</u>	<u>240,129.61</u>	<u>229,681.67</u>	<u>241,688.79</u>	<u>-</u>		<u>929,797.41</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>
							<u>929,797.41</u>

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
7.70%	7.92%	7.91%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.29%	5.81%	5.92%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.52%	10.03%	11.91%

► 2015 Return	1.16%
► 2015 Market Value	\$183.0 M
► 2011-2015 (Annualized)	7.52%
► 1985-2015 (Annualized)	7.70%

LEOMINSTER RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Leominster Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 Management Fees						
1 ULLICO Fund	19,615.25	20,358.59	20,189.78	19,666.38	-	79,830.00
2 FRANKLIN TEMPLETON FUND	30,726.01	32,211.48	29,696.92	29,840.63	-	122,475.04
3 MFS FUND	68,363.42	68,736.69	64,936.41	68,540.84	-	270,577.36
4 PRIT CASH FUND	-	-	-	-	-	-
5 PRIT GENERAL ALLOCATION FUND	108,035.00	121,449.81	118,177.26	123,768.80	-	471,430.87
6	-	-	-	-	-	-
7	-	-	-	-	-	-
5304 Management Fees TOTAL	226,739.68	242,756.57	233,000.37	241,816.65	-	944,313.27
5305 Custodial Fees						
1 State Street Bank & Trust Company	7,600.00	7,800.00	7,800.00	5,200.00	2,600.00	31,000.00
5305 Custodial Fees TOTAL	7,600.00	7,800.00	7,800.00	5,200.00	2,600.00	31,000.00
5307 Investment Consultant Fees						
1 NONE	-	-	-	-	-	-
5307 Investment Consultant Fees TOTAL	-	-	-	-	-	-
5304 Management Fees from Disbursements Page 5, 4. (c)						944,313.27
5305 Custodial Fees from Disbursements Page 5, 4. (d)						31,000.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

31 years 2015 8.50%	30 years 2014 8.77%	29 years 2013 8.83%
10 years 2015 6.35%	10 years 2014 6.98%	10 years 2013 7.48%
5 years 2015 8.25%	5 years 2014 10.63%	5 years 2013 13.31%

► 2015 Return	.59%
► 2015 Market Value	\$158.1 M
► 2011-2015 (Annualized)	8.25%
► 1985-2015 (Annualized)	8.50%

LEXINGTON RETIREMENT SYSTEM

Schedule No. 7										
Annual Statement of the Lexington Retirement System for the Year Ended December 31, 2015										
Summary of Investment Related Fees										
Manager/Vendor-All Managers/Vendors Must Be Listed				Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable	Total Pd or Accrued	Payment Method
Wellington				46,491.79	47,982.98	36,055.49		66,117.21	196,647.47	c
Loomis				11,647.62	11,526.47	11,765.94	10,771.84		45,711.87	w
Acadian				5,575.00	5,564.00	6,943.00	5,897.00		23,979.00	w
Rhumblin				2,500.00	2,500.00	2,500.00		2,500.00	10,000.00	c
Beacon				3,003.00	4,011.00	2,930.00	na		9,944.00	n
Fidelity				32,089.61	32,491.02	32,227.34	33,318.26		130,126.23	n
FMI				20,595.29	21,094.07	20,128.67	20,377.51		82,195.54	n
Golub										
Hartford				29,467.78	30,222.33	28,682.12	29,604.75		117,976.98	n
Matthews				25,379.89	26,264.05	20,446.87	16,063.28		88,154.09	n
Monroe									35,094.00	n
PIMCO				17,054.76	17,146.91	10,856.85	0.00		45,058.52	n
PRIT				48,432.04	51,938.60	55,089.52	48,153.94		203,614.10	n
White Oak							13,478.13	-13,478.13	0.00	*
William Blair						8,647.24	12,896.25		21,543.49	
5304 Management Fees TOTAL				242,236.78	250,741.43	236,273.04	190,560.96	55,139.08	1,010,045.29	c
* White Oak management fee reimbursed										
5305 Custodial Fees										
State Street				7,479.52	7,694.06	7,856.89		7,828.37	30,858.84	c
5307 Consultant Fees										
Meketa Consulting Group				19,749.99	19,749.99	19,749.99	13,166.66	6,583.33	78,999.96	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

31 years 2015	30 years 2014	29 years 2013
8.69%	8.97%	9.04%
10 years 2015	10 years 2014	10 years 2013
5.18%	6.16%	6.74%
5 years 2015	5 years 2014	5 years 2013
5.75%	8.57%	12.04%

▶ 2015 Return	.58%
▶ 2015 Market Value	\$136.8 M
▶ 2011-2015 (Annualized)	5.75%
▶ 1985-2015 (Annualized)	8.69%

LOWELL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LOWELL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Ascent Venture Partners IV					35,070.00		35,070.00	N
Boston Millenria Partners					114.00		114.00	N
Boston Millenria Partners II					5,422.00		5,422.00	
Intercontinental R/E Fund III					4,417.00		4,417.00	N
PRIT General Allocation Fund			1,179,430.30		359,232.10		1,538,662.40	N
QCI Asset Management	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00		6,250.00	C
							-	N
							-	N
5304 - MANAGEMENT FEES TOTAL	1,250.00	1,250.00	1,180,680.30	1,250.00	405,506.10	-	1,589,935.40	
5305 - CUSTODIAL FEES								
State Street	5,852.23	9,099.12	9,536.38	9,754.59			34,242.32	C
5305 - CUSTODIAL FEES TOTAL	5,852.23	9,099.12	9,536.38	9,754.59	-	-	34,242.32	
5307 - INVESTMENT CONSULTANT FEES								
							-	
							-	
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-	
							1,624,177.72	

INVESTMENT RETURN HISTORY

31 years 2015 9.04%	30 years 2014 9.32%	29 years 2013 9.36%
10 years 2015 5.73%	10 years 2014 6.83%	10 years 2013 7.27%
5 years 2015 7.42%	5 years 2014 9.90%	5 years 2013 11.57%

- ▶ 2015 Return **1.03%**
- ▶ 2015 Market Value **\$310.9 M**
- ▶ 2011-2015 (Annualized) **7.42%**
- ▶ 1985-2015 (Annualized) **9.04%**

LYNN RETIREMENT SYSTEM

Schedule No.7

Annual Statement of the Lynn Retirement System for the year ended December 31, 2015
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	\$29,562.00	\$29,890.67	\$15,110.00	\$13,112.00	\$0.00	\$87,674.67	N
Blackrock Realty	\$29,096.04	\$30,564.55	\$32,217.44	\$33,645.47	\$0.00	\$125,523.50	N
Blackrock, Inc (Vesey)	\$5,614.00	\$5,492.00	\$4,822.00	\$4,875.00	\$0.00	\$20,803.00	N
Pension Reserves Investment Trust	\$314,284.10	\$344,852.95	\$319,280.31	\$348,991.77	\$0.00	\$1,327,409.13	N
Pyramis Global Advisors (Fidelity)	\$7,634.90	\$7,559.04	\$5,679.27	\$4,463.84	\$0.00	\$25,337.05	N
Tuckerman Group (Hunt Inv Mngmt)	\$5,871.00	\$3,656.00	\$3,297.00	\$2,951.00	\$0.00	\$15,775.00	N
5304 Management Fees TOTAL	\$392,062.04	\$422,015.21	\$380,406.02	\$408,039.08	\$0.00	\$1,602,522.35	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

31 years 2015

7.94%

30 years 2014

8.15%

29 years 2013

8.14%

10 years 2015

4.98%

10 years 2014

5.74%

10 years 2013

6.15%

5 years 2015

7.94%

5 years 2014

10.07%

5 years 2013

10.56%

► 2015 Return	1.75%
► 2015 Market Value	\$281.4 M
► 2011-2015 (Annualized)	7.94%
► 1985-2015 (Annualized)	7.94%

MALDEN RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Malden Contributory Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. The DeBurlo Group	49,979					49,979	Check
2.	51,189					51,189	
3.	50,919					50,919	
4.		50,026				50,026	
5.		51,297				51,297	
6.		50,478				50,478	
7.			52,798			52,798	
8.			50,157			50,157	
9.			49,058			49,058	
10.				49,590		49,590	
11.					49,794	49,794	
12.					48,947	48,947	
13.							
14.							
5304 Management Fees TOTAL	<u>152,087</u>	<u>151,801</u>	<u>152,013</u>	<u>49,590</u>	<u>98,741</u>	<u>604,232</u>	
5305 Custodial Fees							
15.							
16.							
17.							
5305 Custodial Fees TOTAL	<u>13,897</u>	<u>14,500</u>	<u>14,518</u>		<u>14,640</u>	<u>57,555</u>	Check
5307 Investment Consultant Fees							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	
Grand Total:						661,787	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.70%	10.08%	10.00%
10 years 2015	10 years 2014	10 years 2013
7.02%	8.29%	7.79%
5 years 2015	5 years 2014	5 years 2013
8.29%	11.18%	12.03%

► 2015 Return	-1.10%
► 2015 Market Value	\$222.2 M
► 2011-2015 (Annualized)	8.29%
► 1985-2015 (Annualized)	9.70%

MARBLEHEAD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE MARBLEHEAD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
1. 5304 Management Fees	109,796.22	121,140.97	110,778.10	115,314.20		457,029.49
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	109,796.22	121,140.97	110,778.10	115,314.20	0.00	457,029.49
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)						457,029.49
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

31 years 2015

9.17%

30 years 2014

9.45%

29 years 2013

9.49%

10 years 2015

5.95%

10 years 2014

7.10%

10 years 2013

7.70%

5 years 2015

7.58%

5 years 2014

10.11%

5 years 2013

11.98%

► 2015 Return

1.17%

► 2015 Market Value

\$87.0 M

► 2011-2015 (Annualized)

7.58%

► 1985-2015 (Annualized)

9.17%

MARLBOROUGH RETIREMENT SYSTEM

Annual Statement of the Marlborough Retirement System for the Year Ending December 31, 2015 Summary of Investment-Related Fees Schedule 7

Manager / Vendor	Q1	Q2	Q3	Q4	Total Paid or Accrued 2015	Payment Method
5304 Management Fees Reported						
Clarion Lion Properties Fund	13,504.00	13,849.00	14,173.00	14,319.00	55,845.00	D
Rhumbline S&P 500 Index Fund	5,955.72	5,684.65	5,555.08	5,612.96	22,808.41	C/N
Rhumbline EAFE Index Fund	7,257.78	7,522.01	6,486.81	8,911.23	30,177.83	C/N
Shenkman High Yield Bond Fund	17,316.00	17,673.00	17,135.73	16,791.35	68,916.08	N
Standard Life NASP2006	38,277.05	-10,302.75	-18,935.51	-44,398.51	-35,359.72	N
SSGA Bond Market Index Fund *	4,738.76	4,696.92	5,051.89	5,058.95	19,546.52	C
SSGA TIPS Fund	1,875.65	1,859.06	1,832.71	1,819.57	7,386.99	C
Colony Realty Partners	0.00	0.00	0.00	34,160.00	34,160.00	N
FMI Large Cap Fund ***	39,005.39	39,077.63	36,116.11	37,386.07	151,585.20	N
Frontier Capital Management				100,745.33	100,745.33	N
Dimensional Emerging Markets Core Equity ****	3,111.29	3,122.53	2,603.51	2,598.21	11,435.54	N
Driehaus Emerging Markets Growth ****	8,464.50	8,547.00	7,350.75	7,342.50	31,704.75	N
Payden & Rygel Emerging Markets Bond Fund ***	7,748.58	7,722.00	7,470.89	7,544.13	30,485.60	N
Actual and Estimated Management Fees					529,437.53	
5305 Custodial Fees						
Comerica	3,667.93	3,447.09	3,695.26	3,453.70	14,263.98	D
5305 Total Custodial Fees Total	3,667.93	3,447.09	3,695.26	3,453.70	14,263.98	
5307 Investment Consultant Fees						
The Meketa Group	9,375.00	9,375.00	9,375.00	9,375.00	37,500.00	C
5307 Total Investment Consultant Fees	9,375.00	9,375.00	9,375.00	9,375.00	37,500.00	

*** 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.

Payment Method: C: check, N: net, D: deduction

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.30%	8.61%	8.70%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.63%	6.41%	7.01%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
6.47%	9.08%	11.25%

► 2015 Return	-0.56%
► 2015 Market Value	\$143.0 M
► 2011-2015 (Annualized)	6.47%
► 1985-2015 (Annualized)	8.30%

MHFA RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the MassHousing Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

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

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable Year End 2015	Total Paid or Accrued 2015	Payment Method
SSgA Russell 1000 Value	\$ 2,629.60	\$ 2,673.74	\$ 2,717.22	\$ -	\$ 2,680.55	\$ 10,701.11	W
SSgA MSCI Small Cap	\$ 1,824.15	\$ 1,940.57	\$ 1,870.36	\$ -	\$ 1,912.95	\$ 7,548.03	W
SSgA MSCI EAFE	\$ 2,258.42	\$ 2,345.30	\$ 2,427.88	\$ -	\$ 2,425.71	\$ 9,457.31	W
SSgA Russell 1000 Growth	\$ 2,646.28	\$ 2,681.91	\$ 2,616.68	\$ -	\$ 2,807.29	\$ 10,752.16	W
SSgA Russell 2000	\$ 522.90	\$ 534.48	\$ 503.98	\$ -	\$ 505.76	\$ 2,067.12	W
DFA Emerging Markets	\$ 13,963.25	\$ 14,923.03	\$ 11,495.64	\$ 6,435.36	\$ -	\$ 46,817.28	N
Lee Munder Emerging Markets	\$ -	\$ -	\$ 2,894.00	\$ 7,678.00	\$ -	\$ 10,572.00	N
KBI Dividend Emerging Markets	\$ -	\$ -	\$ -	\$ 3,329.81	\$ -	\$ 3,329.81	N
McDonnell	\$ 4,496.62	\$ 4,412.82	\$ 4,975.64	\$ -	\$ 4,909.45	\$ 18,794.53	W
Columbia US High Yield	\$ 7,559.00	\$ 7,686.66	\$ 7,588.18	\$ 7,497.36	\$ -	\$ 30,331.20	N
SSgA TIPS	\$ 1,013.31	\$ 1,029.49	\$ 1,014.90	\$ -	\$ 1,007.62	\$ 4,065.32	W
Ascent Ventures II	\$ 199.00	\$ 218.00	\$ 191.00	\$ 357.00	\$ -	\$ 965.00	N
Ascent Ventures III	\$ -	\$ -	\$ 92.67	\$ -	\$ -	\$ 92.67	N
Ascent Ventures IV	\$ 14,311.00	\$ 22,723.00	\$ 9,624.00	\$ 8,997.00	\$ -	\$ 55,655.00	N
Ascent Ventures V	\$ 5,508.39	\$ 4,111.53	\$ 5,499.02	\$ 2,926.55	\$ -	\$ 18,045.49	N
Ascent Ventures VI	\$ -	\$ -	\$ -	\$ 10,014.30	\$ -	\$ 10,014.30	N
Goldman Sachs Private Equity Manager	\$ 2,201.00	\$ 4,277.07	\$ 503.00	\$ 2,245.00	\$ -	\$ 9,226.07	N
Goldman Sachs Private Equity Direct	\$ 1,131.00	\$ 1,810.00	\$ 1,594.00	\$ 1,500.00	\$ -	\$ 6,035.00	N
HarbourVest VIII	\$ 6,106.00	\$ 6,407.00	\$ 6,303.00	\$ 5,625.00	\$ -	\$ 24,441.00	N
HarbourVest IX	\$ 13,801.00	\$ 13,979.00	\$ 13,233.00	\$ 12,500.00	\$ -	\$ 53,513.00	N
Ironsides Partnership Fund III	\$ 9,246.58	\$ 9,154.80	\$ 9,452.06	\$ 9,452.05	\$ -	\$ 37,305.49	N
RS Global Natural Resources	\$ 12,168.97	\$ 13,629.41	\$ 11,282.42	\$ 9,949.91	\$ -	\$ 47,030.71	N
Angelo Gordan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
AEW Core Property Trust	\$ 8,629.00	\$ 8,968.00	\$ 9,222.00	\$ 9,523.00	\$ -	\$ 36,342.00	N
Intercontinental Real Estate	\$ 8,195.00	\$ 8,348.00	\$ 8,521.00	\$ 46,121.00	\$ -	\$ 71,185.00	N
Stone Harbor	\$ 9,739.00	\$ 10,309.00	\$ 10,234.00	\$ 9,990.00	\$ -	\$ 40,272.00	N
TA Realty IX	\$ 16,758.00	\$ 27,135.00	\$ 25,469.00	\$ 15,217.00	\$ -	\$ 84,579.00	N
TA Realty X	\$ 18,388.00	\$ 34,548.00	\$ 33,926.00	\$ 36,249.00	\$ -	\$ 123,111.00	N
5304 Management Fees Total	\$163,295.47	\$203,845.81	\$183,250.65	\$205,607.34	\$ 16,249.33	\$772,248.60	
5305 Custodial Fees							
State Street	\$ 23,930.98	\$ 23,815.35	\$ 24,348.73	\$ 8,155.09	\$ 16,187.62	\$ 96,437.77	W
5305 Custodial Fees	\$ 23,930.98	\$ 23,815.35	\$ 24,348.73	\$ 8,155.09	\$ 16,187.62	\$ 96,437.77	
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

31 years 2015

7.29%

30 years 2014

7.63%

29 years 2013

7.73%

10 years 2015

4.63%

10 years 2014

5.41%

10 years 2013

6.05%

5 years 2015

5.57%

5 years 2014

8.62%

5 years 2013

11.25%

- ▶ 2015 Return **-2.30%**
- ▶ 2015 Market Value **\$114.4 M**
- ▶ 2011-2015 (Annualized) **5.57%**
- ▶ 1985-2015 (Annualized) **7.29%**

