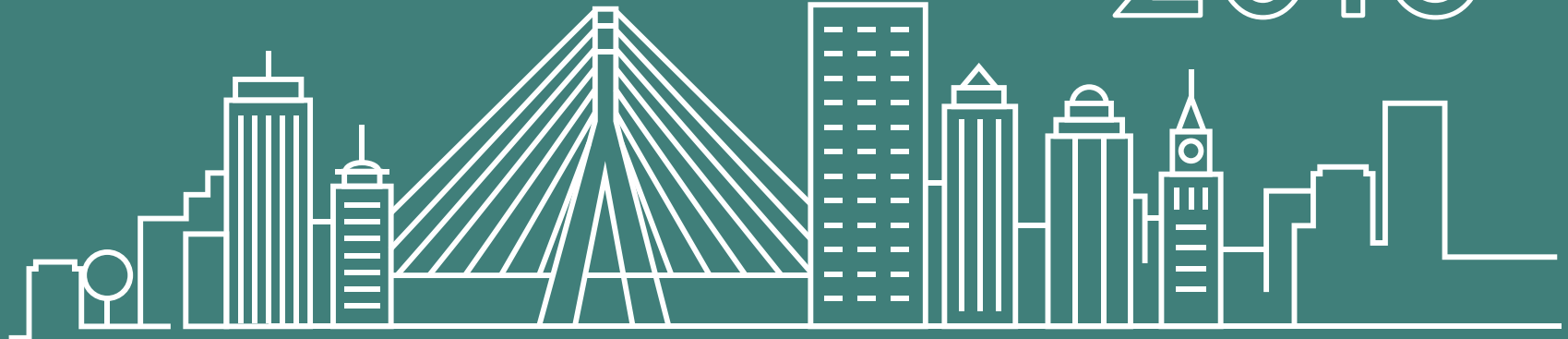


2016



WORKING TOGETHER TO ENSURE STRONG PUBLIC PENSION SYSTEMS FOR MASSACHUSETTS

SCHEDULE 7 FEE REPORT

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION



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

Sergeant, Fall River Police Department

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

Five Middlesex Avenue

Suite 304

Somerville, MA 02145

Phone 617 666 4446

Fax 617 628 4002

TTY 617 591 8917

Web www.mass.gov/perac



LETTER FROM THE EXECUTIVE DIRECTOR



The Public Employee Retirement Administration Commission (PERAC) is pleased to release its **"2016 Schedule 7 Fee Report."** This is the third year that this Report has been issued. For the first time we have used this data to produce net investment returns for 2016. This data was obtained by subtracting the value of the fees on Schedule 7's submitted by the Retirement Board from the gross returns published in PERAC's 2016 Annual Report.

Displayed in this **Report** are the Schedule 7 Fee Exhibits from each Retirement Board's **2016 Annual Statement of Financial Condition**. The Commission has not audited or reviewed the data submitted by the Retirement Boards for accuracy. The fees for the Belmont Retirement Board (BRB) were calculated using the Board's cash book submissions and Annual Vendor Disclosures as the BRB did not file a Schedule 7. The total fees reported by the Boston Retirement Board were reduced by the \$6,670,820.20 payment made by Boston to PRIM for investment of Boston Teachers' Assets. The total fees on the Schedule 7 now reflect investment service provider fees solely incurred by the Boston Retirement Board.

The Schedule 7 material provides the data which enables the 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.

Please note that in publishing this information PERAC makes no comment regarding any Retirement Boards' asset allocation, investment strategy or manager/fund commitments.

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 dark ink that reads "Joseph E. Connarton". The signature is written in a cursive, flowing style.

Joseph E. Connarton
Executive Director

2016 PERFORMANCE AND FEES | RANKED BY NET PERFORMANCE

BOARDS	2016 Gross	2016 Fees	2016 Net
1 CHICOPEE	10.63%	0.72%	9.91%
2 LEOMINSTER	10.20%	0.55%	9.65%
3 MASS HOUSING FINANCE (MHFA)	10.13%	0.63%	9.50%
4 DANVERS	9.95%	0.60%	9.35%
5 WOBURN	9.92%	0.71%	9.21%
6 GREATER LAWRENCE	9.54%	0.36%	9.18%
7 FALMOUTH	9.84%	0.70%	9.14%
8 NATICK	9.53%	0.57%	8.96%
9 STONEHAM	9.42%	0.48%	8.94%
10 NORFOLK COUNTY	9.50%	0.75%	8.75%
11 BRAINTREE	9.06%	0.43%	8.63%
12 FRANKLIN REGIONAL	9.16%	0.55%	8.61%
13 SHREWSBURY	8.80%	0.34%	8.46%
14 NORWOOD	9.06%	0.62%	8.44%
15 NEW BEDFORD	9.21%	0.78%	8.43%
16 BROOKLINE	8.83%	0.57%	8.26%
17 MASSPORT	8.60%	0.35%	8.25%
18 CAMBRIDGE	8.80%	0.56%	8.24%
19 HINGHAM	8.71%	0.47%	8.24%
20 BELMONT*	8.89%	0.72%	8.17%
21 MARLBOROUGH	8.52%	0.44%	8.08%
22 CONCORD	8.51%	0.45%	8.06%
23 HAVERHILL	8.86%	0.89%	7.97%
24 WALTHAM	8.46%	0.51%	7.95%
25 SPRINGFIELD	8.43%	0.51%	7.92%
26 MAYNARD	8.41%	0.56%	7.85%
27 DEDHAM	8.30%	0.50%	7.80%
28 EVERETT	8.30%	0.50%	7.80%
29 BOSTON TEACHERS	8.23%	0.44%	7.79%
30 METHUEN	8.28%	0.51%	7.77%

(Continued)

BOARDS	2016 Gross	2016 Fees	2016 Net
31 GLOUCESTER	8.26%	0.51%	7.75%
32 HAMPSHIRE COUNTY	8.36%	0.66%	7.70%
33 NORTHBRIDGE	8.21%	0.52%	7.69%
34 MILFORD	8.18%	0.51%	7.67%
35 WORCESTER	8.29%	0.63%	7.66%
36 BERKSHIRE COUNTY	8.15%	0.51%	7.64%
37 GREENFIELD	8.16%	0.52%	7.64%
38 NORTH ATTLEBORO	8.14%	0.50%	7.64%
39 MA TEACHERS RETIREMENT SYSTEM (MTRS)	8.16%	0.53%	7.63%
40 NEEDHAM	8.14%	0.51%	7.63%
41 CHELSEA	8.13%	0.51%	7.62%
42 NEWTON	8.12%	0.50%	7.62%
43 READING	8.14%	0.52%	7.62%
44 SOUTHBRIDGE	8.13%	0.51%	7.62%
45 STATE	8.15%	0.53%	7.62%
46 WINTHROP	8.13%	0.51%	7.62%
47 AMESBURY	8.12%	0.51%	7.61%
48 MILTON	8.12%	0.51%	7.61%
49 SAUGUS	8.13%	0.52%	7.61%
50 BEVERLY	8.11%	0.51%	7.60%
51 GARDNER	8.12%	0.52%	7.60%
52 WELLESLEY	8.11%	0.51%	7.60%
53 HULL	8.10%	0.51%	7.59%
54 MONTAGUE	8.07%	0.48%	7.59%
55 LAWRENCE	8.09%	0.51%	7.58%
56 BROCKTON	8.23%	0.66%	7.57%
57 MARBLEHEAD	8.09%	0.52%	7.57%
58 WAKEFIELD	8.09%	0.52%	7.57%
59 CLINTON	8.13%	0.57%	7.56%
60 BARNSTABLE COUNTY	8.07%	0.52%	7.55%

(Continued)

2016 PERFORMANCE AND FEES | RANKED BY NET PERFORMANCE

BOARDS	2016 Gross	2016 Fees	2016 Net
61 FRAMINGHAM	8.06%	0.51%	7.55%
62 REVERE	8.05%	0.51%	7.54%
63 BLUE HILLS REGIONAL	8.03%	0.52%	7.51%
64 EASTHAMPTON	8.02%	0.51%	7.51%
65 PEABODY	8.03%	0.52%	7.51%
66 LYNN	8.03%	0.54%	7.49%
67 FAIRHAVEN	7.99%	0.51%	7.48%
68 PITTSFIELD	7.97%	0.51%	7.46%
69 DUKES COUNTY	7.94%	0.49%	7.45%
70 PLYMOUTH	8.19%	0.74%	7.45%
71 ANDOVER	7.97%	0.53%	7.44%
72 SALEM	7.94%	0.50%	7.44%
73 HOLYOKE	8.20%	0.78%	7.42%
74 FALL RIVER	7.92%	0.50%	7.42%
75 HAMPDEN COUNTY REGIONAL	7.93%	0.51%	7.42%
76 WESTFIELD	8.14%	0.75%	7.39%
77 BOSTON (CITY)*	7.97%	0.61%	7.36%
78 FITCHBURG	7.86%	0.51%	7.35%
79 MINUTEMAN REGIONAL	7.83%	0.50%	7.33%
80 ESSEX REGIONAL	7.86%	0.55%	7.31%
81 WORCESTER REGIONAL	7.77%	0.53%	7.24%
82 NEWBURYPORT	7.72%	0.50%	7.22%
83 ADAMS	7.58%	0.42%	7.16%
84 QUINCY	7.74%	0.64%	7.10%
85 LOWELL	7.58%	0.51%	7.07%
86 WINCHESTER	7.30%	0.24%	7.06%
87 ARLINGTON	7.55%	0.53%	7.02%
88 WEBSTER	7.82%	0.80%	7.02%
89 MELROSE	7.47%	0.51%	6.96%
90 LEXINGTON	7.14%	0.29%	6.85%

(Continued)

BOARDS	2016 Gross	2016 Fees	2016 Net
91 ATTLEBORO	7.40%	0.57%	6.83%
92 PLYMOUTH COUNTY	7.50%	0.72%	6.78%
93 MIDDLESEX COUNTY	7.24%	0.48%	6.76%
94 WEYMOUTH	7.17%	0.67%	6.50%
95 TAUNTON	7.03%	0.70%	6.33%
96 WATERTOWN	6.98%	0.68%	6.30%
97 BRISTOL COUNTY	7.01%	0.89%	6.12%
98 SWAMPSCOTT	6.42%	0.63%	5.79%
99 MA WATER RESOURCES AUTHORITY (MWRA)	5.96%	0.63%	5.33%
100 MEDFORD	5.54%	0.52%	5.02%
101 SOMERVILLE	4.29%	0.49%	3.80%
102 NORTH ADAMS	0.09%	0.46%	-0.37%
103 WEST SPRINGFIELD	-0.15%	0.37%	-0.52%
104 MALDEN	-0.43%	0.30%	-0.73%
105 NORTHAMPTON	-0.46%	0.39%	-0.85%

* The fees for the Belmont Retirement Board (BRB) were calculated using the Board's cash book submissions and Annual Vendor Disclosures as the BRB did not file a Schedule 7. The total fees reported by the Boston Retirement Board were reduced by the \$6,670,820.20 payment made by Boston to PRIM for investment of Boston Teachers' Assets. The total fees on the Schedule 7 now reflect investment service provider fees solely incurred by the Boston Retirement Board.

2016 PERFORMANCE AND FEES | RANKED BY COST

BOARDS	2016 Gross	2016 Fees	2016 Net
1 WINCHESTER	7.30%	0.24%	7.06%
2 LEXINGTON	7.14%	0.29%	6.85%
3 MALDEN	-0.43%	0.30%	-0.73%
4 SHREWSBURY	8.80%	0.34%	8.46%
5 MASSPORT	8.60%	0.35%	8.25%
6 GREATER LAWRENCE	9.54%	0.36%	9.18%
7 WEST SPRINGFIELD	-0.15%	0.37%	-0.52%
8 NORTHAMPTON	-0.46%	0.39%	-0.85%
9 ADAMS	7.58%	0.42%	7.16%
10 BRAINTREE	9.06%	0.43%	8.63%
11 BOSTON TEACHERS	8.23%	0.44%	7.79%
12 MARLBOROUGH	8.52%	0.44%	8.08%
13 CONCORD	8.51%	0.45%	8.06%
14 NORTH ADAMS	0.09%	0.46%	-0.37%
15 HINGHAM	8.71%	0.47%	8.24%
16 MIDDLESEX COUNTY	7.24%	0.48%	6.76%
17 MONTAGUE	8.07%	0.48%	7.59%
18 STONEHAM	9.42%	0.48%	8.94%
19 DUKES COUNTY	7.94%	0.49%	7.45%
20 SOMERVILLE	4.29%	0.49%	3.80%
21 DEDHAM	8.30%	0.50%	7.80%
22 EVERETT	8.30%	0.50%	7.80%
23 FALL RIVER	7.92%	0.50%	7.42%
24 MINUTEMAN REGIONAL	7.83%	0.50%	7.33%
25 NEWBURYPORT	7.72%	0.50%	7.22%
26 NEWTON	8.12%	0.50%	7.62%
27 NORTH ATTLEBORO	8.14%	0.50%	7.64%
28 SALEM	7.94%	0.50%	7.44%
29 AMESBURY	8.12%	0.51%	7.61%
30 BERKSHIRE COUNTY	8.15%	0.51%	7.64%

(Continued)

BOARDS	2016 Gross	2016 Fees	2016 Net
31 BEVERLY	8.11%	0.51%	7.60%
32 CHELSEA	8.13%	0.51%	7.62%
33 EASTHAMPTON	8.02%	0.51%	7.51%
34 FAIRHAVEN	7.99%	0.51%	7.48%
35 FITCHBURG	7.86%	0.51%	7.35%
36 FRAMINGHAM	8.06%	0.51%	7.55%
37 GLOUCESTER	8.26%	0.51%	7.75%
38 HAMPDEN COUNTY REGIONAL	7.93%	0.51%	7.42%
39 HULL	8.10%	0.51%	7.59%
40 LAWRENCE	8.09%	0.51%	7.58%
41 LOWELL	7.58%	0.51%	7.07%
42 MELROSE	7.47%	0.51%	6.96%
43 METHUEN	8.28%	0.51%	7.77%
44 MILFORD	8.18%	0.51%	7.67%
45 MILTON	8.12%	0.51%	7.61%
46 NEEDHAM	8.14%	0.51%	7.63%
47 PITTSFIELD	7.97%	0.51%	7.46%
48 REVERE	8.05%	0.51%	7.54%
49 SOUTHBRIDGE	8.13%	0.51%	7.62%
50 SPRINGFIELD	8.43%	0.51%	7.92%
51 WALTHAM	8.46%	0.51%	7.95%
52 WELLESLEY	8.11%	0.51%	7.60%
53 WINTHROP	8.13%	0.51%	7.62%
54 BARNSTABLE COUNTY	8.07%	0.52%	7.55%
55 BLUE HILLS REGIONAL	8.03%	0.52%	7.51%
56 GARDNER	8.12%	0.52%	7.60%
57 GREENFIELD	8.16%	0.52%	7.64%
58 MARBLEHEAD	8.09%	0.52%	7.57%
59 MEDFORD	5.54%	0.52%	5.02%
60 NORTHBRIDGE	8.21%	0.52%	7.69%

(Continued)

2016 PERFORMANCE AND FEES | RANKED BY COST

BOARDS	2016 Gross	2016 Fees	2016 Net
61 PEABODY	8.03%	0.52%	7.51%
62 READING	8.14%	0.52%	7.62%
63 SAUGUS	8.13%	0.52%	7.61%
64 WAKEFIELD	8.09%	0.52%	7.57%
65 ANDOVER	7.97%	0.53%	7.44%
66 ARLINGTON	7.55%	0.53%	7.02%
67 MA TEACHERS RETIREMENT SYSTEM (MTRS)	8.16%	0.53%	7.63%
68 STATE	8.15%	0.53%	7.62%
69 WORCESTER REGIONAL	7.77%	0.53%	7.24%
70 LYNN	8.03%	0.54%	7.49%
71 ESSEX REGIONAL	7.86%	0.55%	7.31%
72 FRANKLIN REGIONAL	9.16%	0.55%	8.61%
73 LEOMINSTER	10.20%	0.55%	9.65%
74 CAMBRIDGE	8.80%	0.56%	8.24%
75 MAYNARD	8.41%	0.56%	7.85%
76 ATTLEBORO	7.40%	0.57%	6.83%
77 BROOKLINE	8.83%	0.57%	8.26%
78 CLINTON	8.13%	0.57%	7.56%
79 NATICK	9.53%	0.57%	8.96%
80 DANVERS	9.95%	0.60%	9.35%
81 BOSTON (CITY)*	7.97%	0.61%	7.36%
82 NORWOOD	9.06%	0.62%	8.44%
83 MASS HOUSING FINANCE (MHFA)	10.13%	0.63%	9.50%
84 MA WATER RESOURCES AUTHORITY (MWRA)	5.96%	0.63%	5.33%
85 SWAMPSCOTT	6.42%	0.63%	5.79%
86 WORCESTER	8.29%	0.63%	7.66%
87 QUINCY	7.74%	0.64%	7.10%
88 BROCKTON	8.23%	0.66%	7.57%
89 HAMPSHIRE COUNTY	8.36%	0.66%	7.70%
90 WEYMOUTH	7.17%	0.67%	6.50%

(Continued)

BOARDS	2016 Gross	2016 Fees	2016 Net
91 WATERTOWN	6.98%	0.68%	6.30%
92 FALMOUTH	9.84%	0.70%	9.14%
93 TAUNTON	7.03%	0.70%	6.33%
94 WOBURN	9.92%	0.71%	9.21%
95 BELMONT*	8.89%	0.72%	8.17%
96 CHICOPEE	10.63%	0.72%	9.91%
97 PLYMOUTH COUNTY	7.50%	0.72%	6.78%
98 PLYMOUTH	8.19%	0.74%	7.45%
99 NORFOLK COUNTY	9.50%	0.75%	8.75%
100 WESTFIELD	8.14%	0.75%	7.39%
101 HOLYOKE	8.20%	0.78%	7.42%
102 NEW BEDFORD	9.21%	0.78%	8.43%
103 WEBSTER	7.82%	0.80%	7.02%
104 BRISTOL COUNTY	7.01%	0.89%	6.12%
105 HAVERHILL	8.86%	0.89%	7.97%

* The fees for the Belmont Retirement Board (BRB) were calculated using the Board's cash book submissions and Annual Vendor Disclosures as the BRB did not file a Schedule 7. The total fees reported by the Boston Retirement Board were reduced by the \$6,670,820.20 payment made by Boston to PRIM for investment of Boston Teachers' Assets. The total fees on the Schedule 7 now reflect investment service provider fees solely incurred by the Boston Retirement Board.

ADAMS RETIREMENT SYSTEM

Annual Statement of the Adams Retirement Year Ended December 2016

Management and Custodial Fees		SCHEDULE 7 Summary of Investment Related Fees						
Manager/ Vendor Management 5304	Granite Investors				Accrued Payable a Year End 2016	Total Paid or Accrued in 2016	Payment	
	Q1 2016	Q2 2016	Q3 2016	Q4 2016				
	\$25,325.00	\$25,694.00	\$26,100.00	\$26,457.00	\$103,576.00	\$103,576.00	Check	
Totals	\$25,335.00	\$25,694.00	\$26,100.00	\$26,457.00	\$103,576.00	\$103,576.00		
Custodian Custodial Fees 5305		State Street Bank				Accrued Payable Year End 2016	Total Paid or Accrued in 2016	Payment
	Q1 2016	Q2 2016	Q3 2016	Q4 2016				
	\$7,432.79	\$7,598.45	\$7,589.87	\$7,648.23	\$30,269.34	\$30,269.34	Check	
Totals	\$7,432.79	\$7,598.45	\$7,589.87	\$7,648.23	\$30,269.34	\$30,269.34		

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.69%	7.69%	8.08%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
3.96%	4.04%	4.95%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
5.94%	4.66%	7.27%

▶ 2016 Return	7.58%
▶ 2016 Market Value	\$32.0 M
▶ 2012-2016 (Annualized)	5.94%
▶ 1985-2016 (Annualized)	7.69%

AMESBURY RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Amesbury Retirement System for the Year Ending December 31, 2016

Summary of Investments Related Fees

Manage/Vendor- All Manager/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
<u>5304 Management Fees</u>							
1. PRIT Management Fees	61,699.39	64,392.16	63,981.69	66,042.41		256,115.65	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	61,699.39	64,392.16	63,981.69	66,042.41	0.00	256,115.65	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

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.92%	7.92%	8.15%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.84%	5.47%	6.09%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.14%	7.46%	9.97%

► 2016 Return	8.12%
► 2016 Market Value	\$50.4 M
► 2012-2016 (Annualized)	9.14%
► 1985-2016 (Annualized)	7.92%

ANDOVER RETIREMENT SYSTEM

Annual Statement of the Andover Retirement System for the Year Ended December 31, 2016

Schedule No. 7

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	Accrued Payable at Year end 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
PRIT	5304	Management Fees	148,966.61	155,348.04	160,659.63	165,178.96	0.00	630,153.24	N
	5304	Management Fees TOTAL	148,966.61	155,348.04	160,659.63	165,178.96	0.00	630,153.24	N
	5305	Custodial Fees	NONE						
	5305	Custodial Fees TOTAL	NONE						
			Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Total		
	5307	Investment Consultant Fees	0.00	0.00	5,027.62	13,750.00	18,777.62		
	5307	Investment Consultant Fees TOTAL	0.00	0.00	5,027.62	13,750.00	18,777.62		

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

32 years 2016 8.28%	31 years 2015 8.29%	30 years 2014 8.53%
10 years 2016 4.46%	10 years 2015 5.06%	10 years 2014 5.61%
5 years 2016 9.19%	5 years 2015 7.59%	5 years 2014 10.08%

► 2016 Return	7.97%
► 2016 Market Value	\$123.6M
► 2012-2016 (Annualized)	9.19%
► 1985-2016 (Annualized)	8.28%

ARLINGTON RETIREMENT SYSTEM

Annual Statement of the Arlington Retirement System for the Year Ended December 31, 2016

SCHEDULE 7 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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
Wilshire Investments							
US Private Market, Fund vii	4738.50	4738.50	4738.50	4722.71	18,938.21	18,938.21	W
Euro Private Market, Fund vii	1292.24	1343.30	1301.85	1250.42	5,187.81	5,187.81	W
US Private Market, Fund iv	2286.86	2286.86	2134.40	2058.17	8,766.29	8,766.29	N
Non Private Market, Fund iv	403.56	403.56	376.66	363.21	1,546.99	1,546.99	N
PRIT	160302.36	165566.93	171306.92	173253.26	670,429.47	670,429.47	
5304 Management Fees TOTAL	169023.52	174339.15	179858.33	181647.77	704,868.77	704,868.77	
5305 Custodial Fees							
State Street Bank and Trust	3777.00	3777.00	3777.00	3777.00	15,108.00	15,108.00	N
5305 Custodial Fees TOTAL	3777.00	3777.00	3777.00	3777.00	15,108.00	15,108.00	
5307 Investment Consultant Fees							
Meketa Investment Group (OPEB)	5250.00	5250.00	5250.00	5250.00	21,000.00	21,000.00	C
5307 Investment Consultant Fees TOTAL	5250.00	5250.00	5250.00	5250.00	21,000.00	21,000.00	

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

INVESTMENT RETURN HISTORY

32 years 2016 8.29%	31 years 2015 8.32%	30 years 2014 8.56%
10 years 2016 3.80%	10 years 2015 4.45%	10 years 2014 4.87%
5 years 2016 8.86%	5 years 2015 7.54%	5 years 2014 9.92%

▶ 2016 Return	7.55%
▶ 2016 Market Value	\$138.6M
▶ 2012-2016 (Annualized)	8.86%
▶ 1985-2016 (Annualized)	8.29%

ATTLEBORO RETIREMENT SYSTEM

SCHEDULE NO.7							
Annual Statement of the Attleboro Retirement System for the Year Ended December 31, 2016							
Summary of Investment Related Fees							
Manager/ Vender	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
BOSTON ADVISORS	11,703.00	10,672.00	11,286.00		11,404.00	45,045.00	C
DARUMA	29,976.83	30,158.60	29,196.85		32,009.80	121,342.08	C
FRONTIER	22,466.47	23,965.84	25,137.23		24,769.24	96,338.78	C
HANCOCK TIMBERLAND	4,176.00	4,639.00	5,565.00	5,583.00		19,963.00	N
INVESCO CORE	20,071.34	20,848.68	21,226.11		21,686.98	83,833.11	C
INVESCO REITS	11,844.56	12,568.13	9,834.04		3,032.90	37,279.63	C
PRIVATE EQUITY VINTAGE YR	5,795.93	7,413.92	7,910.59	7,648.46		28,768.90	N
FIDELITY	14,543.43	13,955.21	16,840.34		15,674.01	61,012.99	C
BTG (A SHARES)	1,194.28	1,161.18	1,245.09			3,600.55	N
BTG (B SHARES)	3,932.20	4,221.49	4,864.03	4,448.67		17,466.39	N
SSGA	5,934.48	6,293.78	6,556.41		6,487.22	25,271.89	C
HERNDON	6,257.31	6,560.23	1,846.15			14,663.69	C
ORLEANS	9,388.65	10,031.81	9,756.76		9,667.31	38,844.53	C
WELLS FARGO	10,342.92	11,914.35	-12,497.47	12,278.51		22,038.31	N
RHUMBLINE			907.00		1,378.00	2,285.00	C
INTERCONTINENTAL		-423.00	5,510.09		16,645.90	21,732.99	C
BTG OPEN END (A SHARES)				458.11		458.11	N
SCHEDULE TOTALS	157,627.40	163,981.22	145,164.22	30,416.75	142,755.36	639,944.95	
5305 Custodial Fees							
PEOPLES UNITED BANK	14,723.81	14,267.04	14,386.80	5,107.73	10,159.45	58,644.89	C
Custodial Fees TOTAL	14,723.81	14,267.04	14,386.80			58,644.89	
5307 Investment Consultant Fees							
DAHAB ASSOCIATES	10,000.00	10,453.41	11,250.00	11,250.00		42,953.41	C
Invest/Consultants Fees TOTAL	10,000.00	10,453.41	11,250.00	11,250.00		42,953.41	

INVESTMENT RETURN HISTORY

32 years 2016 8.82%	31 years 2015 8.87%	30 years 2014 9.18%
10 years 2016 5.64%	10 years 2015 6.19%	10 years 2014 7.22%
5 years 2016 9.40%	5 years 2015 7.94%	5 years 2014 11.26%

► 2016 Return	7.40%
► 2016 Market Value	\$130.1 M
► 2012-2016 (Annualized)	9.40%
► 1985-2016 (Annualized)	8.82%

BARNSTABLE COUNTY RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE BARNSTABLE COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vender-All Managers/Venders Must be listed

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued payable at year end 2016	Total paid or accrued in 2016	Market Value as of 12/31/2016
5304 Management Fees							
1 Intercontinental Real Estate	9,933.14	1,493.36	125.91	133.54	0.00	11,685.95	76,976.91 N
2 PRIM Capital Fund	1,130,157.88	1,185,826.08	1,229,524.17	1,259,255.53	0.00	4,805,763.66	933,767,668.83 N
3 UBS Asset Value Trust	7,671.27	7,313.72	6,881.58	5,650.39	0.00	27,516.96	4,150,794.78 N
5304 Management Fees total	1,147,762.29	1,195,633.16	1,236,531.66	1,265,039.46	0.00	4,844,966.57	937,995,440.52
5305 Custodial fees							
15 None	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 None	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

32 years 2016 7.41%	31 years 2015 7.39%	30 years 2014 7.60%
10 years 2016 4.82%	10 years 2015 5.41%	10 years 2014 6.00%
5 years 2016 9.23%	5 years 2015 7.62%	5 years 2014 10.12%

► 2016 Return	8.07%
► 2016 Market Value	\$939.8M
► 2012-2016 (Annualized)	9.23%
► 1985-2016 (Annualized)	7.41%

BELMONT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement for the BELMONT Retirement System for the year ended December 31, 2016 Summary of Investment Related Fees

Manager/Vendor	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total Paid	Market Value
5304 - Management Fees						
Atlanta Capital Management					\$80,666.00	\$5,807,689.00
AWE Core Property Trust					\$42,226.54	\$3,674,955.13
Aew Partners VI, LP					\$20,508.00	\$1,793,283.00
Dover Street VII, LP					\$34,507.00	\$834,740.00
Dover Street VIII, LP					\$34,065.00	\$1,306,377.00
Loomis Sayles MultiSector					\$37,978.71	\$7,870,874.77
PRIT Private Equity - all Vintage Years					\$48,348.43	\$3,068,898.00
PRIT Core Real Estate Fund					\$20,729.27	\$4,555,573.13
PRIT General Allocation Fund					\$11,035.33	\$2,124,619.50
PRIT Hedge Fund					\$96,885.87	\$7,717,036.94
PRIT International Equity Fund					\$17,405.49	\$9,459,047.53
Rhumblin S&P 500 Fund					\$7,755.02	\$12,431,360.35
Rothschild Large Cap Value Fund					\$59,612.00	\$12,657,433.00
Scout Core Plus Bond Fund					<u>N/A</u>	<u>\$8,569,489.76</u>
Total Management Fees					\$511,722.66	
5305 - Custodial Fees						
State Street Bank					\$41,272.00	
5307 - Consultant Fees						
NEPC					<u>\$110,212.36</u>	
Total Investment Related Fees and Market Value					<u>\$663,207.02</u>	<u>\$81,871,377.11</u>

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 9.34%	<u>31 years 2015</u> 9.35%	<u>30 years 2014</u> 9.63%
<u>10 years 2016</u> 6.99%	<u>10 years 2015</u> 7.59%	<u>10 years 2014</u> 8.27%
<u>5 years 2016</u> 9.27%	<u>5 years 2015</u> 7.95%	<u>5 years 2014</u> 10.48%

▶ 2016 Return	8.89%
▶ 2016 Market Value	\$91.6M
▶ 2012-2016 (Annualized)	9.27%
▶ 1985-2016 (Annualized)	9.34%

The Belmont Retirement Board did not provide a Schedule 7 with their Annual Statement submission. The Schedule 7 included here was compiled from Cash Book submissions as well as Annual Vendor Disclosures.