MASSPORT RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Massport Retirement System for
the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
1 PRIM - AI 2000	240.81	198.24	200.36	163.90		803.31 N	
2 PRIM - AI 2001	18.38	167.44	219.59	185.78		591.19 N	
3 PRIM - AI 2002	205.85	204.32	166.29	166.07		742.53 N	
4 PRIM - AI 2003	672.07	512.30	485.23	356.36		2,025.96 N	
5 PRIM - AI 2004	930.50	1,041.40	422.56	597.28		2,991.74 N	
6 PRIM - AI 2005	6,101.82	6,064.47	4,884.12	4,639.70		21,690.11 N	
7 PRIM - AI 2006	6,246.72	7,012.06	5,261.35	5,903.69		24,423.82 N	
8 PRIM - AI 2007	9,869.93	12,314.12	8,403.86	12,327.81		42,915.72 N	
9 PRIM - AI 2008	12,778.11	9,027.99	8,724.43	9,130.46		39,660.99 N	
10 PRIM - AI 2009	3,375.02	3,293.52	3,156.19	2,752.21		12,576.94 N	
11 PRIM - AI 2010	13,806.57	14,017.72	13,070.92	12,997.00		53,892.21 N	
12 PRIM - AI 2011	19,952.43	17,833.25	17,253.37	24,381.78		79,420.83 N	
13 PRIM - AI 2012	12,046.51	13,660.38	13,461.32	13,656.32		52,824.53 N	
14 PRIM - AI 2013	22,390.60	22,643.75	20,963.10	22,477.72		88,475.17 N	
15 PRIM - AI 2014	9,770.27	18,107.05	15,935.14	15,955.09		59,767.55 N	
16 PRIM - AI 2015		2,882.61	9,472.60	10,409.88		22,765.09 N	
17 PRIM Core Real Estate	65,843.76	80,736.82	54,694.45	53,681.90		254,956.93 N	
18 Wellington Investment Mgt. Group - Daily Fund	49,411.92	49,136.35	53,499.24		53,507.53	205,555.04 C	
19 State Street Global Advisors -SSGA R1000	19,009.25	18,836.26	18,204.70		18,191.78	74,241.99 N	
20 State Street Global Advisors -SSGA R2000	3,034.36	3,138.49	2,994.97		2,971.42	12,139.24 N	
21 State Street Global Advisors -SSGA MSCI ACWI	16,119.15	16,580.52	16,724.08		16,627.33	66,051.08 N	
22 State Street Global Advisors -SSGA Bond Index	6,250.81	6,194.60	6,194.77		6,202.65	24,842.83 N	
23 Aberdeen Asset Mgt. Inc.	136,606.84	138,920.70	122,744.74		119,722.92	517,995.20 C	
24 Pzena Investment Mgt. LLC	44,954.64	45,426.80	46,450.34	41,953.17		178,784.95 C	
5304 Management Fees TOTAL	459,636.32	487,951.16	443,587.72	231,736.12	217,223.63	1,840,134.95	
5305 Custodial Fees							
25 State Street Bank and Trust Co.	15,791.01	16,508.01	15,445.01		15,810.01	63,554.04 C	
5305 Custodial Fees TOTAL	15,791.01	16,508.01	15,445.01	0.00	15,810.01	63,554.04	
5307 Investment Consultant Fees							
26 Wilshire Associates, Inc.	33,124.98	33,124.98	33,124.98	22,083.32	11,041.66	132,499.92 C	
5307 Investment Consultant Fees TOTAL	33,124.98	33,124.98	33,124.98	22,083.32	11,041.66	132,499.92	

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

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.93%	9.25%	9.34%
10 years 2015	10 years 2014	10 years 2013
5.91%	6.83%	7.31%
5 years 2015	5 years 2014	5 years 2013
7.00%	9.65%	12.82%

► 2015 Return	-0.42%
► 2015 Market Value	\$525.6 M
► 2011-2015 (Annualized)	7.00%
► 1985-2015 (Annualized)	8.93%

MWRA RETIREMENT SYSTEM

Schedule 7

Annual Statement of the MWRA Employees' Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1 2015	Quarter 2 2015	Quarter 3 2015	Quarter 4 2015	Payable Year End 2015	Total Paid or Accrued in 2015	Estimated 2015	Payment Method* (N,C,W)
Management Fees								
1 Robeco	\$41,658.25	\$42,452.42	\$42,032.61		\$35,167.60	\$161,310.88		C
2 MFS	\$33,586.23	\$32,331.70	\$30,340.09		\$30,490.93	\$126,748.93		C
3 Loomis Sayles	\$19,591.73	\$20,020.45	\$18,058.22		\$15,753.98	\$73,424.38		C
4 Intech	\$22,037.80	\$30,477.59	\$27,172.28	\$11,136.62		\$90,824.29		N/W
5 R Hambline	\$6,023.00	\$6,140.00	\$6,448.16	\$946.39	\$6,155.00	\$25,712.55		C
6 Boston Company	\$47,387.69	\$48,369.08	\$44,147.64		\$46,017.48	\$185,921.89		C
7 Schroder	\$63,635.17	\$63,803.08	\$59,620.20	\$61,884.26		\$0.00	\$248,942.71	N, E
8 LMC Emerging Markets						\$0.00	\$157,493.00	N
9 Invesco Core Bond	\$30,823.99	\$30,561.06	\$30,822.26		\$31,047.83	\$123,255.14		C
10 Invesco Mortgage Recovery AEF	\$5,148.36	\$5,152.48	\$5,327.33	\$4,428.67		\$20,056.84		C,N
11 Invesco Mortgage Recovery II			\$43,620.00	\$3,822.00		\$47,442.00		
12 Ascent Venture II	\$526.00		\$305.00			\$831.00		N/C
13 Ascent IV	\$28,623.00	\$23,913.00	\$19,248.00			\$71,784.00		N
14 Boston Capital Ventures III						\$0.00		N/C
15 Invesco IV	\$1,470.38	\$1,243.29	\$1,323.34			\$4,037.01		C
16 Pinebridge	\$12,832.00	\$25,048.00				\$37,880.00	\$15,320.00	N, E
17 Castle	\$7,500.00	\$7,500.00	\$7,500.00			\$22,500.00		N
18 Foundry 2007	\$8,279.25	\$8,279.25	\$8,279.25	\$8,279.25		\$0.00	\$33,117.00	N
19 Ascent V			\$8,460.00	\$10,998.04		\$19,458.04		N
20 PRIT VY2008	\$6,389.05	\$4,513.99	\$4,362.23	\$4,565.23		\$19,830.50		N
21 PRIT VY2009	\$1,130.63	\$1,103.31	\$1,057.34	\$922.01		\$4,213.29		N
22 PRIT VY2010	\$2,761.32	\$2,803.55	\$2,614.18	\$2,599.40		\$10,778.45		N
23 Foundry 2010	\$11,536.25	\$11,536.25	\$11,536.25	\$11,536.25		\$0.00	\$46,145.00	N
24 PRIT VY2011	\$4,988.11	\$4,458.32	\$4,313.34	\$6,095.44		\$19,855.21		N
25 PRIT VY2012	\$2,409.30	\$2,732.07	\$2,692.26	\$2,731.26		\$10,564.89		N
26 Invesco VII(Q) incl Q4(14)	\$10,954.00	\$11,576.00	\$10,965.00			\$33,495.00		N/E
27 Landmark XV				\$2,022.00		\$2,022.00		N
28 PRIT VY2014	\$2,606.62	\$4,830.80	\$4,251.35	\$4,256.66		\$15,945.43		N
29 Alcentra	\$3,759.64	\$4,820.45	\$4,828.78	\$4,740.37		\$0.00	\$18,149.24	E
30 Ascent VI				\$14,186.48		\$14,186.48		N
31 Foundry 2010 Annex				\$146.00		\$0.00	\$146.00	N
32 Kayne Anderson (Init Cap Call 12/16)						\$0.00	\$0.00	E
33 Intercontinental	\$1,612.00	\$1,253.00	\$819.00	\$454.00		\$4,138.00		N
34 Landmark VI	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00		\$0.00	\$20,000.00	E
35 Morgan Stanley Prime Property	\$17,115.68	\$18,006.54	\$21,594.34	\$20,976.24		\$77,692.80		N
36 Messrobian (RE Global Partnership II)	\$5,000.00	\$5,000.00	\$5,000.00	\$1,890.00		\$16,890.00		N
37 PRIT Real Estate	\$19,130.23	\$23,457.26	\$18,449.99	\$17,905.61		\$78,943.09		N
38 Cerberus	\$63,182.00	\$33,083.00	\$36,166.00	\$21,298.00		\$154,329.00		N
39 TA Realty				\$18,122.00		\$18,122.00		N
40 Terracap		\$441,720.57	\$177,111.66	\$9,788.49		\$274,397.40		N
41 Wellington	\$158,747.40	\$46,208.92	\$44,483.09	\$42,351.68		\$291,791.09		W
42 PIMCO	\$54,953.29	\$53,667.50	\$49,067.40	\$49,048.68		\$0.00	\$206,736.87	N
43 PRIT Hedge Funds	\$1,163.62	\$66,314.99	\$70,338.09	\$61,482.75		\$199,299.45		N
44 Entrust				\$147,006.00		\$147,006.00		N
45 Parnal	\$24,639.76	\$24,392.79	\$24,667.95	\$24,298.15		\$0.00	\$97,998.65	E
46 PRIT General Allocation	\$3,518.36	\$3,959.60	\$3,573.73	\$3,780.99		\$14,832.68		N
5304 Management Fees Total	\$ 729,720.11	\$ 1,116,330.31	\$ 501,373.04	\$ 578,698.92	\$ 164,632.82	\$ 2,419,519.73	\$ 844,048.47	
5305 Custodial Fees	\$0.00	\$32,368.67	\$0.00	\$35,926.05	\$18,572.59	\$86,867.31		
5305 Custodial Fees Total	\$0.00	\$32,368.67	\$0.00	\$35,926.05	\$18,572.59	\$86,867.31		
5307 Investment Consultant Fees	\$26,455.04	\$26,455.04	\$26,455.04	\$0.00	\$26,455.04	\$0.00		
5307 Investment Consultant Fees Total	\$26,455.04	\$26,455.04	\$26,455.04	\$0.00	\$26,455.04	\$105,820.16		
Total All Investment Related Fees						\$2,612,207.20		

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

(20)

INVESTMENT RETURN HISTORY

30 years 2015	29 years 2014	28 years 2013
8.13%	8.38%	8.51%
10 years 2015	10 years 2014	10 years 2013
6.67%	7.43%	8.01%
5 years 2015	5 years 2014	5 years 2013
7.41%	9.92%	13.38%

► 2015 Return	1.07%
► 2015 Market Value	\$444.8 M
► 2011-2015 (Annualized)	7.41%
► 1986-2015 (Annualized)	8.13%

MAYNARD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE TOWN OF MAYNARD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015
Summary of Investment Related Fees

Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method(N, C, W)
5304 Management Fees							
PRIT Fixed Income	\$ 4,324.07	\$ 3,479.47	\$ 3,781.33	\$ 4,437.39	\$ -	\$ 16,022.26	N
PRIT Emerging Markets	\$ 1,654.20	\$ 2,891.79	\$ 2,538.86	\$ 2,562.92	\$ -	\$ 9,647.77	N
PRIT Real Estate	\$ 4,473.86	\$ 5,485.79	\$ 3,716.31	\$ 3,647.50	\$ -	\$ 17,323.46	N
PRIT Hedge Funds	\$ 9,572.80	\$ 10,265.88	\$ 10,888.66	\$ 9,517.81	\$ -	\$ 40,245.15	N
Boston Advisors	\$ 23,427.00	\$ 23,520.00	\$ 21,717.00	\$ 22,625.00	\$ 22,625.00	\$ 91,289.00	W
Seguin Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
5304 Management Fees Total	\$43,451.93	\$45,642.93	\$42,642.16	\$42,790.62	\$22,625.00	\$174,527.64	
5305 Custodial Fees							
State Street	6,331.27	\$ 7,043.93	\$ 8,527.10	\$ 9,383.15	\$ 9,383.15	\$ 31,285.45	C
5305 Custodial Fees Total	\$ 6,331.27	\$ 7,043.93	\$ 8,527.10	\$ 9,383.15	\$ 9,383.15	\$ 31,285.45	
5307 Investment Consultant Fees							
	-	-	-	-	-	-	
5307 Investment Consultant Fees Total	-	-	-	-	-	-	
						\$205,813.09	
						\$205,813.09	

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

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.86%	8.11%	8.05%
10 years 2015	10 years 2014	10 years 2013
5.31%	6.23%	6.31%
5 years 2015	5 years 2014	5 years 2013
8.02%	10.65%	12.05%

► 2015 Return	.45%
► 2015 Market Value	\$36.7 M
► 2011-2015 (Annualized)	8.02%
► 1985-2015 (Annualized)	7.86%

MEDFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors must be listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued	Total Paid or	*Payment
					Payable at Year End 2015		
5304 Manager Fees							
1. Rhumbline 400	2,457.82	2,397.98	2,395.06	2,387.77	0.00	9,638.65	C&W
2. Rhumbline 600	3,692.17	3,404.90	2,524.66	2,761.17	0.00	12,383.20	C&W
3. Loomis	0.00	0.00	0.00	0.00	0.00	0.00	N
4. Loomis Sayles Full Discretion Fund	13,325.05	21,260.88	21,698.14	21,419.88	0.00	77,703.71	C
5. PRIM ALT 2005	1,220.37	1,212.90	976.81	927.95	0.00	4,338.03	W
6. PRIM ALT 2006	2,087.50	2,343.25	1,758.24	1,972.87	0.00	8,161.86	W
7. PRIM ALT 2007	3,298.31	4,115.09	2,808.38	4,119.87	0.00	14,341.45	W
8. PRIM ALT 2008	6,389.05	4,513.99	4,362.23	4,585.24	0.00	19,830.51	W
9. PRIM ALT 2009	3,374.99	3,293.64	3,156.19	2,752.20	0.00	12,576.92	W
10. PRIM ALT 2010	5,522.64	5,607.09	5,228.38	5,198.81	0.00	21,558.92	W
11. PRIM ALT 2011	8,850.81	5,944.41	5,751.12	8,127.26	0.00	28,473.60	W
12. PRIM ALT 2012	4,818.60	5,484.15	5,384.52	5,482.52	0.00	21,129.79	W
13. PRIM ALT 2013	5,970.82	6,036.34	5,590.17	5,994.06	0.00	23,593.39	W
14. PRIM ALT 2014	2,806.62	4,830.80	4,251.36	4,256.68	0.00	15,945.44	W
15. PRIM ALT 2015	0.00	862.83	2,835.34	3,115.89	0.00	6,814.06	W
16. Wellington CIF II CORE BND PLUS	0.00	0.00	0.00	0.00	0.00	0.00	N
17. Wellington CIF OPP INVEST ALLOC	38,365.32	29,938.17	30,972.82	39,599.83	0.00	138,876.14	W
18. PRIM Core Real Estate	15,535.78	16,873.83	11,409.01	11,197.81	0.00	55,016.43	W
19. PIMCO	0.00	0.00	0.00	0.00	0.00	0.00	N
20. MELLON Alpha 1	40,793.83	42,936.85	40,738.26	36,182.01	0.00	180,649.85	C
21. PRIM Hedge Fund	50,144.35	53,774.87	57,037.19	49,856.40	0.00	210,812.81	W
22. Columbia Management	4,423.24	4,510.93	4,437.18	4,464.17	0.00	17,835.52	C
23. Western Asset	7,079.07	5,997.35	5,915.65	5,304.67	0.00	24,296.74	C
24. Lazard Asset Management	0.00	0.00	0.00	0.00	0.00	0.00	N
5304 Management Fees TOTAL	217,766.34	225,322.13	219,229.03	219,657.52	0.00	881,976.02	
5305 Custodial Fees							
State Street Bank and Trust	\$ 5,659.84	\$ 23,585.78	\$ 23,869.76	\$ 5,934.97	0.00	\$ 59,050.35	C
5305 Custodial Fees TOTAL	5,659.84	23,585.78	23,869.76	5,934.97	0.00	59,050.35	
5307 Investment Consultant Fees							
NEPC, LLC	16,908.34	16,908.34	16,908.34	16,908.34	0.00	67,633.36	C
5307 Investment Consultant Fees TOTAL	16,908.34	16,908.34	16,908.34	16,908.34	0.00	67,633.36	
						1,008,659.73	

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.80%	9.08%	9.19%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.74%	6.43%	7.00%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
6.20%	8.73%	11.81%

► 2015 Return	.46%
► 2015 Market Value	\$174.3 M
► 2011-2015 (Annualized)	6.20%
► 1985-2015 (Annualized)	8.80%

MELROSE RETIREMENT SYSTEM

Annual Statement of the City of Melrose Retirement System for the Year Ended December 31, 2015.

Schedule 7

Summary of Investment Related Fees

Manager/Vendor

5304 Management Fees:		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued/Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (N,C,W)
1	Tuckerman	-	1,835.00	1,143.00	1,030.00	-	\$ 4,008.00	N
2	PRIT Fund	82,903.28	91,346.66	86,091.00	89,826.98	-	\$ 350,167.92	N
3	Ascent Fund IV	8,889.00	8,967.00	4,533.00	4,533.00	-	\$ 26,902.00	
4	Invesco	747.12	2,270.38	1,107.17			\$ 4,124.67	
							\$ -	
5304 Management Fees TOTAL		\$ 92,519.40	\$ 104,419.04	\$ 92,874.17	\$ 95,389.98	\$ -	\$ 385,202.59	
5305 Custodial Fees:								
1	N/A						\$ -	
5305 Custodial Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5306 Management Fees Paid:								
1	Segal						\$ -	C
5306 Management Fees Paid TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees:								
1	Segal					-	\$ -	C
5307 Investment Consultant Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand Total							385,202.59	

* N=Net C=Check W=Wire

INVESTMENT RETURN HISTORY

31 years 2015

8.32%

30 years 2014

8.58%

29 years 2013

8.59%

10 years 2015

5.29%

10 years 2014

6.23%

10 years 2013

6.43%

5 years 2015

7.23%

5 years 2014

9.71%

5 years 2013

10.93%

▶ 2015 Return	.78%
▶ 2015 Market Value	\$72.8 M
▶ 2011-2015 (Annualized)	7.23%
▶ 1985-2015 (Annualized)	8.32%

METHUEN RETIREMENT SYSTEM

Annual Statement of the Methuen Retirement System for the year ended December 31, 2015 Schedule No: 7 Summary of Investments Owned

Page 1

Manager/Vendor-All Managers/Vendors Must Be Listed Description	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	* Payment Method (N,C,W)
5304 Management Fees							
1 5304-0004 Sentinel	\$ 2,263.35	\$ 2,276.32	\$ 1,057.69	\$ 613.85			N
2 5304-0009 BlackRock	\$ 4,903.00	\$ 9,858.00	\$ (4,850.00)	\$ 5,361.00			N
3 5304-0013 PRIM	\$ 112,936.61	\$ 126,071.10	\$ 122,391.47	\$ 125,077.55			N
4			\$ -				
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	\$ 120,102.96	\$ 138,205.42	\$ 118,599.16	\$ 131,052.20		\$ -	
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

31 years 2015

7.91%

30 years 2014

8.10%

29 years 2013

8.08%

10 years 2015

5.30%

10 years 2014

5.56%

10 years 2013

5.58%

5 years 2015

8.22%

5 years 2014

10.78%

5 years 2013

11.34%

► 2015 Return	2.27%
► 2015 Market Value	\$118.6 M
► 2011-2015 (Annualized)	8.22%
► 1985-2015 (Annualized)	7.91%

MIDDLESEX COUNTY RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2015

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							
Ascent Venture Partners II	-	-	-	-	-	-	
Ascent Venture Partners III	-	-	-	-	-	-	
Auda Partners LP	785.00	785.00	716.00	716.00	-	3,002.00	
Boston Millennia	-	-	-	-	-	-	
Boston Millennia II	2,559.00	2,559.00	2,337.00	2,555.00	-	10,010.00	
Duke Street Capital VI	9,556.58	4,420.93	4,953.34	4,436.80	-	23,367.65	
First America Asia Fund**	-	-	-	-	-	-	
Globespan IV	2,136.00	1,780.00	2,183.00	1,950.00	-	8,049.00	
Globespan V	20,250.00	19,440.00	20,250.00	18,225.00	-	78,165.00	
INVESCO	-	-	-	-	-	-	
Keystone Venture V**	-	-	-	-	-	-	
North Atlantic Venture III	-	-	-	-	-	-	
Novus Ventures II**	-	-	-	-	-	-	
Putnam/TH Lee***	(349.00)	(327.00)	-	-	-	(676.00)	
GFP-World Timberfund	2,154.37	2,154.37	2,154.37	2,154.37	(2,154.37)	6,463.11	C
Intercontinental RE Fund III	9,555.00	8,898.00	7,289.00	5,401.00	-	31,143.00	
Intercontinental RE Fund IV	4,836.00	3,758.00	2,458.00	1,363.00	-	12,415.00	
Hunt-Tuckerman RIVA	5,118.00	4,937.00	4,991.00	4,991.00	-	20,037.00	
Value Enhancement Fund V (8645)	1,217.18	1,241.62	1,097.02	1,100.51	-	4,656.33	
Value Enhancement Fund VI (8925)	3,381.39	2,915.13	2,936.38	2,839.27	-	12,072.17	
General-Allocation Account	1,235,240.70	1,364,064.57	1,311,290.83	1,370,245.76	-	5,280,841.86	
***ended of 3Q. 2015							
** liquidation							
	1,296,440.22	1,416,626.62	1,362,655.94	1,415,977.71	(2,154.37)	5,489,546.12	
5305-Custodial Fee							
State Street Bank	13,492.87	13,430.91	13,357.02	13,409.15	(9,871.65)	43,818.30	C
	13,492.87	13,430.91	13,357.02	13,409.15	(9,871.65)	43,818.30	
						5,533,364.42	

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

(20)

INVESTMENT RETURN HISTORY

31 years 2015

8.34%

30 years 2014

8.58%

29 years 2013

8.60%

10 years 2015

5.64%

10 years 2014

6.28%

10 years 2013

6.58%

5 years 2015

7.49%

5 years 2014

9.85%

5 years 2013

10.82%

► 2015 Return

1.18%

► 2015 Market Value

\$1.1 B

► 2011-2015 (Annualized)

7.49%

► 1985-2015 (Annualized)

8.34%

MILFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Milford Retirement System for the Year Ended December 2015

Manager/Vendor-All Managers	Q 1/2015	Q 2/2015	Q 3/2015	Q 4/2015
PRIT Core	91,580.67	102,780.25	91,524.38	96,719.08

5304 Management Fees TOTAL	91,580.67	102,780.25	91,524.38	96,719.08
-----------------------------------	------------------	-------------------	------------------	------------------

Custodial Fees

5305 Custodial Fees Total

Investment Consultant Fees

5307 Consultant Fees Total

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.13%	8.37%	8.37%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
4.43%	5.27%	5.61%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.41%	9.82%	11.56%

► 2015 Return	1.12%
► 2015 Market Value	\$73.9 M
► 2011-2015 (Annualized)	7.41%
► 1985-2015 (Annualized)	8.13%

MILTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the MILTON Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. PRIT FUND	132,792.70		131,351.37				
2.		147,483.22		142,646.15		554,273.44	
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>132,792.70</u>	<u>147,483.22</u>	<u>131,351.37</u>	<u>142,646.15</u>		<u>554,273.44</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>	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.33%	9.61%	9.66%
10 years 2015	10 years 2014	10 years 2013
5.82%	6.90%	7.45%
5 years 2015	5 years 2014	5 years 2013
7.58%	10.11%	12.00%

► 2015 Return	1.18%
► 2015 Market Value	\$108.7 M
► 2011-2015 (Annualized)	7.58%
► 1985-2015 (Annualized)	9.33%

MINUTEMAN REGIONAL RETIREMENT SYSTEM

Schedule No. 7 MINUTEMAN REG.
ANNUAL STATEMENT OF THE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015
Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
1. 5304 Management Fees PRIT	15,610.74	17,261.70	15,302.14	16,220.68	0	64,395.26
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	15,610.74	17,261.70	15,302.14	16,220.68	0.00	64,395.26
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)						64,395.26
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

31 years 2015 9.42%	30 years 2014 9.70%	29 years 2013 9.76%
10 years 2015 5.80%	10 years 2014 6.97%	10 years 2013 7.60%
5 years 2015 7.31%	5 years 2014 9.88%	5 years 2013 11.79%

► 2015 Return	1.15%
► 2015 Market Value	\$12.7 M
► 2011-2015 (Annualized)	7.31%
► 1985-2015 (Annualized)	9.42%

MONTAGUE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Montague Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor- All Managers/Vendors Must be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued	Total	*Payment
					Payable at Year End 2015	Paid or Accrued in 2015	Method (N,C,W)
5304 Management Fees							
PRIT	42133.82	46845.23	43434.22	45575.35		177988.62	
5304 Management Fees TOTAL						177988.62	
5305 Custodial Fees							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.07%	9.34%	9.38%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.91%	7.06%	7.67%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.56%	10.07%	11.90%

► 2015 Return	1.16%
► 2015 Market Value	\$34.5 M
► 2011-2015 (Annualized)	7.56%
► 1985-2015 (Annualized)	9.07%

NATICK RETIREMENT SYSTEM

NATICK - SCHEDULE 7 REVISED*

	Q1	Q2	Q3	Q4	TOTAL
MANAGEMENT FEES					
SEI Large Cap Disciplined Eq	2,113.45	2,173.34	2,121.37	2,097.87	8,506.03
SEI Small-Cap Equity	12,945.29	13,508.99	12,911.63	12,512.30	51,878.21
SEI World Equity	13,860.12	14,441.84	13,693.49	13,999.73	55,995.18
SEI Core Fixed	1,914.24	1,953.87	1,968.03	1,924.69	7,760.83
SEI High Yield Bond	3,899.14	4,044.37	4,008.98	3,903.32	15,855.81
SEI Emerging Markets Debt	4,896.32	4,978.73	4,841.37	4,720.46	19,436.88
SEI Ultra Short Duration	1,323.62	1,354.55	1,371.05	1,386.84	5,436.06
SEI Opportunistic Income	2,883.41	2,961.40	2,994.03	3,020.08	11,858.92
SEI Dynamic Asset Allocation	1,059.37	1,105.24	1,076.84	1,023.56	4,265.01
SEI Multi Asset Return	3,625.55	3,724.35	3,712.97	3,659.97	14,722.84
PRIT	53,860.29	58,283.70	56,680.82	44,312.24	213,137.05
TOTAL MANAGEMENT FEES	102,380.80	108,530.38	105,380.58	92,561.06	408,852.82
CUSTODIAL FEES					
State Street	9,899.06	20,172.78	15,240.26	14,739.34	60,051.44
TOTAL CUSTODIAL FEES	9,899.06	20,172.78	15,240.26	14,739.34	60,051.44
CONSULTANT/OCIO FEES					
FIA		12,500.00	18,000.00	12,500.00	43,000.00
SEI	59,810.49	61,641.97	60,388.87	59,720.42	241,561.75
TOTAL CONSULTANT FEES	59,810.49	74,141.97	78,388.87	72,220.42	284,561.75
TOTAL INVESTMENT FEES	172,090.35	196,695.55	202,159.51	192,340.34	753,466.01

* SEI fund fees calculated using the average of market values from each quarter end. This method required an adjustment to the SEI "Fee Amount" by a factor of 1.014. This proves Natick to a total SEI fee of \$437,277.54 paid during 2015.

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.02%	8.28%	8.28%
10 years 2015	10 years 2014	10 years 2013
5.26%	5.74%	5.67%
5 years 2015	5 years 2014	5 years 2013
8.23%	10.96%	13.09%

► 2015 Return	.76%
► 2015 Market Value	\$112.5 M
► 2011-2015 (Annualized)	8.23%
► 1985-2015 (Annualized)	8.02%

NEEDHAM RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF NEEDHAM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 INVESTMENT RELATED EXPENSES

5004 MANAGEMENT FEES:

PERAC LEDGER#	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
1188-0020	PRM	13,707.78	13,489.23	138,691.48	14,376.07	14,243.07	168,880.52	16,149.27	11,806.12	143,315.46	14,076.34	16,754.16	145,082.71	0.00	698,387.10	W
5004 MANAGEMENT FEE TOTALS:		13,707.78	13,489.23	138,691.48	14,376.07	14,243.07	168,880.52	16,149.27	11,806.12	143,315.46	14,076.34	16,754.16	145,082.71	0.00	698,387.10	

5005 CUSTODIAL FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
NA	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	0.00
5005 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	0.00

5007 CONSULTANT FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	PAYMENT METHOD
NA	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	0.00
5007 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	0.00

INVESTMENT RETURN HISTORY

31 years 2015

9.60%

30 years 2014

9.89%

29 years 2013

9.95%

10 years 2015

5.85%

10 years 2014

6.99%

10 years 2013

7.57%

5 years 2015

7.45%

5 years 2014

9.92%

5 years 2013

11.68%

► 2015 Return

1.17%

► 2015 Market Value

\$134.5 M

► 2011-2015 (Annualized)

7.45%

► 1985-2015 (Annualized)

9.60%

NEW BEDFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the New Bedford Retirement System for
the Year Ended December 31, 2015

Manager/Vendor-All Manager/Vendors Must Be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 Management Fees						
1. Aberdeen Asset Management, Inc.	\$ 21,960.06	\$ 21,527.25	\$ 20,453.18	\$ -	\$ 20,310.96	\$ 84,251.45
2. Acadian Asset Management LLC	\$ 38,012.00	\$ 39,809.00	\$ 34,655.00	\$ -	\$ 44,452.00	\$ 156,928.00
3. BlackRock Realty	\$ 33,354.80	\$ 34,985.08	\$ 36,828.04	\$ 38,433.96	\$ -	\$ 143,601.88
4. Hunt Redevelopment and Renovation Fun LLC	\$ 7,339.00	\$ 4,571.00	\$ 4,121.00	\$ 3,689.00	\$ -	\$ 19,720.00
5. Invesco Private Capital Inc.	\$ 7,754.73	\$ 7,754.73	\$ 7,381.12	\$ 7,007.51	\$ -	\$ 29,898.09
6. Lexington Capital Partners	\$ -	\$ 173,591.00	\$ 32,834.00	\$ -	\$ -	\$ 206,425.00
7. Loomis Multisector Full Discrtn Tr B	\$ 30,218.12	\$ 30,757.72	\$ 28,966.95	\$ -	\$ 28,321.90	\$ 118,264.69
8. Mesirow Financial Services, Inc	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -	\$ 80,000.00
9. PIMCO	\$ 45,534.53	\$ 39,204.68	\$ 36,909.69	\$ 46,647.09	\$ -	\$ 168,295.99
10. SSgA MSCI EAFE	\$ 11,964.18	\$ 5,793.88	\$ 5,500.35	\$ -	\$ 5,496.56	\$ 28,754.97
11. SSgA Russell 3000	\$ 8,316.99	\$ 3,868.48	\$ 3,739.85	\$ -	\$ 3,841.33	\$ 19,766.65
12. TA Realty LLC	\$ 10,361.00	\$ 10,338.00	\$ 10,323.00	\$ 10,004.00	\$ -	\$ 41,026.00
13. The Boston Company	\$ 48,707.35	\$ 52,506.48	\$ 51,023.39	\$ 47,249.21	\$ -	\$ 199,486.43
14. UBS Realty Investors	\$ 26,590.80	\$ 27,681.49	\$ 28,875.93	\$ -	\$ 29,805.68	\$ 112,953.90
15. Wellington Trust Company, NA	\$ 24,430.14	\$ -	\$ -	\$ -	\$ 106,999.03	\$ 131,429.17
16. Westfield All Cap Equity Collective Fund	\$ 66,358.64	\$ 65,828.11	\$ 67,381.64	\$ 63,129.75	\$ -	\$ 262,698.14
17. Wilton Asset Management	\$ 1,786.00	\$ 1,113.29	\$ 1,810.92	\$ 6,798.67	\$ -	\$ 11,508.88
5304 Management Fees TOTAL	\$ 402,688.34	\$ 539,330.19	\$ 390,804.06	\$ 242,959.19	\$ 239,227.46	\$ 1,815,009.24
5305 Custodial Fees						
16. State Street Bank & Trust Company	\$ 22,427.72	\$ 25,110.48	\$ 22,057.83	\$ -	\$ 20,309.24	\$ 89,905.27
5305 Custodial Fees TOTAL	\$ 22,427.72	\$ 25,110.48	\$ 22,057.83	\$ -	\$ 20,309.24	\$ 89,905.27
5307 Investment Consultant Fees						
17. Segal Advisors	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,750.00	\$ -	\$ 100,750.00
5307 Investment Consultant Fees TOTAL	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,750.00	\$ -	\$ 100,750.00
						\$ 2,005,664.51

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

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
7.94%	8.23%	8.29%
10 years 2015	10 years 2014	10 years 2013
5.75%	6.86%	7.47%
5 years 2015	5 years 2014	5 years 2013
6.89%	9.75%	12.38%

► 2015 Return	- .46%
► 2015 Market Value	\$275.4 M
► 2011-2015 (Annualized)	6.89%
► 1985-2015 (Annualized)	7.94%

NEWBURYPORT RETIREMENT SYSTEM

Schedule No. 7								
Annual Statement of the Newburyport Retirement System for the Year Ended December 31, 2015								
	A	B	C	D	E	F	G	H
		Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued payable year end 2015	Total paid or accrued 2015	Payment method net, check, wire
5304	Management fees	80,325.41	88,351.60	83,012.47	85,839.37	0.00	337,528.85	Net
5305	Custodial fees	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	

INVESTMENT RETURN HISTORY

31 years 2015

8.15%

30 years 2014

8.39%

29 years 2013

8.39%

10 years 2015

5.85%

10 years 2014

7.00%

10 years 2013

7.50%

5 years 2015

7.49%

5 years 2014

9.98%

5 years 2013

11.81%

- ▶ 2015 Return **1.19%**
- ▶ 2015 Market Value **\$67.0 M**
- ▶ 2011-2015 (Annualized) **7.49%**
- ▶ 1985-2015 (Annualized) **8.15%**

NEWTON RETIREMENT SYSTEM

**Annual Statement of the Newton Retirement System for
the year ended December 31, 2015
Schedule No. 7
Summary of Investments Related Fees**

Manager/Vendor - All Managers/Vendors Must Be Listed

	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in Year End 2015	*Payment Method (N,C,W)
5304 Management Fees							
1 Fidelity Investments (Pyramis)	0.00	0.00	0.00	0.00	0.00	0.00	
2 PRIM	355,447.94	390,320.84	349,644.69	369,957.54	0.00	1,465,371.01	N
5304 Management Fees TOTAL	<u>355,447.94</u>	<u>390,320.84</u>	<u>349,644.69</u>	<u>369,957.54</u>	<u>0.00</u>	<u>1,465,371.01</u>	
5305 Custodial Fees							
1 (None)	0.00	0.00	0.00	0.00	0.00	0.00	
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							
1 (None)	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>1,465,371.01</u>	

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

INVESTMENT RETURN HISTORY

31 years 2015 8.55%	30 years 2014 8.80%	29 years 2013 8.82%
10 years 2015 5.44%	10 years 2014 6.00%	10 years 2013 6.43%
5 years 2015 7.57%	5 years 2014 9.90%	5 years 2013 11.45%

► 2015 Return	1.19%
► 2015 Market Value	\$289.3 M
► 2011-2015 (Annualized)	7.57%
► 1985-2015 (Annualized)	8.55%

NORFOLK COUNTY RETIREMENT SYSTEM (1)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