BERKSHIRE COUNTY RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Berkshire Regional Retirement System for
the year ended December 31, 2016

Summary of Investment Related Fees

<u>Manager/Vendor-All Managers/Must Be Listed</u>	<u>Q1_2016</u>	<u>Q2_2016</u>	<u>Q3_2016</u>	<u>Q4_2016</u>	<u>Accrued Payable at Year End 2016</u>	<u>Total Paid or Accrued in 2016</u>	<u>Payment Method (N,C,W)</u>
5304 Management Fees							
1 PRIT	252969.35	267945.17	266579.51	275165.43	0.00	1062659.46	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	252969.35	267945.17	266579.51	275165.43	0.00	1062659.46	
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>32 years 2016</u> 8.92%	<u>31 years 2015</u> 8.95%	<u>30 years 2014</u> 9.22%
<u>10 years 2016</u> 5.10%	<u>10 years 2015</u> 5.90%	<u>10 years 2014</u> 7.04%
<u>5 years 2016</u> 9.13%	<u>5 years 2015</u> 7.50%	<u>5 years 2014</u> 9.97%

► 2016 Return	8.15%
► 2016 Market Value	\$207.1M
► 2012-2016 (Annualized)	9.13%
► 1985-2016 (Annualized)	8.92%

BEVERLY RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE BEVERLY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
1. 5304 Management Fees	129,945.94	138,213.92	137,639.22	142,072.27		547,871.35
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	547,871.35
15 5305 Custodial Fees						7.50
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	
 5304 Management Fees from Disbursements Page 5, 4. (c)						547,871.35
5305 Custodial Fees from Disbursements Page 5, 4. (d)						7.50
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

32 years 2016 8.49%	31 years 2015 8.50%	30 years 2014 8.76%
10 years 2016 4.92%	10 years 2015 4.86%	10 years 2014 5.38%
5 years 2016 9.34%	5 years 2015 7.70%	5 years 2014 10.23%

► 2016 Return	8.11%
► 2016 Market Value	\$106.5M
► 2012-2016 (Annualized)	9.34%
► 1985-2016 (Annualized)	8.49%

BLUE HILLS REGIONAL RETIREMENT SYSTEM

Schedule 7

Annual Statement for the Blue Hills Retirement System as of December 31, 2016

Manager/ Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable Year End 2016	Total Paid or Accrued in 2016	Payment Method (N,C, W)
5304 Management Fees							
PRIT	\$ 12,556.15	\$ 13,049.58	\$ 12,872.28	\$ 13,287.08	\$ -	\$ 51,765.09	N
5304 Management Fees Total	\$ 12,556.15	\$ 13,049.58	\$ 12,872.28	\$ 13,287.08	\$ -	\$ 51,765.09	
5305 Custodial Fees							
5305 Custodial Fees Total							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees Total							

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 8.59%	<u>31 years 2015</u> 8.61%	<u>30 years 2014</u> 8.87%
<u>10 years 2016</u> 5.22%	<u>10 years 2015</u> 5.99%	<u>10 years 2014</u> 7.12%
<u>5 years 2016</u> 9.11%	<u>5 years 2015</u> 7.55%	<u>5 years 2014</u> 10.04%

▶ 2016 Return	8.03%
▶ 2016 Market Value	\$10.0M
▶ 2012-2016 (Annualized)	9.11%
▶ 1985-2016 (Annualized)	8.59%

BOSTON TEACHERS RETIREMENT SYSTEM

- ▶ The Boston Retirement Board pays PRIT \$6,670,820.20 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 17-20)

BOSTON (TEACHERS)

▶ 2016 Return	8.23%
▶ 2016 Market Value	\$1.5B
▶ 2012-2016 (Annualized)	9.16%

BOSTON (CITY) RETIREMENT SYSTEM (1)

Schedule No. 7

Annual Statement of the Boston Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Expenses

5304 MANAGEMENT FEES

Pooled Fund Name notes	Q1	Q2	Q3	Q4	TOTAL
57 Stars	\$37,407.00	\$37,407.00	\$37,407.00	\$37,407.00	\$149,628.00
AEW PARTNERS V, L.P.				\$2,900.00	\$2,900.00
ALADDIN CREDIT OFFSHORclosed				\$0.00	\$0.00
ALCENTRA ECOF II				\$261,184.93	\$261,184.93
ANGELO GORDON REALTY FUND VIII, L.P.	\$28,421.00	\$28,165.00	\$23,429.00	\$24,275.00	\$104,290.00
ARCLIGHT		\$112,500.00			\$112,500.00
ARISTOTLE	\$142,620.80	\$146,282.15	\$154,812.91	\$168,818.41	\$612,534.27
ARSENAL REAL ESTATE FUND IA, L.P.	\$17,000.00	\$18,863.00	\$19,000.00	\$20,562.00	\$75,425.00
ASCENT VENT III				\$1,999.00	\$1,999.00
ASCENT VENT VI				\$209,275.00	\$209,275.00
AUDAX MEZZANINE FUND II				\$0.00	\$0.00
AUDAX MEZZANINE FUND II	\$520.00	\$530.00	\$540.00	\$560.00	\$2,150.00
AUDAX MEZZANINE FUND III	\$21,400.00	\$21,503.00	\$16,095.00	\$2,319.00	\$61,317.00
BERNZOTT	\$105,882.00	\$111,173.00	\$116,794.00	\$122,027.00	\$455,876.00
BLUE POINT CAPITAL PARTNERS, L.P.				\$0.00	\$0.00
BLUEPOINT CAPITAL PARTNERS II, L.P.				\$13,593.28	\$13,593.28
BOSTON COMPANY ASSET closed				\$0.00	\$0.00
BOSTON COMPANY ASSET MANAGEMENT (I	\$162,447.35				\$162,447.35
BOSTON MILLENNIA PARTNERS II, L.P.				\$14,499.00	\$14,499.00
BOSTON TEACHERS/PRIT			\$38,165.05	\$6,632,655.15	\$6,670,820.20
BROOKFIELD STRATEGIC REAL ESTATE PARTNERS B, L.P.				\$498,000.00	\$498,000.00
BROOKFIELD STRATEGIC REAL ESTATE PARTNERSII, L.P.		\$361,813.00			\$361,813.00
CCMP CAPITAL INVESTORS III, L.P.				\$300,654.00	\$300,654.00
COLUMBIA MANAGEMENT GROUP	\$63,910.81	\$66,250.66	\$87,837.77	\$96,090.81	\$314,090.05
COMMONWEALTH CAPITAL VENTURES III				\$0.00	\$0.00
CONVERGEX				\$96,928.65	\$96,928.65
COURTLAND PARTNERS (formerly Mesirow R	\$17,794.00	\$17,794.00	\$17,794.00	\$17,794.00	\$71,176.00
CRESCENT HIGH INCOME	\$162,126.00	\$167,076.18	\$173,368.30	\$179,642.57	\$682,213.05
CRESCENT MEZZANINE VI			\$65,432.00	\$24,272.00	\$89,704.00
D.E. SHAW 130/30 ENHANCED LARGE CAP EQUITY FUND				\$1,203,415.65	\$1,203,415.65
D.E. SHAW ENHANCED LONG-ONLY EQUITY FUND			\$161,097.25	\$202,707.86	\$363,805.11
DDJ	\$190,286.25	\$202,709.81	\$213,617.97	\$221,537.00	\$828,151.03
DRC CAPITAL				\$269,850.00	\$269,850.00

INVESTMENT RETURN HISTORY

32 years 2016

8.79%

31 years 2015

8.82%

30 years 2014

9.17%

10 years 2016

5.28%

10 years 2015

5.96%

10 years 2014

6.95%

5 years 2016

7.86%

5 years 2015

6.40%

5 years 2014

9.39%

► 2016 Return	7.97%
► 2016 Market Value	\$4.4B
► 2012-2016 (Annualized)	7.86%
► 1985-2016 (Annualized)	8.79%

SEE NOTES ON NEXT PAGE FOR BOSTON (CITY) & BOSTON TEACHERS

(Continued Next Page)

BOSTON (CITY) RETIREMENT SYSTEM (2)

DUNE REAL ESTATE FUND II, L.P.	\$10,304.00	\$10,304.00	\$10,304.00	\$11,374.00	\$42,286.00
ENERGY SPECTRUM PARTNERS VI L.P.	\$30,495.34		\$2,225.02	\$35,552.64	\$68,273.00
ENHANCED INVESTMENT TECHNOLOGIES IN	\$55,765.45	\$57,376.66	\$58,337.36	\$58,326.42	\$229,805.89
ENTRUST CAPITAL DIVERSIFIED FUND QP LTD	\$204,955.00	\$204,534.00	\$208,664.00	\$207,515.36	\$825,668.36
EUROPEAN STRATEGIC PARTNERS I, L.P.	\$1,218.81	\$585.34			\$1,804.15
EVERCORE CAPITAL PARTNERS II, L.P.				\$0.00	\$0.00
FEDERAL STREET ASSOCIATIn liquidation				\$0.00	\$0.00
FISHER INVESTMENTS, INC	\$277,270.77	\$280,304.76	\$279,166.00	\$301,151.71	\$1,137,893.24
FOUNTAIN CAPITAL MANA closed				\$0.00	\$0.00
GAM U.S. INSTITUTIONAL DIVERSITY FUND				\$394,218.00	\$394,218.00
GOLDENTREE DISTRESSED DEBT FUND 2010LP				\$324,272.40	\$324,272.40
GOLDENTREE DISTRESSED DEBT FUND 2014 LP			\$80,000.00	\$87,876.54	\$167,876.54
GOLDENTREE MA OPPORTUNISTIC FD					\$0.00
GROSVENOR INSTITUTIONAL PARTNERS, L.P.				\$695,288.00	\$695,288.00
HAMILTON LANE				\$0.00	\$0.00
HEARTHSTONE MSII HOMEBUILDING INVESTORS				\$0.00	\$0.00
HEARTHSTONE MULTI-STATE RESIDENTIAL VALUE ADDED FUND III				\$0.00	\$0.00
HUNT COMERCIAL REALTY PARTNERS II				\$0.00	\$0.00
INTERCONTINENTAL		\$594,999.99	\$357,200.32		\$952,200.31
INVENCO CORE REAL ESTATE FUND	\$73,490.57	\$76,406.51	\$75,623.56	\$76,188.74	\$301,709.38
IR&M	\$66,328.46	\$67,230.16	\$68,495.34	\$67,124.68	\$269,178.64
J.P. MORGAN LARGE CAP CORE 130/30 FUN	\$242,462.55	\$256,210.97	\$268,529.59	\$277,025.66	\$1,044,228.77
J.P. MORGAN SPECIAL SITUATION PROPERTY	\$106,498.00	\$108,684.47	\$110,958.00	\$111,738.92	\$437,879.39
J.W. CHILDS EQUITY PARTNERS III. L.P.				\$269.00	\$269.00
JFL EQUITY INVESTORS III, L.P.	\$12,000.00	\$2,777.10	\$13,383.83	\$30,117.07	\$58,278.00
JFL EQUITY INVESTORS IV, L.P.				\$232,589.00	\$232,589.00
LASALLE INCOME & GROWTH FUND V				\$5,589.00	\$5,589.00
LAZARD EMERGING MARKETS SMALL CAP EQ	\$204,472.34	\$208,434.31	\$230,353.04	\$216,661.51	\$859,921.20
LEXINGTON CAPITAL PARTNERS V, L.P.				\$0.00	\$0.00
LEXINGTON CAPITAL PARTNERS VI B, L.P.					\$0.00
LEXINGTON CAPITAL PARTNERS VII, L.P.				\$79,874.25	\$79,874.25
LEXINGTON CAPITAL PARTNERS VIII, L.P.				\$156,818.90	\$156,818.90
LEXINGTON MIDDLE MARKET INVESTORS II, L.P.				\$42,599.34	\$42,599.34
LEXINGTON MIDDLE MARKET INVESTORS, L.P.					\$0.00
LOOMIS SAYLES EMERGING DEBT & CURREN	\$144,032.93	\$154,745.37	\$160,472.87	\$160,317.50	\$619,568.67
LOOMIS SAYLES SENIOR LOAN FUND, LLC	\$127,088.95	\$128,639.41	\$131,845.03	\$81,734.33	\$469,307.72
LOOMIS, SAYLES & COMPANY, L.P. (INTR'L F.	\$41,501.63	\$22,704.76	\$23,073.76		\$87,280.15
MESIROW ABSOLUTE RETURN FUND				\$443,990.00	\$443,990.00
MESIROW FINANCIAL INSTITUTIONAL REAL ESTATE VALUE FUN		\$25,565.57			\$25,565.57

NOTE:

The total fees reported by the Boston Retirement Board were reduced by the \$6,670,820.20 payment made by Boston to PRIM for investment of Boston Teachers' Assets. The total fees on the Schedule 7 now reflect investment service provider fees solely incurred by the Boston Retirement Board.

BOSTON (CITY) RETIREMENT SYSTEM (3)

MFIRE GLOBAL PARTNERSHIP FD II					\$0.00
MPM BIOVENTURES III, L.P.			\$10,411.00		\$10,411.00
MPM BIOVENTURES IV, L.P.					\$0.00
NGP Natural Resources Fund XI			\$387,543.00	\$45,495.00	\$433,038.00
OAKTREE POWER OPPORTUNITIES FUND III, L.P.	\$43,171.00				\$43,171.00
PANAGORA ASSET MANAGEMENT	\$192,230.10	\$188,643.81	\$200,730.98	\$202,220.35	\$783,825.24
PERELLA WEINBERG PARTNERS OASIS OFFSHORE FUND LTD				\$62,579.00	\$62,579.00
PERMAL FIXED INCOME HOLDINGS N.V.				\$615,848.74	\$615,848.74
POLUNIN DEVELOPING COUNTRIES FUND, LL	\$185,618.84	\$197,792.00	\$211,127.00	\$220,029.84	\$814,567.68
PRIT CASH FUND (1198)				\$0.00	\$0.00
PRUDENTIAL CAPITAL PARTNERS II			\$759.84	\$409.37	\$1,169.21
PRUDENTIAL CAPITAL PARTNERS IV		\$23,524.00	\$23,524.85	\$5,156.00	\$52,204.85
PRUDENTIAL CAPITAL PARTNERS, L.P.				\$0.00	\$0.00
PRUDENTIAL REAL ESTATE INVESTORS (PRISA	\$127,899.78	\$90,316.75			\$218,216.53
PRUDENTIAL REAL ESTATE SENOIR HOUSING PARTNERS III		\$172,600.61			\$172,600.61
RCM CAPITAL MANAGEMEclosed				\$0.00	\$0.00
RHUMBLINE GROUP TRUST	\$20,713.00	\$21,350.00	\$19,941.00	\$17,553.00	\$79,557.00
SANDERLING VENTURE PA in extension				\$0.00	\$0.00
SANDERLING VENTURE PA in extension				\$0.00	\$0.00
SCP PRIVATE EQUITY PARTNERS I, L.P.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
SCP PRIVATE EQUITY PARTNERS II, L.P.				\$0.00	\$0.00
SIGULER GUFF DISTRESSED OPPORTUNITIES	\$2,091.00	\$2,690.00			\$4,781.00
SIGULER GUFF DISTRESSED OPPORTUNITIES	\$4,449.00	\$4,449.00	\$4,449.00	\$4,449.00	\$17,796.00
SIGULER GUFF DISTRESSED OPPOTUNITIES F	\$12,800.00	\$12,800.00	\$12,800.00	\$50,337.00	\$88,737.00
SIGULER GUFF DISTRESSED OPPOTUNITIES F	\$24,945.00	\$20,000.00	\$20,000.00	\$20,000.00	\$84,945.00
SIGULER GUFF DISTRESSED REAL ESTATE OPP	\$26,325.00	\$26,325.00	\$26,325.00	\$26,325.00	\$105,300.00
SIGULER GUFF DISTRESSED REAL ESTATE OPP	\$35,625.00	\$35,625.00	\$30,746.00	\$28,500.00	\$130,496.00
SSGA ACTIVE EMERGING MARKETS SELECT Q	\$186,199.19	\$200,406.12	\$213,286.92	\$212,749.17	\$812,641.40
SSGA BOND MARKET INDE closed				\$0.00	\$0.00
STANDARD LIFE EUROPEAN STARTEGIC PARTNERS FUND 2006			\$697.17	\$1,954.56	\$2,651.73
STERLING CAPITAL PARTNERS II	\$9,050.00	\$10,161.00	\$11,272.00	\$11,849.00	\$42,332.00
STERLING CAPITAL PARTNERS III	\$7,581.00	\$7,577.00	\$7,579.00	\$5,996.00	\$28,733.00
STERLING CAPITAL PARTNERS IV	\$42,161.00	\$42,260.00	\$42,160.00	\$38,090.00	\$164,671.00
STERLING CAPITAL PARTNERS, L.P.				\$0.00	\$0.00
STERLING VENTURE PARTNERS, LLC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
T. ROWE PRICE ASSOCIATES, INC.			\$5,684.66		\$5,684.66
TA REALTY ASSOCIATES FUND IX				\$73,664.00	\$73,664.00
TA REALTY ASSOCIATES FUND X				\$206,930.00	\$206,930.00
TH LEE.PUTNAM INTERNET PARTNERS, L.P.				\$0.00	\$0.00

BOSTON (CITY) RETIREMENT SYSTEM (4)

THOMA BRAVO			\$14,215.17	\$172,767.45	\$186,982.62
THOMAS H. LEE EQUITY FUND V, L.P.				\$0.00	\$0.00
THOMAS H. LEE EQUITY FUND VI, L.P.				\$0.00	\$0.00
THOMAS WEISEL GLOBAL GROWTH PARTNERS II				\$13,361.46	\$13,361.46
TODD ASSET MGMT	\$46,604.97	\$281,171.50	\$297,864.11	\$294,022.85	\$919,663.43
TRANSWESTERN MEZZANINE REALTY PARTNERS III/Hunt				\$0.00	\$0.00
TRISTAN CAPITAL PARTNERS EUROPEAN PROPERTY INVESTORS SPECIAL OPPORT			\$78,794.00		\$78,794.00
URDANG & ASSOCIATES REAL ESTATE ADVIS	\$10,788.15	\$10,788.15	\$10,788.15	\$20,288.15	\$52,652.60
URDANG VALUE ADDED FUND II, L.P.	\$2,375.00	\$2,375.00	\$2,375.00	\$2,375.00	\$9,500.00
VANGUARD VI ANNEX FUND, L.P.				\$0.00	\$0.00
VANGUARD VII, L.P.	\$1,171.04	\$1,171.04	\$1,171.04	\$1,171.04	\$4,684.16
VENTURE LENDING & LEASING III				\$3,172.00	\$3,172.00
VENTURE LENDING & LEASING IV				\$2,285.00	\$2,285.00
VENTURE LENDING & LEASING V				\$78,982.00	\$78,982.00
VENTURE LENDING & LEASING VI				\$129,485.00	\$129,485.00
VENTURE LENDING & LEASING VII				\$63,817.00	\$63,817.00
VENTURE LENDING & LEASING VIII				\$2,982.00	\$2,982.00
VONTOBEL INTERNATIONAL FUND				\$714,381.77	\$714,381.77
W CAPITAL PARTNERS II, L.P.				\$28,842.63	\$28,842.63
WCP REAL ESTATE FUND II, L.P.	\$7,539.00	\$7,539.00	\$7,539.00	\$7,539.00	\$30,156.00
WCP REAL ESTATE FUND III, L.P.	\$34,374.78	\$34,374.78	\$34,374.78	\$30,118.27	\$133,242.61
WCP REAL ESTATE FUND IV, L.P.	\$56,250.00	\$56,250.00	\$56,250.00	\$56,250.00	\$225,000.00
WELLS CAPITAL MANAGEMENT, INC.	\$69,797.78	\$71,123.55	\$72,389.84	\$70,972.54	\$284,283.71
WESTFIELD CAPITAL MANAGEMENT COMPA	\$60,440.40	\$61,898.67	\$65,481.75	\$64,953.01	\$252,773.83
Z CAPITAL SPECIAL SITUATIONS FUND II-A, L.P.				\$123,308.42	\$123,308.42
ZEVENBERGEN CAPITAL	\$93,099.00	\$92,075.00	\$116,757.00	\$137,016.00	\$438,947.00
5304 MANAGEMENT FEES TOTAL					<u>\$26,127,501.13*</u>
5305 CUSTODIAL FEES					
STATE STREET				\$334,368.36	\$334,368.36
5307 INVESTMENT CONSULTANT FEES					
NEW ENGLAND PENSION CONSULTANTS	\$149,375.00	\$149,375.00	\$149,375.00	\$149,375.00	\$597,500.00
TOTAL INVESTMENT RELATED FEES - BOSTON					<u>\$27,059,369.49*</u>

*The fee paid to PRIT for Boston Teachers has been deducted from the total.

BRAINTREE RETIREMENT SYSTEM

Schedule No. 7 Summary of Investment Related Fees:

	Q 1 2016	Q2 2016	Q3 2016	Q 4 2016	Accrued Payable Y/E 2016	Total Paid and/or Accrued 2015	Payment Method
5304- Management Fees							
1172 - Pooled Domestic							
1 Equity Funds						0.00	Check
Rhumbline S&P	4,963.00	5,099.00	5,245.00	1,746.00	0.00	17,053.00	Check
1173 - Pooled Intern'l							
2 Equity Funds							
3 Accadian EM	18,466.00	16,684.00	18,001.00	20,093.00	0.00	73,244.00	Net
4 MFS Instit EM		37,591.95	37,123.92	38,852.86	0.00	113,568.73	Net
1181 - Pooled Domestic							
5 Fixed Income Fund							
6 Loomis		51,883.72	53,256.87	54,934.09	0.00	160,074.68	Net
1182 - Pooled Intern'l							
7 Fixed Inco Pictet	12,540.01	12,210.35	9,825.94	8,774.60	0.00	43,350.90	Net
1193 - Pooled Alternative inv							
8 Private Eq Lexington Cap Ptnrs	3,365.00	3,089.00	2,841.00	5,354.00	0.00	14,649.00	Net
1194 - Pooled Real Estate Funds							
9 PRIM	11,765.42	12,260.98	3,599.25	10,549.90	0.00	38,175.55	Net
1197- Hedge Funds							
10 PRIT Hedge Funds/Abs Ret	1,640.64	27,648.73	27,129.62	24,641.92	0.00	81,060.91	Net
1199 - PRIT Fund							
11 PRIT General Alloc	6,007.76	36,196.43	37,560.17	33,584.16	0.00	113,348.52	Net
5304- Management Fees TOTAL:	58,747.83	202,664.16	194,582.77	198,530.53	0.00	<u>654,525.29</u>	ok to GL
5305- Custodial Fees							
12 State Street Custodial	16,911.22	16,521.41	17,052.33		0.00	50,484.96	Check
5305- Custodial Fees TOTAL:					0.00	<u>50,484.96</u>	ok to GL
5307- Investment Consultant Fees:							
14 New England Pension Consultants	18,336.44	18,336.44	18,336.44	6,178.58	0.00	61,187.90	Check
5307- Inv Consultant Fees TOTAL:	18,336.44	18,336.44	18,336.44	6,178.58	0.00	<u>61,187.90</u>	ok to GL
TOTAL INVESTMENT FEES:						<u>766,198.15</u>	

INVESTMENT RETURN HISTORY

32 years 2016 8.57%	31 years 2015 8.56%	30 years 2014 8.89%
10 years 2016 5.35%	10 years 2015 5.81%	10 years 2014 6.57%
5 years 2016 7.89%	5 years 2015 6.26%	5 years 2014 8.81%

▶ 2016 Return	9.06%
▶ 2016 Market Value	\$178.7M
▶ 2012-2016 (Annualized)	7.89%
▶ 1985-2016 (Annualized)	8.57%