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SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	* Payment Method (N, C, W)
5304 - Management Fees							
1 AGF Investment America Inc	8,061.51	Fee Holiday	Fee Holiday	N/A	N/A	8,061.51	C
2 Allianz Global Investors	54,502.18	55,516.36	47,756.96	49,221.12	49,221.12	206,996.62	C
3 Arclight	29,914.00	26,259.00	34,176.00	33,827.00	N/A	124,176.00	N
4 Ariel Investments	31,355.85	30,417.63	23,950.51	23,013.33	23,013.33	108,737.32	C
5 Ascend Ventures II	4,370.12	4,370.12	4,097.12	1,328.95	N/A	14,166.31	N
6 Boston Millennia Partners	-	-	-	-	N/A	-	N
7 Boston Millennia Partners II	5,118.00	5,118.00	4,672.00	5,110.00	N/A	20,018.00	N
8 CHL Medical Partners	1,485.00	1,485.00	1,485.00	1,485.00	N/A	5,940.00	N
9 Clarion Lion Properties Fund	9,424.00	9,730.00	10,024.00	10,195.00	N/A	39,373.00	N
10 Collier Capital	-	-	-	-	N/A	-	N
11 Constitution Capital Partners, LLC - Ironsides	12,945.21	13,089.04	13,232.88	13,232.88	N/A	52,500.01	N
12 Constitution Capital Partners, LLC - Ironsides Co-Investment	4,640.57	3,682.99	3,728.05	811.21	N/A	12,862.82	N
13 Copper Rock	N/A	N/A	N/A	N/A	N/A	-	C
14 Corsair Capital Partners	8,348.66	8,280.13	8,452.20	8,316.26	N/A	33,397.25	N
15 DE Shaw	75,294.00	78,709.00	77,738.00	77,663.00	N/A	309,404.00	N
16 Denver Investments	44,405.00	45,442.00	41,796.00	N/A	N/A	131,643.00	N
17 DSF Capital Partners IV	37,500.00	37,500.00	37,500.00	37,500.00	N/A	150,000.00	N
18 EnTrust Special Opportunities Fund III	N/A	N/A	730.98	3,435.35	N/A	4,166.33	N
19 Fisher Investments	12,329.43	N/A	N/A	N/A	N/A	12,329.43	C
20 Gabelli Asset Management Co	87,632.00	87,899.00	78,829.00	79,419.97	79,419.97	333,779.97	C
21 Gerding Elden Green Cities II LP	18,750.00	16,523.34	17,217.51	16,609.79	N/A	69,100.64	N
22 GlobeSpan Capital Partners	20,250.00	19,440.00	20,250.00	18,225.00	N/A	78,165.00	N
23 Halpern Denny Fund III LP	-	-	-	-	N/A	-	N
24 Hamilton Lane Fund II	15,733.00	18,336.00	13,103.00	11,102.00	N/A	58,274.00	N
25 Hamilton Lane Fund III	138,492.00	35,632.00	37,808.00	37,808.00	N/A	249,740.00	N
26 HarbourVest 2015 Global Fund	N/A	N/A	2,448.00	6,335.00	N/A	8,783.00	N
27 Hunt Redevelopment & Renovation Fund (f/a Tuckerman)	7,339.00	4,571.00	4,121.00	3,689.00	N/A	19,720.00	N
28 Income Research & Mgt. - Core Bond Fund	18,347.92	18,247.96	18,189.22	18,252.45	18,252.45	73,037.55	C
29 Income Research & Mgt. - Opp. Bond Fund	50,792.95	51,099.83	54,411.98	56,617.44	56,617.44	212,922.20	C
30 Intercontinental Fund III	9,410.00	8,764.00	7,179.00	5,320.00	N/A	30,673.00	N
31 Intercontinental US REIF	9,111.00	9,261.00	9,412.00	9,412.00	N/A	37,196.00	N
32 Invesco - US LBO & Corp IV	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	16,200.00	C
33 Invesco - US Venture IV	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	10,800.00	C
34 Invesco Venture Partnership VI	N/A	N/A	N/A	-	N/A	-	N
35 Kleinwort Benson Investors	18,465.66	20,870.15	17,211.66	18,455.91	18,455.91	75,003.38	C

(Continued)

INVESTMENT RETURN HISTORY

31 years 2015 8.52%	30 years 2014 8.85%	29 years 2013 8.97%
10 years 2015 5.62%	10 years 2014 6.40%	10 years 2013 6.92%
5 years 2015 7.11%	5 years 2014 10.11%	5 years 2013 13.05%

- ▶ 2015 Return **-0.84%**
- ▶ 2015 Market Value **\$761.8 M**
- ▶ 2011-2015 (Annualized) **7.11%**
- ▶ 1985-2015 (Annualized) **8.52%**

NORFOLK COUNTY RETIREMENT SYSTEM (2)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

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SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Accrued Payable at Year End 2015</u>	<u>Total Paid or Accrued In 2015</u>	<u>* Payment Method (N, C, W)</u>
36 Lazard Asset Management - Emerging Income	27,546.00	N/A	N/A	N/A	N/A	27,546.00	N
37 Lazard Asset Management - Emerging Mkts	95,876.96	96,876.64	78,558.10	79,187.57	79,187.57	350,499.27	C
38 Lee Munder Capital Group	30,113.25	49,734.57	42,554.97	43,518.27	43,518.27	165,921.06	C
39 Levine Leichtman Capital Partners	2,955.00	3,354.00	208.00	(6,327.00)	N/A	190.00	N
40 LLM Capital Partners LLC	21,794.00	N/A	14,051.00	N/A	N/A	35,845.00	N
41 Loomis Sayles / Loomis Sayles High Yield	56,938.85	65,214.38	64,003.44	62,073.64	62,073.64	248,230.31	C
42 Mesirow - Fin Cap Partners IX	7,290.00	7,290.00	8,561.00	8,561.00	N/A	27,702.00	N
43 Mesirow - FIRE	22,500.00	22,178.00	22,175.00	22,175.00	N/A	89,028.00	N
44 MFS	57,745.24	70,624.14	79,310.40	81,340.74	81,340.74	289,020.52	C
45 Monitor Venture Partners	1,267.00	1,267.00	1,267.00	1,266.00	N/A	5,067.00	N
46 Munder/Victory Capital Management	44,022.00	43,790.00	39,556.00	39,794.00	39,794.00	167,162.00	C
47 Perseus Partners	-	-	-	-	N/A	-	N
48 Preferred Investors Offshore	-	-	-	-	N/A	-	N
49 Prism Venture Partners V	9,835.00	9,715.00	9,767.00	3,427.00	N/A	32,744.00	N
50 PRIT - Core Fixed Income	N/A	N/A	1,796.70	5,792.98	N/A	7,589.68	N
51 PRIT - Core RE	49,295.08	60,445.01	23,034.34	24,027.72	N/A	156,802.15	N
52 PRIT - Hedge Fund	154,083.29	165,239.14	213,302.02	186,448.02	N/A	719,072.47	N
53 Putnam	6,261.08	N/A	N/A	N/A	N/A	6,261.08	C
54 Rhumblin Advisors	2,948.00	2,998.00	2,838.00	2,913.00	2,913.00	11,697.00	C
55 Scizert Capital Partners (1322) Value	44,666.00	44,626.00	46,780.00	50,237.00	50,237.00	186,309.00	C
56 Scizert Capital Partners (1428) Mid Cap	30,639.00	47,314.00	41,440.00	41,511.00	41,511.00	160,904.00	C
57 Sentinel Realty	3,350.43	3,369.63	1,565.70	908.38	N/A	9,194.14	N
58 Siguler Guff & Company - Distressed Opp.III	12,800.00	12,800.00	12,800.00	11,937.00	N/A	50,337.00	N
59 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
60 Siguler Guff & Company - RE Distressed Opp. II	25,000.00	25,000.00	25,000.00	25,000.00	N/A	100,000.00	N
61 Standard Life - North American Strategic	1,566.24	1,662.39	1,639.13	1,650.65	N/A	6,518.41	N
62 State Street Global Advisors	5,316.57	5,434.42	5,308.07	5,532.27	5,532.27	21,591.33	C
63 TA Realty Associates Fund VII	9,536.00	8,222.00	6,845.00	3,891.00	N/A	28,494.00	N
64 TerraCap Partners II	15,083.03	14,909.66	13,389.52	13,389.52	N/A	56,771.73	N
65 Urdang (Center Square)	2,707.00	-	-	-	N/A	2,707.00	N
66 Washington & Congress	-	-	-	-	N/A	-	N
67 Wellesley Advisors - 1921 Realty	4,195.67	-	-	-	N/A	4,195.67	N
68 Wells Capital Management - Int'l Fixed Income	10,182.38	8,027.29	N/A	N/A	N/A	18,209.67	C
69 Wilshire - Non-US Private Mkts IV	1,554.46	1,554.46	1,450.83	1,399.02	N/A	5,958.77	N
70 Wilshire - Private Mkts II	-	-	-	-	N/A	-	N
5304 - Management Fees Total	1,510,334.59	1,401,139.28	1,363,971.29	1,273,289.44	657,837.71	5,548,734.60	

(Continued)

NORFOLK COUNTY RETIREMENT SYSTEM (3)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

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SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	<u>Q1 2015</u>	<u>Q2 2015</u>	<u>Q3 2015</u>	<u>Q4 2015</u>	<u>Accrued Payable at Year End 2015</u>	<u>Total Paid or Accrued In 2015</u>	<u>* Payment Method (N, C, W)</u>
5305 - Custodial Fees							
State Street Bank & Trust	144,023.84	145,661.13	133,393.51	117,700.69	78,470.65	540,779.17	
5305 - Custodial Fees Total	144,023.84	145,661.13	133,393.51	117,700.69	78,470.65	540,779.17	
5307 - Consultant Fees							
Wainwright Investment Counsel	50,000.00	50,000.00	50,000.00	50,000.00	100,000.00	200,000.00	C
5307 - Consultant Fees Total	50,000.00	50,000.00	50,000.00	50,000.00	100,000.00	200,000.00	
Management, Custodial, & Consultant Fees Total						6,289,513.77	

* 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, 2015
Summary of Investment Related Fees

Manager/Vendor All Managers/Vendors Must Be Listed

	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Account Description, Investment 2016	Total Paid or Accrued 2016	Payment Method (N.C.W.)
1004 Management Fees							
1 The de Rufo Group	\$0,412.00	\$0,625.00	\$1,099.00	\$0,821.00	-	\$21,907.00	C
2 PRT - Hedge Funds Account	3,454.39	3,704.48	3,929.32	3,494.54		14,522.63	N
3 PRT - Private Equity Vintage Year 2008 Account	1,343.68	947.94	958.06	958.69		4,154.38	N
4 PRT - Private Equity Vintage Year 2009 Account	50.64	49.40	47.34	43.29		188.67	N
5							
1004 Management Fees TOTAL	\$5,258.72	\$5,326.82	\$5,991.62	\$4,255.52	-	\$20,892.68	
5005 Custodial Fees							
6 State Street	8,298.00	8,598.00	8,598.00	8,598.00		34,092.00	C
5005 Custodial Fees TOTAL	8,298.00	8,598.00	8,598.00	8,598.00	-	34,092.00	
5006 Investment Consultant Fees							
5006 Investment Consultant Fees TOTAL	-	-	-	-	-	-	
						\$54,934.68	

INVESTMENT RETURN HISTORY

31 years 2015 9.62%	30 years 2014 9.98%	29 years 2013 9.90%
10 years 2015 7.43%	10 years 2014 8.74%	10 years 2013 8.20%
5 years 2015 8.93%	5 years 2014 11.82%	5 years 2013 12.91%

- ▶ 2015 Return **- .75%**
- ▶ 2015 Market Value **\$54.9 M**
- ▶ 2011-2015 (Annualized) **8.93%**
- ▶ 1985-2015 (Annualized) **9.62%**

NORTH ATTLEBORO RETIREMENT SYSTEM

Schedule No. 7								
Annual Statement of the North Attleboro Retirement System for the Year Ended December 31, 2015						REVISED		
Summary of Investment Related Fees								
						Accrued	Total	* Payment
						Payable at	Paid or	Method
	Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Year End 2015	Accrued in 2015	(N,C,W)
	5304 Management Fees							
1	Herndon Capital Management	15,699.31	15,924.02	14,883.56	14,702.39		61,209.28	from their Fund
3	Atlanta Capital Management	19,712.00	19,516.00	18,064.00	18,880.00		76,172.00	from their Fund
4	Stewart Capital Advisors LLC	20,734.21	19,137.31	17,727.12	17,700.52		75,299.16	from their Fund
5	RhumbLine S&P 500 Equity Fund	1,618.00	1,650.00	1,589.00	1,653.00		6,510.00	from sale of units
6	RhumbLine Fixed Income Fund	1,888.00	1,871.00	1,874.00	1,875.00		7,508.00	from sale of units
7	Axiom Emerging Markets	10,294.61	10,213.97	8,925.55	8,781.51		38,215.64	from their Fund
8	Vontobel International Equity Fund	6,194.64	6,331.10	6,228.29	6,379.76		25,133.79	from their Fund
	BlackRock Granite Fund						48,403.00	from their Fund
	Brandes						15,000.00	from their Fund
	Loomis Sayles						45,644.00	from their Fund
	Intercontinental Real Estate						49,202.00	from their Fund
	AmSouth/Regions Timber Fund						36,795.00	from their Fund
	Lazard International Equity Fund						35,198.26	from their Fund
	5304 Management Fees	76,140.77	74,643.40	69,291.52	69,972.18		520,290.13	
	5305 Custodial Fees							C
15	State Street Bank & Trust	\$ 20,091.37	\$ 20,950.89	\$ 20,406.38	\$ 20,679.19		\$ 82,127.83	
16								
17								
	5305 Custodial Fees	\$ 20,091.37	\$ 20,950.89	\$ 20,406.38	\$ 20,679.19		\$ 82,127.83	
	5307 Investment Consultatant Fees							
18	Dahab Associates Inc.	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00			C
19								
20		\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00			
	5307 Investment Consultant Fees Total						42,000.00	

INVESTMENT RETURN HISTORY

31 years 2015

8.60%

30 years 2014

8.81%

29 years 2013

8.84%

10 years 2015

6.37%

10 years 2014

6.59%

10 years 2013

6.90%

5 years 2015

8.74%

5 years 2014

11.15%

5 years 2013

13.36%

► 2015 Return

2.39%

► 2015 Market Value

\$96.8 M

► 2011-2015 (Annualized)

8.74%

► 1985-2015 (Annualized)

8.60%

NORTHAMPTON RETIREMENT SYSTEM

Annual Statement of the Northampton Retirement System for the year ended December 31, 2015

Schedule 7: Summary of Investment Related Fees

Manager/Vendor	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
1. The de Burlo Group, Inc. (5304-001)	53742	80,986.00	81,928.00	79,795.00	26,396.00	322,847.00	C
2. PRIM (5304-0002)	5662.87	5,193.59	5,326.33	4,929.77		21,112.56	N
5304 Management Fees TOTAL	<u>59,404.87</u>	<u>86,179.59</u>	<u>87,254.33</u>	<u>84,724.77</u>	<u>26,396.00</u>	<u>343,959.56</u>	
5305 Custodial Fees							
3. State Street	6,545.27	22,290.42	22,939.45	21,544.64	14,446.25	87,766.03	C
5305 Custodial Fees TOTAL	<u>6,545.27</u>	<u>22,290.42</u>	<u>22,939.45</u>	<u>21,544.64</u>	<u>14,446.25</u>	<u>87,766.03</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>431,725.59</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

<u>31 years 2015</u> 9.44%	<u>30 years 2014</u> 9.77%	<u>29 years 2013</u> 9.66%
<u>10 years 2015</u> 7.48%	<u>10 years 2014</u> 8.58%	<u>10 years 2013</u> 8.16%
<u>5 years 2015</u> 8.88%	<u>5 years 2014</u> 11.57%	<u>5 years 2013</u> 12.34%

► 2015 Return	- .10%
► 2015 Market Value	\$110.2 M
► 2011-2015 (Annualized)	8.88%
► 1985-2015 (Annualized)	9.44%

NORTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Northbridge Retirement System for the Year Ended December 31, 2015.