BRISTOL COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Bristol County Retirement System for the Year Ended December 31, 2016
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	ACCRUED PAYABLE AT Y/E 2016	TOTAL PAID OR ACCRUED IN 2016	Market Value as of 12/31/16	PAYMT METHOD
5304 - MANAGEMENT FEES								
1 ARROWSTREET CAPITAL, LLC	\$ 73,305.84	\$ 11,336.54	\$ 140,009.97	\$ 64,703.45	\$ 76,382.51	\$ 365,738.31	\$ 40,885,942.77	N
2 ASHMORE EMERGING MARKET							\$ 10,095,947.65	N
3 BLACKROCK PRIVATE EQUITY - VESEY III	\$ 6,428.00	\$ 6,357.00	\$ 5,778.00	\$ 5,888.00		\$ 24,451.00	\$ 1,195,709.00	N
4 BLACKROCK PRIVATE EQUITY - VESEY IV	\$ 21,124.00	\$ 20,894.00	\$ 19,574.00	\$ 19,789.00		\$ 81,381.00	\$ 6,832,675.00	N
5 BROOKFIELD TIMBERLANDS	\$ 5,492.00		\$ 2,739.00	\$ 5,508.00		\$ 13,739.00	\$ 1,105,572.00	N
6 CBRE CLARION SECURITIES		\$ 45,530.00		\$ 95,298.90	\$ 30,847.85	\$ 179,676.75	\$ 22,308,922.38	N
7 CHARLES RIVER XI							\$ 115,436.00	N
8 COLCHESTER GLOBAL INVESTORS	\$ 20,987.00	\$ 31,529.00	\$ 32,093.00	\$ 30,336.00		\$ 123,945.00	\$ 19,809,254.00	N
9 COLUMBIA	\$ 49,331.44	\$ 45,215.76	\$ 44,936.55	\$ 42,676.55		\$ 182,160.30	\$ 28,261,283.65	N
10 DB REAL ESTATE (RREEF)	\$ 36,205.00	\$ 38,866.96	\$ 37,649.04	\$ 38,302.63		\$ 149,023.63	\$ 16,267,356.87	N
11 DN PARTNERS LLC	\$ 18,127.40			\$ 20,784.55		\$ 38,911.95	\$ 832,338.00	N
12 DUPONT CAPITAL MGMT	\$ 1,477.00	\$ 5,042.08	\$ 5,760.40	\$ 5,364.81		\$ 17,644.29	\$ 1,347,134.21	N
13 EARNEST PARTNERS		\$ 44,620.18	\$ 43,491.67	\$ 42,197.55	\$ 44,981.36	\$ 175,290.76	\$ 18,203,536.24	N
14 EASTERN TIMBERLAND	\$ 3,890.17	\$ 7,982.44	\$ 11,864.71	\$ 6,220.91		\$ 29,958.23	\$ 2,762,907.00	N
15 GCM GROSVENOR		\$ 112,667.00		\$ 39,000.00		\$ 151,667.00	\$ 2,424,055.00	N
16 HANCOCK TIMBER FORESTREE V						\$		N
17 INCOME RESEARCH AND MGMT - FIXED		\$ 34,818.66		\$ 70,904.99	\$ 34,975.82	\$ 140,699.47	\$ 44,882,333.41	N
18 INCOME RESEARCH AND MGMT - TIPS		\$ 2,790.61		\$ 5,705.22	\$ 2,845.14	\$ 11,341.97	\$ 11,290,403.69	N
19 INTECH	\$ 48,319.43	\$ 45,317.51	\$ 42,275.18	\$ 42,224.08		\$ 178,136.20	\$ 30,635,995.31	N
20 INVESCO	\$ 4,500.00		\$ 2,071.00	\$ 1,728.00		\$ 8,299.00	\$ 9,768,245.00	N
21 INVESCO MTO RECOVERY FUND II			\$ 140,317.00	\$ 37,521.00		\$ 177,838.00	\$ 1,144,126.00	N
22 LAZARD	\$ 62,448.49	\$ 69,413.44	\$ 77,787.73	\$ 78,130.12		\$ 287,779.78	\$ 32,572,928.01	N
23 LSV ASSET MANAGEMENT		\$ 52,104.00	\$ 48,862.00	\$ 48,953.00	\$ 52,512.00	\$ 202,431.00	\$ 34,894,687.66	N
24 LYRIICAL ASSET MANAGEMENT		\$ 66,397.70	\$ 63,232.32	\$ 65,572.46	\$ 70,047.45	\$ 265,249.93	\$ 35,415,912.58	N
25 MESBROW FINANCIAL	\$ 12,500.00		\$ 22,500.00	\$ 11,250.00		\$ 46,250.00	\$ 4,157,393.00	N
26 MFS	\$ 42,256.21	\$ 43,069.34	\$ 44,080.41	\$ 44,087.17		\$ 173,493.13	\$ 24,891,311.49	N
27 NEW BOSTON FUND INC	\$ 100.00	\$ 100.00	\$ 200.00	\$ 200.00		\$ 400.00	\$ 35,197.00	N
28 PIMCO	\$ 92,409.69	\$ 96,679.29	\$ 103,234.96	\$ 103,315.85		\$ 395,639.79	\$ 54,877,820.85	N
29 PRIM VINTAGE	\$ 50,187.97	\$ 74,103.32	\$ 78,330.03	\$ 70,844.22		\$ 285,471.54	\$ 6,817,952.62	N
30 PRIT FUND	\$ 121,427.62	\$ 117,838.86	\$ 109,788.66	\$ 99,197.72		\$ 448,052.86	\$ 31,100,310.13	N
31 RICE HALL JAMES & ASSOC		\$ 36,962.00	\$ 34,642.00	\$ 36,912.00	\$ 34,398.00	\$ 142,914.00	\$ 19,158,845.26	N
32 TA ASSOCIATES REALTY	\$ 5,180.00	\$ 169.00				\$ 5,349.00	\$ 31,729.18	N
33 THE TUCKERMAN GROUP	\$ 2,391.38	\$ 2,282.00		\$ 4,614.00		\$ 9,287.38	\$ 1,061,501.00	N
34 TRUST AND FIDUCIARY SERVICES		\$ 5,414.88				\$ 5,414.88	\$ -	N
35 RBC GLOBAL ASSET MANAGEMENT	\$ 103,752.38	\$ 97,230.09	\$ 100,924.46	\$ 104,493.98		\$ 406,406.91	\$ 49,432,695.29	N
36 STONE HARBOR				\$ 5,832.53		\$ 5,832.53	\$ 12,470,595.11	N
5304 - MANAGEMENT FEES TOTAL	\$ 796,841.02	\$ 1,112,537.66	\$ 1,211,948.09	\$ 1,253,556.69	\$ 354,991.13	\$ 4,729,874.59	\$ 576,858,952.58	

INVESTMENT RETURN HISTORY

32 years 2016 8.77% **31 years 2015** 8.83% **30 years 2014** 9.12%

10 years 2016 5.40% **10 years 2015** 6.12% **10 years 2014** 6.82%

5 years 2016 9.22% **5 years 2015** 7.38% **5 years 2014** 10.16%

► 2016 Return 7.01%
► 2016 Market Value \$598.5M
► 2012-2016 (Annualized) 9.22%
► 1985-2016 (Annualized) 8.77%

	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	ACCRUED PAYABLE AT Y/E 2016	TOTAL PAID OR ACCRUED IN 2016	PAYMT METHOD
5305 - CUSTODIAL FEES							
ARROWSTREET	\$ 11,274.48	\$ 5,684.69	\$ 19,868.82	\$ 30,061.42	\$ 16,469.08	\$ 83,358.49	N
STATE STREET NON-MANAGED	\$ 64,719.64	\$ 63,763.43	\$ 95,763.24	\$ 100,209.43	\$ 63,351.45	\$ 387,807.19	N
5305 - CUSTODIAL FEES TOTAL	\$ 75,994.12	\$ 69,448.12	\$ 115,632.06	\$ 130,270.85	\$ 79,820.53	\$ 471,165.68	
5307 - INVESTMENT CONSULTANT FEES							
SEGAL / ROGERSCASEY	\$ 37,448.10	\$ 37,448.10	\$ 37,448.10	\$ 38,009.82		\$ 150,354.12	C
5307 - INVESTMENT CONSULTANT FEES TOTAL	\$ 37,448.10	\$ 37,448.10	\$ 37,448.10	\$ 38,009.82	\$	\$ 150,354.12	

BROCKTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the City of Brockton Retirement System for the Year Ended December 31, 2016

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	Accrued Payable at Year End	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
34 SDIT PRIME OBLIGATION,CL A	\$58	\$43	\$23	\$0		\$124	N
SIIT CORE FIX INCOME,CLASS A	\$5,782	\$5,736	\$6,098	\$4,614		\$22,230	N
SIIT HIGH YIELD BOND,CLASS A	\$12,787	\$13,119	\$14,439	\$13,859		\$54,204	N
SIIT OPPORTUNISTIC INC FD,CL A	\$11,449	\$11,236	\$11,852	\$11,030		\$45,567	N
SIIT REAL RETURN FUND	\$2,375	\$1,179	\$0	\$0		\$3,554	N
SIIT EMERGING MARKETS DEBT-A	\$18,122	\$18,902	\$20,462	\$19,077		\$76,563	N
SIIT WORLD EQUITY EX-US,CL A	\$48,873	\$49,344	\$52,869	\$46,977		\$198,063	N
SIIT SMALL MID CAP EQUITY CL A	\$17,356	\$17,851	\$19,504	\$18,460		\$73,171	N
SIIT LARGE CAP DISCIPLINED EQ	\$11,010	\$15,091	\$16,305	\$15,605		\$58,011	N
SIIT U.S MANAGED VOL FUND CL A	\$5,152	\$0	\$0	\$0		\$5,152	N
SIIT DYNAMIC ASSET ALLOCATION	\$3,836	\$3,867	\$4,165	\$3,674		\$15,542	N
SIIT MULTI ASSET REAL RETURN	\$0	\$6,251	\$13,120	\$7,289		\$26,660	N
SIIT EXTENDED MARKET INDEX FD	\$2,208	\$2,274	\$2,505	\$1,730		\$8,717	N
SIIT S&P 500 INDEX FUND	\$3,161	\$3,223	\$3,473	\$882		\$10,739	N
SIT EMERGING MARKETS EQUITY FC	\$24,935	\$26,125	\$28,669	\$24,570		\$104,299	N
SEI CORE PROPERTY	\$10,578	\$10,844	\$11,110	\$11,357		\$43,889	N
SEI GLOBAL PRIVATE ASSETS III	\$1,645	\$1,645	\$1,645	\$2,350		\$7,285	N
SEI STRUCTURED CREDIT	\$2,975	\$3,061	\$3,418	\$3,683		\$13,137	N
Total SEI	\$182,302	\$189,791	\$209,657	\$185,157		\$766,907	N
Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	N
Charlesbank Equity Fund V	0.00	0.00	0.00	0.00	0.00	0.00	N
Invesco Non US Partnership	236.22	223.71	224.06	211.45	0.00	895.44	N
Ascent Venture Partners IV	8,560.00	9,350.00	4,669.00	4,669.00	0.00	27,248.00	N
Healthpoint Partners	14,660.00	0.00	0.00	0.00	0.00	14,660.00	N
Levine Leichtman	0.00	0.00	0.00	0.00	0.00	0.00	C
Ascent Venture Partners V	32,737.00	37,969.00	34,172.00	34,172.00	0.00	139,050.00	N
Oppenheimer	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
Partners II (Flag Energy)	8,750.00	8,750.00	8,750.00	8,750.00	0.00	35,000.00	N
Landmark Equity Partners XIV	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
Intercontinental Fund IV	0.00	0.00	0.00	0.00	0.00	0.00	N
New Boston Fund VI	100.00	100.00	100.00	100.00	0.00	400.00	N
Hunt (The Tuckerman Group)	3,743.00	2,392.00	2,282.00	2,307.00	0.00	10,724.00	N
Arsenal Real Estate Fund IA	9,299.00	9,337.00	9,431.00	9,018.00	0.00	37,085.00	N
Mesirow Financial Real Estate	17,593.00	16,348.00	17,203.00	24,704.00	0.00	75,848.00	N
Landmark Real Estate Fund VI	12,500.00	12,500.00	12,500.00	12,500.00	0.00	50,000.00	N
Siguler Guff Distressed Real Estate Fun	12,500.00	12,500.00	10,788.00	12,500.00	0.00	48,288.00	N
Ascent Venture Partners VI	38,538.00	27,162.00	21,515.00	28,652.00	0.00	115,867.00	N
5304 Management Fees TOTAL	184,216.22	161,631.71	146,634.06	162,583.45	0.00	655,065.44	
5305 Custodial Fees							
State Street Bank	0.00	625.00	375.00	375.00	125.00	1,500.00	C
5305 Custodial Fees TOTAL	0.00	625.00	375.00	375.00	125.00	1,500.00	
5307 Investment Consultant Fees							
SEI	242,239.37	244,987.47	255,458.76	0.00	259,969.50	1,002,655.10	N
5307 Investment Consultant Fees	242,239.37	244,987.47	255,458.76	0.00	259,969.50	1,002,655.10	
						2,426,127.88	

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

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.60%	8.61%	8.96%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.28%	4.69%	5.63%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.42%	5.76%	8.75%

► 2016 Return	8.23%
► 2016 Market Value	\$369.1M
► 2012-2016 (Annualized)	7.42%
► 1985-2016 (Annualized)	8.60%

BROOKLINE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF BROOKLINE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Russell Investments	319,808.00	298,386.00	305,745.83	326,954.50			1,251,894.33	N
Hancock Timber		14,843.00	14,872.00	14,791.00	14,229.00		59,054.00	N
HarbourVest VII, VIII		24,572.00	22,991.00	23,124.00	22,000.00		92,687.00	N
Invesco		9,735.00	9,735.00	9,735.00	9,735.00		38,940.00	N
Lexington							-	N
AEW		2,512.00	2,164.00	1,775.00	736.00		7,187.00	N
PRIM VY 14 & 16		14,799.00	16,499.04	21,735.11	18,976.93		72,010.08	N
Sustainable Woodlands		12,124.91	12,080.23	11,848.17	11,710.82		47,864.13	N
5304 - MANAGEMENT FEES TOTAL	319,808.00	377,071.91	385,087.10	410,062.78	77,387.75	-	1,569,417.54	
5306 - CUSTODIAL FEES								
							-	C
5305 - CUSTODIAL FEES TOTAL	-	-	-	-	-	-	-	
5307 - INVESTMENT CONSULTANT FEES								
Segal - Actuarial							-	C
							-	
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-	
							1,569,417.54	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 8.60%	<u>31 years 2015</u> 8.59%	<u>30 years 2014</u> 8.84%
<u>10 years 2016</u> 4.63%	<u>10 years 2015</u> 5.13%	<u>10 years 2014</u> 5.78%
<u>5 years 2016</u> 8.13%	<u>5 years 2015</u> 6.02%	<u>5 years 2014</u> 8.52%

► 2016 Return	8.83%
► 2016 Market Value	\$273.8M
► 2012-2016 (Annualized)	8.13%
► 1985-2016 (Annualized)	8.60%

CAMBRIDGE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Cambridge Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

	5304 Management fees	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method
1	Bank of America (Columbia) equity-small cap value	32,906.65					32,906.65	C
2	M F S (equity-large cap value)	94,663.47	50,478.37				145,141.84	C
3	Wedge Capital	97,351.18	100,445.00	104,861.34		109,311.00	411,968.52	C
4	Aberdeen	32,558.87	98,803.63	109,180.51		106,326.73	346,869.74	C
5	Rhumbline Russell 1000 Growth Pooled	11,338.00	11,859.00	12,437.00		12,382.00	48,016.00	C
6	Rhumbline Russell 1000 Value Pooled		4,255.00	10,932.00		11,280.00	26,467.00	C
7	Wellington		7,768.75	24,165.45		23,276.67	55,210.87	C
8	Fidelity Emerging MKT		6,289.29	23,252.19		23,153.68	52,695.16	C
9	S S G A (S & P 500)	2,547.44	2,514.89	2,485.59		2,004.42	9,552.34	C
10	S S G A (MSCI EAFE Index)	14,444.00	14,979.05	15,305.57		15,146.23	59,874.85	C
11	Russell 2500	15,944.97	13,265.35	11,685.71		11,700.40	52,596.43	C
12	RBC Global Intern'l Fund	66,989.04	69,674.05	72,297.23		74,013.10	282,973.42	C
13	Lazard Asset Management	97,223.43	101,892.78	111,253.72		109,593.34	419,963.27	C
14	Income Research & Management	40,485.25	41,234.26	41,868.59		41,090.41	164,678.51	C
15	Mackay Shields	61,811.22		32,053.21			93,864.43	C
16	Pyramis Fixed Income	33,673.87	34,570.91	35,316.87		34,884.22	138,245.87	C
17	Loomis Sayles		26,719.19	59,558.13		60,949.84	147,227.16	C
18	Brandywine	56,721.69	56,621.49	57,177.81	53,198.07		223,719.06	N
19	Ascent II (VC)	0.00	0.00	0.00	0.00		0.00	N
20	Ascent III (VC)	0.00	0.00	0.00	0.00		0.00	N
21	Ascent IV (VC)	10,272.00	11,220.00	5,603.00	5,603.00		32,698.00	N
22	Ascent V	21,825.00	25,312.00	22,781.00	22,781.00		92,699.00	N
23	BlackRock-Vessey St Fund II	9,563.00	9,352.00	9,150.00	9,250.00		37,315.00	N
24	BlackRock-Vessey St Fund V	14,747.00	14,409.00	14,569.00	14,730.00		58,455.00	N
25	Hamilton Lane Fund VI	16,971.00	16,971.00	16,971.00	16,539.00		67,452.00	N
26	Hamilton Lane Fund VIII	14,118.00	14,118.00	14,118.00	14,118.00		56,472.00	N
27	Landmark Equity Partners XV	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00	N
28	PRIT Private Equity	70,936.71	110,330.80	110,935.56	117,049.41		409,252.48	N
29	Lexington Capital Partners VIII	35,931.00	35,444.00	49,892.00	49,775.00		171,042.00	N
30	AEW (Opportunistic Real Estate)	509.00	458.00	0.00	0.00		967.00	N
31	Hancock Timberland X	19,697.00	19,870.00	20,104.00	20,169.00		79,840.00	N
32	UBS Trumbull Property Fund	153,878.76	155,048.69	157,501.55	151,474.11		627,903.11	N
33	Penn Square	6,982.86	6,313.06	5,918.00	5,756.63		24,970.55	N
34	Invesco	86,792.74	87,837.78	91,005.67	92,421.28		358,057.47	N
35	Rockwood	63,000.00	63,000.00	63,000.00	63,000.00		252,000.00	N
36	Landmark	13,750.00	13,750.00	13,750.00	13,750.00		55,000.00	N
37	PRIT Fund Hedge Fund	314,223.37	304,419.08	284,104.79	307,458.33		1,210,205.57	N
	5304 Management fees Total	1,536,856.52	1,554,224.42	1,628,234.49	992,072.83	634,912.04	6,346,300.30	
	5305 Custodial Fees							
38	State Street Bank	55,315.42	85,915.23	30,389.06			171,619.71	
39	People's United Bank				15,136.77	52,111.40	67,248.17	N
						0.00		
	5305 Custodial Fees Total	55,315.42	85,915.23	30,389.06	15,136.77	52,111.40	238,867.88	
	5307 Investment Consultant Fees							
40	Segal Marco	40,000.00	40,000.00	40,000.00		40,000.00		C
	5307 Investment Consultant Fees Total	40,000.00	40,000.00	40,000.00	0.00	40,000.00	160,000.00	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.22%	9.23%	9.55%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.86%	6.28%	7.04%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.98%	8.04%	11.06%

- ▶ 2016 Return **8.80%**
- ▶ 2016 Market Value **\$1.2B**
- ▶ 2012-2016 (Annualized) **9.98%**
- ▶ 1985-2016 (Annualized) **9.22%**

CHELSEA RETIREMENT SYSTEM

Schedule 7

ANNUAL STATEMENT OF THE CHELSEA RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-Complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued at Year End	Market Value as of 12/31/2016	Payment Method* (N,C,W)
1. 5304 Management Fees								
2. PRIT	\$ 164,709.41	\$ 172,636.24	\$ 182,230.40	\$ 186,638.66	\$ -	\$ 706,214.71	\$ 138,358,531.18	N
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	\$ 164,709.41	\$ 172,636.24	\$ 182,230.40	\$ 186,638.66	\$ -		\$ 138,358,531.18	
15. 5305 Custodial Fees	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
16.								
17.								
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
18. 5307 Investment Consultant Fees	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
19.							\$ -	
20.							\$ -	
5307 Investment Consultant Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
Total All Investment Related Fees							\$ 138,358,531.18	

INVESTMENT RETURN HISTORY

32 years 2016 7.88%	31 years 2015 7.87%	30 years 2014 8.10%
10 years 2016 5.13%	10 years 2015 5.95%	10 years 2014 6.90%
5 years 2016 9.18%	5 years 2015 7.53%	5 years 2014 10.01%

► 2016 Return	8.13%
► 2016 Market Value	\$139.0M
► 2012-2016 (Annualized)	9.18%
► 1985-2016 (Annualized)	7.88%

CHICOPEE RETIREMENT SYSTEM

2016
December

ANNUAL STATEMENT OF THE CHICOPEE RETIREMENT BOARD
FOR THE YEAR ENDING DECEMBER 31, 2016
SUMMARY OF INVESTMENT RELATED FEES
SCHEDULE 7

	Paid in Q1	Paid in Q2	Paid in Q3	Paid in Q4	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31 2016	*Payment Method
5304 Management Fees								
1 SEI Public Market Funds (incl. OCIO)	145,697.00	144,375.00	144,580.15	153,699.66	0.00	588,351.81	193,045,462.89	N
2 SEI Core Property CIT	11,184.00	11,537.00	11,825.91	12,114.14	0.00	46,661.05	14,225,629.19	N
3 SEI Private Equity CIT	22,500.00	22,500.00	22,500.00	22,500.00	0.00	90,000.00	2,494,408.89	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	3,903,815.03	N
5 SEI Special Situations CIT	32,754.00	32,142.00	30,841.89	0.00	0.00	95,737.89	601,819.60	N
6 SEI Structured Credit CIT	5,884.00	5,359.00	5,497.28	6,137.50	0.00	22,877.78	14,190,296.79	N
7 SEI Energy Debt	0.00	21,743.70	25,614.05	28,223.93	0.00	75,581.68	10,118,193.40	N
8 PRIT Core Real Estate Fund	21,626.61	22,537.53	21,082.88	22,733.19	0.00	87,980.21	19,334,974.55	N
9 PRIT Hedge Funds	36,953.02	35,800.02	33,411.03	36,157.44	0.00	142,321.51	11,336,022.25	N
10 PRIT Private Equity Vintage Year	0.00	78.56	2,100.05	1,657.02	0.00	3,835.63	141,318.61	N
TOTALS	279,448.63	298,922.81	300,303.24	286,072.88	0.00	1,164,747.56	269,391,941.20	
5304 OCIO								
SEI Core Property CIT	39,944.00	41,202.00	42,235.39	43,264.78	0.00	166,646.17	*	N
SEI Private Equity CIT	10,500.00	10,500.00	10,500.00	10,500.00	0.00	42,000.00	*	N
SEI Global Private Assets III CIT	21,375.00	21,375.00	21,375.00	21,375.00	0.00	85,500.00	*	N
SEI Special Situations CIT	18,374.00	18,031.00	17,301.55	0.00	0.00	53,706.55	*	N
SEI Structured Credit CIT	38,711.00	35,258.00	36,166.33	37,744.92	0.00	147,880.25	*	N
SEI I/M Public Markets	89,750.00	84,271.00	82,330.00	83,762.08	0.00	340,113.08	*	N
TOTALS	218,654.00	210,637.00	209,908.27	196,646.78	0.00	835,846.05		
5304 TOTAL FEES	498,102.63	509,559.81	510,211.51	482,719.66	0.00	2,000,593.61		
5305 Custodial Fees **								
SEI Daily Govt. Income Fund CI A**	0.00	0.00	0.00	0.00	0.00	0.00	9,525,812.00	N
Westfield Savings Bank	84.32	83.72	85.12	94.52	0.00	347.68	464,067.05	N
5305 Total Custodial Fees	84.32	83.72	85.12	94.52	0.00	347.68	9,989,879.05	
5307 Investment Consultant Fees								
	0.00	0.00	0.00	0.00	0.00	0.00		
5307 Total Investment Consultant Fees	0.00	0.00	0.00	0.00	0.00	0.00		
TOTALS	498,186.95	509,643.53	510,296.63	482,814.18	0.00	2,000,941.29	279,381,820.25	

*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

32 years 2016 8.63%	31 years 2015 8.56%	30 years 2014 8.86%
10 years 2016 6.37%	10 years 2015 6.44%	10 years 2014 7.21%
5 years 2016 10.02%	5 years 2015 8.03%	5 years 2014 11.48%

► 2016 Return	10.63%
► 2016 Market Value	\$279.4M
► 2012-2016 (Annualized)	10.02%
► 1985-2016 (Annualized)	8.63%

CLINTON RETIREMENT SYSTEM

SCHEDULE NO. 7

Annual Statement of the Clinton Retirement System for the year ended December 31, 2016

Manager/Vendor-All Managers/Vendors Must Be Listed

		Q1-2016	Q2-2016	Q3-2016	Q4-2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (Net, Check, Wire)
5304-Management Fees PRIT	1172	1	\$ 161.47					Net
	1173	2						
	1193	3	\$ 1,972.35	\$ 2,341.40	\$ 2,445.39	\$ 2,324.00		
	1194	4	\$ 2,366.34	\$ 2,466.01	\$ 2,306.85	\$ 1,218.10		
	1199	5	\$ 48,182.81	\$ 51,611.97	\$ 50,899.85	\$ 53,744.75		
		6						
		7						
		8						
		9						
		10						
		11						
		12						
		13						
		14						
5304- Management Fees TOTAL			\$ 52,682.97	\$ 56,419.38	\$ 55,652.09	\$ 57,286.85	\$ 222,041.29	
5305-Custodial Fees PRIT		Q1-2016	Q2-2016	Q3-2016	Q4-2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (Net, Check, Wire)
	15							
	16							
	17							
5305-Custodial Fees TOTAL								
5307-Investment Consultant Fees Trust Advisory Group, Ltd.		Q1-2016	Q2-2016	Q3-2016	Q4-2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (Net, Check, Wire)
	18	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00		\$ 24,000.00	Check
	19							
	20							
5307 Investment Consultant Fees TOTAL			\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00	\$ 24,000.00	

INVESTMENT RETURN HISTORY

32 years 2016 7.64%	31 years 2015 7.62%	30 years 2014 7.83%
10 years 2016 4.09%	10 years 2015 5.01%	10 years 2014 5.79%
5 years 2016 9.09%	5 years 2015 7.39%	5 years 2014 9.75%

- ▶ 2016 Return 8.13%
- ▶ 2016 Market Value \$43.0M
- ▶ 2012-2016 (Annualized) 9.09%
- ▶ 1985-2016 (Annualized) 7.64%

CONCORD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE CONCORD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
1. 5304 Management Fees						
2.						0.00
3. PRIT	79,736.69	83,564.24	82,239.47	85,503.10	0.00	0.00
4. Columbia Management	29,643.04	29,719.49	30,415.48	31,209.88		
5. Russell Investments	46,866.00	44,026.00	46,797.00	48,725.00		
6						
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	156,245.73	157,309.73	159,451.95	165,437.98	0.00	0.00
15 5305 Custodial Fees	4777.52	4784.34	4826.24	4830.57		
16						0.00
17						0.00
5305 Custodial Fees TOTAL	4,777.52	4,784.34	4,826.24	4,830.57		0.00
18 5307 Investment Consultant Fees	n/a	n/a	n/a	n/a		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)						638,445.39
5305 Custodial Fees from Disbursements Page 5, 4. (d)						19,218.67
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						0.00

INVESTMENT RETURN HISTORY

32 years 2016 8.56%	31 years 2015 8.57%	30 years 2014 8.83%
10 years 2016 5.74%	10 years 2015 6.23%	10 years 2014 7.00%
5 years 2016 9.26%	5 years 2015 8.17%	5 years 2014 10.52%

▶ 2016 Return	8.51%
▶ 2016 Market Value	\$145.3M
▶ 2012-2016 (Annualized)	9.26%
▶ 1985-2016 (Annualized)	8.56%

DANVERS RETIREMENT SYSTEM

Manager/Vendor-All Manager/Vendors Must Be Listed

	Q 1 2016	Q2 2016	Q 3 2016	Q 4 2016	Accrued payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (N,C,W)
5304 Management Fees							
DQHM		18,349.80				18,349.80	\$
Lyrical				11,017.42	17,537.97	28,555.39	\$
ML Lucas		8,679.53	8,605.13	8,996.90	8,898.94	36,180.50	\$
Schafer Cullen	615.54					615.54	\$
BMQ		9,986.34	10,933.75	16,087.43	21,883.79	58,891.31	\$
Longfellow		11,020.00	10,332.00	10,236.00	7,524.00	39,112.00	\$
Manulife	0.00	0.00	0.00	0.00	473.57	473.57	n
Rhumbline R1000	55.09	1,296.33	1,297.28	1,313.93	1,553.00	5,515.63	\$,n
Rhumbline S&P		374.14	2,025.94	1,735.51	834.00	5,069.59	\$,n
Shenkman (Primus)	6,121.58	2,143.82				8,265.40	n
Baring				10,968.72		10,968.72	n
PRIT Int'l	4,958.18	7,950.45	8,698.89	11,265.21		32,872.73	n
PRIT Private Equity	89.19	8,255.32	8,115.01	17,191.97		33,651.49	n
Palladian	3,325.00	3,437.00	3,508.00	3,704.00		13,974.00	n
PRIT Emerging Mkts	6,573.24	10,326.93	11,220.61	21,553.94		49,674.72	n
PRIT Absolute Return	491.43	15,589.02	15,296.34	32,065.93		63,442.72	n
BPG 8				16,011.00		16,011.00	n
BPG 9				13,969.00		13,969.00	n
Fidelity	3,327.88					3,327.88	n
PRIT Core Real Estate	148.33	2,677.08	1,827.62	8,362.64		13,015.67	n
TA Realty	7,884.00	8,032.00	7,794.00	7,510.00		31,220.00	n
5304 Management Fee TOTAL	33,989.46	108,117.76	89,654.57	191,989.60	59,805.27	483,156.66	
5305 Custodial Fees							
Comerica	7,500.00	16,212.92	10,118.99	11,412.61	11,464.17	56,708.69	n
5305 Custodial Fees TOTAL	7,500.00	16,212.92	10,118.99	11,412.61	11,464.17	56,708.69	
5307 Investment Consultant Fees				317,991.33			
Morgan Stanley/Gravestone		15,000.00	18,750.00	18,750.00	18,750.00	71,250.00	c
5307 Investment Consultant Fees	0.00	15,000.00	18,750.00	18,750.00	18,750.00	71,250.00	
1172 Rhumbline Russell \$1,427,293.61							
1172 Rhumbline S&P \$6,855,208.47							
1172 Subtotal \$8,282,502.08							
1173 PRIT Int'l \$17,439,538.06							
1173 Subtotal \$17,439,538.06							
1181 Babson \$5,381,972.95							
1181 Shenkman (Primus) \$ 0.00							
1181 Subtotal \$5,381,972.95							
1193 PRIT Private Equity \$1,839,190.33							
1193 PRIT Emerging Mkts. \$10,446,169.03							
Gerber Taylor (Palladian) \$1,350,303.61							
1193 Subtotal \$13,635,662.97							
1194 PRIT CORE R.E. \$3,517,328.36							
1194 BPG \$1,511,768.00							
1194 TA Associates \$1,287,866.00							
1194 Subtotal \$6,116,962.36							
1197 PRIT Absolute (Hedge) \$5,817,836.27							
1197 Subtotal \$5,817,836.27							

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
7.95%	7.89%	8.22%
10 years 2016	10 years 2015	10 years 2014
4.79%	4.97%	5.98%
5 years 2016	5 years 2015	5 years 2014
8.09%	5.29%	8.70%

► 2016 Return	9.95%
► 2016 Market Value	\$102.1M
► 2012-2016 (Annualized)	8.09%
► 1985-2016 (Annualized)	7.95%

DEDHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Dedham Retirement System for the Year Ended December 31, 2016

SUMMARY OF INVESTMENT RELATED FEES

	PAID IN				PAYABLE	TOTAL	PAYMENT METHOD
	Q1	Q2	Q3	Q4			
5304 PRIT Mgmt Fees	142,464.78	149,141.77	162,774.98	165,628.76	0.00	620,010.29	N
5305 Custodial	0.00	0.00	0.00	0.00	0.00	0.00	
5307 Investment Consultant	0.00	0.00	0.00	0.00	0.00	0.00	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 9.44%	<u>31 years 2015</u> 9.47%	<u>30 years 2014</u> 9.76%
<u>10 years 2016</u> 5.19%	<u>10 years 2015</u> 5.99%	<u>10 years 2014</u> 7.14%
<u>5 years 2016</u> 9.31%	<u>5 years 2015</u> 7.62%	<u>5 years 2014</u> 10.17%

▶ 2016 Return	8.30%
▶ 2016 Market Value	\$123.0M
▶ 2012-2016 (Annualized)	9.31%
▶ 1985-2016 (Annualized)	9.44%

DUKES COUNTY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2016

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	Accrued Payable at Year End 2015	Total Paid or Accrued in 2015	Payment Method
5304 Management Fees							
1. PRIM	77,190.63	81,805.19	80,794.45	83,887.13		323,677.40	N
2. Polen Capital	23,087.00	23,005.49	22,642.56	23,768.56		92,503.61	C
3. Garcia Hamilton	8,495.21	8,672.70	8,697.69	8,482.40		34,348.00	C
4. Vanguard						0.00	N
5. Atlanta Capital	29,179.00	30,287.00	30,821.00	31,731.00		122,018.00	C
5304 Management Fees TOTAL	<u>137,951.84</u>	<u>143,770.38</u>	<u>142,955.70</u>	<u>147,869.09</u>		<u>572,547.01</u>	
5305 Custodial Fees							
6. SS&A	12,702.48					12,702.48	C
7. People's United Bank		6,078.34	9,618.92	9,040.99		24,738.25	C
5305 Custodial Fees TOTAL	<u>12,702.48</u>	<u>6,078.34</u>	<u>9,618.92</u>	<u>9,040.99</u>		<u>37,440.73</u>	
5307 Investment Consultant Fees							
8. Dahab & Assoc.	8,750	8,750	8,750	8,750		35,000.00	C
5307 Investment Consultant Fees TOTAL	<u>8,750</u>	<u>8,750</u>	<u>8,750</u>	<u>8,750</u>		<u>35,000</u>	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 7.77%	<u>31 years 2015</u> 7.76%	<u>30 years 2014</u> 7.87%
<u>10 years 2016</u> 6.38%	<u>10 years 2015</u> 7.02%	<u>10 years 2014</u> 7.32%
<u>5 years 2016</u> 9.97%	<u>5 years 2015</u> 8.91%	<u>5 years 2014</u> 10.87%

► 2016 Return	7.94%
► 2016 Market Value	\$131.9M
► 2012-2016 (Annualized)	9.97%
► 1985-2016 (Annualized)	7.77%

EASTHAMPTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Easthampton Retirement System for the Year Ended December 31, 2016

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>Market Value (NET)</u>
<u>5304 - Management Fees</u>	56,409.82	57,504.03	62,612.54	62,423.70	238,950.09	46,276,975.54
<u>5304 - Management Fees Total</u>	<u>56,409.82</u>	<u>57,504.03</u>	<u>62,612.54</u>	<u>62,423.70</u>	<u>238,950.09</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>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.19%	8.19%	8.43%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.09%	5.92%	7.06%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.19%	7.56%	10.06%

► 2016 Return	8.02%
► 2016 Market Value	\$46.5M
► 2012-2016 (Annualized)	9.19%
► 1985-2016 (Annualized)	8.19%

ESSEX REGIONAL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE ESSEX REGIONAL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at YE 2016	Market Value as of 12/31/16	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 MANAGEMENT FEES									
1 Ascent Venture III			966.00	909.00	1,457.00			3,332.00	N
2 Boston Millennia II								-	N
3 Mass Tech Dev Corp		6,848.00	7,480.00	3,735.00	3,735.00			21,798.00	N
4 Ascent Venture IV								-	N
5 Levine Leichtman III		4,693.00	4,728.00	727.00				10,148.00	N
6 Levine Leichtman IV		15,277.00	17,718.00	15,947.00	15,947.00			64,890.00	N
7 Ascent Venture V		16,715.00	15,659.00	15,831.00				65,104.00	N
8 Blackrock Div Pvt Eqty	16,899.00				198.00			198.00	N
9 Boston Millennia I								-	N
10 Sentinel Realty IV		1,375.00	1,235.00	471.00	471.00			3,552.00	N
11 Intercontinental Real Estate III		1,617.00	1,728.00	1,932.00				5,275.00	W
12 Principal Green								-	
13 Realty Associates IX								-	
14 PRIT Cash Fund								-	
15 PRIT General Allocation Fund		453,765.39	470,676.57	495,061.69	514,299.58			1,933,803.23	N
5304 Totals	16,899.00	500,290.39	520,189.57	534,613.69	536,107.58	-		2,108,100.23	
5305 CUSTODIAL FEES									
39 State Street Bank		15,889.60	16,045.02	17,391.14	-	16,887.93		66,213.69	C
5307 INVESTMENT CONSULTANT FEES									
40 Dahab Associates		7,500.00	6,950.92	7,500.00	7,500.00			29,450.92	C
*N=Net/C=Check/W=Wire								2,203,764.84	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.67%	8.70%	8.94%
10 years 2016	10 years 2015	10 years 2014
5.00%	5.75%	6.24%
5 years 2016	5 years 2015	5 years 2014
9.37%	7.84%	10.55%

► 2016 Return	7.86%
► 2016 Market Value	\$399.4M
► 2012-2016 (Annualized)	9.37%
► 1985-2016 (Annualized)	8.67%

EVERETT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Everett Retirement System for the Year Ended December 31, 2016

	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	142,706.44	148,223.74	164,115.70	166,061.92		621,107.80
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14	142,706.44	148,223.74	164,115.70	166,061.92		621,107.80
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>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.37%	8.37%	8.62%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.18%	5.96%	6.86%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.32%	7.63%	10.24%

► 2016 Return	8.30%
► 2016 Market Value	\$123.7M
► 2012-2016 (Annualized)	9.32%
► 1985-2016 (Annualized)	8.37%

FAIRHAVEN RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fairhaven Retirement System for the Year Ended December 31, 2016
Summary of Investment Related Fees

	<u>Q 1 2016</u>	<u>Q 2 2016</u>	<u>Q 3 2016</u>	<u>Q 4 2016</u>	<u>Accrued Payable at Year End 2016</u>	<u>Total Paid or Accrued in 2016</u>	<u>*Payment Method (Net, Check, Wire)</u>
Manager/Vendor-All Managers/Vendors Must Be Listed							
5304 Management Fees							
1. PRIM	65,325.06	68,081.26	70,765.93	72,227.90		276,400.15	Net
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	65,325.06	68,081.26	70,765.93	72,227.90		276,400.15	
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

32 years 2016 9.22%	31 years 2015 9.26%	30 years 2014 9.54%
10 years 2016 5.08%	10 years 2015 5.90%	10 years 2014 7.05%
5 years 2016 9.20%	5 years 2015 7.59%	5 years 2014 10.07%

▶ 2016 Return	7.99%
▶ 2016 Market Value	\$54.2M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	9.22%

FALL RIVER RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fall River Retirement System for the Year Ended December 31, 2016
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	Accrued Payable at Year End 2016	Total Payable Accrued to 2016	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1	Standard Life - NASP2006 LP	\$ 10,199.35	\$ 9,803.91	\$ 9,621.09	\$ 8,627.39	\$ -	\$ 38,251.74	Net - 10/1/15 to 9/30/16
2	Pension Reserve Investment Trust	\$ 294,734.38	\$ 302,995.73	\$ 302,053.34	\$ 318,767.48	\$ -	\$ 1,218,550.93	Net
3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5304 Management Fees TOTAL		\$ 304,933.73	\$ 312,799.64	\$ 311,674.43	\$ 327,394.87	\$ -	\$ 1,256,802.97	
5305 Custodial Fees								
15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5305 Custodial Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees								
18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Investment Consultant Fees TOTAL		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
							\$ 1,256,802.97	

INVESTMENT RETURN HISTORY

32 years 2016 8.29%	31 years 2015 8.30%	30 years 2014 8.54%
10 years 2016 4.80%	10 years 2015 5.26%	10 years 2014 5.84%
5 years 2016 9.10%	5 years 2015 7.56%	5 years 2014 9.99%

▶ 2016 Return	7.92%
▶ 2016 Market Value	\$249.4M
▶ 2012-2016 (Annualized)	9.10%
▶ 1985-2016 (Annualized)	8.29%

FALMOUTH RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE TOWN OF FALMOUTH RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE F INVESTMENT-RELATED EXPENSES

8304 MANAGEMENT FEES:

PERIOD LEGISLATURE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	MARKET VALUE AT END OF YEAR	PAYMENT METHOD
1043-0000	EARNEST PARTNERS	0.00	0.00	38,481.68	0.00	0.00	38,783.94	0.00	0.00	41,993.57	0.00	0.00	0.00	43,708.02	183,127.18	18,480,353.18	W
1047-0000	SEIZERT CAPITAL PARTNERS	0.00	0.00	8,240.00	0.00	0.00	8,202.00	0.00	0.00	8,151.00	0.00	0.00	0.00	10,122.00	35,743.00	7,074,108.14	W
1172-0001	RYANLINE RUSSELL 1000 VAL IND	114.24	-87.51	1,278.84	218.40	315.37	1,408.41	88.00	178.54	1,148.32	124.80	133.08	193.18	1,033.00	8,045.23	8,714,302.43	W
1172-0002	RYANLINE RUSSELL 1000 GRW IND	98.49	148.74	775.48	127.09	84.83	1,036.94	72.04	87.96	975.43	98.27	83.33	128.99	897.00	4,840.42	8,811,279.48	W
1173-0001	WELLS FARGO INTL SMALL CAP FID	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	W
1173-0003	WELLS FARGO INTL EQUITY	0.00	0.00	17,851.00	0.00	0.00	18,835.00	0.00	0.00	18,335.00	0.00	0.00	18,881.00	0.00	71,801.00	7,573,518.30	W
1173-0005	WELLS FARGO INTL SMALL CAP	0.00	5,182.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,182.80	5,985,899.11	W
1181-0001	WELLS FARGO HIGH YIELD BOND INDEX FID	0.00	0.00	1,445.81	0.00	0.00	1,325.45	0.00	0.00	1,378.52	0.00	0.00	0.00	1,813.00	8,143.78	2,873,487.22	W
1181-0002	WELLS FARGO PASSIVE BOND MCT IND SL FID	0.00	0.00	1,888.38	0.00	0.00	1,143.35	0.00	0.00	1,035.98	0.00	0.00	0.00	-48.88	3,783.83	18,025,588.45	W
1182-0001	BARINGS INTERNATIONAL GROUP TR	0.00	0.00	3,849.58	0.00	0.00	4,181.58	0.00	0.00	4,378.45	0.00	0.00	0.00	3,880.73	18,443.30	2,786,782.81	W
1183-0001	INVESTCO US BUYOUT & EXP II	0.00	0.00	191.00	0.00	0.00	188.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	381.00	8,988.00	W
1183-0002	INVESTCO VENTURE PARTNERSHIP II	0.00	0.00	187.00	0.00	0.00	122.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	369.00	83,871.00	W
1183-0003	INVESTCO NON-US PARTNERSHIP II	0.00	0.00	227.00	0.00	0.00	148.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00	13,869.00	W
1183-0005	METROPCORP EQUITY FID FID IV	0.00	0.00	3,337.00	0.00	0.00	2,733.00	0.00	0.00	2,733.00	0.00	0.00	2,733.00	0.00	11,236.00	878,384.00	W
1184-0001	METROPCORP EQUITY FID FID IV	0.00	0.00	1,375.00	0.00	0.00	1,375.00	0.00	0.00	471.00	0.00	0.00	471.00	0.00	3,552.00	258,816.00	W
1184-0003	METROPCORP EQUITY FID FID IV	0.00	0.00	1,178.14	0.00	0.00	1,088.88	0.00	0.00	983.23	0.00	0.00	773.87	0.00	3,877.00	308,880.23	W
1187-0001	PRIT ABSOLUTE RETURN FUND	887.87	588.30	30,838.90	588.30	521.37	35,737.52	775.83	725.81	32,888.71	835.84	1,055.83	35,225.88	0.00	146,885.58	11,888,327.42	W
8304 MANAGEMENT FEE SUB-TOTAL:		887.87	5,830.53	118,538.53	888.30	818.37	115,128.79	843.87	842.34	115,583.22	1,108.71	1,272.82	58,478.01	88,741.87	478,104.43		
1172-0004	LMCO MIDCAP CORE COLL FUND	0.00	0.00	14,271.00	0.00	0.00	15,558.00	0.00	0.00	18,998.00	0.00	0.00	17,567.00	0.00	84,417.00	8,584,865.22	N
1172-0004	LMCO MIDCAP CORE COLL FUND	1,871.14	1,794.05	2,857.75	2,044.30	2,118.53	2,894.28	2,115.98	2,208.22	2,212.08	2,278.49	2,188.88	2,291.90	0.00	28,285.75	7,748,317.08	N
1173-0005	LMCO INTERNATIONAL SMALL CAP	0.00	0.00	4,777.00	0.00	0.00	7,708.00	0.00	0.00	8,223.00	0.00	0.00	6.00	0.00	20,708.00	3,988,896.11	N
1183-0004	LEWINGTON CAP PARTNERSHIP VLP	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	113,215.00	N
1183-0008	LEWINGTON GULF DISTRESSED OPP FID II	0.00	0.00	6,408.00	0.00	0.00	6,408.00	0.00	0.00	6,408.00	0.00	0.00	5,848.00	0.00	25,184.00	1,811,878.00	N
1183-0007	LEWINGTON CAP PARTNERSHIP VLP	0.00	0.00	5,177.00	0.00	0.00	5,848.00	0.00	0.00	5,848.00	0.00	0.00	5,281.00	0.00	21,870.00	1,745,898.00	N
1184-0002	PRINCIPAL US PROPERTY DEP ACT	3,888.08	3,888.08	3,847.22	3,847.88	3,845.02	3,888.08	4,058.83	4,058.98	3,888.80	4,144.13	4,045.78	4,221.30	0.00	47,805.25	4,545,884.25	N
1184-0005	DFA GLOBAL REAL ESTATE	853.34	888.07	1,001.15	988.91	1,041.20	1,018.89	1,188.83	1,111.78	1,053.14	919.82	958.84	1,018.82	0.00	12,025.83	8,885,488.71	N
8304 MANAGEMENT FEE SUB-TOTAL:		6,803.54	8,328.12	38,831.12	8,888.10	7,152.75	42,282.00	7,278.80	7,410.54	44,327.02	7,348.38	7,188.89	38,387.87	0.00	217,872.23		
8304 MANAGEMENT FEE TOTAL:		7,810.34	12,148.85	155,176.85	7,793.18	7,888.12	157,418.78	8,222.67	8,452.88	158,910.24	8,487.09	8,442.81	84,826.88	88,741.87	887,878.88		

8305 CUSTODIAL FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	MARKET VALUE AT END OF YEAR	PAYMENT METHOD
STATE STREET BANK	5,182.84	5,188.87	5,245.28	5,543.08	5,837.71	5,415.30	5,327.17	5,822.81	5,484.02	5,208.79	0.00	0.00	18,841.27	84,789.25		W
8305 CUSTODIAL FEE TOTAL:	5,182.84	5,188.87	5,245.28	5,543.08	5,837.71	5,415.30	5,327.17	5,822.81	5,484.02	5,208.79	0.00	0.00	18,841.27	84,789.25		

8307 CONSULTANT FEES:

DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	ACCUMULATED PAYABLE	TOTAL AT END OF YEAR	MARKET VALUE AT END OF YEAR	PAYMENT METHOD
WILKINSON INVESTMENT COUNCIL	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
8307 CONSULTANT FEE TOTAL:	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

32 years 2016

8.97%

31 years 2015

8.94%

30 years 2014

9.23%

10 years 2016

5.51%

10 years 2015

5.90%

10 years 2014

6.61%

5 years 2016

9.93%

5 years 2015

8.15%

5 years 2014

10.92%

► 2016 Return

9.84%

► 2016 Market Value

\$123.6M

► 2012-2016 (Annualized)

9.93%

► 1985-2016 (Annualized)

8.97%

FITCHBURG RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Fitchburg Retirement System for the Year Ended December 31, 2016

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>Market Value</u> <u>(NET)</u>	<u>Payment</u> <u>Method</u>
<u>5304 - Management Fees</u>							
PRIT Core	123,172.66	128,375.69	137,385.56	139,156.44	528,090.35	103,038,754.92	N
TA Reality Associates Fund VII	1,341.00	117.00	0.00		1,458.00	22,123.90	N
<u>5304 - Management Fees Total</u>	<u>124,513.66</u>	<u>128,492.69</u>	<u>137,385.56</u>	<u>139,156.44</u>	<u>529,548.35</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>		
5307 - Investment Consultant Fees	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.55%	7.54%	7.76%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.68%	5.11%	5.65%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
8.90%	7.33%	9.53%

► 2016 Return	7.86%
► 2016 Market Value	\$104.7M
► 2012-2016 (Annualized)	8.90%
► 1985-2016 (Annualized)	7.55%

FRAMINGHAM RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Framingham Retirement System for the Year Ended December 31, 2016
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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,V)
5304 Management Fees							
PRIT	329,089.64	344,437.52	359,451.00	366,277.91			C
5304 Management Fees TOTAL	<u>329,089.64</u>	<u>344,437.52</u>	<u>359,451.00</u>	<u>366,277.91</u>	<u>-</u>	<u>1,399,256.07</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>1,399,256.07</u>	

INVESTMENT RETURN HISTORY

32 years 2016 9.19%	31 years 2015 9.23%	30 years 2014 9.51%
10 years 2016 5.10%	10 years 2015 5.92%	10 years 2014 7.08%
5 years 2016 9.20%	5 years 2015 7.56%	5 years 2014 10.07%

► 2016 Return	8.06%
► 2016 Market Value	\$274.0M
► 2012-2016 (Annualized)	9.20%
► 1985-2016 (Annualized)	9.19%

FRANKLIN REGIONAL RETIREMENT SYSTEM

Schedule No: 7

Annual Statement of the Franklin Regional Retirement System for the Year Ended December 31, 2016 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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	*Payment Method (N, C, W)
5304 - Management Fees								
2 Darma Pooled Domestic Equity	12,548.00	13,413.00	13,419.00	14,062.00		53,442.00	5,972,550.00	N
3 Seizert Capital Partners	9,733.19	9,691.01	11,880.00	39.64	13,184.00	44,527.84	7,207,173.80	C
4 Income Research & Management	11,041.07	11,322.56	13,173.02		13,635.56	49,172.21	15,900,782.39	C
5 Polen Capital Management LLC	12,303.03	12,267.55	12,700.86	31.97	8,987.44	46,290.85	7,144,093.59	C
6 O'Shaughnessy Asset Management	9,143.61	9,598.90	10,843.39	57.92	11,243.13	40,886.95	8,306,473.80	C
7 Systematic Financial Management	9,846.06	10,597.86	12,155.62		13,202.41	45,801.95	7,238,306.53	C
8 PRIT Core Fund	75,274.58	78,064.39	76,873.46	77,193.56		307,405.99	57,216,392.90	N
9 PRIT Real Estate Fund	14,303.07	14,859.37	13,900.32	14,988.40		58,051.16	12,747,886.73	N
10 PRIT International Equity	2,445.70	2,561.22	2,731.71	2,708.34		10,446.97	5,677,427.06	N
5304 Management Fees TOTAL	156,638.31	162,375.86	167,677.38	109,081.83	60,252.54	656,025.92	127,410,986.80	
5305 Custodial Fees								
11 Comerica	3,539.57	3,652.76	4,049.64		4,230.13	15,472.10		C
5305 Custodial Fees TOTAL	3,539.57	3,652.76	4,049.64	0.00	4,230.13	15,472.10		
5307 Investment Consultant Fees								
12 Dahab Associates	8,000.00	8,000.00	8,000.00	0.00	8,000.00	32,000.00		C
5307 Investment Consultant Fees TOTAL	8,000.00	8,000.00	8,000.00	0.00	8,000.00	32,000.00		
						\$703,498.02		

INVESTMENT RETURN HISTORY

32 years 2016 8.36%	31 years 2015 8.34%	30 years 2014 8.59%
10 years 2016 6.17%	10 years 2015 6.57%	10 years 2014 7.25%
5 years 2016 10.20%	5 years 2015 8.49%	5 years 2014 11.39%

▶ 2016 Return	9.16%
▶ 2016 Market Value	\$128.4M
▶ 2012-2016 (Annualized)	10.20%
▶ 1985-2016 (Annualized)	8.36%

GARDNER RETIREMENT SYSTEM

SCHEDULE 7

Annual Statement of the GARDNER Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. PRIM	59,995.22	62,421.60	64,306.44	65,653.50	0	252,376.76	48,634,840.47	NET
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	<u>59,995.22</u>	<u>62,421.60</u>	<u>64,306.44</u>	<u>65,653.50</u>	<u>0</u>	<u>252,376.76</u>	<u>48,634,840.47</u>	
5305 Custodial Fees								
15.								
16.								
17.								
5305 Custodial Fees TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
5307 Investment Consultant Fees								
18.								
19.								
20.								
5307 Investment Consultant Fees TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
9.31%	9.35%	9.63%
10 years 2016	10 years 2015	10 years 2014
5.07%	5.87%	7.05%
5 years 2016	5 years 2015	5 years 2014
9.21%	7.55%	10.06%

▶ 2016 Return	8.12%
▶ 2016 Market Value	\$48.7M
▶ 2012-2016 (Annualized)	9.21%
▶ 1985-2016 (Annualized)	9.31%

GLOUCESTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
5304 Management Fees						
1. PRIT Fund	111,798.58	115,820.17	122,700.54	123,792.68	-	474,111.97
5304 Management Fees TOTAL	111,798.58	115,820.17	122,700.54	123,792.68	-	474,111.97
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)						474,111.97
5305 Custodial Fees from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.78%	8.79%	9.06%
10 years 2016	10 years 2015	10 years 2014
4.87%	5.46%	6.22%
5 years 2016	5 years 2015	5 years 2014
9.20%	7.57%	10.04%

▶ 2016 Return	8.26%
▶ 2016 Market Value	\$92.6M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	8.78%

GREATER LAWRENCE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE GREATER LAWRENCE SANITATION DISTRICT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	Q4 2016	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at YE 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 MANAGEMENT FEES								
Seaward	-	11,979.00	12,462.00	13,295.00	13,148.00	-	50,872.00	N
5305 CUSTODIAL FEES								
BNY Mellon		1,985.18	1,324.12	2,019.71	2,028.33	-	7,355.34	N
5307 INVESTMENT CONSULTANT FEES								
*N=Net/C=Check/W=Wire							58,227.34	

INVESTMENT RETURN HISTORY

32 years 2016

7.53%

31 years 2015

7.46%

30 years 2014

7.70%

10 years 2016

6.64%

10 years 2015

6.61%

10 years 2014

6.95%

5 years 2016

9.23%

5 years 2015

7.31%

5 years 2014

9.70%

▶ 2016 Return	9.54%
▶ 2016 Market Value	\$16.0M
▶ 2012-2016 (Annualized)	9.23%
▶ 1985-2016 (Annualized)	7.53%

GREENFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Greenfield Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor- All Managers/Vendors Must be Listed

	<u>Q1 2016</u>	<u>Q2 2016</u>	<u>Q3 2016</u>	<u>Q4 2016</u>	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
PRIT	75812.83	79125.48	80454.61	82177.42		317570.34	
5304 Management Fees TOTAL						317570.34	
5305 Custodial Fees							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.42%	8.42%	8.67%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.19%	5.72%	6.60%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.35%	7.74%	10.22%