Summary of Investment Related Fees

Manager/Vendor - A complete li:	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 Management Fees						
1. PRIT Fund	35,388.36	39,346.99	36,583.74	38,400.15	-	149,719.24
5304 Managemer	35,388.36	39,346.99	36,583.74	38,400.15	-	149,719.24
5305 Custodial Fees						-
2. NONE	-	-	-	-	-	-
5305 Custodial F	-	-	-	-	-	-
5307 Investment Consultant Fees						-
3. NONE	-	-	-	-	-	-
5307 Investment	-	-	-	-	-	-
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)						-

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.29%	9.58%	9.62%
10 years 2015	10 years 2014	10 years 2013
5.95%	7.10%	7.71%
5 years 2015	5 years 2014	5 years 2013
7.61%	10.17%	12.03%

► 2015 Return	1.17%
► 2015 Market Value	\$29.0 M
► 2011-2015 (Annualized)	7.61%
► 1985-2015 (Annualized)	9.29%

NORWOOD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Norwood Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed 5304 Management Fees	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
1 Aberdeen	6,451.02		6,264.29		12,868.00	25,583.31	Wire
2 Boston Company	29,743.68	29,853.69	27,121.82		27,069.30	113,788.49	Wire
3 Atlanta Capital	17,831.00	18,037.00	16,678.00		17,430.00	69,976.00	Wire
4 Vontobel	14,948.09	15,094.40	14,515.34	14,493.15		59,050.98	Net
5 PRIT Real Estate	21,436.36	23,875.47	16,132.09	15,833.42		77,277.34	Net
6 PRIT Hedge	34,477.89	36,974.14	39,217.22	34,279.92		144,949.17	Net
7 Landmark	12,500.00	12,500.00	12,500.00	10,326.00		47,826.00	Net
8 Dimensional	11,075.29	11,794.13	10,042.80	9,727.25		42,639.47	Net
9 EuroPacific	25,536.68	26,632.03	25,953.20	24,438.32		102,560.23	Net
10 Oaktree	10,130.95	10,249.83	9,856.07	9,618.94		39,855.79	Net
11 Rhumblin Tips	3,750.00	3,750.00			3,750.00	11,250.00	Wire
12 Rhumblin Core Bond	2,500.00	2,500.00	2,500.00		2,500.00	10,000.00	Wire
13 Rhumblin 1000		2,312.00	2,902.00		3,025.00	8,239.00	Wire
14 Rhumblin Core Bond				2,305.73		2,305.73	Net
15 Rhumblin 1000				2,867.93		2,867.93	Net
5304 Management Fees TOTAL	<u>190,380.96</u>	<u>193,572.69</u>	<u>183,682.83</u>	<u>123,890.66</u>	<u>66,642.20</u>	<u>758,169.44</u>	
5305 Custodial Fees							
16 State Street	20,404.51	26,575.20	21,042.77		19,286.29	87,308.77	Wire
5305 Custodial Fees TOTAL	<u>20,404.51</u>	<u>26,575.20</u>	<u>21,042.77</u>		<u>19,286.29</u>	<u>87,308.77</u>	
5307 Investment Consultant Fees							
17 Meketa	20,625.00	20,625.00	20,625.00	13,750.00	6,875.00	82,500.00	Check
5307 Investment Consultant Fees TOTAL	<u>20,625.00</u>	<u>20,625.00</u>	<u>20,625.00</u>	<u>13,750.00</u>	<u>6,875.00</u>	<u>82,500.00</u>	

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.99%	9.28%	9.40%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
6.28%	7.08%	7.51%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
6.85%	8.97%	12.40%

► 2015 Return	.60%
► 2015 Market Value	\$134.8 M
► 2011-2015 (Annualized)	6.85%
► 1985-2015 (Annualized)	8.99%

PEABODY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Peabody Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued	Total	*Payment Method (N,C,W)
					Payable at	Paid or	
					Year End	Accrued in	
					2015	2015	
1. 5304 Management Fees							
2. PRIT Value Fund	158,340.87	173,966.74	158,163.85	167,336.28		657,807.74	N
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	158,340.87	173,966.74	158,163.85	167,336.28		657,807.74	
15.							
16.							
17.							
5305 Custodial Fees TOTAL							
18.							
19.							
20.							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.56%	8.81%	8.83%
10 years 2015	10 years 2014	10 years 2013
5.31%	5.79%	5.94%
5 years 2015	5 years 2014	5 years 2013
7.59%	10.13%	12.01%

► 2015 Return	1.18%
► 2015 Market Value	\$126.8 M
► 2011-2015 (Annualized)	7.59%
► 1985-2015 (Annualized)	8.56%

PITTSFIELD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE PITTSFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
1. 5304 Management Fees							
2. NORTH AMERICAN STRATEGIC PTNS	2,292.21	2,245.99	2,212.87	2,180.44		8,931.51	N
3. PRIT GENERAL ALLOCATION FUND	134,003.06	151,037.61	136,318.42	144,223.92		565,583.01	N
4. SENTINEL REALTY PARTNERS VI	4,910.12	1,062.44	-1,225.51	-1,144.64		3,602.41	N
5. TUCKERMAN REDEVEL & RENOV FD	1,468.00	914.00	824.00	738.00		3,944.00	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	142,673.39	155,260.04	138,129.78	145,997.72	0.00	582,060.93	
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)						582,060.93	
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

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.12%	8.35%	8.36%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.12%	5.68%	5.76%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.71%	10.17%	11.36%

► 2015 Return	1.39%
► 2015 Market Value	\$116.3 M
► 2011-2015 (Annualized)	7.71%
► 1985-2015 (Annualized)	8.12%

PLYMOUTH RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Town of Plymouth Retirement System for the Year Ending December 31, 2015

Summary of Investment Related Fees

Manager/Vendor - All Managers/Vendors Must be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (N,C,W)
5304 Management Fees							
1 Boston Partners (ROBECO)	\$ 11,300.87	\$ 11,713.87	\$ 8,161.09	\$ 11,243.28		\$ 42,419.11	Net
2 Wellington Mgmt - Equity Fund	\$ 6,203.05	\$ 6,345.43	\$ 6,189.45	\$ -	\$ 5,837.14	\$ 24,575.07	Ck
3 Wellington Mgmt - Bond Fund	\$ 12,721.69	\$ 10,273.60	\$ 10,339.70	\$ 10,087.06		\$ 43,422.05	Net
4 Wellington Mgmt - Opportunistic Fund	\$ 11,701.00	\$ 12,126.49	\$ 11,564.45	\$ -	\$ 26,837.80	\$ 62,229.74	Ck
5 Babson Capital	\$ 6,738.00	\$ 6,860.00	\$ 6,842.00	\$ 6,362.00		\$ 26,802.00	Net
6 Invesco Int'l Growth Trust Fund	\$ 5,548.30	\$ 6,943.48	\$ 13,020.17	\$ 16,844.29		\$ 42,356.24	Net
7 Boston Advisors	\$ 9,887.00	\$ 9,921.00	\$ 9,220.00		\$ 9,796.00	\$ 38,824.00	Ck
8 Boston Trust	\$ 25,960.33	\$ 25,935.46	\$ 24,120.23		\$ 24,915.20	\$ 100,931.22	Ck
9 Westfield Capital	\$ 11,597.71	\$ 11,588.60	\$ 10,714.91		\$ 11,669.11	\$ 45,570.33	Ck
10 Templeton Intern'l Foreign Fund	\$ 29,097.65	\$ 25,595.80	\$ 24,971.54		\$ 13,596.15	\$ 93,261.14	Ck
11 Acadian	\$ 12,477.00	\$ 13,687.00	\$ 13,626.00		\$ 13,779.00	\$ 53,569.00	Ck
12 State Street Global	\$ 2,500.00	\$ 2,500.00	n/a	n/a		\$ 5,000.00	Ck
13 Intercontinental R.E.	\$ 2,418.00	\$ 1,879.00	\$ 1,229.00	\$ 681.00		\$ 6,207.00	Net
14 Prit Pool R.E.	\$ 21,291.63	\$ 23,670.49	\$ 16,010.70	\$ 15,714.30		\$ 76,687.12	Net
15 Prit Alter. Investment VY 2006 - 2015	\$ 37,448.42	\$ 40,255.81	\$ 38,140.04	\$ 42,600.43		\$ 158,444.70	Net
16 Prit Hedge Fund	\$ 26,276.46	\$ 28,178.91	\$ 29,888.43	\$ 26,125.57		\$ 110,469.37	Net
17 Black Rock	\$ 14,085.65	\$ 14,120.14	\$ 13,211.77	\$ 12,592.60		\$ 54,010.16	Net
18 Prit General Allocation	\$ 1,098.88	\$ 1,230.43	\$ 1,420.26	\$ 1,794.75		\$ 5,544.32	Net
19 RhumbLine Advisors	\$ -	\$ -	\$ 863.00		\$ 898.00	\$ 1,761.00	Ck
20 Invesco High Yield Fund	\$ 6,319.76	\$ 6,420.24	\$ 6,210.04	\$ 6,319.94		\$ 25,269.98	Net
5304 Management Fee TOTAL	\$ 254,671.40	\$ 259,245.75	\$ 245,742.78	\$ 150,365.22	\$ 107,328.40	\$ 1,017,353.55	
5305 Custodial Fees							
21 State Street Corporation	\$ 29,248.90	\$ 28,896.41	\$ 29,852.47	\$ 9,672.15	18556.73	\$ 116,226.66	Ck
5305 Custodial Fees TOTAL	\$ 29,248.90	\$ 28,896.41	\$ 29,852.47	\$ 9,672.15	\$ 18,556.73	\$ 116,226.66	
5307 Investment Consultant Fees							
22 Fiduciary Investment Advisors	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00		20,000.00	\$ 80,000.00	Ck
5307 Investment Consultant Fees TOTAL	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -	\$ 20,000.00	\$ 60,000.00	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.77%	8.97%	9.07%
10 years 2015	10 years 2014	10 years 2013
6.26%	6.78%	7.33%
5 years 2015	5 years 2014	5 years 2013
8.42%	10.33%	13.56%

- ▶ 2015 Return **2.96%**
- ▶ 2015 Market Value **\$145.8 M**
- ▶ 2011-2015 (Annualized) **8.42%**
- ▶ 1985-2015 (Annualized) **8.77%**

PLYMOUTH COUNTY RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT ASSOC FOR THE YEAR ENDED DECEMBER 31, 2015 SCHEDULE NO. 7

MANAGER/VENDOR	Q1 2015	Q2 2015	Q3 2015	Q4 2015	ACCRUED PAYABLE YEAR END 2015	TOTAL PAID ACCRUED 2015	PAYMENT METHOD
5304 MANAGEMENT FEES							
Boston Co Asset Mgmt			296,486.37	68,290.78	293,250.03	668,027.18	C
Eaton Vance Management *					198,407.92	198,407.92	C
Fisher Investments		99,835.54	100,178.31		96,655.17	296,669.02	C
Geneva Capital		72,591.00	75,516.00	75,154.00	75,780.00	299,041.00	C
Income Research & Mgmt		43,207.66	40,325.86		38,848.61	122,382.13	C
Lee Munder Capital		127,875.71	131,714.84	126,753.13	129,305.11	915,648.79	C
McDonnell Int'l Fixed Mgmt			59,625.60	19,612.11	19,206.60	98,444.31	C
PRISA		62,951.03		126,974.50	65,922.20	266,847.73	C
Rhumbline Large Cap		8,109.00	8,307.00	8,133.00	8,028.00	32,577.00	C
Rhumbline Russell 1000		8,143.00	8,226.00	7,852.00	8,445.00	32,666.00	C
1921 Realty Inc.				41,416.00		41,416.00	N
ABS Offshore SPC				111,177.00		111,177.00	N
AETOS Alternative				153,978.79		153,978.79	N
Ascend Ventures II					0.00	0.00	N
Ascent Venture Cap IV				87,691.00		87,691.00	N
Ascent Venture Cap V	27,541.93			87,675.00		115,216.93	N
Berkshire Multi-Family				88,616.00		88,616.00	N
BTG Global Timberland				36,358.11		36,358.11	N
Charles River XI	17.00	0.00	27.00	10.00		54.00	N
Cigna Open End Real Est						0.00	N
Denver Int'l Small Cap	61,795.00	83,705.00	76,989.00	80,019.00		322,508.00	N
DN Partners II LP		17,822.80	5,865.57	6,869.43		30,557.80	N
DSF Capital Partners IV				75,000.00		75,000.00	N
Euro Choice II	9,272.17	10,085.55	9,868.90	8,808.41		38,035.03	N
Euro Choice V	13,244.88	14,408.21	14,095.87	12,583.69		54,332.65	N
Franklin Templeton				291,116.81		291,116.81	N
Globespan Capital Partners	1,360.00	363.00	1,044.00	819.00		3,586.00	N
HGK TS Int'l Equity	52,621.00	54,352.00	49,832.00	51,630.00		208,435.00	N
Hunt Renov & Redevelopment	14,677.00	9,141.00	8,241.00	7,377.00		39,435.00	N
Intercontinental R/E III	5,421.00	5,048.00	4,135.00	3,064.00		17,668.00	N
Intercontinental R/E IV	3,224.00	2,505.00	1,639.00	908.00		8,276.00	N
Invesco Realty	49,309.50	47,051.31	46,422.95	47,201.00		189,984.76	N
JP Morgan Maritime	19,503.88	21,592.81	23,329.16	23,850.02		88,275.87	N
KBI Div Plus Intl				276,937.00		276,937.00	N
Landmark Equity				59,725.00		59,725.00	N
LCP VII Offshore				70,891.00		70,891.00	N
Lee Munder Emerging Mkt				130,554.00		130,554.00	N
Leeds Equity Partners IV						0.00	N
Leeds Equity Partners V		873.00		-25.85		847.35	N
Levine Leichtman Capital	2,216.00	2,516.00	156.00	-4,745.00		143.00	N
Mesirow Financial IX	16,562.00	14,956.00	13,122.00			57,762.00	N
MFRE Cayman LP	67,500.00	33,267.00		33,263.00		134,030.00	N
Multi Employ Prop Trust				115,739.00		115,739.00	N
New Boston Fund				50,406.00		50,406.00	N
Rimco Productions Co						0.00	N
Rimco Royalty Partners				1,078.00		1,078.00	N
RMK Global Timberland						0.00	N
Senior Tour Players						0.00	N
Siguler Guff Dis III	9,600.00	9,600.00	9,600.00	8,953.00		37,753.00	N
THL Credit Bank Loan **	27,237.00	34,769.00	38,518.00	38,223.00		138,747.00	N
Timverfest Part III	15,174.00	14,957.00	14,956.00			59,912.00	N
TRG Growth II				31,884.00		31,884.00	N
Refunded Mgmt Fee			-12,359.72			-12,359.72	C
Management Fees Totals	416,276.36	799,725.62	1,025,861.71	2,489,767.13	933,848.64	5,665,479.46	
5305 Custodial Fees							
State Street Bank & Trust	21,789.71	0.00	131,496.03	64,650.19	42,776.58	260,712.51	
5307 Consultant Fees							
Wainwright Investments		43,750.00	43,750.00	43,750.00	43,750.00	175,000.00	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.05%	9.35%	9.50%
10 years 2015	10 years 2014	10 years 2013
5.58%	6.40%	7.14%
5 years 2015	5 years 2014	5 years 2013
7.02%	10.03%	13.09%

► 2015 Return	.54%
► 2015 Market Value	\$832.6 M
► 2011-2015 (Annualized)	7.02%
► 1985-2015 (Annualized)	9.05%

QUINCY RETIREMENT SYSTEM

Schedule No.7

ANNUAL STATEMENT OF THE CITY OF QUINCY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

Summary of Investment Related Fees

Manager/Vendor - All Manager/Vendors must be listed					Accrued Payable at Year End	Total paid or Accrued	Payment Method
5304 Management Fees	Q1 2015	Q2 2015	Q3 2015	Q4 2015			
1 Aberdeen	67,601.15	69,551.88	74,427.30		11,336.79	222,917.12	C
2 Acadian Asset	12,534.00	15,394.00	17,799.00		18,345.00	64,072.00	C
3 Adams Street 2010 - Direct	4,971.00	4,974.00	4,945.00	4,919.00		19,809.00	N
4 Adams Street 2010 - Non US Developed	7,500.00	7,500.00	7,500.00	7,500.00		30,000.00	N
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	N
7 AEW Partners V	3,671.00	3,585.00	2,216.00	899.00		10,371.00	N
8 AEW Partners VII	15,625.00	15,625.00	15,625.00	15,625.00		62,500.00	N
9 BeachPoint	11,063.29	11,115.65	11,127.44	11,119.00		44,425.38	N
10 Brookfield Capital Partners Fund IV	0.00	0.00	0.00	33,744.00		33,744.00	N
11 Colony Realty Partners IV	18,750.31	18,750.31	18,750.31	18,750.31		75,001.24	N
12 Copper Rock	16,878.96	17,313.39	19,180.12	20,517.39		73,889.86	N
13 Goldman Sachs 05 - Direct	1,961.50	1,961.50	1,604.00			5,527.00	N
14 Goldman Sachs 05 - Manager Fund	4,494.50	4,494.50	4,487.00			13,476.00	N
15 Hancock Timber	23,766.12	23,627.70	23,440.44	23,635.57		94,469.83	N
16 Harbor Funds	12,225.64	13,283.28	13,134.31	12,881.12		51,524.35	N
17 Loomis High Yield Conservative Trust	8,231.06	8,541.39	10,481.47		11,350.12	38,604.04	C
18 Nichols Asset Management	8,845.04	7,839.86	8,032.88		8,668.23	33,386.01	C
19 Oppenheimer	15,139.39	15,139.39	15,139.39	15,139.39		60,557.56	N
20 PRIM	25,136.01	27,372.85	28,328.95	26,129.25		106,967.06	N
21 Ridgemont Equity Partners II	0.00	0.00	0.00	0.00		0.00	N
22 Rumbleline Advisors	11,661.00	11,178.00	10,960.00		10,703.00	44,502.00	C
23 Standard Life	7,486.65	7,376.23	7,268.18	6,031.02		28,162.08	N
24 State Street Global Advisors	15,926.96	15,941.14	14,963.89		14,225.96	61,057.95	C
25 Stone Harbor	20,171.65	20,049.99	18,910.55	18,884.54		78,016.72	N
26 TA Associates IX	14,249.62	14,249.62	14,249.62	14,249.62		56,998.47	N
27 TA Associates VIII	12,336.06	12,336.06	12,336.06	12,336.06		49,344.25	N
28 UBS Realty	28,170.43	28,140.84	29,038.09	30,073.74		115,423.10	N
5304 Management Fees Total	383,396.34	390,341.58	398,945.00	287,434.01	74,629.10	1,534,746.02	
5305 Custodial Fees							
State Street Bank & Trust	13,537.85	9,152.77	19,419.64		9,136.32	51,246.58	
5305 Custodial Fees TOTAL	13,537.85	9,152.77	19,419.64	0.00	9,136.32	51,246.58	
5307 Investment Consultant Fees							
Meketa Investment Group	44,499.98	44,749.98	44,749.98	29,833.32	14,916.66	178,749.92	
5307 Investment Consultant Fees TOTAL	44,499.98	44,749.98	44,749.98	29,833.32	14,916.66	178,749.92	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.09%	8.40%	8.50%
10 years 2015	10 years 2014	10 years 2013
4.94%	5.84%	6.36%
5 years 2015	5 years 2014	5 years 2013
5.97%	8.71%	11.21%

► 2015 Return	- .79%
► 2015 Market Value	\$283.5 M
► 2011-2015 (Annualized)	5.97%
► 1985-2015 (Annualized)	8.09%

READING RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Reading Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	* Payment Method (N,C,W)
5304 Management Fees							
1. PRIT	145,818.17	161,800.75	147,383.87	154,275.89		609,278.68	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>145,818.17</u>	<u>161,800.75</u>	<u>147,383.87</u>	<u>154,275.89</u>	<u>0.00</u>	<u>609,278.68</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>609,278.68</u>	

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.22%	9.50%	9.54%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.99%	7.14%	7.73%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.63%	10.14%	12.02%

► 2015 Return	1.24%
► 2015 Market Value	\$118.0 M
► 2011-2015 (Annualized)	7.63%
► 1985-2015 (Annualized)	9.22%