▶ 2016 Return	8.16%
▶ 2016 Market Value	\$61.4M
▶ 2012-2016 (Annualized)	9.35%
▶ 1985-2016 (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, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. Fidelity/Long Wharf	5,137.14	5,137.14	5,187.70	4,500.37		19,962.35	559,802.38	Net
2. GCM Grosvenor Fund IV						0.00	2,292,481.78	
3. Invesco Funds III						0.00	346,491.00	
4. New Boston Fund VII						0.00	60,328.79	
5. PRIT Fund	376,041.20	395,573.10	393,422.26	407,370.88		1,572,407.44	302,592,562.88	Net
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	381,178.34	400,710.24	398,609.96	411,871.25		1,592,369.79	305,851,666.83	
5305 Custodial Fees								
15. State Street-Former Cust.	500.00							Check
16. Class Action Filing Charge								
17.								
5305 Custodial Fees TOTAL	500.00					500.00		
5307 Investment Consultant Fees								
18. Segal Marco Advisors	10,666.66	10,749.99	10,749.99	10,749.99		42,916.63		Check
19.								
20.								
5307 Investment Consultant Fees TOTAL	10,666.66	10,749.99	10,749.99	10,749.99		42,916.63		

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.52%	8.54%	8.78%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.89%	5.37%	5.91%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
8.99%	7.57%	9.84%

▶ 2016 Return	7.93%
▶ 2016 Market Value	\$319.5M
▶ 2012-2016 (Annualized)	8.99%
▶ 1985-2016 (Annualized)	8.52%

HAMPSHIRE COUNTY RETIREMENT SYSTEM (1)

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Schedule 7

Summary of Investments Related Fees

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (N,C,W)
5304- Management Fees								
RhumbLine Advisers SP500	3,425.00	3,315.00	3,685.00	3,654.00	0.00	14,279.00	32,028,946.55	C
RhumbLine Advisers SP400	985.00	941.00	1,026.00	1,082.00	0.00	4,034.00	9,273,944.51	C
RhumbLine Advisers SP600	993.00	942.00	1,020.00	1,094.00	0.00	4,049.00	9,808,766.81	C
RBC Global Asset Management	33,706.10	33,498.56	38,396.06	42,080.28	0.00	147,683.00	20,452,212.06	C
Mellon Capital EB Daily Valued Global Alpha Expanded Fund	26,361.85	28,848.68	40,834.73	41,731.51	0.00	137,776.97	18,450,199.91	C
Mellon Capital EB Aggregate Bond Index Fund	2,081.65	2,115.64	2,162.62	2,196.19	0.00	8,556.10	16,952,607.07	C
PIMCO All Asset Fund	17,542.74	0.00	0.00	0.00	0.00	17,542.74	0.00	N
PRIM Absolute Return	86,728.18	40,064.50	37,390.95	40,464.50	0.00	204,648.13	12,686,364.20	N
PRIM Core Real Estate	35,564.91	37,062.88	34,670.77	37,384.66	0.00	144,683.22	31,796,313.56	N
PRIM Emerging Markets	14,925.81	20,442.05	23,686.05	32,785.79	0.00	91,839.70	20,403,530.24	N
PRIM Private Equity Vintage Year 2005	1,702.10	1,365.53	1,145.33	1,239.80	0.00	5,452.76	546,867.81	N
PRIM Private Equity Vintage Year 2006	2,246.56	1,972.43	1,766.81	1,919.66	0.00	7,905.46	810,978.38	N
PRIM Private Equity Vintage Year 2007	4,851.78	4,905.24	3,555.40	4,393.73	0.00	17,706.15	1,710,340.68	N
PRIM Private Equity Vintage Year 2008	7,308.59	5,710.55	4,667.94	4,481.81	0.00	22,168.89	2,371,996.93	N
PRIM Private Equity Vintage Year 2009	2,898.61	3,033.85	2,954.02	3,138.04	0.00	12,024.52	822,442.72	N
PRIM Private Equity Vintage Year 2010	7,812.93	6,862.01	6,878.25	6,889.42	0.00	28,442.61	2,507,672.52	N
PRIM Private Equity Vintage Year 2011	8,649.50	8,894.90	9,010.78	11,505.72	0.00	38,060.90	2,603,825.35	N
PRIM Private Equity Vintage Year 2012	8,493.64	8,537.35	8,340.99	7,509.68	0.00	32,881.66	1,689,315.58	N
PRIM Private Equity Vintage Year 2013	10,057.13	9,638.09	7,989.25	8,931.72	0.00	36,616.19	1,057,832.55	N
PRIM Private Equity Vintage Year 2014	8,871.11	9,814.86	11,015.42	9,881.48	0.00	39,582.87	1,138,940.35	N
PRIM Private Equity Vintage Year 2015	6,210.36	9,604.18	8,240.80	9,155.64	0.00	33,210.98	605,850.61	N
PRIM Private Equity Vintage Year 2016	0.00	78.56	2,100.06	1,558.30	0.00	3,736.92	141,318.61	N
Intercontinental Real Estate Investment Fund III	2,407.00	2,162.00	825.00	825.00	0.00	6,219.00	454,332.70	N
Ascent Venture Partners III	0.00	0.00	0.00	0.00	0.00	0.00	116,882.07	N
Ascent Venture Partners IV	6,848.00	7,480.00	3,735.00	3,735.00	0.00	21,798.00	263,376.74	N
Ascent Venture Partners V	13,095.00	15,188.00	13,669.00	13,669.00	0.00	55,621.00	2,712,436.17	N
Lexington Capital Partners VII	3,089.00	2,841.00	2,725.00	2,629.00	0.00	11,284.00	896,115.00	N
Portfolio Advisers	(1,994.00)	4,319.00	4,756.00	6,555.00	0.00	13,636.00	1,287,133.00	N
Glouster Private Equity Opportunities IV LP	2,776.00	4,615.00	7,600.00	5,781.00	0.00	20,772.00	975,965.62	N
Glouster Private Equity Opportunities V LP	13,743.00	13,312.00	9,671.00	10,938.00	0.00	47,664.00	1,257,571.00	N

(Continued)

INVESTMENT RETURN HISTORY

32 years 2016

8.19%

31 years 2015

8.19%

30 years 2014

8.46%

10 years 2016

5.02%

10 years 2015

5.67%

10 years 2014

6.44%

5 years 2016

8.05%

5 years 2015

6.48%

5 years 2014

9.13%

► 2016 Return

8.36%

► 2016 Market Value

\$274.7M

► 2012-2016 (Annualized)

8.05%

► 1985-2016 (Annualized)

8.19%

HAMPSHIRE COUNTY RETIREMENT SYSTEM (2)

Annual Statement of the Hampshire County Retirement System for the Year Ended December 31, 2016

Schedule 7

Summary of Investments Related Fees

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (N,C,W)
Perella Weinberg Partners	15,021.00	14,587.00	14,393.00	14,152.00	0.00	58,153.00	4,416,812.55	N
Barings Tower Square	22,819.00	9,381.00	13,802.00	(15,453.00)	0.00	30,549.00	2,356,323.14	N
Colchester Global Bond Fund	12,209.00	12,837.00	13,067.00	12,351.00	0.00	50,464.00	8,065,226.00	N
Colchester Local Markets Debt Fund	19,657.00	21,745.00	28,880.00	31,016.00	0.00	101,298.00	16,357,776.00	N
MFS Institutional International Equity Fund	25,361.82	29,896.51	33,297.28	34,579.26	0.00	123,134.87	19,499,679.98	N
Shenkman Floating Rate HI Income Fund	10,037.49	10,354.60	12,411.12	13,509.27	0.00	46,312.48	10,851,871.58	N
Shenkman Primus High Yield Fund	14,159.89	14,923.26	16,659.89	19,023.63	0.00	64,766.67	14,391,304.52	N
5304 Management Fees TOTAL	450,645.75	401,289.43	426,030.52	426,588.09		1,704,553.79	271,763,073.07	
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	0.00	100,000.00	n/a	C
5307 Investment Consultant Fees TOTAL	25,000.00	25,000.00	25,000.00	25,000.00		100,000.00		
						1,804,553.79		

HAVERHILL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE HAVERHILL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

Manager/Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at YE 2016	Total Paid or Accrued in 2016	MV 12/31/16	*Payment Method (N,W)
5304 Management Fees								
1 FISHER	28,202.92	28,757.82	30,410.23		32,970.99	120,341.96	12,374,684.22	w
2 PUTNAM	14,946.17	15,749.32	16,992.02		16,829.90	64,517.41	7,976,143.41	w
3 VICTORY	11,015.00	11,015.00	181.00		22,898.00	45,109.00	6,207,292.22	w
4 SYSTEMATIC	11,784.24	12,012.30	12,716.80		13,707.65	50,220.99	9,468,872.77	w
5 RHUMBLINE POOLED INDEX	2,498.05	2,753.93	2,646.10	961.66	2,000.00	10,859.74	13,977,414.55	w
6 PRIT INTL EQUITY	6,108.03	6,396.49	6,822.29	6,763.90		26,090.71	14,179,023.35	n
7 MFS	14,883.34	15,169.74	15,525.86	14,462.64		60,041.58	7,541,090.28	n
8 PRIT EMERGING MARKETS	8,761.26	9,418.07	10,815.48	15,516.44		44,511.25	9,656,327.32	n
9 PRIT CORE FI	1,255.29	1,283.24	1,392.77	1,472.65		5,403.95	5,611,195.45	n
10 DDJ	8,629.90	8,797.87	9,145.61	9,697.50		36,270.88	6,998,404.08	n
11 IR&M	16,387.67	13,414.26	15,118.20		13,028.54	57,948.67	22,157,278.09	n
12 PRIT VY 2007	4,851.75	4,905.21	3,555.37	4,393.70		17,706.03	1,710,340.68	n
13 TH LEE PUTNAM*	1,784.00					1,784.00	0.00	n 1,784 = 2015
14 PRIT VY 2014	14,799.00	16,373.39	18,376.21	16,484.50		66,033.10	1,900,007.63	n
15 PRIT VY 2015	3,557.39	5,501.42	4,720.48	5,244.48		19,023.77	347,040.66	n
16 GLOBESPAN*	27,338.00	13,182.00	13,669.00	12,302.00		66,491.00	1,984,327.00	n 13,669 = 2015
17 STAFFORD	2,697.34	2,697.34	2,726.98	2,726.98		10,848.64	614,374.31	n
18 GRANDBANKS*	24,136.00	11,384.00	11,603.00			47,123.00	1,621,626.37	n 13,004 = 2015
19 PRIT VY 2016	0.00	47.09	1,258.65	934.13		2,240.07	84,711.88	n
20 GFP GTI 8	11,919.00	11,919.00	12,050.00	12,050.00		47,938.00	4,887,620.00	n
21 MESIROW	3,978.00	5,316.00	5,238.00	4,785.00		19,317.00	1,315,716.00	n
22 INTERCONTINENTAL*	2,160.00	927.00	353.00	353.00		3,813.00	194,715.00	n 1,149 = 2015
23 GFP WTF	2,897.14	2,897.14	2,897.14		2,897.14	11,588.56	2,223,685.00	w
24 GFP GTI 6	0.00	0.00	0.00	0.00		0.00	97,693.00	n/a
25 GFP GTI 10	9,863.00	9,925.00	10,052.00	10,122.00		39,962.00	1,663,625.00	n
26 PRIT CORE RE	14,451.84	11,559.90	10,676.07	10,927.30		47,615.11	9,293,858.74	n
27 TERRACAP II	13,786.33	13,498.09	13,084.53	13,084.53		53,455.48	4,104,053.32	n
28 MOLPUS	5,825.00	5,848.00	5,896.00	7,489.00		25,058.00	4,246,850.00	n
29 TERRACAP III	0.00	99,217.86	-9,051.00	-86,288.73		3,878.13	3,057,336.39	n
30 DSF	0.00	0.00	0.00	18,936.40		18,936.40	1,008,970.84	n
31 PRIT HEDGE FUND	61,483.54	59,565.14	55,590.29	60,159.84		236,798.81	18,861,212.41	n
5304 Totals	330,021.20	399,531.62	284,462.28	142,580.92	104,332.22	1,260,928.24	175,365,489.97	
5305 Custodial Fees								
32 People's United Bank	0.00	0.00	7,997.53	6,764.67	16,476.15	31,238.35		w
33 State Street Bank*	31,849.49	36,843.90	91,068.21	0.00	400.00	160,161.60		w 63,070.28 = 2012-5
	31,849.49	36,843.90	99,065.74	6,764.67	16,876.15	191,399.95		
5307 Investment Consultant Fees								
34 Walnwright	26,984.58	26,374.47	42,980.29		44,112.68	140,452.02		w
						1,592,780.21		

*Includes prior years' fees of 92,676.28

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.85%	9.88%	10.27%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.60%	6.15%	7.13%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
8.73%	6.93%	10.18%

▶ 2016 Return	8.86%
▶ 2016 Market Value	\$178.7M
▶ 2012-2016 (Annualized)	8.73%
▶ 1985-2016 (Annualized)	9.85%

HINGHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Hingham Retirement System for the Year Ended December 31, 2016
Summary of Investment Related Fees

	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End	Total Paid or or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
<u>Manager/Vendor-All Managers/Vendors Must Be Listed</u>								
5304 Management Fees								
1. PRIM BOARD	\$(102,812.01)	\$(114,866.54)	\$(119,689.36)	\$(108,116.44)	\$ -	\$(445,484.35)	\$(445,484.35)	N
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
5304 Management Fees TOTAL	<u>\$(102,812.01)</u>	<u>\$(114,866.54)</u>	<u>\$(119,689.36)</u>	<u>\$(108,116.44)</u>	<u>\$ -</u>	<u>\$(445,484.35)</u>		
5305 Custodial Fees								
15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
16								
17								
5305 Custodial Fees TOTAL	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
5307 Investment Consultant Fees Fees								
18 Mekota Investment Group	\$ (10,000.00)	\$ (10,000.00)	\$ (10,000.00)	\$ (10,000.00)	\$ -	\$ (40,000.00)	\$ (40,000.00)	C
19								
20								
5307 Investment Consultant Fees TOTAL	<u>\$ (10,000.00)</u>	<u>\$ (10,000.00)</u>	<u>\$ (10,000.00)</u>	<u>\$ (10,000.00)</u>	<u>\$ -</u>	<u>\$ (40,000.00)</u>		
						<u>\$(485,484.35)</u>		

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

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.00%	9.01%	9.34%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.56%	5.32%	6.64%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.89%	6.31%	9.16%

► 2016 Return	8.71%
► 2016 Market Value	\$102.5M
► 2012-2016 (Annualized)	7.89%
► 1985-2016 (Annualized)	9.00%

HOLYOKE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement for the HOLYOKE Retirement System for the year ended December 31, 2016
Summary of Investment Related Fees

Manager/Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total Paid or Accrued in 2016	Payment Method**	Market Value
5304 Management Fees							
1. American Realty	8,037.21	253.53	257.38	259.73	8,807.85	N	94,185.86
2. Boston Company	20,642.19	20,899.04	21,159.14	22,326.34	85,026.71	C	15,935,886.00
3. Brandywine Global Investments	19,746.38	19,103.28	18,754.05	20,594.02	78,197.73	N	10,903,687.19
4. Constitution Capital Co-Investment II	9,791.43	9,791.43	9,911.26	14,672.95	44,167.07	N	4,659,466.06
Constitution Capital Partnership II	27,971.31	27,971.31	28,278.69	28,278.69	112,500.00	N	10,091,706.37
Constitution Capital Co-Investment III	37,295.20	37,295.20	37,704.80	37,704.80	150,000.00	N	18,264,941.69
Constitution Capital Partnership III						N	2,681,307.52
5. Industry Capital	8,786.00	9,119.00	5,579.00	8,472.00	31,956.00	N	1,982,228.00
6. Intercontinental Real Estate	1,375.00	1,235.00	471.00	471.00	3,552.00	C	259,620.00
7. Invesco Bal. Risk Commodities Trust	4,017.69	2,925.05	6,132.55	4,594.03	17,669.32	N	2,625,156.29
8. Invesco Real Estate	13,874.76	14,038.32	14,542.05	14,764.65	57,219.78	N	5,425,661.00
9. Laudus (Blackrock)	40,024.43	41,198.96	40,298.64	36,097.32	157,619.35	N	14,936,205.63
10. Lazard Emerging Markets	6,654.21	12,738.32	13,865.32	13,476.78	46,734.63	N	4,900,646.58
11. Long Wharf/FREG III	3,669.38	3,669.39	3,705.50	3,214.56	14,258.83	N	399,858.80
Long Wharf IV	28,896.41	28,887.64	29,004.53	27,984.81	114,773.39	N	7,320,631.44
Long Wharf V	26,178.09	26,178.07	26,465.76	26,465.76	105,287.68	N	1,820,730.05
12. Mesrow Private Equity	23,750.00	11,250.00	11,250.00		46,250.00	N	4,157,466.00
13. Oberweis	7,149.00	7,438.77	7,648.17	7,221.87	29,457.81	N	2,592,349.71
14. OFI Emerging Markets	11,325.00	11,691.00	9,590.00	10,442.00	43,048.00	N	4,655,798.20
15. PRIT Hedge Funds	7,202.30	6,977.57			14,179.87	N	-
16. Putnam Core Fixed	14,992.64	15,358.07	15,762.51	14,688.48	60,801.70	C	14,970,796.00
17. Putnam High Yield	6,808.55	5,112.95	4,763.45	3,406.08	20,091.03	C	3,138,522.00
18. Pyramid Small Cap	20,171.54	21,803.56	21,994.65	23,132.35	87,102.10	C	12,346,400.09
19. RBC/Polaris International	41,197.66	38,703.17	40,254.44	41,770.00	161,925.27	C	19,802,730.39
20. Seizert Capital Partners	15,525.00				15,525.00	C	10,761,218.00
21. Seizert Capital Partners	15,480.96	15,836.92	16,302.83	17,486.98	65,107.69	N	
22. SSgA - Russell 1000	1,008.11	575.92	612.72	1,041.95	3,238.70	C	12,543,101.00
23. SSgA - Russell 2000	1,110.84	1,016.34	1,101.79	1,261.82	4,490.79	C	11,604,121.00
24. SSgA - Mid Cap	423.25	206.45	225.24	303.92	1,158.86	C	4,304,647.00
25. SSgA - Emerging Markets	1,932.02	1,837.12	1,977.14	2,563.38	8,309.66	C	4,311,080.00
26. SSgA - EAFE International	2,916.96	2,692.79	2,827.51	3,077.45	11,514.71	C	12,665,389.00
27. SSgA - TIPS	782.01	722.41	1,394.00	1,056.18	3,954.60	C	6,885,698.00
28. TA Associates	581.00	51.00			632.00	N	9,588.00
29. Terra Cap Real Estate II	15,511.88	15,185.35	14,720.09	14,720.09	60,137.41	N	6,156,089.01
Terra Cap Real Estate III	272,121.56	86,215.62	(12,902.00)	36,044.00	381,479.18	N	11,424,178.00
30. Wasatch Investments	8,728.11	8,867.74	9,336.50	8,219.35	35,151.70	N	2,094,102.39
5304 Management Fees Total	725,678.08	506,846.29	402,988.71	445,813.34	2,081,326.42		246,725,172.27
*includes 2015 Quarter 4							
5307 Consultant Fees							
31. Segal Advisors	35,000.00	5,000.00	5,000.00	5,000.00	50,000.00	C	
5307 Investment Consultant Fees Total	35,000.00	5,000.00	5,000.00	5,000.00	50,000.00		

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

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.33%	9.37%	9.57%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
6.16%	6.51%	6.78%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
10.98%	9.23%	11.94%

▶ 2016 Return	8.20%
▶ 2016 Market Value	\$252.3M
▶ 2012-2016 (Annualized)	10.98%
▶ 1985-2016 (Annualized)	9.33%

HULL RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Hull Retirement System for the Year Ended December 31, 2016

Summary of Investments Related Fees

Manage/Vendor- All Manager/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
<u>5304 Management Fees</u>							
1. PRIT Management Fees	49,767.36	51,824.19	53,720.92	55,472.22		210,784.69	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
5304 Management Fees TOTAL	49,767.36	51,824.19	53,720.92	55,472.22	0.00	210,784.69	0.00
<u>5305 Custodial Fees</u>							
13.							
14.							
15.							
5305 Custodial Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<u>5307 Investment Consultant Fees</u>							
16.							
17.							
18.							
530 Investment Consultant Fees TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENT RETURN HISTORY

32 years 2016 7.83%	31 years 2015 7.82%	30 years 2014 8.05%
10 years 2016 5.09%	10 years 2015 5.88%	10 years 2014 7.04%
5 years 2016 9.20%	5 years 2015 7.54%	5 years 2014 9.97%

► 2016 Return	8.10%
► 2016 Market Value	\$41.4M
► 2012-2016 (Annualized)	9.20%
► 1985-2016 (Annualized)	7.83%

LAWRENCE RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LAWRENCE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016					<u>Accrued</u>	<u>Total</u>
SCHEDULE 7					<u>Payable at</u>	<u>Paid or Accrued</u>
Manager/ Vendor-All Managers/ Vendors Must Be Listed	QTR 1 2016	QTR 2 2016	QTR 3 2016	QTR 4 2016	<u>Year End 2016</u>	<u>in 2016</u>
5304 Management Fees						
1.00 1199-0002 PRIM General Allocation	235,545.43	244,644.92	255,134.16	262,984.22	-	-
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>235,545.43</u>	<u>244,644.92</u>	<u>255,134.16</u>	<u>262,984.22</u>	<u>-</u>	<u>998,308.73</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>998,308.73</u>

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.71%	7.70%	7.92%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.87%	5.29%	5.81%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.15%	7.52%	10.03%

▶ 2016 Return	8.09%
▶ 2016 Market Value	\$196.4M
▶ 2012-2016 (Annualized)	9.15%
▶ 1985-2016 (Annualized)	7.71%

LEOMINSTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Leominster Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
5304 Management Fees						
1 ULLICO Fund	18,988.28	20,796.31	21,762.53	22,656.61	-	84,203.73
2 FRANKLIN TEMPLETON FUND	26,894.40	27,920.63	28,631.01	28,929.15	-	112,375.19
3 MFS FUND	70,067.97	73,212.04	-	44,790.29	-	188,070.30
4 PRIT CASH FUND	-	-	-	-	-	-
5 PRIT GENERAL ALLOCATION FUND	121,789.37	127,029.73	147,232.48	154,660.78	-	550,712.36
6	-	-	-	-	-	-
7	-	-	-	-	-	-
5304 Management Fees TOTAL	237,740.02	248,958.71	197,626.02	251,036.83	-	935,361.58
5305 Custodial Fees						
1 State Street Bank & Trust Company	7,800.00	7,800.00	7,800.00	7,800.00	-	31,200.00
5305 Custodial Fees TOTAL	7,800.00	7,800.00	7,800.00	7,800.00	-	31,200.00
5307 Investment Consultant Fees						
1 NONE	-	-	-	-	-	-
5307 Investment Consultant Fees TOTAL	-	-	-	-	-	-
5304 Management Fees from Disbursements Page 5, 4. (c)						935,361.58
5305 Custodial Fees from Disbursements Page 5, 4. (d)						31,200.00
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

32 years 2016 8.55%	31 years 2015 8.50%	30 years 2014 8.77%
10 years 2016 5.75%	10 years 2015 6.35%	10 years 2014 6.98%
5 years 2016 10.74%	5 years 2015 8.25%	5 years 2014 10.63%

► 2016 Return	10.20%
► 2016 Market Value	\$175.7M
► 2012-2016 (Annualized)	10.74%
► 1985-2016 (Annualized)	8.55%

LEXINGTON RETIREMENT SYSTEM

Schedule No. 7										
Annual Statement of the Lexington Retirement System for the Year Ended December 31, 2016										
Summary of Investment Related Fees										
Manager/Vendor-All Managers/Vendors Must Be Listed				Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable	Total Pd or Accrued	Payment Method
Wellington				32,650.97	34,695.82	36,029.18		50,753.94	154,129.91	c
Loomis				10,384.27	10,092.44	10,664.54	11,213.86		42,355.11	w
Acadian				11,628.00	16,242.00	21,193.00	28,112.00		77,175.00	w
Rhumbline				2,500.00	2,500.00	2,500.00		2,500.00	10,000.00	c
Beacon				2,588.00	1,394.00	1,364.00	618.00		5,964.00	n
Fidelity										n
FMI										n
Golub										n
Hartford										n
Matthews										n
Monroe										n
PRIT Core RE					-1,105.58	6,040.05	9,585.55		14,520.02	n
PRIT Hedge				47,126.68	45,656.25	42,609.55	46,112.07		181,504.55	n
White Oak										*
William Blair										
5304 Management Fees TOTAL										c
* White Oak management fee reimbursed										
5305 Custodial Fees										
State Street				7,480.62	7,655.72	7,915.09		7,900.00	30,951.43	c
5307 Consultant Fees										
Meketa Consulting Group				20,749.98	20,749.98	20,749.98	13,833.32	6,916.66	82,999.92	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

32 years 2016 8.64%	31 years 2015 8.69%	30 years 2014 8.97%
10 years 2016 4.48%	10 years 2015 5.18%	10 years 2014 6.16%
5 years 2016 8.51%	5 years 2015 5.75%	5 years 2014 8.57%

► 2016 Return	7.14%
► 2016 Market Value	\$143.8M
► 2012-2016 (Annualized)	8.51%
► 1985-2016 (Annualized)	8.64%

LOWELL RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF LOWELL RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (Net,Check,Wire)
5304 - MANAGEMENT FEES								
Ascent Venture Partners II, III, IV							-	N
Boston Millennia Partners							-	N
Boston Millennia Partners II							-	N
Intercontinental R/E Fund III							-	N
North Atlantic							-	N
Charles River XI, Annex							-	N
Sentinel							-	N
PRIT General Allocation Fund		389,863.37	42,102.67		1,216,583.70		1,648,349.74	N
QCI Asset Management	1,250.00	1,222.53					2,472.53	C
							-	N
							-	N
5304 - MANAGEMENT FEES TOTAL	1,250.00	390,885.90	42,102.67	-	1,216,583.70	-	1,650,822.27	
5305 - CUSTODIAL FEES								
State Street	9,739.52	9,598.43	7,022.96				26,360.91	C
People's Bank			2,069.55	6,747.79	2,209.78		11,027.12	
5305 - CUSTODIAL FEES TOTAL	9,739.52	9,598.43	9,092.51	6,747.79	2,209.78	-	37,388.03	
5307 - INVESTMENT CONSULTANT FEES								
							-	
							-	
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-	
							1,688,210.30	

INVESTMENT RETURN HISTORY

32 years 2016

8.99%

31 years 2015

9.04%

30 years 2014

9.32%

10 years 2016

4.86%

10 years 2015

5.73%

10 years 2014

6.83%

5 years 2016

8.94%

5 years 2015

7.42%

5 years 2014

9.90%

► 2016 Return

7.58%

► 2016 Market Value

\$329.4M

► 2012-2016 (Annualized)

8.94%

► 1985-2016 (Annualized)

8.99%

LYNN RETIREMENT SYSTEM

Schedule No.7
Annual Statement of the Lynn Retirement System for the year ended December 31, 2016
Summary of Investment Related Fees