REVERE RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Revere Retirement System for the Year Ended December 31, 2015
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*
	2015	2015	2015	2015	2015	2015	(N,C,W)
5304 Management Fees							
1 PRIT	\$152,911.55	\$172,364.17	\$155,566.63	\$164,588.40	\$0.00	\$645,430.75	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees Total	<u>\$ 152,911.55</u>	<u>\$ 172,364.17</u>	<u>\$ 155,566.63</u>	<u>\$ 164,588.40</u>	<u>\$ -</u>	<u>\$ 645,430.75</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>\$645,430.75</u>	

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.30%	8.54%	8.56%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.73%	6.84%	7.39%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.42%	9.79%	11.51%

► 2015 Return	1.09%
► 2015 Market Value	\$126.8 M
► 2011-2015 (Annualized)	7.42%
► 1985-2015 (Annualized)	8.30%

SALEM RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF SALEM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015							
SCHEDULE 7							
SUMMARY OF INVESTMENT RELATED FEES							
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 - MANAGEMENT FEES							
Ascent							-
Fidelity							-
PRIM		161,796.93	179,427.34	172,564.17	180,737.65		694,526.09
5304 - MANAGEMENT FEES TOTAL	-	161,796.93	179,427.34	172,564.17	180,737.65	-	694,526.09
5305 - CUSTODIAL FEES							
State Street		2,800.00	2,800.00	125.00	-		5,725.00
5305 - CUSTODIAL FEES TOTAL	-	2,800.00	2,800.00	125.00	-	-	5,725.00
5307 - INVESTMENT CONSULTANT FEES							
							-
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-
							700,251.09

INVESTMENT RETURN HISTORY

31 years 2015

8.03%

30 years 2014

8.28%

29 years 2013

8.29%

10 years 2015

4.94%

10 years 2014

5.47%

10 years 2013

5.66%

5 years 2015

7.19%

5 years 2014

9.57%

5 years 2013

11.04%

- ▶ 2015 Return .82%
- ▶ 2015 Market Value \$138.5 M
- ▶ 2011-2015 (Annualized) 7.19%
- ▶ 1985-2015 (Annualized) 8.03%

SAUGUS RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Saugus 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)
5304 Management Fees							
1. PRIT	100,009.30	112,442.62	99,874.57	107,218.05		419,544.54	NET
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>100,009.30</u>	<u>112,442.62</u>	<u>99,874.57</u>	<u>107,218.05</u>		<u>419,544.54</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>	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
9.16%	9.44%	9.48%
10 years 2015	10 years 2014	10 years 2013
5.95%	7.10%	7.68%
5 years 2015	5 years 2014	5 years 2013
7.59%	10.11%	11.99%

► 2015 Return	1.17%
► 2015 Market Value	\$81.0 M
► 2011-2015 (Annualized)	7.59%
► 1985-2015 (Annualized)	9.16%

SHREWSBURY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the SHREWSBURY Retirement System for the year ended December 31, 2015
Summary of Investment Related Fees

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

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at year end 2015	Total Paid or Accrued in 2015	* Payment Method (N,C,W)
1 PRIT General Allocation Fund	58,601.07	64,064.82	59,073.78	64,108.30	0.00	245,845.97	N
2 PRIT Core Real Estate	3,528.38	4,326.46	2,930.92	2,876.67	0.00	13,662.43	N
3 PRIT Domestic Equity Fund	11,218.22	10,021.52	11,448.23	10,686.83	0.00	43,374.80	N
4 PRIT Int'l Equity Fund	2,039.01	2,084.40	2,014.98	2,037.22	0.00	8,175.61	N
5 PRIT Domestic Fixed Income	3,181.00	1,220.92	2,300.03	2,583.49	0.00	9,285.44	N
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	78,567.68	81,716.12	77,767.94	82,290.51	0.00	320,344.25	
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

31 years 2015 9.06%	30 years 2014 9.35%	29 years 2013 9.34%
10 years 2015 6.27%	10 years 2014 7.09%	10 years 2013 7.21%
5 years 2015 8.37%	5 years 2014 11.09%	5 years 2013 13.12%

► 2015 Return	.78%
► 2015 Market Value	\$98.1 M
► 2011-2015 (Annualized)	8.37%
► 1985-2015 (Annualized)	9.06%

SOMERVILLE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Somerville Retirement Board for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	* Payment Method (N.C.W)
5304 Management Fees							
1 Congress Asset Management Equity	-	117,254.34	121,321.17	110,021.11	114,565.13	463,161.75	N
2 Lazard Emerging Markets Equity	4,530.16	4,689.96	4,119.46	3,903.19	-	17,242.77	N
3 Lazard International Equity	20,569.45	21,542.86	20,972.39	20,425.96	-	83,510.66	N
4 Loomis Sayles Fixed	111,113.59	94,447.38	91,275.59	91,509.61	-	388,346.17	N
5 Rhumblin Advisors	-	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00	C
6 UBS Trumbull Property	53,265.79	53,432.46	55,380.44	57,519.96	-	219,598.65	N
5304 Management Fees TOTAL	189,478.99	293,867.00	295,569.05	285,879.83	117,065.13	1,181,860.00	
7 Comerica Custody	-	8,664.34	8,782.72	8,642.24	8,721.24	34,810.54	N
5305 Custodial Fees TOTAL	-	8,664.34	8,782.72	8,642.24	8,721.24	34,810.54	
5307 Investment Consultant Fees TOTAL **	-	-	-	-	-	-	
					125,786.37	1,216,670.54	

FOOTNOTES TO SCHEDULE 7:

* N=Net C = Check W = Wire

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

INVESTMENT RETURN HISTORY

31 years 2015 8.94%	30 years 2014 9.21%	29 years 2013 9.31%
10 years 2015 7.07%	10 years 2014 7.67%	10 years 2013 8.44%
5 years 2015 8.90%	5 years 2014 11.55%	5 years 2013 14.77%

► 2015 Return	1.04%
► 2015 Market Value	\$239.6 M
► 2011-2015 (Annualized)	8.90%
► 1985-2015 (Annualized)	8.94%

SOUTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Southbridge Retirement system for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor	Qtr 1 2015	Qtr 2 2015	Qtr 3 2015	Qtr 4 2015	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	48,863.70	54,010.13	51,977.84	54,925.06	0.00	209,776.73	N
5304 Management Fees Total	48,863.70	54,010.13	51,977.84	54,925.06		209,776.73	
<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	48,863.70	54,010.13	51,977.84	54,925.06	0.00	209,776.73	

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
7.95%	8.17%	8.17%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
4.25%	4.68%	4.90%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.27%	9.35%	10.47%

► 2015 Return	1.34%
► 2015 Market Value	\$41.6 M
► 2011-2015 (Annualized)	7.27%
► 1985-2015 (Annualized)	7.95%

SPRINGFIELD RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE SPRINGFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

SCHEDULE 7 POOLED FUNDS ASSESSED FEES DURING YEAR

		Payment Method	1st quarter	2nd quarter	3rd quarter	4th quarter	
Bruce Tiedemann	BOSTON MILLENNIA PARTNERS II	N	-\$3,992.00	-\$4,283.00	-\$3,613.00	-\$4,381.00	-\$16,269.00
Bruce Tiedemann	BOSTON MILLENNIA PARTNERS	N	-\$7.00	-\$78.00	-\$63.00	-\$200.00	-\$348.00
Stephanie McCoy	CRESCENDO IV LP	N	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paul Todisco	PRIT GENERAL ALLOCATION FUND	N	-\$347,304.08	-\$370,880.24	-\$374,750.62	-\$378,668.90	-\$1,471,604.84
Paul Todisco	PRIT CASH FUND	N	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			-\$351,303.08	-\$375,241.24	-\$378,426.62	-\$383,250.90	-\$1,488,221.84

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.30%	8.53%	8.54%
10 years 2015	10 years 2014	10 years 2013
5.74%	6.29%	6.56%
5 years 2015	5 years 2014	5 years 2013
7.73%	10.07%	11.29%

► 2015 Return	1.54%
► 2015 Market Value	\$287.4 M
► 2011-2015 (Annualized)	7.73%
► 1985-2015 (Annualized)	8.30%

STONEHAM RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Stoneham Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

		<u>Q 1 2015</u>	<u>Q 2 2015</u>	<u>Q 3 2015</u>	<u>Q 4 2015</u>	<u>Accrued Payable at Year-End</u>	<u>Total Paid or Accrued in 2014</u>	<u>* Payment Method (N, C, W)</u>
5304	Management Fees							
1.	PRIT	89,830.52	98,979.21	93,563.46	97,804.28	0.00	380,177.47	N
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
	5304 Management Fees TOTAL	<u>89,830.52</u>	<u>98,979.21</u>	<u>93,563.46</u>	<u>97,804.28</u>	<u>0.00</u>	<u>380,177.47</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	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00	C
18.								
19.								
20.								
	5307 Investment Consultant Fees TOTAL	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>0.00</u>	<u>20,000.00</u>	
							<u>400,177.47</u>	

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

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.74%	9.00%	9.03%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.95%	7.10%	7.69%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.57%	10.11%	11.96%

► 2015 Return	1.18%
► 2015 Market Value	\$73.7 M
► 2011-2015 (Annualized)	7.57%
► 1985-2015 (Annualized)	8.74%

SWAMPSCOTT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Swampscott Contributory Retirement System for the year Ended December 31, 2015
Summary of Investment Related Fees

Managers	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 12/31/2015	Total Paid or Accrued in 12/31/2015	*Payment Method (N,C,W)	Total Paid
#5304 Management Fees								
1. Trust and Fiduciary	0	4,176.00	4,013.00	4,010.00	4,049.00	3,872.00	C	20,120.00
2. Intercontinental	1,897.00	1,767.00	1,447.00	1,072.00	0	0	N	6,183.00
3. North Sky VC	1,806.35	1,078.67	1,212.33	0	0	0	N	4,097.35
4. North Sky LBO	1,164.44	1,538.47	1,201.48	0	0	0	N	3,904.39
5. Prim	40,948.28	45,008.64	43,222.53	45,543.58	0	0	N	174,723.03
6. Alger CIT-R1	15,270.08	3,900.00	0	0	0	0	N	19,170.08
7. Alger Capital Appreciation	0	0	0	31,291.00	0	0	N	31,291.00
Grand Total								259,488.85
# 5304 Management Fees TOTAL	61,086.15	57,468.78	51,096.34	81,916.58	4,049.00	3,872.00		
# 5305 Custodial Fees	3,502.00	5,253.00	1,948.50	5,845.50	5,845.50	3,502.00		25,896.50
#5305 Custodial Fees TOTAL	3,502.00	5,253.00	1,948.50	5,845.50	5,845.50	3,502.00	C	25,896.50
# 5307 Investment Consultant Fees	0	5,000.00	3,750.00	10,000.00	5,000.00	0.00		23,750.00
#5307 Consultant Fees TOTAL	0	5,000.00	3,750.00	10,000.00	5,000.00	0.00	C	23,750.00
Grand Total								309,135.35

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

INVESTMENT RETURN HISTORY

31 years 2015

9.03%

30 years 2014

9.29%

29 years 2013

9.29%

10 years 2015

5.81%

10 years 2014

6.54%

10 years 2013

6.79%

5 years 2015

8.03%

5 years 2014

9.85%

5 years 2013

10.68%

► 2015 Return	1.50%
► 2015 Market Value	\$45.6 M
► 2011-2015 (Annualized)	8.03%
► 1985-2015 (Annualized)	9.03%

TAUNTON RETIREMENT SYSTEM

Schedule No. 7							
Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2015							
Summary of Investment Related Fees							
Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1 BlackRock Vesey St. Fund IV (ERISA), L.P.	\$ -	\$ 10,970.00	\$ 10,731.00	\$ 26,270.00	\$ -	\$ 47,971.00	Net
2 Boston Millennia Partners, L.P.	\$ -	\$ 6.00	\$ 67.00	\$ 228.00	\$ -	\$ 301.00	Net
3 Boston Millennia Partners II, L.P.	\$ -	\$ 2,661.00	\$ 2,855.00	\$ 5,330.00	\$ -	\$ 10,846.00	Net
4 Brandywine Int'l Opp. Fixed Income Fund	\$ 13,051.61	\$ 9,612.29	\$ 9,257.50	\$ 8,845.75	\$ -	\$ 40,767.15	Net
5 Ceres Farms LLC	\$ -	\$ 56,773.12	\$ -	\$ 39,433.22	\$ -	\$ 96,206.34	Net
6 C.S. McKee, L.P.	\$ -	\$ 12,472.19	\$ 12,303.93	\$ 12,451.20	\$ 12,428.77	\$ 49,656.09	Check
7 Daruma Capital Mgmt., LLC	\$ -	\$ 54,391.02	\$ 54,226.88	\$ 50,696.83	\$ 52,322.49	\$ 211,637.22	Check
8 Denver Investments	\$ 12,026.00	\$ 12,307.00	\$ 11,320.00	\$ 11,765.00	\$ -	\$ 47,418.00	Net
9 Earnest Partners, LLC	\$ -	\$ -	\$ -	\$ 120,179.49	\$ -	\$ 120,179.49	Net
10 Emerald Fixed Income Advisers	\$ 10,425.61	\$ -	\$ -	\$ -	\$ -	\$ 10,425.61	Check
11 Glovista Investments LLC	\$ -	\$ 10,879.66	\$ 11,215.30	\$ 10,186.39	\$ 9,370.79	\$ 41,652.14	Check
12 Herndon Capital Management	\$ -	\$ 30,456.13	\$ 30,876.96	\$ 28,512.88	\$ 12,021.99	\$ 101,867.96	Check
13 Intercontinental Real Estate Fund III	\$ -	\$ 2,617.00	\$ -	\$ 1,800.00	\$ -	\$ 4,417.00	Net
14 Intercontinental U.S. REIF	\$ -	\$ 55,411.89	\$ -	\$ 56,534.41	\$ -	\$ 111,946.30	Net
15 Invesco Partnership Fund IV, L.P.	\$ 6,561.00	\$ 5,547.69	\$ 5,904.90	\$ 5,904.90	\$ -	\$ 23,918.49	Check
16 Invesco Equity Real Estate Securities Fund	\$ 12,778.27	\$ 12,206.70	\$ 11,919.81	\$ 12,370.86	\$ -	\$ 49,275.64	Net
17 Invesco Core Real Estate Fund USA	\$ 31,014.53	\$ 31,942.60	\$ 33,612.94	\$ 34,499.82	\$ -	\$ 131,069.89	Net
18 Long Wharf Real Estate Partners LLC	\$ 6,044.31	\$ 5,984.25	\$ 4,496.08	\$ 3,533.87	\$ -	\$ 20,058.51	Net
19 Manulife Core-Plus Fixed Income	\$ -	\$ -	\$ -	\$ 22,715.43	\$ -	\$ 22,715.43	Net
20 Molpus Woodlands Fund III, L.P.	\$ -	\$ 5,851.00	\$ 5,811.00	\$ 11,634.00	\$ -	\$ 23,296.00	Net
21 Munder (Victory) Capital Management	\$ -	\$ 28,856.00	\$ 29,779.00	\$ 27,971.00	\$ 27,454.00	\$ 114,060.00	Check
22 Polen Capital Management	\$ -	\$ 54,914.00	\$ 29,305.00	\$ 29,540.00	\$ -	\$ 113,759.00	Check
23 State Street Global Advisors	\$ 3,343.01	\$ 3,372.07	\$ 3,437.17	\$ 3,313.27	\$ -	\$ 13,465.52	Net
24 Systematic Financial Mgmt., L.P.	\$ -	\$ 24,100.70	\$ 23,616.21	\$ 20,911.43	\$ 22,081.81	\$ 90,710.15	Check
25 Timbervest Partners III, L.P.	\$ -	\$ -	\$ 13,936.00	\$ 46,311.00	\$ -	\$ 60,247.00	Net
26 Vontobel Asset Management	\$ 17,360.81	\$ 17,743.24	\$ 11,275.95	\$ 17,879.63	\$ -	\$ 64,259.63	Net
27 Weaver-Barksdale & Associates	\$ -	\$ 1,887.44	\$ 14,086.99	\$ 8,049.06	\$ 8,004.41	\$ 32,027.90	Net
5304 Management Fees TOTAL	\$ 112,605.15	\$ 450,962.99	\$ 330,034.62	\$ 616,867.44	\$ 143,684.26	\$ 1,654,154.46	
5305 Custodial Fees							
1 State Street Bank	\$ 23,412.42	\$ 41,252.34	\$ 27,611.74	\$ 26,088.26	\$ 39,156.23	\$ 157,520.99	Wire
5305 Custodial Fees TOTAL	\$ 23,412.42	\$ 41,252.34	\$ 27,611.74	\$ 26,088.26	\$ 39,156.23	\$ 157,520.99	
5307 Investment Consultant Fees							
1 Dahab Associates	\$ -	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 75,000.00	Check
5307 Investment Consultant Fees TOTAL	\$ -	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 75,000.00	
						\$ 1,886,675.45	

INVESTMENT RETURN HISTORY

31 years 2015 9.59%	30 years 2014 9.87%	29 years 2013 9.95%
10 years 2015 6.55%	10 years 2014 6.98%	10 years 2013 7.40%
5 years 2015 7.97%	5 years 2014 10.80%	5 years 2013 13.22%

► 2015 Return	1.49%
► 2015 Market Value	\$262.5 M
► 2011-2015 (Annualized)	7.97%
► 1985-2015 (Annualized)	9.59%

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

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							
PRIT Fund	132,154.66	131,053.56	133,863.02	144,950.75			
5304 Management Fees Total	132,154.66	131,053.56	133,863.02	144,950.75		542,021.99	N
5305 Custodial Fees							
5305 Custodial Fees Total	0.00	0.00	0.00	0.00		0.00	
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00		0.00	

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

INVESTMENT RETURN HISTORY

31 years 2015 9.61%	30 years 2014 9.90%	29 years 2013 9.96%
10 years 2015 5.98%	10 years 2014 7.12%	10 years 2013 7.71%
5 years 2015 7.67%	5 years 2014 10.18%	5 years 2013 12.06%

► 2015 Return	1.31%
► 2015 Market Value	\$102.8 M
► 2011-2015 (Annualized)	7.67%
► 1985-2015 (Annualized)	9.61%