Manager/Vendor	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year end	Total Paid or Accrued 2016	Payment Method
5304 Management Fees							
Ascent Venture Partners	\$8,560.00	\$9,350.00	\$4,669.00	\$4,669.00	\$0.00	\$27,248.00	N
Blackrock Realty	\$33,005.42	\$32,781.44	\$33,760.86	\$31,808.10	\$0.00	\$131,355.82	N
Blackrock, Inc (Vesey) *	\$4,577.00	\$4,160.00	\$4,239.00	\$4,628.00	\$0.00	\$17,604.00	N
Pension Reserves Investment Trust	\$341,364.30	\$355,679.13	\$359,813.52	\$380,911.13	\$0.00	\$1,437,768.08	N
Pyramis Global Advisors (Fidelity)	\$4,403.26	\$4,403.25	\$4,446.60	\$3,857.47	\$0.00	\$17,110.58	N
Tuckerman Group (Hunt Inv Mngmt)	\$2,464.00	\$2,006.00	\$2,028.00	\$2,028.00	\$0.00	\$8,526.00	N
5304 Management Fees TOTAL	\$394,373.98	\$408,379.82	\$408,956.98	\$427,901.70	\$0.00	\$1,639,612.48	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

<u>32 years 2016</u> 7.94%	<u>31 years 2015</u> 7.94%	<u>30 years 2014</u> 8.15%
<u>10 years 2016</u> 4.69%	<u>10 years 2015</u> 4.98%	<u>10 years 2014</u> 5.74%
<u>5 years 2016</u> 9.25%	<u>5 years 2015</u> 7.94%	<u>5 years 2014</u> 10.07%

▶ 2016 Return	8.03%
▶ 2016 Market Value	\$304.6M
▶ 2012-2016 (Annualized)	9.25%
▶ 1985-2016 (Annualized)	7.94%

MALDEN RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Malden Contributory Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
1. The DeBurlo Group	\$ 47,036.					\$ 47,036.		
2.	\$ 46,533.					\$ 46,533.		
3.	\$ 47,254.					\$ 47,254.		
4.		\$ 46,907.				\$ 46,907.		
5.		\$ 48,971.				\$ 48,971.		
6.		\$ 47,511.				\$ 47,511.		
7.			\$ 50,426.			\$ 50,426.		
8.			\$ 49,475.			\$ 49,475.		
9.			\$ 49,163.			\$ 49,163.		
10.				\$ 47,709.		\$ 47,709.		
11.				\$ 47,095.		\$ 47,095.		
12.					\$ 47,218.	\$ 47,218.		
13.								
14.								
5304 Management Fees TOTAL	<u>\$ 140,823.</u>	<u>\$ 141,389.</u>	<u>\$ 149,064.</u>	<u>\$ 94,804.</u>	<u>\$ 47,218.</u>	<u>\$ 573,298.</u>	<u>\$ 212,133,422.</u>	Check
15. 5305 Custodial Fees								
16.								
17.								
5305 Custodial Fees TOTAL	<u>\$ 16,059.</u>	<u>\$ 16,123.</u>	<u>\$ 16,062.</u>	<u></u>	<u>\$ 15,066.</u>	<u>\$ 63,310.</u>	<u>\$ 212,133,422.</u>	Check
18. 5307 Investment Consultant Fees								
19.								
20.								
5307 Investment Consultant Fees TOTAL	<u></u>	<u></u>	<u></u>	<u></u>	<u>\$ 0.00</u>	<u></u>	<u></u>	
Grand Total: \$ 636,608.00								

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.36%	9.70%	10.08%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
6.04%	7.02%	8.29%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.49%	8.29%	11.18%

▶ 2016 Return	- .43%
▶ 2016 Market Value	\$214.6M
▶ 2012-2016 (Annualized)	7.49%
▶ 1985-2016 (Annualized)	9.36%

MARBLEHEAD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE MARBLEHEAD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
1. 5304 Management Fees	113,054.55	117,855.80	119,066.60	121,024.64		471,001.59
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	113,054.55	117,855.80	119,066.60	121,024.64	0.00	471,001.59
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)						471,001.59
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

32 years 2016 9.14%	31 years 2015 9.17%	30 years 2014 9.45%
10 years 2016 5.13%	10 years 2015 5.95%	10 years 2014 7.10%
5 years 2016 9.22%	5 years 2015 7.58%	5 years 2014 10.11%

▶ 2016 Return	8.09%
▶ 2016 Market Value	\$89.9M
▶ 2012-2016 (Annualized)	9.22%
▶ 1985-2016 (Annualized)	9.14%

MARLBOROUGH RETIREMENT SYSTEM

Annual Statement of the Marlborough Retirement System for the Year Ending December 31, 2016 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	14,910.00	15,244.00	15,527.00	15,673.00	61,354.00	D
Rhumbline S&P 500 Index Fund	5,207.62	5,582.69	5,733.57	4,976.24	21,500.12	C/N
Rhumbline EAFE Index Fund	5,412.36	5,352.79	5,529.38	4,906.42	21,200.95	C/N
Shenkman High Yield Bond Fund	16,476.14	17,369.05	18,097.52	18,541.13	70,483.84	N
Standard Life NASP2006	5,099.70	4,901.94	4,810.53	4,313.73	19,125.90	N
SSGA Bond Market Index Fund *	5,153.39	5,249.13	5,341.01	5,215.12	20,958.65	C
SSGA TIPS Fund	1,860.88	1,900.27	2,192.10	2,159.19	8,112.44	C
Colony Realty Partners	0.00	0.00	0.00	34,191.00	34,191.00	N
FMI Large Cap Fund ***	37,404.86	38,104.75	39,271.22	41,169.70	155,950.53	N
Frontier Capital Management				101,618.00	101,618.00	N
Dimensional Emerging Markets Core Equity ****	2,786.91	2,848.77	3,719.55	3,530.02	12,885.25	N
Driehaus Emerging Markets Growth ****	7,457.25	7,718.05	10,042.17	9,325.58	34,543.05	N
Payden & Rygel Emerging Markets Bond Fund ***	7,160.10	7,556.33	7,928.42	7,642.01	30,286.86	N
Constitution Ironsides Partnership Fund		3,877.37	3,728.61	1,695.70	9,301.68	
Constitution Ironsides Direct Fund		5,259.56	4,036.94	8,112.29	17,408.79	
Actual and Estimated Management Fees					618,921.06	
Adjustment of Payden & Rygel Fee					-4,200.00	
Total Fees Management Fees					614,721.06	
5305 Custodial Fees						
Comerica	3,435.76	3,474.90	3,870.44	3,611.33	14,392.43	D
5305 Total Custodial Fees Total	3,435.76	3,474.90	3,870.44	3,611.33	14,392.43	
5307 Investment Consultant Fees						
The Meketa Group	9,999.99	9,999.99	9,999.99	9,999.99	39,999.96	C
5307 Total Investment Consultant Fees	9,999.99	9,999.99	9,999.99	9,999.99	39,999.96	

*** 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

32 years 2016	31 years 2015	30 years 2014
8.31%	8.30%	8.61%
10 years 2016	10 years 2015	10 years 2014
5.17%	5.63%	6.41%
5 years 2016	5 years 2015	5 years 2014
7.71%	6.47%	9.08%

► 2016 Return	8.52%
► 2016 Market Value	\$153.6M
► 2012-2016 (Annualized)	7.71%
► 1985-2016 (Annualized)	8.31%

MHFA RETIREMENT SYSTEM

Schedule No. 7 Updated 5/18/2017

Annual Statement of the MassHousing Retirement System for the Year Ended December 31, 2016
Summary of Investment Related Fees

12/01/17

Manager/Vendor-All Managers/Vendors Must be Listed 5304 Management Fees	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable Year End 2016	Total Paid or Accrued 2016	Payment Method	Other Fees	Syndication Cost	Carried Interest
SSGA Russell 1000 Value	\$ 2,581.90	\$ 2,726.61	\$ 2,784.63	\$ -	\$ 2,874.48	\$ 10,967.62	W			
SSGA MSCI Small Cap	\$ 1,818.02	\$ 1,930.56	\$ 1,991.84	\$ -	\$ 1,951.00	\$ 7,691.51	W			
SSGA MSCI EAFE	\$ 2,239.29	\$ 2,351.33	\$ 2,419.70	\$ -	\$ 2,386.34	\$ 9,396.66	W			
SSGA Russell 1000 Growth	\$ 2,637.52	\$ 2,691.65	\$ 2,748.76	\$ -	\$ 2,737.80	\$ 10,815.73	W			
SSGA Russell 2000	\$ 462.73	\$ 501.64	\$ 543.79	\$ -	\$ 569.46	\$ 2,077.62	W			
Aberdeen	\$ -	\$ -	\$ -	\$ -	\$ 859.46	\$ 859.46				
DFA Emerging Markets	\$ 3,050.25	\$ 2,330.33	\$ 2,593.01	\$ 2,652.40	\$ -	\$ 10,625.99	N			
Lee Munder Emerging Markets	\$ 7,626.00	\$ 8,107.00	\$ 8,707	\$ 8,773.00	\$ -	\$ 33,213.00	N			
KBI Dividend Emerging Markets	\$ 4,966.58	\$ 6,799.89	\$ 6,938.66	\$ 7,410.18	\$ -	\$ 26,115.31	N			
Logan Circle	\$ -	\$ -	\$ -	\$ 2,763.22	\$ -	\$ 2,763.22				
McDonnell	\$ 4,834.49	\$ 4,621.45	\$ 4,599.99	\$ -	\$ 4,381.26	\$ 18,437.19	W			
Columbia US High Yield	\$ 7,331.17	\$ 7,784.94	\$ 9,819.54	\$ 9,934.11	\$ -	\$ 34,869.76	N			
SSGA TIPS	\$ 1,030.50	\$ 1,052.32	\$ 1,238.12	\$ -	\$ 1,190.16	\$ 4,511.10	W			
Ascent Ventures II	\$ 189.00	\$ 218.00	\$ 189.00	\$ 187.00	\$ -	\$ 783.00	N	\$ 783.00		
Ascent Ventures III	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N	\$ -		
Ascent Ventures IV	\$ 7,818.00	\$ 15,492.00	\$ 1,707.00	\$ 1,342.00	\$ -	\$ 26,359.00	N	\$ 15,459.00		
Ascent Ventures V	\$ 4,714.86	\$ 5,387.90	\$ 4,810.42	\$ 4,900.19	\$ -	\$ 19,813.37	N	\$ 1,273.37		
Ascent Ventures VI	\$ 9,416.95	\$ 7,936.00	\$ 5,603.28	\$ 8,277.47	\$ -	\$ 31,235.70	N	\$ 2,237.85		
Goldman Sachs Private Equity Manager	\$ 1,714.00	\$ 2,676.45	\$ 4,649.00	\$ (2,080.00)	\$ -	\$ 6,959.45	N	\$ 4,329.00		
Goldman Sachs Private Equity Direct	\$ 739.00	\$ 730.98	\$ 573.00	\$ 96.00	\$ -	\$ 2,139.98	N	\$ 1,094.00		
HarbourVest VIII	\$ 5,654.00	\$ 5,740.00	\$ 5,874.00	\$ 4,844.00	\$ -	\$ 21,912.00	N	\$ (27.00)		
HarbourVest IX	\$ 13,041.00	\$ 13,633.00	\$ 13,276.00	\$ 12,700.00	\$ -	\$ 52,650.00	N	\$ 2,718.00	\$ 233.00	\$ 3,140.00
HarbourVest X	\$ -	\$ 27,477.00	\$ 13,866.00	\$ 7,108.00	\$ -	\$ 48,451.00	N	\$ 20,015.00		\$ 7,147.00
Ironside Partnership Fund III	\$ 9,323.77	\$ 9,323.77	\$ 16,017.89	\$ 27,126.03	\$ -	\$ 61,791.46	N	\$ 21,804.75		\$ 2,486.71
Ironside Partnership Fund IV	n/a	n/a	\$ 6,010.34	\$ 7,766.61	\$ -	\$ 13,776.95	N	\$ 12,005.60	\$ 56.54	\$ 1,684.81
Ironside Direct Investment Fund IV	n/a	\$ 16,379.80	\$ 15,459.06	\$ 16,368.27	\$ -	\$ 48,207.13	N	\$ 15,006.83	\$ 5,236.83	
RS Global Natural Resources/Victory Global	\$ 8,804.60	\$ 11,606.70	\$ 12,751.27	\$ 13,301.84	\$ -	\$ 46,453.51	N			
Angelo Gordon	no fee	\$ -	\$ -	\$ -	\$ -	\$ -	N			
AEW Core Property Trust	\$ 9,691.00	\$ 13,096.00	\$ 18,858.00	\$ 19,181.00	\$ -	\$ 60,796.00	N			
Intercontinental Real Estate	\$ 8,567.00	\$ 8,670.00	\$ 9,833.00	\$ 56,339.00	\$ -	\$ 83,408.00	N	\$ 44,344.00		
Stone Harbor	\$ 9,773.00	\$ 10,662.00	\$ 11,115.00	\$ 6,761.00	\$ -	\$ 38,311.00	N			
TA Realty IX	\$ 11,113.00	\$ 10,508.00	\$ 9,716.00	\$ 3,827.00	\$ -	\$ 35,164.00	N	\$ 15,559.00		
TA Realty X	\$ 17,681.00	\$ 25,345.00	\$ 24,094.00	\$ 18,282.00	\$ -	\$ 85,602.00	N	\$ 23,524.00		
5304 Management Fees Total	\$ 157,018.63	\$ 225,751.32	\$ 218,587.40	\$ 239,940.32	\$ 16,960.05	\$ 856,167.72		\$ 180,156.40	\$ 5,526.37	\$ 27,468.52
ADJUSTED FEES						\$ 643,016.43				
5305 Custodial Fees										
State Street	\$ 23,478.10	\$ 24,669.83	\$ 26,650.89	\$ -	\$ 26,137.15	\$ 100,935.97	W			
5305 Custodial Fees	\$ 23,478.10	\$ 24,669.83	\$ 26,650.89	\$ -	\$ -	\$ 100,935.97				
5307 Investment Consultant Fees										
Mekela	\$ 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

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.38%	7.29%	7.63%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.50%	4.63%	5.41%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.09%	5.57%	8.62%

- ▶ 2016 Return 10.13%
- ▶ 2016 Market Value \$128.3M
- ▶ 2012-2016 (Annualized) 7.09%
- ▶ 1985-2016 (Annualized) 7.38%

MASSPORT RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Massport Retirement System for
the Year Ended December 31, 2016

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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)	Market Value at End of Year
5304 Management Fees								
1 PRIM - AI 2000	87.99	19.39	19.36	19.19		145.93 N		173,486.80
2 PRIM - AI 2001	125.42	82.82	254.79	50.32		513.35 N		304,561.88
3 PRIM - AI 2002	162.16	103.77	104.32	104.38		474.63 N		49232.65
4 PRIM - AI 2003	200.10	266.41	267.56	98.35		832.42 N		290,026.65
5 PRIM - AI 2004	325.53	266.64	101.78	110.95		804.90 N		211,881.42
6 PRIM - AI 2005	4,255.27	3,413.82	2,863.34	3,099.50		13,631.93 N		1,367,167.21
7 PRIM - AI 2006	5,410.92	4,750.66	4,255.40	4,623.55		19,040.53 N		1,953,269.77
8 PRIM - AI 2007	9,728.15	9,835.36	7,128.83	8,809.75		35,502.09 N		3,429,363.41
9 PRIM - AI 2008	10,949.19	8,555.13	6,993.16	6,714.32		33,211.80 N		3,553,552.69
10 PRIM - AI 2009	2,898.61	3,033.85	2,954.05	3,138.02		12,024.53 N		822,442.72
11 PRIM - AI 2010	13,021.57	11,436.69	11,463.73	11,482.38		47,404.37 N		4,179,454.59
12 PRIM - AI 2011	17,299.01	17,769.77	18,021.54	23,011.44		76,121.76 N		5,207,650.45
13 PRIM - AI 2012	14,156.07	14,228.92	13,901.64	12,516.14		54,802.77 N		2,815,525.99
14 PRIM - AI 2013	25,142.80	24,095.26	19,973.13	22,329.31		91,540.50 N		2,644,581.56
15 PRIM - AI 2014	22,219.23	24,583.02	27,590.03	24,749.85		99,142.13 N		2,852,672.58
16 PRIM - AI 2015	17726.65	27,413.89	23,522.31	26,133.52		94,796.37 N		1,729,321.37
17 PRIM - AI 2016		157.10	4,200.13	3,116.63		7,473.86 N		262,637.04
18 PRIM Core Real Estate	59,165.69	49,772.80	45,489.93	49,050.72		203,479.14 N		41,718,496.70
19 Wellington Management Company LLP - Daily Fund	44,454.05	50,346.31	50,303.81		48,961.91	194,066.08 C		113,608,732.60
20 State Street Global Advisors -SSGA R1000	17,417.88	18,145.37	19,447.50		19,173.15	74,183.90 N		131,201,737.00
21 State Street Global Advisors -SSGA R2000	2,652.05	2,852.13	3,094.20		3,133.85	11,732.23 N		18,587,764.97
22 State Street Global Advisors -SSGA MSCI ACWI	15,742.72	17,503.72	21,172.29		20,981.07	75,399.80 N		99,376,530.95
23 State Street Global Advisors -SSGA Bond Index	6,317.66	6,308.44	6,166.39		6,020.53	24,813.02 N		47,821,737.12
24 Aberdeen Asset Mgt. Inc.	109,774.34	112,563.05	118,475.54		114,750.73	455,563.66 C		57,452,484.51
25 Pzena Investment Mgt. LLC	44,275.42	45,236.37	38,548.38	44,214.98		172,275.15 W		19,915,653.32
5304 Management Fees TOTAL	443,608.48	462,760.69	446,313.14	243,373.30	213,021.24	1,798,976.55		861,849,965.95
5305 Custodial Fees								
25 State Street Bank and Trust Co.	15,488.01	16,062.01	14,704.69		3,333.33	48,254.61 C		
People's United Bank					6,666.66	9,999.99 C		
5305 Custodial Fees TOTAL	15,488.01	16,062.01	14,704.69	3,333.33	6,666.66	58,254.60		
5307 Investment Consultant Fees								
26 Wilshire Associates, Inc.	33,366.81	33,366.81	33,366.81	22,244.54	11,122.27	133,467.24 C		
5307 Investment Consultant Fees TOTAL	33,366.81	33,366.81	33,366.81	22,244.54	11,122.27	133,467.24		

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.92%	8.93%	9.25%
10 years 2016	10 years 2015	10 years 2014
5.28%	5.91%	6.83%
5 years 2016	5 years 2015	5 years 2014
8.54%	7.00%	9.65%

- ▶ 2016 Return **8.60%**
- ▶ 2016 Market Value **\$562.9M**
- ▶ 2012-2016 (Annualized) **8.54%**
- ▶ 1985-2016 (Annualized) **8.92%**

MWRA RETIREMENT SYSTEM

Schedule 7

Annual Statement of the MWRA Employees' Retirement System for the Year Ended December 31, 2016
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1 2016	Quarter 2 2016	Quarter 3 2016	Quarter 4 2016	Payable Year End 2016	Total Paid or Accrued in 2016	Estimated 2016	Payment Method* (N,C,W)
Management Fees								
1 Robeco	\$0.00	\$70,890.50	\$15,397.92	\$38,322.71	\$0.00	\$144,611.13		C
2 MFS	\$19,395.20	\$0.00	\$0.00	\$0.00	\$0.00	\$19,395.20		C
3 Loomis Sayles	\$14,248.72	\$0.00	\$0.00	\$16,066.40	\$16,172.77	\$46,487.89		C
4 Polon Capital	\$0.00	\$53,289.10	\$31,992.53	\$33,580.76	\$0.00	\$118,862.39		C
5 Cobo	\$8,295.36	\$25,950.99	\$26,191.02	\$0.00	\$26,602.23	\$87,039.60		C
6 Rhumline US TIPS	\$0.00	\$792.00	\$2,500.00	\$0.00	\$2,500.00	\$3,792.00		C
7 Intech	\$13,903.79	\$0.00	\$0.00	\$0.00	\$0.00	\$13,903.79		N/W
8 Rhumline S&P 500	\$1,040.86	\$7,107.65	\$1,100.12	\$5,159.79	\$3,984.00	\$18,392.42		C
9 Boston Company	\$44,180.71	\$14,149.01	\$0.00	\$0.00	\$0.00	\$58,329.72		C
10 Hartford Schroder	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$211,931.88	N, E
11 LMCG Emerging Markets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$152,717.08	N
12 SEI Baxter Street Fund	\$0.00	\$38,071.02	\$60,143.81	\$70,001.27	\$0.00	\$168,216.10		N
13 Invesco Core Bond	\$31,201.24	\$30,379.61	\$28,362.41	\$0.00	\$0.00	\$90,143.26		N
14 Loomis Sayles Fixed Income	\$0.00	\$15,134.66	\$0.00	\$64,735.80	\$0.00	\$79,870.46		C
15 Invesco Mortgage Recovery AIV	\$6,199.00	\$5,367.80	\$0.00	\$2,382.02	\$0.00	\$13,948.82		C,N
16 Invesco Mortgage Recovery II	\$5,036.00	\$4,641.00	\$5,003.00	\$4,676.00	\$0.00	\$19,356.00		C
17 Ascent Venture II	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		N/C
18 Ascent IV	\$0.00	\$0.00	\$3,735.00	\$0.00	\$0.00	\$3,735.00		N
19 Boston Capital Ventures III	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		N/C
20 Invesco IV	\$0.00	\$4,183.34	\$0.00	\$3,577.02	\$0.00	\$7,758.36		C
21 Pinetridge	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,104.48	N, E
22 Castle	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$7,500.00		N
23 Foundry 2007	\$0.00	\$2,008.26	\$4,121.32	\$0.00	\$0.00	\$6,129.58	\$25,611.00	N
24 Ascent V	\$0.00	\$10,125.00	\$9,113.00	\$0.00	\$0.00	\$19,238.00		N
25 PRIT VY2008	\$5,474.60	\$4,277.59	\$3,509.29	\$3,357.18	\$0.00	\$16,618.66		N
26 PRIT VY2009	\$971.03	\$1,016.34	\$976.88	\$1,051.24	\$0.00	\$4,015.49		N
27 PRIT VY2010	\$2,604.31	\$2,287.33	\$2,292.75	\$2,296.48	\$0.00	\$9,480.87		N
28 Foundry 2010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,812.00	N
29 PRIT VY2011	\$4,324.75	\$4,447.44	\$4,505.39	\$5,752.84	\$0.00	\$19,030.42		N
30 PRIT VY2012	\$2,831.22	\$2,845.79	\$2,780.33	\$2,903.22	\$0.00	\$10,960.56		N
31 Invesco VQI incl Q4/14	\$0.00	\$0.00	\$0.00	\$2,016.56	\$0.00	\$2,016.56		N/E
32 Landmark XV	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		N
33 PRIT VY2014	\$5,927.89	\$6,558.53	\$7,350.77	\$6,603.04	\$0.00	\$26,439.23		N
34 Alcestra	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,406.38	E
35 Ascent VI	\$0.00	\$13,581.00	\$10,757.00	\$0.00	\$0.00	\$24,338.00		N
36 Foundry 2010 Annex	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$688.00	N
37 Kayne Anderson	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,322.00	E
38 Ascent IV-B	\$0.00	\$0.00	\$1,814.00	\$0.00	\$0.00	\$1,814.00		N
39 J.F. Lehman	\$0.00	\$0.00	\$0.00	\$93,032.00	\$0.00	\$93,032.00		N
40 Intercontinental	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		N
41 Landmark VI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,670.28	E
42 Morgan Stanley Prime Property	\$21,634.42	\$18,967.84	\$20,126.53	\$21,294.72	\$0.00	\$82,023.51		N
43 Mesrow(RE Global Partnership II)	\$30,400.00	\$4,375.00	\$4,375.00	\$0.00	\$0.00	\$39,150.00		N
44 PRIT Real Estate	\$19,734.72	\$18,736.77	\$17,527.47	\$18,899.45	\$0.00	\$74,898.41		N
45 Cerberus	\$14,453.00	\$19,347.00	\$12,758.00	\$18,731.00	\$0.00	\$65,289.00		N
46 TA Realty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		N
47 Terraap	\$9,788.49	\$14,520.66	\$3,942.00	\$9,788.00	\$0.00	\$38,039.15		N
48 Wellington	\$101,987.92	\$83,010.33	\$35,779.00	\$63,740.72	\$0.00	\$284,517.97		W
49 PIMCO	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$207,593.12	N
50 PRIT Hedge Funds	\$60,171.17	\$58,293.73	\$54,403.71	\$58,875.71	\$0.00	\$231,744.32		N
51 Envest	\$0.00	\$35,609.00	\$0.00	\$0.00	\$0.00	\$35,609.00		N
52 Pernal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97,281.10	E
53 PRIT General Allocation	\$3,776.60	\$4,016.91	\$4,000.21	\$4,129.03	\$0.00	\$15,922.75		N
5304 Management Fees Total	\$ 427,581.00	\$ 573,983.20	\$ 394,768.46	\$ 558,068.96	\$ 49,239.00	\$ 2,003,660.62	\$ 788,137.32	
5305 Custodial Fees								
	\$9,278.38	\$11,166.85	\$11,613.73	\$0.00	\$13,094.03	\$45,152.99		
5305 Custodial Fees Total	\$9,278.38	\$11,166.85	\$11,613.73	\$0.00	\$13,094.03	\$45,152.99		
5307 Investment Consultant Fees								
	\$26,640.23	\$26,640.23	\$26,640.23	\$26,640.23	\$0.00	\$106,560.92		
5307 Investment Consultant Fees Total	\$26,640.23	\$26,640.23	\$26,640.23	\$26,640.23	\$0.00	\$106,560.92		
Total All Investment Related Fees						\$2,155,374.53		

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

(20)

INVESTMENT RETURN HISTORY

31 years 2016	30 years 2015	29 years 2014
8.06%	8.13%	8.38%
10 years 2016	10 years 2015	10 years 2014
5.92%	6.67%	7.43%
5 years 2016	5 years 2015	5 years 2014
8.36%	7.41%	9.92%

► 2016 Return	5.96%
► 2016 Market Value	\$464.5M
► 2012-2016 (Annualized)	8.36%
► 1986-2016 (Annualized)	8.06%*

MAYNARD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE TOWN OF MAYNARD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016
Summary of Investment Related Fees

Manager/Vendor	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method(N, C,W)
5304 Management Fees								
PRIT Fixed Income	\$ 5,543.48	\$ 7,127.35	\$ 7,892.43	\$ 3,393.23		\$ 23,956.49	\$ 8,376,565.46	N
PRIT Emerging Markets	\$ 2,382.86	\$ 2,561.50	\$ 3,427.05	\$ 4,977.77		\$ 13,349.18	\$ 3,097,800.25	N
PRIT Real Estate	\$ 4,020.09	\$ 4,189.43	\$ 3,919.03	\$ 4,225.80		\$ 16,354.35	\$ 3,594,121.56	N
PRIT Hedge Funds	\$ 9,314.79	\$ 9,024.15	\$ 8,421.96	\$ 9,114.23		\$ 35,875.13	\$ 2,857,481.32	N
Boston Advisors	\$ 20,904.00	\$ 20,767.00	\$ 22,449.00	\$ 23,637.00	\$ 23,637.00	\$ 87,757.00	\$ 20,754,176.89	W
Seguin Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,538.76	N
5304 Management Fees Total	\$ 42,165.22	\$ 43,669.43	\$ 46,109.47	\$ 45,348.03	\$ 23,637.00	\$ 177,292.15	\$ 38,706,684.24	
5305 Custodial Fees								
State Street	9,521.21	\$ 9,419.53	\$ 12,765.83	\$ 11,823.78	\$ 11,823.78	\$ 43,530.35		C
5305 Custodial Fees Total	\$ 9,521.21	\$ 9,419.53	\$ 12,765.83	\$ 11,823.78	\$ 11,823.78	\$ 43,530.35		
5307 Investment Consultant Fees								
5307 Investment Consultant Fees Total	-	-	-	-	-	-		
						\$ 220,822.50		

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

INVESTMENT RETURN HISTORY

32 years 2016 7.87%	31 years 2015 7.86%	30 years 2014 8.11%
10 years 2016 5.35%	10 years 2015 5.31%	10 years 2014 6.23%
5 years 2016 9.40%	5 years 2015 8.02%	5 years 2014 10.65%

► 2016 Return	8.41%
► 2016 Market Value	\$39.3M
► 2012-2016 (Annualized)	9.40%
► 1985-2016 (Annualized)	7.87%

MEDFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Medford Retirement System for the Year Ended December 31, 2016
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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method
5304 Manager Fees							
1. Rhumblin 400	2,399.98	2,417.35	2,449.04	2,394.50	0.00	9,660.87	C&W
2. Rhumblin 500	2,911.97	2,933.45	3,464.18	3,104.35	0.00	12,413.95	C&W
3. Loomis	0.00	0.00	0.00	0.00	0.00	0.00	N
4. Loomis Sayles Full Discretion Fund	20,989.51	20,202.83	21,337.88	22,496.56	0.00	85,026.78	C
5. PRIM ALT 2005	851.06	882.77	572.67	619.91	0.00	2,726.41	W
6. PRIM ALT 2006	1,808.21	1,587.55	1,422.05	1,545.07	0.00	6,362.88	W
7. PRIM ALT 2007	3,250.92	3,286.76	2,382.29	2,944.02	0.00	11,863.99	W
8. PRIM ALT 2008	5,474.59	4,277.59	3,496.59	3,357.17	0.00	16,605.94	W
9. PRIM ALT 2009	2,896.59	3,033.85	2,954.04	3,138.03	0.00	12,024.51	W
10. PRIM ALT 2010	5,208.63	4,574.69	4,585.51	4,582.94	0.00	18,961.77	W
11. PRIM ALT 2011	5,766.34	5,929.93	6,007.18	7,670.48	0.00	25,373.93	W
12. PRIM ALT 2012	5,662.43	5,691.57	5,560.67	5,006.47	0.00	21,921.14	W
13. PRIM ALT 2013	6,704.73	6,425.40	5,326.16	5,954.49	0.00	24,410.80	W
14. PRIM ALT 2014	5,927.88	6,558.52	7,360.77	6,603.04	0.00	26,450.21	W
15. PRIM ALT 2015	5,305.94	8,205.52	7,040.69	7,822.28	0.00	28,374.43	W
16. PRIM ALT 2016	0.00	46.89	1,258.85	934.13	0.00	2,239.87	W
17. STANDARD LIFE	0.00	0.00	24,265.24	29,472.72	0.00	53,737.96	W
18. PRIM Core Real Estate	12,341.70	12,861.52	12,031.43	14,726.51	0.00	51,961.16	W
19. WILLIAM BLAIR	0.00	0.00	0.00	0.00	0.00	0.00	N
20. MELLON Alpha 1	37,445.73	36,348.09	36,997.41	34,057.14	0.00	144,848.37	C
21. PRIM Hedge Fund	48,792.83	47,270.42	44,116.01	47,742.36	0.00	187,921.62	W
22. Columbia Management	4,472.53	4,561.47	4,564.05	4,759.57	0.00	18,457.62	C
23. Western Asset	5,274.30	5,823.10	6,011.09	6,182.09	0.00	23,290.58	C
24. Lazard Asset Management	0.00	0.00	0.00	0.00	0.00	0.00	N
5304 Management Fees TOTAL	183,487.87	182,719.27	203,303.82	215,123.83	0.00	784,634.79	
5305 Custodial Fees							
State Street Bank and Trust	\$ 18,862.66	\$ 19,646.54	\$ 19,660.42	\$ 17,461.96	0.00	\$ 75,631.58	C
5305 Custodial Fees TOTAL	18,862.66	19,646.54	19,660.42	17,461.96	0.00	75,631.58	
5307 Investment Consultant Fees							
NEPC, LLC	17,026.70	17,026.70	17,026.70	17,026.70	0.00	68,106.80	C
5307 Investment Consultant Fees TOTAL	17,026.70	17,026.70	17,026.70	17,026.70	0.00	68,106.80	
						928,373.17	

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.69%	8.80%	9.08%
10 years 2016	10 years 2015	10 years 2014
5.00%	5.74%	6.43%
5 years 2016	5 years 2015	5 years 2014
7.20%	6.20%	8.73%

► 2016 Return	5.54%
► 2016 Market Value	\$180.0M
► 2012-2016 (Annualized)	7.20%
► 1985-2016 (Annualized)	8.69%

MELROSE RETIREMENT SYSTEM

Annual Statement of the City of Melrose Retirement System for the Year Ended December 31, 2016.

Schedule 7

Summary of Investment Related Fees

Manager/Vendor

5304 Management Fees:		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued/Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (N,C,W)
1	Tuckerman	1,692.00	627.00	634.00	634.00	-	\$ 3,587.00	N
2	PRIT Fund	87,825.42	90,554.52	94,859.32	96,674.25	-	\$ 369,913.51	N
3	Ascent Fund IV	2,568.00	2,805.00	1,401.00	1,401.00		\$ 8,175.00	
4	Invesco	2,153.51	996.45	996.45	996.45		\$ 5,142.86	
							\$ -	
5304 Management Fees TOTAL		\$ 94,238.93	\$ 94,982.97	\$ 97,890.77	\$ 99,705.70	\$ -	\$ 386,818.37	
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							386,818.37	

* N=Net C=Check W=Wire

INVESTMENT RETURN HISTORY

32 years 2016

8.29%

31 years 2015

8.32%

30 years 2014

8.58%

10 years 2016

4.81%

10 years 2015

5.29%

10 years 2014

6.23%

5 years 2016

8.66%

5 years 2015

7.23%

5 years 2014

9.71%

► 2016 Return	7.47%
► 2016 Market Value	\$76.5M
► 2012-2016 (Annualized)	8.66%
► 1985-2016 (Annualized)	8.29%

METHUEN RETIREMENT SYSTEM

Annual Statement of the Methuen Retirement System for the year ended December 31, 2016 Schedule No. 7 Summary of Investments Owned

Page 1

Manager/Vendor-All Managers/Vendors Must Be Listed	Description	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	* Payment Method (N,C,W)
5304 Management Fees								
1 5304-0004 Sentinel		\$ -	\$ 262.66	\$ 328.64	\$ (468.66)			N
2 5304-0009 BlackRock		\$ 6,028.00	\$ 5,799.00	\$ 5,699.00	\$ (9,053.00)			N
3 5304-0013 PRM		\$ 151,269.48	\$ 156,429.21	\$ 169,429.61	\$ 172,455.46			N
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
5304 Management Fees TOTAL		\$ 157,297.48	\$ 164,490.87	\$ 175,457.25	\$ 162,933.80		\$ -	
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

32 years 2016	31 years 2015	30 years 2014
7.92%	7.91%	8.10%
10 years 2016	10 years 2015	10 years 2014
4.97%	5.30%	5.56%
5 years 2016	5 years 2015	5 years 2014
9.60%	8.22%	10.78%

► 2016 Return	8.28%
► 2016 Market Value	\$128.9M
► 2012-2016 (Annualized)	9.60%
► 1985-2016 (Annualized)	7.92%

MIDDLESEX COUNTY RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Middlesex County Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	1stQ	2ndQ	3rdQ	4thQ	Accrued Payable at Year End	Total Paid	Market Value as of 12/31/16	*Payment Method
5304-Management Fee								
Ascent Venture Partners II	-	-	-	-	-	-	533,544.00	
Ascent Venture Partners III	-	-	-	-	-	-	175,323.54	
Auda Partners LP	-	246.13	17.64	18.23	-	282.00	60,627.00	
Boston Millennia	-	-	-	-	-	-	19,590.00	
Boston Millennia II	839.00	966.00	909.00	966.00	-	3,680.00	505,307.00	
Duke Street Capital VI	3,027.45	3,080.41	3,130.27	-	-	9,238.13	901,873.85	
First America Asia Fund**	-	-	-	-	-	-	1.00	
Globespan IV	641.00	941.00	942.00	941.00	-	3,465.00	1,168,148.00	
Globespan V	18,225.00	17,577.00	18,225.00	16,402.00	-	70,429.00	2,645,773.00	
INVESCO***	-	-	-	-	-	-	45,359.00	
North Atlantic Venture III	-	-	-	-	-	-	-	
Putnam/TH Lee	(27.00)	-	-	-	(27.00)	-	-	
GFP-World Timberfund	2,169.65	2,169.65	2,169.65	2,169.65	-	8,678.60	1,665,301.00	C
Intercontinental RE Fund III	4,848.00	4,355.00	1,661.00	1,661.00	-	12,525.00	915,232.00	
Intercontinental RE Fund IV	-	-	-	-	-	-	115,465.00	
Hunt-Tuckerman RIVA***	3,189.00	3,043.00	3,077.00	-	-	9,309.00	1,400,468.00	
Value Enhancement Fund V (8645)	1,086.35	953.30	660.78	651.64	-	3,352.07	434,423.65	
Value Enhancement Fund VI (8925)	2,581.34	2,175.39	1,941.34	1,578.66	-	8,276.73	756,750.86	
General-Allocation Account	1,328,313.29	1,371,704.79	1,449,969.93	1,470,432.91	-	5,620,420.92	1,088,943,336.34	
***ended of 3Q. 2016								
** liquidation								
	1,364,893.08	1,407,211.67	1,482,703.61	1,494,821.09	-	5,749,629.45	1,100,286,523.24	
5305-Custodial Fee								
State Street Bank	13,350.00	13,350.00	13,455.67	13,393.05	-	53,548.72	-	C
	13,350.00	13,350.00	13,455.67	13,393.05	-	53,548.72	-	
						5,803,178.17		

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.30%	8.34%	8.58%
10 years 2016	10 years 2015	10 years 2014
5.05%	5.64%	6.28%
5 years 2016	5 years 2015	5 years 2014
8.79%	7.49%	9.85%

► 2016 Return	7.24%
► 2016 Market Value	\$1.2B
► 2012-2016 (Annualized)	8.79%
► 1985-2016 (Annualized)	8.30%

(20)

MILFORD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Milford Retirement System for the Year Ended December 2016

Manager/Vendor-All Managers	Q 1/2016	Q 2/2016	Q 3/2016	Q 4/2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	*Payment Method (Net, Check, Wire)
PRIT Core	95,988.90	102,032.33	105,356.01	109,130.35	412,507.59	412,507.59	80,990,844.33	Net
5304 Management Fees TOTAL	<u>95,988.90</u>	<u>102,032.33</u>	<u>105,356.01</u>	<u>109,130.35</u>	<u>412,507.59</u>			
Custodial Fees								
5305 Custodial Fees Total	<u></u>	<u></u>	<u></u>	<u></u>				
Investment Consultant Fees								
5307 Consultant Fees Total	<u></u>	<u></u>	<u></u>	<u></u>				

INVESTMENT RETURN HISTORY

32 years 2016

8.13%

31 years 2015

8.13%

30 years 2014

8.37%

10 years 2016

4.28%

10 years 2015

4.43%

10 years 2014

5.27%

5 years 2016

9.07%

5 years 2015

7.41%

5 years 2014

9.82%

► 2016 Return

8.18%

► 2016 Market Value

\$81.8M

► 2012-2016 (Annualized)

9.07%

► 1985-2016 (Annualized)

8.13%

MILTON RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the MILTON Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. PRIT FUND	141,607.60	148,316.30	153,881.98			589,119.17	115,173,268.28	net
2.			145,313.29					
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	<u>141,607.60</u>	<u>148,316.30</u>	<u>145,313.29</u>	<u>153,881.98</u>		<u>589,119.17</u>	<u>115,173,268.28</u>	net
5305 Custodial Fees								
15.								
16.								
17.								
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>		
5305 Custodial Fees TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>		
5307 Investment Consultant Fees								
18.								
19.								
20.								
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>		
5307 Investment Consultant Fees TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>		

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
9.29%	9.33%	9.61%
10 years 2016	10 years 2015	10 years 2014
5.12%	5.82%	6.90%
5 years 2016	5 years 2015	5 years 2014
9.22%	7.58%	10.11%

► 2016 Return	8.12%
► 2016 Market Value	\$116.0M
► 2012-2016 (Annualized)	9.22%
► 1985-2016 (Annualized)	9.29%

MINUTEMAN REGIONAL RETIREMENT SYSTEM

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

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

32 years 2016 9.37%	31 years 2015 9.42%	30 years 2014 9.70%
10 years 2016 4.95%	10 years 2015 5.80%	10 years 2014 6.97%
5 years 2016 8.87%	5 years 2015 7.31%	5 years 2014 9.88%

► 2016 Return	7.83%
► 2016 Market Value	\$12.9M
► 2012-2016 (Annualized)	8.87%
► 1985-2016 (Annualized)	9.37%

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 Manangement Fees							
PRIT	42133.82	46845.23	43434.22	45575.35		177988.62	
5304 Manangement Fees TOTAL						177988.62	
5305 Custodial Fees							
5305 Custodial Fees TOTAL							
5307 Investment Consultant Fees							
5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.04%	9.07%	9.34%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.09%	5.91%	7.06%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.20%	7.56%	10.07%

▶ 2016 Return	8.07%
▶ 2016 Market Value	\$36.9M
▶ 2012-2016 (Annualized)	9.20%
▶ 1985-2016 (Annualized)	9.04%

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

32 years 2016	31 years 2015	30 years 2014
8.07%	8.02%	8.28%
10 years 2016	10 years 2015	10 years 2014
5.06%	5.26%	5.74%
5 years 2016	5 years 2015	5 years 2014
10.16%	8.23%	10.96%

► 2016 Return	9.53%
► 2016 Market Value	\$131.6M
► 2012-2016 (Annualized)	10.16%
► 1985-2016 (Annualized)	8.07%

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 LEGGISL#	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	14,378.07	14,243.07	168,880.52	16,148.27	11,806.12	143,315.48	14,076.34	18,754.18	145,082.71	0.00	698,387.10	W
5004 MANAGEMENT FEE TOTALS:		13,707.78	13,489.23	138,691.48	14,378.07	14,243.07	168,880.52	16,148.27	11,806.12	143,315.48	14,076.34	18,754.18	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

32 years 2016 9.55%	31 years 2015 9.60%	30 years 2014 9.89%
10 years 2016 5.04%	10 years 2015 5.85%	10 years 2014 6.99%
5 years 2016 9.11%	5 years 2015 7.45%	5 years 2014 9.92%

- ▶ 2016 Return 8.14%
- ▶ 2016 Market Value \$142.3M
- ▶ 2012-2016 (Annualized) 9.11%
- ▶ 1985-2016 (Annualized) 9.55%

NEW BEDFORD RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the New Bedford Retirement System for
the Year Ended December 31, 2016

Manager/Vendor-All Manager/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N, C, W)	Market Value
5304 Management Fees								
1. Aberdeen Asset Management, Inc.	\$ 19,808.02	\$ 18,586.09	\$ 18,711.53	\$ -	\$ 15,071.39	\$ 72,155.03	C	\$ 18,916,003.78
2. Aberdeen Emerging Markets	\$ -	\$ -	\$ -	\$ -	\$ 16,414.10	\$ 16,414.10	C	\$ 9,282,888.66
3. Acadian Asset Management LLC	\$ 45,054.00	\$ 48,742.00	\$ 54,505.00	\$ -	\$ 42,514.00	\$ 190,815.00	C	\$ 19,122,310.89
4. BlackRock Realty	\$ 37,770.02	\$ 37,536.00	\$ 38,638.94	\$ 36,432.92	\$ -	\$ 150,377.88	N	\$ 14,222,378.73
5. Hamilton Lane Private Equity Fund	\$ -	\$ -	\$ 213,949.00	\$ 29,468.00	\$ -	\$ 243,417.00	N	\$ 2,090,284.00
6. Hunt Redevelopment and Renovation Fun LLC	\$ 3,080.00	\$ 2,508.00	\$ 2,535.00	\$ 2,535.00	\$ -	\$ 10,658.00	N	\$ 1,240,204.00
7. Invesco Private Capital Inc.	\$ 6,975.58	\$ 6,643.00	\$ 6,643.00	\$ 6,643.00	\$ -	\$ 26,904.56	C	\$ 1,452,480.49
8. Lexington Capital Partners	\$ 36,280.00	\$ 30,935.00	\$ 45,136.00	\$ 91,580.00	\$ -	\$ 203,931.00	N	\$ 2,300,404.00
9. Loomis Multisector Full Discotr Tr B	\$ 26,066.20	\$ 25,457.44	\$ 23,853.08	\$ -	\$ 23,942.30	\$ 99,319.02	C	\$ 18,996,760.80
10. Mesirow Financial Services, Inc	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 20,130.99	\$ -	\$ 74,130.99	N	\$ 6,651,945.00
11. NB Crossroads Fund XXI	\$ -	\$ 14,650.00	\$ 5,650.00	\$ -	\$ 14,813.00	\$ 35,113.00	N	\$ 1,872,913.00
12. PIMCO	\$ 43,136.78	\$ 40,239.60	\$ 47,929.42	\$ 55,580.75	\$ -	\$ 186,886.55	N	\$ 23,425,742.28
13. SSgA MSCI EAFE	\$ 4,980.94	\$ 5,000.94	\$ 5,022.09	\$ -	\$ 4,970.07	\$ 19,974.04	N	\$ 30,230,467.49
14. SSgA Russell 3000	\$ 3,695.68	\$ 3,696.90	\$ 3,848.87	\$ -	\$ 3,901.27	\$ 15,142.72	N	\$ 33,663,636.28
15. TA Realty LLC	\$ 8,999.00	\$ 8,607.00	\$ 8,193.00	\$ 7,165.00	\$ -	\$ 33,164.00	N	\$ 2,540,253.00
16. The Boston Company	\$ 49,786.09	\$ 48,678.65	\$ 46,426.58	\$ -	\$ 51,695.94	\$ 196,787.26	C	\$ 37,280,367.63
17. UBS Realty Investors	\$ 30,147.60	\$ 30,674.91	\$ 31,493.13	\$ -	\$ 31,934.87	\$ 124,250.51	C	\$ 10,677,031.16
18. Wellington Trust Company, NA	\$ 23,205.92	\$ 24,412.21	\$ 25,488.28	\$ -	\$ 42,205.02	\$ 115,311.43	C	\$ 15,824,208.45
19. Westfield All Cap Equity Collective Fund	\$ 58,310.11	\$ 60,100.69	\$ 62,622.69	\$ 62,950.40	\$ -	\$ 243,983.89	N	\$ 33,616,929.49
20. Wilton Asset Management	\$ (817.27)	\$ 1,300.01	\$ 548.03	\$ 4,420.86	\$ -	\$ 5,451.63	N	\$ 331,725.07
5304 Management Fees TOTAL	\$ 414,476.65	\$ 426,148.44	\$ 659,193.64	\$ 316,906.92	\$ 247,461.96	\$ 2,064,187.61		\$283,739,134.30
5305 Custodial Fees								
16. State Street Bank & Trust Company	\$ 21,602.26	\$ 22,153.19	\$ 23,537.87	\$ -	\$ 19,333.91	\$ 87,227.23	C	
5305 Custodial Fees TOTAL	\$ 21,602.26	\$ 22,153.19	\$ 23,537.87	\$ -	\$ 19,333.91	\$ 87,227.23		
5307 Investment Consultant Fees								
17. Segal Advisors	\$ 25,750.00	\$ 25,750.00	\$ 25,750.00	\$ 26,522.50	\$ -	\$ 103,772.50	C	
5307 Investment Consultant Fees TOTAL	\$ 25,750.00	\$ 25,750.00	\$ 25,750.00	\$ 26,522.50	\$ -	\$ 103,772.50		
						\$ 2,255,187.34		

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
7.98%	7.94%	8.23%
10 years 2016	10 years 2015	10 years 2014
5.30%	5.75%	6.86%
5 years 2016	5 years 2015	5 years 2014
9.28%	6.89%	9.75%

► 2016 Return	9.21%
► 2016 Market Value	\$290.3M
► 2012-2016 (Annualized)	9.28%
► 1985-2016 (Annualized)	7.98%

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 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued payable year end 2016	Total paid or accrued 2016	Payment method net, check, wire	
5304 Management fees	83,723.28	86,994.87	89,741.01	91,195.74	0.00	351,654.90	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

<u>32 years 2016</u> 8.13%	<u>31 years 2015</u> 8.15%	<u>30 years 2014</u> 8.39%
<u>10 years 2016</u> 5.02%	<u>10 years 2015</u> 5.85%	<u>10 years 2014</u> 7.00%
<u>5 years 2016</u> 9.07%	<u>5 years 2015</u> 7.49%	<u>5 years 2014</u> 9.98%

▶ 2016 Return	7.72%
▶ 2016 Market Value	\$71.0M
▶ 2012-2016 (Annualized)	9.07%
▶ 1985-2016 (Annualized)	8.13%

NEWTON RETIREMENT SYSTEM

Annual Statement of the Newton Retirement System for
the year ended December 31, 2016
Schedule No. 7
Summary of Investments Related Fees

Manager/Vendor - All Managers/Vendors Must Be Listed

	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in Year End 2016	Market Value as of 12/31/16	*Payment Method (N,C,W)
<u>5304 Management Fees</u>								
1 PRIM	369,530.69	388,754.10	383,220.68	395,578.05	0.00	1,537,083.52	293,696,095.54	N
5304 Management Fees TOTAL	369,530.69	388,754.10	383,220.68	395,578.05	0.00	1,537,083.52	293,696,095.54	
<u>5305 Custodial Fees</u>								
1 (None)	0.00	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	0.00	
<u>5307 Investment Consultant Fees</u>								
1 (None)	0.00	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	0.00	

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

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
8.53%	8.55%	8.80%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
5.01%	5.44%	6.00%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
9.14%	7.57%	9.90%

► 2016 Return	8.12%
► 2016 Market Value	\$305.6M
► 2012-2016 (Annualized)	9.14%
► 1985-2016 (Annualized)	8.53%

NORFOLK COUNTY RETIREMENT SYSTEM (1)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016								
SCHEDULE 7 SUMMARY OF INVESTMENT RELATED FEES								
Manager/Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	* Payment Method (N, C, W)
5304 - Management Fees								
1 Allianz Global Investors	45,151.97	45,435.30	51,128.19	53,764.58	53,764.58	195,480.04	12,288,968.60	C
2 ArcLight	28,347.00	17,657.00	18,606.00	20,501.00	N/A	85,111.00	6,156,034.00	N
3 Ariel Investments	22,430.64	22,432.93	24,784.90	25,558.41	25,558.41	95,206.88	8,176,776.00	C
4 Ascend Ventures II	3,474.26	3,474.26	3,474.26	3,474.27	N/A	13,897.05	563,074.00	N
5 Boston Millennia Partners	-	-	-	-	N/A	-	19,590.00	N
6 Boston Millennia Partners II	1,676.00	1,932.00	1,820.00	1,932.00	N/A	7,360.00	1,010,615.00	N
7 CHL Medical Partners	607.50	607.50	607.50	607.50	N/A	2,430.00	252,282.00	N
8 Clarion Lion Properties Fund	10,687.00	11,001.00	11,281.00	11,468.00	N/A	44,437.00	3,720,583.00	N
9 Collier Capital	-	-	-	-	N/A	-	27,999.00	N
10 Constitution Capital Partners, LLC - Ironsides	13,053.28	13,053.28	13,196.72	13,196.72	N/A	52,500.00	4,767,277.27	N
11 Constitution Capital Partners, LLC - Ironsides Co-Investment	3,671.79	3,671.79	3,716.72	5,502.36	N/A	16,562.66	1,747,300.02	N
12 Constar Capital Partners	8,430.89	8,386.81	8,523.54	8,339.44	N/A	33,680.68	2,783,672.00	N
13 DE Shaw	72,579.00	72,664.00	76,248.00	77,792.00	N/A	299,283.00	84,908,020.00	N
14 DSF Capital Partners IV	30,978.75	30,978.75	30,978.75	30,978.75	N/A	123,915.00	10,052,626.00	N
15 DSF Multi-Family Fund III	N/A	N/A	31,250.00	31,250.00	N/A	62,500.00	3,363,236.17	N
16 EnTrust Special Opportunities Fund III	6,353.07	9,346.96	10,395.28	14,523.69	N/A	40,619.00	5,670,577.66	N
17 Gabelli Asset Management Co	71,684.00	74,462.00	78,808.00	75,051.00	75,051.00	300,005.00	35,318,367.00	C
18 Gerding Edlen Green Cities II LP	15,551.00	15,521.00	14,761.00	14,276.00	N/A	60,109.00	5,186,840.00	N
19 GlobeSpan Capital Partners	18,225.00	17,577.00	18,225.00	16,402.00	N/A	70,429.00	2,645,773.00	N
20 Halpern Denny Fund III LP	-	-	-	-	N/A	-	-	N
21 Hamilton Lane Fund II	11,642.00	11,437.00	12,183.00	11,882.00	N/A	47,144.00	7,574,447.00	N
22 Hamilton Lane Fund III	37,295.00	37,295.00	37,704.00	37,705.00	N/A	149,999.00	9,137,607.00	N
23 HarbourVest 2015 Global Fund	5,503.00	5,491.00	8,616.00	8,260.00	N/A	27,870.00	1,720,788.00	N
24 Hunt Redevelopment & Renovation Fund (5/a Tuckerman)	3,080.00	2,508.00	2,535.00	2,535.00	N/A	10,658.00	1,240,204.00	N
25 Income Research & Mgt. - Core Bond Fund	14,350.30	14,410.73	14,657.95	14,467.62	14,467.62	57,886.60	16,448,203.45	C
26 Income Research & Mgt. - Opp. Bond Fund	56,662.85	58,132.91	59,230.15	60,014.65	60,014.65	234,040.56	85,675,156.40	C
27 Intercontinental Fund III	4,775.00	4,289.00	1,636.00	1,636.00	N/A	12,336.00	901,416.00	N
28 Intercontinental US REIF	7,685.00	7,610.00	7,798.00	7,798.00	N/A	30,891.00	4,950,306.00	N
29 Invesco - US LBO & Corp IV	4,050.00	4,050.00	4,050.00	4,050.00	4,050.00	16,200.00	594,628.00	C
30 Invesco - US Venture IV	2,700.00	2,700.00	2,700.00	2,700.00	2,700.00	10,800.00	505,026.00	C
31 Invesco Venture Partnership VI	21,250.00	21,250.00	21,250.00	21,250.00	N/A	85,000.00	17,116,042.00	N
32 Kleinwort Benson Investors	10,232.11	N/A	N/A	N/A	N/A	10,232.11	-	C
33 Lazard Asset Management - Emerging Mkts	86,249.43	90,391.73	98,696.06	97,223.09	97,223.09	372,560.31	42,270,910.00	C
34 Lee Munder Capital Group	37,795.27	38,140.77	40,684.58	41,469.61	41,469.61	158,090.23	16,587,844.87	C
35 Levine Leichtman Capital Partners	1,060.00	1,159.00	1,130.00	563.00	N/A	3,912.00	3,629.00	N

(Continued)

INVESTMENT RETURN HISTORY

32 years 2016 8.55%	31 years 2015 8.52%	30 years 2014 8.85%
10 years 2016 5.18%	10 years 2015 5.62%	10 years 2014 6.40%
5 years 2016 8.82%	5 years 2015 7.11%	5 years 2014 10.11%

- ▶ 2016 Return **9.50%**
- ▶ 2016 Market Value **\$829.8M**
- ▶ 2012-2016 (Annualized) **8.82%**
- ▶ 1985-2016 (Annualized) **8.55%**