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 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (N, C, W)
5304 Management Fees							
1. 0001 Ascent Venture Partners III	-	-	-	-	-	-	Closed - No Fees
1. 0003 Intercontinental RE Fund III	6,778.00	6,310.00	5,169.00	3,830.00	-	22,085.00	N
2. 0004 INVESCO Venture Partnership LP Fund III *	334.00	1,408.05	283.00	302.00	-	2,327.05	N
3. 0005 INVESCO US Buyout Partnership LP Fund II *	102.00	1,559.00	392.00	405.00	-	2,458.00	N
4. 0006 INVESCO Non-US Buyout Partnership LP Fund II *	548.00	879.00	448.00	468.00	-	2,343.00	N
5. 0007 PRIT General Allocation Fund	224,124.69	251,700.82	241,805.40	254,306.97	-	971,937.88	N
6. 0008 Precision Capital Special Opportunities Fund III *	3,774.00	4,179.00	3,426.00	3,204.00	-	14,583.00	N
7. 0009 RCP Fund IV	9,769.18	3,519.79	5,311.75	6,461.68	-	25,062.40	N
8. 0010 Tuckerman RIVA Fund	-	10,055.00	4,991.00	4,991.00	-	20,037.00	N
9. 0011 Tuckerman R&R Fund	-	11,910.00	4,121.00	3,689.00	-	19,720.00	N
10. 0012 VSS Mezzanine Partners LP	2,773.00	3,262.00	3,015.00	-	-	9,050.00	N
5304 Management Fees TOTAL	248,200.87	294,782.66	268,962.15	277,657.65	-	1,089,603.33	
5305 Custodial Fees							
11. State Street Bank & Trust Company	11,628.85	11,566.03	12,077.86	3,969.42	7,814.68	47,056.84	W
5305 Custodial Fees TOTAL	11,628.85	11,566.03	12,077.86	3,969.42	7,814.68	47,056.84	
5307 Investment Consultant Fees							
12. Fiduciary Investment Advisors	3,750.00	3,750.00	3,750.00	-	3,750.00	15,000.00	C
5307 Investment Consultant Fees TOTAL	3,750.00	3,750.00	3,750.00	-	3,750.00	15,000.00	
* Payments = Q4 2014 + Q1, Q2, & Q3 2015						1,151,660.17	
5304 Management Fees						1,089,603.33	
from Disbursements Page 5, 4. (c)							
5305 Custodial Fees						47,056.84	
from Disbursements Page 5, 4. (d)							
5307 Investment Consultant Fees						15,000.00	
from Disbursements Page 5, 4. (e)							

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.62%	8.86%	8.86%
10 years 2015	10 years 2014	10 years 2013
5.59%	6.14%	6.37%
5 years 2015	5 years 2014	5 years 2013
8.23%	10.76%	10.66%

► 2015 Return	1.53%
► 2015 Market Value	\$202.5 M
► 2011-2015 (Annualized)	8.23%
► 1985-2015 (Annualized)	8.62%

WATERTOWN RETIREMENT SYSTEM

Schedule No. 7

Watertown Retirement System

Annual Statement of the WATERTOWN Retirement System for the Year Ended December 31, 2015

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 2015	Total Paid or Accrued in 2015	Payment Method (N,C,W)
5304 Management Fees:							
1 Acadian International Small Cap	5,819.00	5,829.00	6,382.00	7,478.00		\$ 25,508.00	N
2 PRIT Private Equity VV	15,030.56	17,278.33	17,826.38	19,982.04		\$ 69,897.31	N
3 PRIT Core Real Estate	16,527.02	20,255.21	13,728.50	13,903.39		\$ 64,424.12	N
4 Brandywine Global	3,821.32	3,806.29	3,678.34	3,520.50		\$ 14,826.45	N
5 Lee Munder MID Cap		14,247.00	14,102.00	13,751.00		\$ 42,100.00	N
6 Guggenheim High Yield	6,384.57	8,454.35	8,348.76			\$ 19,187.68	N
7 Columbia US Equity	15,637.44	16,128.41	16,062.48	16,289.51		\$ 68,117.85	N
8 Intercontinental RE III	3,814.00	2,710.00	2,524.00	2,068.00		\$ 11,116.00	N
9 PRIT Domestic Equity	3,749.90	3,348.88	4,048.57	3,697.62		\$ 14,843.97	N
10 PRIT Hedge Fund	35,637.86	38,218.09	41,487.61	37,134.53		\$ 152,478.09	N
11 MFS International Equity	17,169.47	17,952.94	18,988.70	19,180.44		\$ 73,299.55	N
12 BlackRock Global Allocation	23,750.78	22,753.45	24,664.31	25,331.76		\$ 96,500.30	N
13 Wellington Opportunistic Investment	21,181.50	13,216.44	12,178.21	13,887.68		\$ 60,463.83	N
14 New Boston Fund	219.00	146.00	68.00	27.00		\$ 460.00	N
15 RCP Advisors	7,395.92	5,768.73	6,099.16	5,407.56		\$ 24,671.37	N
16 Arsenal Real Estate	1,976.00	1,608.00	1,645.00	2,278.00		\$ 7,508.00	N
17 Earnest Partners International Equity	24,720.79	24,569.87	24,877.90	25,344.27		\$ 99,542.83	N
18 Fisher Large Cap	20,686.02					\$ 20,686.02	W
19 IRM Core Bond Fund	14,587.62	14,695.57	14,711.81	14,707.57		\$ 58,612.57	N
20 Wellington Small Cap	7,695.48	8,145.53	8,518.69	7,718.74		\$ 32,076.44	N
21 Intercontinental RE IV	871.00	806.00	625.00	410.00		\$ 2,713.00	N
22 Auda Ventures						\$ -	
5304 Management Fees Total	\$ 175,881.44	\$ 148,120.62	\$ 153,864.39	\$ 151,425.55	\$ -	\$ 959,313.38	
5305 Custody Fees:							
1 State Street Bank & Trust Company	6,245.88	11,836.81	9,557.96	9,593.47		\$ 37,234.12	C
	\$ 6,245.88	\$ 11,836.81	\$ 9,557.96	\$ 9,593.47	\$ -	\$ 37,234.12	
5307 Investment Consulting Fees:							
1 Fiduciary Investment Advisors	18,289.52	18,289.52	17,500.00	17,500.00		\$ 71,579.04	C
	\$ 18,289.52	\$ 18,289.52	\$ 17,500.00	\$ 17,500.00	\$ -	\$ 71,579.04	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.26%	8.46%	8.51%
10 years 2015	10 years 2014	10 years 2013
5.77%	6.11%	6.62%
5 years 2015	5 years 2014	5 years 2013
7.45%	9.72%	11.67%

- ▶ 2015 Return 2.42%
- ▶ 2015 Market Value \$140.3 M
- ▶ 2011-2015 (Annualized) 7.45%
- ▶ 1985-2015 (Annualized) 8.26%

WEBSTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Webster Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/ Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End	Total Paid or Accrued in 2015	*Payment Method (Net, Check, Wire)
5304 Management Fees							
1. Rhumblin Advisers	1,104.89	1,174.05	1,086.24	1,126.51		4,491.69	
2. Loomis Sayles	6,990.71	8,401.02	8,180.00			23,571.73	
3. Lee Munder	9,638.20	10,046.77	9,652.66	9,557.20		38,894.83	
4. HGK Asset Management	9,889.00	10,209.00	9,355.00	9,688.00		39,141.00	
5. PRIM PEV	2,131.75	1,885.03	1,525.19	1,763.74		7,305.71	
5. PRIM CORE R.E.	4,098.16	5,025.10	3,404.21	3,341.20		15,868.67	
6. PRIM HEDGE FUNDS	7,800.30	8,365.05	8,872.51	7,755.51		32,793.37	
7.						-	
8.						-	
9.						-	
10.						-	
11.						-	
12.						-	
13.						-	
14.						-	
5304 Management Fees TOTAL	41,653.01	45,106.02	42,075.81	33,232.16		162,067.00	
5305 Custodial Fees						-	
15.						-	
16. STATE STREET BANK	9,003.00	10,008.34	11,119.02	11,119.02		41,249.38	
17.						-	
5305 Custodial Fees TOTAL	9,003.00	10,008.34	11,119.02	11,119.02		41,249.38	
5307 Investment Consultant Fees							
18. WAINWRIGHT INVESTMENT COUNSEL	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	
19.							
20.							
5307 Investment Consultant Fees TOTAL	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00	

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
8.07%	8.32%	8.38%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
6.12%	6.84%	7.62%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.72%	10.57%	13.67%

► 2015 Return	.74%
► 2015 Market Value	\$29.9 M
► 2011-2015 (Annualized)	7.72%
► 1985-2015 (Annualized)	8.07%

WELLESLEY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in Year	*Payment Method
Manager/Vendor-All Managers/Vendors Must Be Listed							
5304 PRIT Management Fees	\$ 187,179.54	\$ 207,790.74	\$ 187,527.39	\$ 202,009.38	\$ -	\$ 784,507.05	Net
5304 Management Fees TOTAL	\$ 187,179.54	\$ 207,790.74	\$ 187,527.39	\$ 202,009.38	\$ -	\$ 784,507.05	
5305 PRIT Custodial Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 PRIT Investment Consultant Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
						\$ 784,507.05	

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

31 years 2015

9.92%

30 years 2014

10.22%

29 years 2013

10.29%

10 years 2015

5.58%

10 years 2014

6.46%

10 years 2013

6.88%

5 years 2015

7.63%

5 years 2014

10.15%

5 years 2013

12.02%

- ▶ 2015 Return 1.22%
- ▶ 2015 Market Value \$153.3 M
- ▶ 2011-2015 (Annualized) 7.63%
- ▶ 1985-2015 (Annualized) 9.92%

WEST SPRINGFIELD RETIREMENT SYSTEM

Annual Statement of the West Springfield Retirement System for the Year Ended December 31, 2015

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015	4th Qtr 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
The de Burlo Group	49,941.00	75,718.00	75,330.00	73,038.00	24,036.00	298,063.00	C
5304 Management Fees Total	49,941.00	75,718.00	75,330.00	73,038.00	24,036.00	298,063.00	
5305 Custodial Fees							
State Street Bank and Trust	9,895.40	22,051.90	11,901.59	10,445.54	16,259.16	70,553.59	C
5305 Custodial Fees Total	9,895.40	22,051.90	11,901.59	10,445.54	16,259.16	70,553.59	
5307 Investment Consultant Fees							
N/A							
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00	0.00	0.00	
						368,616.59	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.18%	8.52%	8.39%
10 years 2015	10 years 2014	10 years 2013
6.11%	6.89%	6.79%
5 years 2015	5 years 2014	5 years 2013
8.88%	11.59%	11.88%

► 2015 Return	-0.54%
► 2015 Market Value	\$99.4 M
► 2011-2015 (Annualized)	8.88%
► 1985-2015 (Annualized)	8.18%

WESTFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Westfield Retirement System for the Year Ended December 31, 2015

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed		Q 4 2014	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year end 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees									
1172	COLUMBIA MGMT US CONTRARIAN CORE PRIVATE FD		26,010.18	32,276.08	34,687.67	34,339.26			N 127,313.19
1172	INVESCO CHARTER FUND-INSTITUTIONAL CLASS FD		22,160.22	22,160.22	0.00	0.00			N 44,320.44
1172	IRIDIAN MID CAP EQUITY FUND		13,083.16	13,478.77	12,780.67	8,528.30			N 47,870.90
1172	IRIDIAN VALUE OPPORTUNITY CIT		0.00	0.00	0.00	0.00			N 0.00
1172	LOOMIS SAYLES SMALL CAP GROWTH CIT FD		15,285.27	18,647.39	19,078.32	16,961.92			C 69,972.90
1172	LOOMIS SAYLES SMALL CAP VALUE FD		34,443.97	15,619.15	14,857.73	15,876.92			N 80,797.77
1172	SSGA EMERGING MARKETS INDEX NL FD		942.76	904.66	791.83	780.05			C 3,419.30
1172	SSGA MSCI EAFE INDEX NL FD		1,548.90	1,483.79	1,448.10	1,452.62			C 5,933.41
1172	SSGA S&P 500 FLAGSHIP		1,471.85	1,001.63	874.47	913.59			C 4,261.54
1172	SSGA S&P MIDCAP 400 INDEX NL FD		114.00	529.63	525.61	532.09			C 1,701.33
1172	THE BOSTON COMPANY ASSET MANAGEMENT, LLC		15,596.82	18,744.91	17,784.32	19,196.69			C 71,322.74
1172	THE BOSTON COMPANY MID CAP FUND		10,035.67	10,390.24	9,744.41	9,204.97			C 39,375.29
1174	FISHER INTL GR		13,846.93	19,058.25	15,979.96	16,847.34			C 65,732.48
1174	LAZARD INTL		20,226.66	22,865.52	23,151.54	20,672.73			N 86,916.45
1174	RBC INTL		28,371.17	29,446.51	27,632.01	27,597.76			C 113,047.45
1174	WASATCH		0.00	0.00	0.00	0.00			N 0.00
1174	WELLS FARGO		9,695.19	10,086.92	8,945.98	8,749.22			C 37,477.31
1181	INCOME RESEARCH & MGMT TOTAL RETURN		13,140.72	13,895.76	14,664.75	14,740.68			C 56,441.91
1181	SSGA U.S. HIGH YIELD INDEX NL STRATEGY FD		2,807.13	3,017.66	3,281.20	3,244.80			C 12,350.79
1181	SSGA US TIPS		615.35	562.63	578.79	576.85			C 2,333.62
1193	CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD II	11,768.03	7,734.29	6,138.33	6,213.42	1,352.01			N 33,206.08
1193	CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD III	18,904.11	18,493.15	18,698.63	18,904.11	18,904.11			N 93,904.11
1193	CONSTITUTION CAPITAL PARTNERS IRONSIDES PARTNER FD II		20,342.47	20,568.49	20,794.52	20,794.52			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		12,351.00	12,048.00	13,002.00	408.00			N 37,809.00
1194	INTERCONTINENTAL BUILD REAL ESTATE INVESTMENT FD	8,806.00	4,868.00	4,869.00	4,868.00	4,868.00			N 28,279.00
1194	LONG WHARF RE PARTNERS		0.00	0.00	0.00	39,013.85			N 39,013.85
1194	PRIM CORE REAL ESTATE FD		22,865.52	28,037.42	18,993.71	18,642.09			N 88,538.74
1194	TERRACAP PTN II INSTL		19,740.46	20,249.85	0.00	0.00			N 39,990.31
1194	TERRACAP PTN III		0.00	0.00	0.00	0.00			N 0.00
1197	PRIM HEDGE FUND		7,010.80	7,518.37	7,974.50	6,970.54			N 29,474.21
5304 Management Fees TOTAL		39,478.14	342,801.64	352,297.81	297,557.62	311,168.91			
5305 Custodial Fees TOTAL									NONE
5307 Investment Consultant Fees TOTAL									NONE

INVESTMENT RETURN HISTORY

31 years 2015

8.77%

30 years 2014

8.95%

29 years 2013

8.97%

10 years 2015

6.67%

10 years 2014

6.96%

10 years 2013

7.27%

5 years 2015

9.27%

5 years 2014

11.08%

5 years 2013

13.64%

- 2015 Return **3.52%**
- 2015 Market Value **\$197.7 M**
- 2011-2015 (Annualized) **9.27%**
- 1985-2015 (Annualized) **8.77%**

WEYMOUTH RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Weymouth Retirement System for the Year Ended December 31, 2015 Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
5304 Management Fees							
1. Brandywine Global	4,809.26	4,647.59	4,448.16	0.00	4,421.30	18,326.31	N
2. RS Investment Management	18,575.59	18,949.52	17,019.48	0.00	17,501.07	72,045.66	W
3. Rhumblin	2,706.00	2,758.00	2,815.00	0.00	2,901.00	11,180.00	C
4. Boston Co.	24,996.55	25,135.78	0.00	0.00	47,124.59	97,256.92	C
5. Westfield Capital	21,685.27	21,668.01	20,034.76	0.00	21,814.23	85,202.27	C
6. Loomis Sayles	20,420.50	20,085.21	18,829.08	0.00	18,252.27	77,587.06	C
7. Aberdeen	23,281.14	23,627.96	25,450.29	23,967.82	0.00	96,327.21	N
8. Acadian International	4,153.00	4,555.00	5,224.00	0.00	5,258.00	19,190.00	C
9. William Blair	4,935.75	5,211.14	6,324.34	6,662.33	0.00	23,133.56	N
10. PRIT Real Estate	21,863.59	26,808.85	18,161.43	16,685.19	0.00	83,519.06	N
11. Intercontinental Real Estate	1,355.00	1,262.00	1,034.00	766.00	0.00	4,417.00	N
12. SSgA Real Asset	4,259.97	4,227.74	3,845.58	0.00	3,750.95	16,084.24	C
13. PRIT Hedge Funds	40,469.46	43,399.50	46,032.39	40,237.07	0.00	170,138.42	N
14. Invesco	8,201.26	6,934.59	7,381.12	7,381.12	0.00	29,898.09	C
18. Ironsides Partnership	7,479.45	3,739.73	3,780.82	3,780.82	0.00	18,780.82	N
15. Ironsides Co-Investment	1,950.23	613.84	621.35	135.20	0.00	3,320.62	N
16. HarbourVest Buyout	3,729.00	3,725.00	3,731.00	3,750.00	0.00	14,935.00	N
17. HarbourVest Credit Opp.	596.00	621.00	621.00	625.00	0.00	2,463.00	N
18. HarbourVest Venture	1,868.00	1,870.00	1,869.00	1,872.00	0.00	7,479.00	N
19. Pioneer Inst'l Asset Management	16,293.21	14,871.08	14,880.67	0.00	13,933.09	59,978.05	W
20. OFI International Growth	20,391.00	21,407.00	22,704.00	0.00	22,865.46	87,367.46	N
21. BlackRock Strategic Income	8,294.82	7,850.63	7,774.34	7,766.60	0.00	31,686.39	N
22. Landmark Real Estate	6,250.00	6,250.00	6,250.00	6,250.00	0.00	25,000.00	N
23. Siguler Guff Real Estate	6,250.00	6,250.00	6,250.00	6,250.00	0.00	25,000.00	N
5304 Management Fees TOTAL	274,814.05	276,469.17	245,081.81	126,129.15	157,821.96	1,080,316.14	
5305 Custodial Fees					157,949.50 payable		
					127.54 receivable		
25. State Street Bank & Trust	25,799.81	25,212.99	24,457.70	8,920.06	18,579.33	102,969.89	
5307 Investment Consultant Fees							
26. Fiduciary Investment Advisors	18,750.00	18,750.00	18,750.00	18,750.00		75,000.00	
						1,258,286.03	

INVESTMENT RETURN HISTORY

31 years 2015

9.81%

30 years 2014

10.12%

29 years 2013

10.26%

10 years 2015

6.01%

10 years 2014

6.81%

10 years 2013

7.62%

5 years 2015

7.45%

5 years 2014

10.22%

5 years 2013

13.29%

► 2015 Return	.84%
► 2015 Market Value	\$171.3 M
► 2011-2015 (Annualized)	7.45%
► 1985-2015 (Annualized)	9.81%

WINCHESTER RETIREMENT SYSTEM

Annual Statement of the Town of Winchester Retirement System for the Year Ended December 31, 2015
SCHEDULE 7
 Summary of Invested Related Fees

Acct # 5304 MGMT Fees							
Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable	Total Pd	Payment Method
Guggenheim Real Estate	8,957.05	9,874.47	7,695.44	6,998.78	0.00	33,525.74	Net
Wellington Management	13,297.02	13,177.74	0.00	0.00	0.00	26,474.76	Net
PRIT Fixed Income	6,099.47	2,371.08	4,410.22	4,923.77	0.00	17,804.54	Net
PRIT Absolute Return	17,072.55	18,308.63	19,419.35	16,974.52	0.00	71,775.05	Net
State Street Global Advisors	13,670.68	13,036.64	13,505.02	16,000.75	0.00	56,213.09	Check
5304 Management Fees Total	59,096.77	56,768.56	45,030.03	44,897.82	0.00	205,793.18	
5305 Custodial Fees							
Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Misc Charges	Total Paid	
State Street Trust Bank	11,804.41	11,937.10	11,951.55	11,712.07		47,405.13	Check
5305 Custodial Fees Total	11,804.41	11,937.10	11,951.55	11,712.07	\$0.00	47,405.13	
5307 Inv Consultant Fees							
Manager/Vendor	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015			
None	0	0	0	0		0	
5307 Inv Consultant Fees Total	0	0	0	0		0	

INVESTMENT RETURN HISTORY

31 years 2015 8.95%	30 years 2014 9.28%	29 years 2013 9.31%
10 years 2015 5.18%	10 years 2014 6.34%	10 years 2013 6.75%
5 years 2015 6.29%	5 years 2014 8.24%	5 years 2013 10.07%

► 2015 Return	-31%
► 2015 Market Value	\$102.1 M
► 2011-2015 (Annualized)	6.29%
► 1985-2015 (Annualized)	8.95%

WINTHROP RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE WINTHROP RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
1. 5304 Management Fees						
2. PRIT	66,774.32	73,803.56	65,875.54	72,618.98		279,072.40
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	66,774.32	73,803.56	65,875.54	72,618.98	0.00	279,072.40
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					0.00	
5304 Management Fees from Disbursements Page 5, 4. (c)						279,072.40
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

31 years 2015

8.58%

30 years 2014

8.83%

29 years 2013

8.85%

10 years 2015

5.71%

10 years 2014

6.80%

10 years 2013

7.19%

5 years 2015

7.24%

5 years 2014

9.60%

5 years 2013

11.30%

► 2015 Return	1.17%
► 2015 Market Value	\$55.4 M
► 2011-2015 (Annualized)	7.24%
► 1985-2015 (Annualized)	8.58%

WOBURN RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Woburn Retirement System for the Year Ended December 31, 2015
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method (N,C,W)
5304 Management Fees							
1 INVECO Venture	240.08	153.00	88.00	94.00	-	575.08	C/N
2 INVECO US BO	381.23	273.00	158.00	167.00	-	979.23	C/N
3 INVECO Non US	168.12	375.00	150.00	218.00	-	912.12	C/N
4 Earnst Partners (FI)	7,321.91	6,689.30	6,802.37	-	6,768.56	27,582.14	C
5 Earnst Partners (Equity)	41,959.76	39,537.12	36,927.66	-	38,418.61	156,843.15	C
6 Rumbleline Mid Cap	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C
7 Rumbleline R1000	2,066.83	2,191.91	1,964.58	184.21	1,587.00	7,954.31	C/N
8 PRIM Board - Core RE	13,491.84	16,528.95	11,197.40	10,990.09	-	52,208.28	N
9 PRIM Board - Int'l Equity	8,540.85	8,666.98	8,654.21	8,911.87	-	34,773.91	N
10 PRIM Board - Emrgng Mkt	4,805.09	8,270.68	7,426.11	7,590.32	-	28,092.11	N
11 PRIM Board - Hedge Fund	33,749.47	36,192.97	38,388.67	33,555.66	-	141,886.77	N
12 PRIM Board - VA FI	3,336.36	3,233.27	2,407.39	2,686.64	-	11,663.66	N
13 PRIM Board - Core FI	440.74	309.85	583.70	655.64	-	1,989.93	N
14 PRIM Board - Priv Equity VR 2015	-	578.49	1,900.98	2,089.07	-	4,569.54	N
15 SSGA TIPS	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C
16 Whillshire - Asia	726.42	731.18	738.72	781.85	-	2,978.17	N
17 Whillshire - Euro	2,190.96	2,243.33	2,002.62	2,723.32	-	9,159.23	N
18 Whillshire - USA	4,334.75	4,553.91	4,516.00	4,398.72	-	17,804.28	N
19 Charlesbank Fund VI	5,386.00	5,281.00	4,811.00	4,738.00	-	20,196.00	C
20 Charlesbank Fund VII	8,574.00	7,655.00	-	1,688.00	-	17,917.00	C
21 RS Global	3,247.64	12,991.95	6,386.59	4,450.58	-	26,966.76	N - Estimated
22 Stafford	2,311.87	3,315.47	2,999.81	2,978.81	-	11,605.96	N - Estimated
23 Intercontinental RE II	-	-	-	-	-	-	N
24 Intercontinental RE III	2,710.00	2,524.00	2,068.00	1,532.00	-	8,834.00	N
25 Hunt RMR	2,702.00	1,371.00	1,206.00	1,107.00	-	5,916.00	N
26 Alliance Bernstein Small Cap	32,794.94	(5,000.77)	15,161.85	14,943.54	-	57,899.56	N - Estimated
27 Leonist Sayles	23,897.06	12,896.71	16,096.89	(4,156.90)	-	48,733.76	N
5304 Management Fees TOTAL	209,782.43	176,453.30	177,667.43	102,305.42	51,754.17	717,962.75	
5305 Custodial Fees							
1 State Street Bank & Trust	32,362.90	32,938.61	31,807.21	10,864.01	20,472.74	128,445.47	C
5305 Custodial Fees TOTAL	32,362.90	32,938.61	31,807.21	10,864.01	20,472.74	128,445.47	
5307 Investment Consultant Fees							
1 Walwright Investment Counsel	22,916.67	23,125.00	23,125.00	-	23,125.00	92,291.67	C
5307 Investment Consultant Fees TOTAL	22,916.67	23,125.00	23,125.00	-	23,125.00	92,291.67	
TOTALS:						938,699.69	
5304 Management Fees						717,962.75	
from Disbursements Page 5, 4, (c)							
5305 Custodial Fees						128,445.47	
from Disbursements Page 5, 4, (f)							
5307 Investment Consultant Fees						92,291.67	
from Disbursements Page 5, 4, (g)							

INVESTMENT RETURN HISTORY

<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.29%	9.63%	9.72%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
6.43%	7.24%	7.71%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.71%	10.67%	13.69%

► 2015 Return	- .52%
► 2015 Market Value	\$124.1 M
► 2011-2015 (Annualized)	7.71%
► 1985-2015 (Annualized)	9.29%

WORCESTER RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE WORCESTER RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2015						
SUMMARY OF INVESTMENT RELATED FEES						
Manager/Vendor-All Managers/Vendors Must be Listed					Accrued Payable at Year End 2015	Total Paid or Accrued in 2015
5304 Management Fees	Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015		
1 Fern	3,947.68	-3,947.68	-	-	-	0.00
2 Nichols	11,684.89	16,886.55	15,879.49	-	15,710.56	60,161.49
3 Lee Munder	20,342.83	20,896.55	20,083.15	-	20,424.13	81,726.66
4 Acadian	30,676.00	30,735.00	33,654.00	33,449.00	-	128,514.00
5 SSGA EAFE Index FD12	10,048.08	11,099.23	11,668.27	-	11,657.86	44,471.44
6 SSGA Daily EAFE ZV31NDN	18,793.90	19,508.02	18,233.38	-	18,217.68	74,752.98
7 SSGA Global Natural Resources ZVB5	2,761.30	2,794.07	2,362.14	-	2,143.35	9,960.86
8 Lazard EM	119,405.57	120,650.58	97,636.59	-	79,216.29	417,109.03
9 Lazard Debt Blend	46,480.24	46,844.21	45,419.52	-	43,745	182,489.96
10 Dimensional	26,348.91	26,321.25	27,841.06	-	29,164.70	109,675.92
11 SSGA Flagship CM13	9,754.95	9,820.55	10,135.44	-	10,322.54	40,133.48
12 SSGA Russell Value CMBNDN	7,486.12	7,440.50	7,063.30	-	6,862.66	28,654.58
13 SSGA Russell Growth CMBNDN	7,774.17	7,148.82	7,063.30	-	6,955.42	28,941.71
14 SSGA S&P Midcap CM17	1,658.90	1,662.44	1,800.04	-	1,814.93	7,367.31
15 R&M	37,915.19	36,557.02	38,454.99	-	35,756.10	146,683.30
16 R&M Tips	6,838.79	6,545.16	6,359.01	-	6,163.04	25,906.00
17 Loomis Sayles	24,485.57	24,700.41	24,608.27	-	24,284.03	98,078.28
18 Loomis Sayles High Yield Full Discretion	27,413.38	26,946.05	27,846.10	27,300.81	-	109,506.34
19 AEW VI	6,567.00	6,413.00	6,532.00	6,789.00	-	26,301.00
20 AEW VII	31,250.00	31,250.00	31,250.00	31,250.00	-	125,000.00
21 Hercock	18,349.00	18,623.00	18,618.00	18,396.00	-	76,586.00
22 Heitman	0.00	0.00	0.00	272.44	-	272.44
23 Invesco Real Estate	2,418.00	1,678.00	1,229.00	3,682.00	-	6,207.00
24 Invesco Real Estate	95,675.46	96,565.25	103,789.22	106,573.78	-	404,623.69
25 PIMCO Core RE	70,534.48	66,488.50	68,009.17	66,750.11	-	291,782.26
26 VEF II	0.00	-	-	-	-	0.00
27 RMK Balanced Timberland	9,622.00	9,605.00	4,356.00	4,776.00	-	28,359.00
28 RMK Select Timber Fund II	11,320.00	8,709.00	8,337.00	8,306.00	-	36,694.00
29 RMK Fund I	7,788.00	7,786.00	7,786.00	7,786.00	-	31,152.00
31 American Securities	0.00	0.00	14,916.00	-	-	14,916.00
32 Ascent IV	35,475.00	35,899.00	18,131.00	15,735.00	-	105,210.00
33 Ascent V	28,125.00	21,149.00	25,312.00	13,105.00	-	87,691.00
34 Ascent VI	-	-	-	3,882.00	-	3,882.00
35 Boston Millennium II	5,118.00	5,118.00	5,115.52	5,115.52	-	20,467.04
36 Boston Millennium III	0.00	0.00	0.00	0.00	-	0.00
37 Charlesbank V	0.00	0.00	0.00	0.00	-	0.00
38 Charlesbank VI	6,458.00	6,314.00	5,773.00	5,885.00	-	24,429.00
39 CREF	26,794.00	28,125.00	27,500.00	0.00	-	82,419.00
40 Global Infrastructure	19,266.96	19,266.96	19,266.96	19,266.96	-	77,067.84
41 Newstone	1,432.00	1,534.00	1,483.00	1,483.00	-	5,932.00
42 Newstone II	9,375.00	18,750.00	18,750.00	18,750.00	-	65,625.00
43 Northstar III	944.00	944.00	944.00	944.00	-	3,776.00
44 Northstar IV	8,913.00	8,913.00	4,996.00	3,939.00	-	22,761.00
45 Northstar V	11,799.00	11,870.00	11,685.00	10,833.00	-	45,687.00
46 Northstar VI	17,269.00	18,442.00	27,367.00	24,539.00	-	87,617.00
47 PJACO	115,535.92	81,848.58	-	-	-	197,384.50
48 PIMCO	65,452.66	70,191.52	74,449.78	65,678.82	-	275,772.78
49 Ridgmont	-	-	66,706.71	-	-	66,706.71
50 Riverside 2003	0.00	0.00	0.00	0.00	-	0.00
51 Riverside V	1,868.00	8,878.00	0.00	20,164.00	-	28,700.00
52 Riverside VI	23,061.00	37,500.00	22,359.00	84,253.00	-	167,113.00
53 Riverside Micro Cap III	20,775.00	20,775.00	20,775.00	42,904.00	-	105,229.00
54 Riverside Europe	14,749.83	15,061.73	0.00	0.00	-	29,811.56
55 Standard Life	0.00	646.65	596.65	571.35	-	1,814.65
56 Vinivan	36,543.14	17,011.04	17,428.08	16,838.74	-	87,821.00
57 White Deer	9,981.00	9,981.00	10,510.00	10,510.00	-	40,983.00
58 White Deer II	50,000.00	50,000.00	50,000.00	50,000.00	-	200,000.00
59 Wisdom Blair	0.00	31,667.00	87,018.00	107,858.00	-	226,543.00
5304 Management Fees TOTAL	1,175,294.72	1,198,356.06	1,108,574.43	987,508.93	239,348.59	4,709,171.53
5305 Custodial Fees						
57 State Street Bank	45,039.93	42,951.17	28,680.91	0.00	55,457.89	172,129.90
5306 Custodial Fees TOTAL	45,039.93	42,951.17	28,680.91	0.00	55,457.89	172,129.90
5307 Investment Consultant Fees						
58 MetLife Investment Group	52,500.00	52,500.00	52,500.00	52,500.00	0.00	210,000.00
5307 Investment Consultant Fees TOTAL	52,500.00	52,500.00	52,500.00	52,500.00	0.00	210,000.00

INVESTMENT RETURN HISTORY

31 years 2015

8.71%

30 years 2014

9.03%

29 years 2013

9.18%

10 years 2015

5.30%

10 years 2014

6.38%

10 years 2013

7.14%

5 years 2015

6.06%

5 years 2014

8.99%

5 years 2013

11.97%

► 2015 Return

-0.71%

► 2015 Market Value

\$798.8 M

► 2011-2015 (Annualized)

6.06%

► 1985-2015 (Annualized)

8.71%

WORCESTER REGIONAL COUNTY RETIREMENT SYSTEM

Schedule No. 7 Annual Statement of The Worcester Regional Retirement System

12/31/2015

Summary of Investment Related Fees

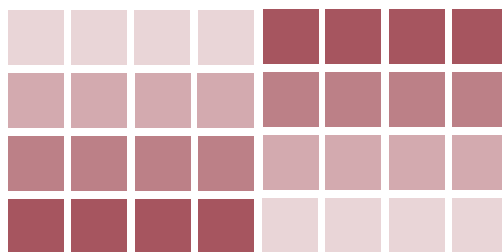
Manager/Vendor-All Managers/Vendors Must be Listed

		Q 1 2015	Q 2 2015	Q 3 2015	Q 4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	*Payment Method (N,C,W)
1	5304 Management Fees							
2	AEW	\$ 3,671.00	\$ 3,585.00	\$ 2,216.00	\$ 899.00		\$ 10,371.00	N
3	ASCENT II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N
4	ASCENT IV	\$ 70,949.00	\$ 71,738.00	\$ 36,263.00	\$ 31,470.00		\$ 210,420.00	N
5	INTERCONTINENTAL	\$ 6,776.00	\$ 6,310.00	\$ 5,169.00	\$ 3,830.00		\$ 22,085.00	N
6	TA REALTY VII	\$ 23,839.00	\$ 20,555.00	\$ 17,113.00	\$ 9,728.00		\$ 71,235.00	N
7	TUCKERMAN (HUNT)	\$ 5,871.00	\$ 3,656.00	\$ 3,297.00	\$ 2,951.00		\$ 15,775.00	N
8	NORTH AMERICAN STRATEGIC	\$ 9,114.93	\$ 9,525.52	\$ 9,780.40	\$ 8,159.49		\$ 36,580.34	N
9	PRIT	\$ 672,475.56	\$ 739,172.61	\$ 705,466.87	\$ 735,635.71		\$ 2,852,770.75	N
10								
11								
12								
13								
14	5304 Management Fees TOTAL	\$ 792,696.49	\$ 854,542.13	\$ 779,325.27	\$ 792,673.20	\$ 3,219,237.09	\$ 3,219,237.09	
15								
16	5305 Custodial Fees	0	0	0	0	0	0	
17								
18	5305 Custodial Fees TOTAL	0	0	0	0	0	0	
19								
20	5307 Investment Consultant Fees	0	0	0	0	0	0	
	5307 Investment Consultant Fees TOTAL	0	0	0	0	0	0	

INVESTMENT RETURN HISTORY

31 years 2015	30 years 2014	29 years 2013
8.09%	8.34%	8.33%
10 years 2015	10 years 2014	10 years 2013
5.03%	5.49%	5.59%
5 years 2015	5 years 2014	5 years 2013
7.37%	9.67%	10.57%

► 2015 Return	.92%
► 2015 Market Value	\$574.1 M
► 2011-2015 (Annualized)	7.37%
► 1985-2015 (Annualized)	8.09%



COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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