NORFOLK COUNTY RETIREMENT SYSTEM (2)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016								
SCHEDULE 7								
SUMMARY OF INVESTMENT RELATED FEES								
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	* Payment Method (N, C, W)
36 LLM Capital Partners LLC	14,770.00	N/A	11,805.00	N/A	N/A	26,575.00	1,467,421.00	N
37 Locmis Sayles High Yield	49,263.74	49,068.03	52,360.02	53,177.09	53,177.09	203,868.88	42,752,046.23	C
38 Mesrow - Fin Cap Partners IX	6,561.00	6,561.00	5,904.00	5,904.00	N/A	24,930.00	439,989.00	N
39 Mesrow - FIRE	17,719.00	17,463.00	15,946.00	15,946.00	N/A	67,074.00	4,684,942.00	N
40 MFS	79,079.71	77,725.30	81,548.65	81,109.97	81,109.97	319,463.63	62,359,989.61	C
41 Monitor Venture Partners	1,267.00	1,267.00	413.00	-	N/A	2,947.00	1,117,666.00	N
42 Munder/Victory Capital Management	31,086.00	31,044.00	32,414.00	32,782.00	32,782.00	127,326.00	17,304,126.76	C
43 Peneus Partners	-	-	-	-	N/A	-	76,969.00	N
44 Preferred Investors Offshore	-	-	-	-	N/A	-	91,275.01	N
45 Prism Venture Partners V	3,426.66	3,426.66	3,426.66	3,426.66	N/A	13,706.64	296,264.00	N
46 PRIT - Alternative Inv - Vintage Yr 2016	-	314.42	8,406.10	6,237.59	N/A	14,958.11	565,669.64	N
47 PRIT - Core Fixed Income	7,102.88	7,615.65	7,470.18	7,896.65	N/A	30,087.36	30,096,124.79	N
48 PRIT - Core RE	26,482.22	27,597.64	25,816.43	27,837.25	N/A	107,733.54	23,676,064.52	N
49 PRIT - Hedge Fund	182,470.60	176,777.22	164,980.64	178,542.12	N/A	702,770.58	55,976,233.77	N
50 Rhumbline Advisers	2,792.00	3,021.00	3,155.00	3,255.00	3,255.00	12,223.00	17,967,648.25	C
51 Seizert Capital Partners (1322) Value	50,102.00	35,386.00	38,244.00	31,683.00	31,683.00	155,415.00	33,350,566.00	C
52 Seizert Capital Partners (1428) Mid Cap	42,169.00	35,038.00	39,053.00	43,285.00	43,285.00	159,545.00	31,480,246.00	C
53 Sentinel Realty	388.81	486.49	693.76	-	N/A	1,569.06	76,072.00	N
54 Siguler Guff & Company - Distressed Opp III	10,240.00	10,240.00	10,240.00	9,550.00	N/A	40,270.00	2,653,630.00	N
55 Siguler Guff & Company - DREOF II - Co Investment Fd	4,893.00	5,554.00	6,321.00	6,939.00	N/A	23,707.00	2,823,850.00	N
56 Siguler Guff & Company - RE Distressed Opp. I	12,500.00	12,500.00	10,788.00	10,000.00	N/A	45,788.00	3,964,493.00	N
57 Siguler Guff & Company - RE Distressed Opp. II	25,000.00	25,000.00	25,000.00	25,000.00	N/A	100,000.00	7,536,926.00	N
58 Standard Life - North American Strategic	1,638.43	1,677.76	1,616.00	1,874.23	N/A	6,806.42	611,573.43	N
59 State Street Global Advisors	5,292.11	5,537.54	5,809.07	5,785.92	5,785.92	22,424.64	29,379,918.72	C
60 TA Realty Associates Fund VII	2,324.00	202.00	-	-	N/A	2,526.00	38,350.00	N
61 TeraCap Partners II	12,926.56	12,654.46	12,266.74	12,266.74	N/A	50,114.50	5,130,071.17	N
62 TeraCap Partners III	272,064.05	94,849.98	(12,450.00)	36,877.00	N/A	391,341.03	11,688,337.00	N
63 Urdang (Center Square)	-	-	-	-	N/A	-	346,332.00	N
64 Wellesley Advisors - 1921 Realty	-	-	-	-	N/A	-	785,637.00	N
65 Wellington - WTC CIF II Int'l Small Cap Opp	N/A	22,748.88	37,964.48	51,368.23	51,368.23	112,081.59	29,751,368.54	N
66 Wilshire - Non-US Private Mkts IV	1,399.02	1,399.02	1,305.75	1,259.12	N/A	5,362.91	109,026.14	N
67 Wilshire - Private Mkts II	-	-	-	-	N/A	-	5,196.03	N
5304 - Management Fees Total	1,520,188.90	1,312,221.77	1,301,173.08	1,368,176.26	676,745.17	5,501,760.01		

(Continued)

NORFOLK COUNTY RETIREMENT SYSTEM (3)

ANNUAL STATEMENT OF THE NORFOLK COUNTY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016								
SCHEDULE 7								
SUMMARY OF INVESTMENT RELATED FEES								
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	* Payment Method (N, C, W)
5305 - Custodial Fees								
State Street Bank & Trust	130,526.60	125,507.05	125,949.79	137,292.54	96,909.89	519,276.07		
5305 - Custodial Fees Total	130,526.60	125,507.05	125,949.79	137,292.54	96,909.89	519,276.07		
5307 - Consultant Fees								
Wainwright Investment Counsel	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	200,000.00		C
5307 - Consultant Fees Total	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	200,000.00		
Management, Custodial, & Consultant Fees Total						6,221,036.08		
* 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, 2016
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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
5304 Management Fees						
1 The de Bufo Group	48,057.00	47,693.00	49,761.00	48,964.00	-	194,475.00
2 PRIT - Hedge Funds Account	3,361.26	3,256.39	3,039.09	3,288.93		12,945.67
3 PRIT - Private Equity Vintage Year 2006 Account	1,149.66	898.28	734.29	705.01		3,487.24
4 PRIT - Private Equity Vintage Year 2006 Account	43.47	45.50	44.31	47.07		180.35
5304 Management Fees TOTAL	52,611.39	51,893.17	53,598.69	53,005.01	-	211,108.26
5305 Custodial Fees						
5 State Street	8,598.00	8,598.00	8,598.00	5,732.00	2,866.00	34,392.00
5305 Custodial Fees TOTAL	8,598.00	8,598.00	8,598.00	5,732.00	2,866.00	34,392.00
5306 Investment Consultant Fees						
5306 Investment Consultant Fees TOTAL	-	-	-	-	-	-
						245,500.26

INVESTMENT RETURN HISTORY

32 years 2016

9.31%

31 years 2015

9.62%

30 years 2014

9.98%

10 years 2016

6.51%

10 years 2015

7.43%

10 years 2014

8.74%

5 years 2016

8.13%

5 years 2015

8.93%

5 years 2014

11.82%

- ▶ 2016 Return .09%
- ▶ 2016 Market Value \$53.9M
- ▶ 2012-2016 (Annualized) 8.13%
- ▶ 1985-2016 (Annualized) 9.31%

NORTH ATTLEBORO RETIREMENT SYSTEM

Schedule No. 7							
Annual Statement of the North Attleboro Retirement System for the Year Ended December 31, 2016							
Summary of Investment Related Fees							
					Accrued	Total	* Payment
Manager/Vendor	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Payable at Year End 2016	Paid or Accrued in 2016	Method (N,C,W)
5304 Management Fees							
1							
1	Herndon Capital Management	5,211.48	4,298.88	3,098.20	3,237.71	15,848.27	from their Fund
3	Atlanta Capital Management	19,587.00	20,353.00	20,841.00	22,317.00	83,098.00	from their Fund
4	Stewart Capital Advisors LLC	17,460.54	17,250.29	18,514.64	19,624.07	72,849.54	from their Fund
5	RhumbLine S&P 500 Equity Fund	1,589.00	2,118.00	2,407.00	2,440.00	8,554.00	from sale of units
6	RhumbLine Fixed Income Fund	1,912.00	1,945.00	1,952.00	1,906.00	7,715.00	from sale of units
7	Axiom Emerging Markets	8,893.71	9,124.03	9,784.87	10,207.33	38,009.94	from their Fund
8	Vontobel International Equity Fund	6,114.18	6,437.34	6,892.80	6,272.13	25,516.45	from their Fund
	BlackRock Granite Fund	12,821.11	13,035.13	13,296.71	12,385.56	51,538.51	from their Fund
*	Brades					0.00	from their Fund
	Loomis Sayles	11,585.74	12,404.82	13,522.30	13,393.23	50,906.09	from their Fund
	Intercontinental Real Estate	10,970.00	10,910.00	11,060.00	11,060.00	44,000.00	from their Fund
	AmSouthRegions Timber Fund	3,628.00	3,627.00	3,645.00	3,601.00	14,501.00	from their Fund
*	Lazard International Equity Fund					0.00	from their Fund
	5304 Management Fees	99,772.76	101,503.49	104,814.52	106,444.03	412,534.80	
	5305 Custodial Fees						C
15	State Street Bank & Trust	\$ 6,378.34	\$ -	\$ -	\$ -	\$ 6,378.34	
16	People's United Bank & Trust	\$ 9,469.22	\$ 13,879.57	\$ 13,983.08	\$ 12,879.82	\$ 50,211.69	
17							
	5305 Custodial Fees	\$ 15,847.56	\$ 13,879.57	\$ 13,983.08	\$ 12,879.82	\$ 56,590.03	
	5307 Investment Consultant Fees						
18	Oahab 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	
*	Waiting for response						

INVESTMENT RETURN HISTORY

32 years 2016

8.59%

31 years 2015

8.60%

30 years 2014

8.81%

10 years 2016

5.98%

10 years 2015

6.37%

10 years 2014

6.59%

5 years 2016

9.82%

5 years 2015

8.74%

5 years 2014

11.15%

► 2016 Return

8.14%

► 2016 Market Value

\$102.8M

► 2012-2016 (Annualized)

9.82%

► 1985-2016 (Annualized)

8.59%

NORTHAMPTON RETIREMENT SYSTEM

Annual Statement of the Northampton Retirement System for the year ended December 31, 2016

Schedule 7: Summary of Investment Related Fees

Manager/Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value at Year End 2016	*Payment Method (N,C,W)
5304 Management Fees								
1. The de Burlo Group, Inc. (5304-001)	50,675.00	76,905.00	80,689.00	78,703.00		312,834.00	105,361,110.79	C
2. PRIM (5304-0002)	5,208.50	1,804.02	1,512.54	1,476.38		10,001.44	714,318.37	N
5304 Management Fees TOTAL	55,883.50	78,709.02	82,201.54	80,179.38	25,862.00	322,835.44		
5305 Custodial Fees								
3. State Street	7,156.10	23,403.07	23,607.16	22,739.61	14,512.14	91,418.08		C
5305 Custodial Fees TOTAL	7,156.10	23,403.07	23,607.16	22,739.61	14,512.14	91,418.08		
5307 Investment Consultant Fees								
4. _____	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		
						414,253.52		

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

32 years 2016	31 years 2015	30 years 2014
9.11%	9.44%	9.77%
10 years 2016	10 years 2015	10 years 2014
6.48%	7.48%	8.58%
5 years 2016	5 years 2015	5 years 2014
8.01%	8.88%	11.57%

► 2016 Return	- .46%
► 2016 Market Value	\$106.5M
► 2012-2016 (Annualized)	8.01%
► 1985-2016 (Annualized)	9.11%

NORTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Northbridge Retirement System for the Year Ended December 31, 2016.

Summary of Investment Related Fees

Manager/Vendor - A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016
5304 Management Fees						
1. PRIT Fund	37,803.15	39,519.09	40,945.95	41,663.92	-	159,932.11
5304 Management Fees TOTAL	37,803.15	39,519.09	40,945.95	41,663.92	-	159,932.11
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)						159,932.11
5305 Custodial Fees from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees from Disbursements Page 5, 4. (e)						-

INVESTMENT RETURN HISTORY

32 years 2016 9.26%	31 years 2015 9.29%	30 years 2014 9.58%
10 years 2016 5.15%	10 years 2015 5.95%	10 years 2014 7.10%
5 years 2016 9.25%	5 years 2015 7.61%	5 years 2014 10.17%

► 2016 Return	8.21%
► 2016 Market Value	\$31.0M
► 2012-2016 (Annualized)	9.25%
► 1985-2016 (Annualized)	9.26%

NORWOOD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Norwood Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/ Vendor- All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. Boston Company	26,720.96	27,616.18	29,060.01		31,880.94	115,278.09		Wire
2. Atlanta Capital	18,088.00	18,798.00	19,243.00		20,618.00	76,747.00		Wire
3. Aberdeen	6,282.41	6,783.75	7,603.72		8,172.52	28,842.40	7,256,645.49	Wire
4. Vontobel	13,748.62					13,748.62	0.00	Net
5. Dimensional						44,603.64	7,816,253.41	Net
6. Rhumbline Tips	3,750.00	3,750.00	3,750.00		3,750.00	15,000.00		Wire
7. Rhumbline Core Bond	3,123.36	3,067.72	2,858.46	507.05	2,500.00	12,076.59	11,464,345.98	Wire/Net
8. Rhumbline 1000	4,049.79	4,948.10	4,035.74	958.08	3,160.00	17,151.71	21,388,708.41	Wire/Net
9. EuroPacific						84,638.94	17,122,533.55	Net
10. Landmark						49,395.00	1,465,262.00	Net
11. Ameriprise			5,438.60		8,698.00	14,136.60	7,731,553.70	Check/Wire
12. HarbourVest						58,093.00	670,116.00	Net
13. Prit RE	17,450.87	18,185.90	17,012.13	23,019.31		75,668.21	19,578,327.73	Net
14. Prit Hedge	29,127.85	28,219.02	26,335.92			83,682.79	0.00	Net
15. Prit Emerging Market		4,863.18	8,398.91	12,222.23		25,484.32	7,606,249.52	Net
5304 Management Fees TOTAL	<u>122,341.86</u>	<u>116,251.85</u>	<u>123,736.49</u>	<u>36,706.67</u>	<u>78,779.46</u>	<u>714,546.91</u>		
5305 Custodial Fees								
15. State Street	19,388.87	18,821.54	5,974.24		36,579.94	80,764.59		Wire
16.								
17.								
5305 Custodial Fees TOTAL	<u>19,388.87</u>	<u>18,821.54</u>	<u>5,974.24</u>		<u>36,579.94</u>	<u>80,764.59</u>		
5307 Investment Consultant Fees								
18. Meketa	21,249.99	21,249.99	21,249.99	14,166.66	7,083.33	84,999.96		Check
19.								
20.								
5307 Investment Consultant Fees TOTAL	<u>21,249.99</u>	<u>21,249.99</u>	<u>21,249.99</u>	<u>14,166.66</u>	<u>7,083.33</u>	<u>84,999.96</u>		

INVESTMENT RETURN HISTORY

32 years 2016 8.99%	31 years 2015 8.99%	30 years 2014 9.28%
10 years 2016 6.00%	10 years 2015 6.28%	10 years 2014 7.08%
5 years 2016 8.57%	5 years 2015 6.85%	5 years 2014 8.97%

► 2016 Return	9.06%
► 2016 Market Value	\$143.1M
► 2012-2016 (Annualized)	8.57%
► 1985-2016 (Annualized)	8.99%

PEABODY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Peabody Retirement System for the Year Ended December 31, 2016

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	Accrued	Total	*Payment Method (N,C,W)
					Payable at	Paid or	
					Year End 2015	Accrued in 2015	
1. 5304 Management Fees							
2. PRIT Value Fund	167,143.09	173,504.48	172,245.58	177,793.21		690,686.36	N
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14. 5304 Management Fees TOTAL	167,143.09	173,504.48	172,245.58	177,793.21		690,686.36	
15. 5305 Custodial Fees							
16.							
17. 5305 Custodial Fees TOTAL							
18. 5307 Investment Consultant Fees							
19.							
20. 5307 Investment Consultant Fees TOTAL							

INVESTMENT RETURN HISTORY

32 years 2016 8.54%	31 years 2015 8.56%	30 years 2014 8.81%
10 years 2016 5.00%	10 years 2015 5.31%	10 years 2014 5.79%
5 years 2016 9.23%	5 years 2015 7.59%	5 years 2014 10.13%

▶ 2016 Return	8.03%
▶ 2016 Market Value	\$132.5M
▶ 2012-2016 (Annualized)	9.23%
▶ 1985-2016 (Annualized)	8.54%

PITTSFIELD RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE PITTSFIELD RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
1. 5304 Management Fees							
2. NORTH AMERICAN STRATEGIC PTNS	1,809.31	1,738.22	1,899.11	1,428.71		6,675.35	N
3. PRIT GENERAL ALLOCATION FUND	144,057.43	151,543.76	150,536.30	155,384.73		601,522.22	N
4. SENTINEL REALTY PARTNERS VI	0.00	0.00	0.00	0.00		0.00	N
5. TUCKERMAN REDEVEL & RENOV FD	616.00	502.00	507.00	507.00		2,132.00	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	146,482.74	153,783.98	152,742.41	157,320.44	0.00	610,329.57	
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)						610,329.57	
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

32 years 2016	31 years 2015	30 years 2014
8.11%	8.12%	8.35%
10 years 2016	10 years 2015	10 years 2014
4.73%	5.12%	5.68%
5 years 2016	5 years 2015	5 years 2014
9.13%	7.71%	10.17%

► 2016 Return	7.97%
► 2016 Market Value	\$123.5M
► 2012-2016 (Annualized)	9.13%
► 1985-2016 (Annualized)	8.11%

PLYMOUTH RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Town of Plymouth Retirement System for the Year Ending December 31, 2016

Summary of Investment Related Fees

Manager/Vendor - All Managers/Vendors Must be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (N,C,W)
5304 Management Fees							
1 Boston Partners (ROBECO)	\$ 10,388.04	\$ 10,299.56	\$ 10,261.47	\$ 11,238.80		\$ 42,187.87	Net
2 Wellington Mgmt - Equity Fund	\$ 4,701.64	\$ 4,745.84	\$ 4,982.49		\$ 5,013.63	\$ 19,443.60	Ck
3 Wellington Mgmt - Bond Fund	\$ 9,335.00	\$ 10,297.96	\$ 10,070.13	\$ 10,505.87		\$ 40,208.96	Net
4 Wellington Mgmt - Opportunistic Fund	\$ 10,342.85	\$ 10,880.49	\$ 11,360.10		\$ 19,041.60	\$ 51,625.04	Ck
5 Babson Capital	\$ 6,050.00	\$ 6,304.00	\$ 6,631.00	\$ 7,147.00		\$ 26,132.00	Net
6 Invesco In'tl Growth Trust Fund	\$ 16,039.71	\$ 15,988.80	\$ 16,277.87	\$ 15,758.12		\$ 64,064.50	Net
7 Boston Advisors	\$ 9,631.00	\$ 9,608.00	\$ 10,441.00		\$ 11,388.00	\$ 41,068.00	Ck
8 Boston Trust	\$ 26,072.06	\$ 25,758.20	\$ 27,514.09		\$ 29,938.30	\$ 109,282.65	Ck
9 Westfield Capital	\$ 11,390.43	\$ 10,208.29	\$ 10,760.39		\$ 10,861.68	\$ 43,220.79	Ck
10 Templeton Intern'l Foreign Fund	\$ 6,270.75	\$ 17,813.71	\$ 18,160.87	\$ 18,911.21	\$ 12,937.67	\$ 74,094.21	Ck
11 Acadian	\$ 13,102.00	\$ 13,319.00	\$ 13,821.00		\$ 13,756.00	\$ 53,998.00	Ck
12 Intercontinental R.E.	\$ -	\$ -	\$ -	\$ -		\$ -	Net
13 Prit Pool R.E.	\$ 16,490.29	\$ 17,167.74	\$ 16,937.14	\$ 18,493.71		\$ 69,088.88	Net
14 Prit Alter. Investment VY 2006 - 2016	\$ 44,328.95	\$ 45,817.10	\$ 44,073.75	\$ 46,103.30		\$ 180,323.10	Net
15 PRIT Hedge Fund	\$ 25,568.23	\$ 22,403.53	\$ 20,908.50	\$ 22,627.19		\$ 91,507.45	Net
16 Black Rock	\$ 12,536.42	\$ 12,951.51	\$ 12,110.16	\$ 12,104.59		\$ 49,702.68	Net
17 PRIT General Allocation	\$ 1,773.85	\$ 2,057.19	\$ 2,968.45	\$ 2,378.10		\$ 9,177.59	Net
18 RhumbLine Advisors	\$ 863.00	\$ 916.00	\$ 978.00		\$ 992.00	\$ 3,749.00	Ck
19 Invesco High Yield Fund	\$ 5,571.93	\$ 5,831.79	\$ 6,626.78	\$ 8,098.39		\$ 26,128.89	Net
						\$ -	
5304 Management Fee TOTAL	\$ 230,456.15	\$ 242,368.71	\$ 244,883.19	\$ 173,366.28	\$ 103,928.88	\$ 995,003.21	
5305 Custodial Fees							
20 State Street Corporation	\$ 26,886.09	\$ 500.00		\$ -	\$ 750.00	\$ 28,136.09	Ck
21 People's United Bank	\$ -	\$ 13,292.75	\$ 15,840.34	\$ 5,293.18	\$ 9,574.04	\$ 44,000.31	
5305 Custodial Fees TOTAL	\$ 26,886.09	\$ 13,792.75	\$ 15,840.34	\$ 5,293.18	\$ 10,324.04	\$ 72,136.40	
5307 Investment Consultant Fees							
22 Fiduciary Investment Advisors	\$ 20,000.00	\$ 20,000.00	\$ 18,750.00	\$ 18,750.00		\$ 77,500.00	Ck
5307 Investment Consultant Fees TOTAL	\$ 20,000.00	\$ 20,000.00	\$ 18,750.00	\$ 18,750.00	\$ -	\$ 77,500.00	

INVESTMENT RETURN HISTORY

32 years 2016 8.75%	31 years 2015 8.77%	30 years 2014 8.97%
10 years 2016 5.70%	10 years 2015 6.26%	10 years 2014 6.78%
5 years 2016 10.24%	5 years 2015 8.42%	5 years 2014 10.33%

► 2016 Return	8.19%
► 2016 Market Value	\$155.1M
► 2012-2016 (Annualized)	10.24%
► 1985-2016 (Annualized)	8.75%

PLYMOUTH COUNTY RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE PLYMOUTH COUNTY RETIREMENT BOARD FOR THE YEAR ENDED DECEMBER 31, 2016 SCHEDULE NO. 7

MANAGER/VENDOR 6304 MANAGEMENT FEES	Q1 2016	Q2 2016	Q3 2016	Q4 2016	ACCRUED PAYABLE YEAR END 2016	TOTAL PAID ACCRUED 2016	PAYMENT METHOD
Boston Co Asset Mgmt	53,137.49	43,591.22	48,566.31		237,742.20	383,047.22	C
Eaton Vance Management *			126,703.50			126,703.50	C
Fisher Investments	87,880.82	77,387.26	81,372.25		87,488.27	333,928.40	C
Geneva Capital	59,374.00	57,229.00	58,568.00		57,132.00	232,291.00	C
Income Research & Mgmt	39,383.17	40,112.95	83,093.60		44,528.92	297,118.64	C
Lee Munder Capital	126,298.03	136,900.78	144,517.47		164,481.42	561,197.70	C
McDonnell Int'l Fixed Mgmt	20,553.91	21,012.31	21,214.67	0.00	19,364.61	82,146.50	C
PRISA		64,711.21	82,183.94	216,461.93		343,357.08	C
Rhumbline Large Cap	7,746.00	8,278.00	9,404.00	4,564.00	10,636.00	40,827.00	C
Rhumbline Russell 1000	8,111.00	8,449.00	9,764.00	6,439.00		31,783.00	C
1921 Realty Inc.						0.00	N
ABS Offshore SPC				137,506.00		137,506.00	N
AETOS Alternative				132,003.00		132,003.00	N
Ascend Ventures II						0.00	N
Ascent Venture Cap IV				27,249.00		27,249.00	N
Ascent Venture Cap V				92,700.00		92,700.00	N
Berkshire Multi-Family				43,663.00		43,663.00	N
BTG Global Timberland				39,582.17		39,582.17	N
Charles River XI	28.00	31.00	30.00			89.00	N
Denver Int'l Small Cap	78,663.00	74,997.00	86,262.00	83,496.00		323,418.00	N
DN Partners II LP		23,624.00		3,863.00		27,487.00	N
DSF Capital Partners IV				81,957.61		81,957.61	N
DSF Realty Partners				88,896.62		88,896.62	N
Entrust SPS Opp Fund				5,666.33		5,666.33	N
Euro Choice II	9,911.89					9,911.89	N
Euro Choice V	14,167.98	13,381.79	14,531.89	10,531.09		52,612.75	N
Franklin Templeton				312,246.39		312,246.39	N
Globespan Capital Partners	7,349.00					7,349.00	N
Global Infrastructure III	0.00	73,582.00	43,540.00	30,633.00		147,755.00	N
HGK TS Int'l Equity	67,139.00	88,499.00	96,378.00	94,483.00		346,497.00	N
Hunt Renov & Redevelopment	8,160.00	5,015.00	5,070.00	5,070.00		21,315.00	N
Intercontinental R/E III	2,750.00	2,471.00	942.00	942.00		7,105.00	N
Intercontinental R/E IV	0.00	0.00				0.00	N
Invesco Realty	46,786.17	50,706.46	54,350.53	33,415.24		185,258.40	N
JP Morgan Maritime	25,527.38	26,067.45	25,706.56	26,908.30		104,209.79	N
KBI Div Emerging Mkts				16,125.00		16,125.00	N
KBI Int'l EAFE Mkt				423,000.00		423,000.00	N
Landmark Equity				59,853.00		59,853.00	N
LCP VII Offshore				56,423.00		56,423.00	N
Lee Munder Emerging Mkt				232,869.00		232,869.00	N
Leeds Equity Partners IV						0.00	N
Leeds Equity Partners V						0.00	N
Levine Leichtman Capital	795.00	869.00	848.00	422.00		2,934.00	N
Mesirow Financial IX	13,122.00	13,122.00	11,809.00	11,809.00		49,862.00	N
MFRE Cayman LP	48,467.00	26,194.00	23,921.00			98,582.00	N
Multi Employ Prop Trust				125,641.00		125,641.00	N
New Boston Fund				47,064.00		47,064.00	N
Rimco Productions Co						0.00	N
Rimco Royalty Partners						0.00	N
Senior Tour Players						0.00	N
Siguler Guff Dis III	7,580.00	7,580.00	7,580.00	7,162.00		30,202.00	N
THL Credit Bank Loan **	37,231.00	38,471.00	39,809.00	35,450.00		150,961.00	N
Timberfest Part III	14,587.00	14,589.00	14,569.00	14,833.00		58,378.00	N
TRG Growth II				27,416.00		27,416.00	N
Refunded Mgmt Fee						5,891,626.99	C
Management Fees Totals	779,848.64	916,981.43	1,058,810.82	2,514,712.68	611,372.42	5,891,526.99	
6305 Custodial Fees							
State Street Bank & Trust	46,443.17	62,542.52	61,709.49	40,274.28	21,356.66	232,326.01	
6307 Consultant Fees							
Mekota Investments	62,499.99	73,924.67	82,499.99	41,866.86	20,833.33	261,424.64	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
9.00%	9.05%	9.35%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.82%	5.58%	6.40%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
8.47%	7.02%	10.03%

▶ 2016 Return	7.50%
▶ 2016 Market Value	\$882.2M
▶ 2012-2016 (Annualized)	8.47%
▶ 1985-2016 (Annualized)	9.00%

QUINCY RETIREMENT SYSTEM

Schedule No.7

ANNUAL STATEMENT OF THE CITY OF QUINCY RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor - All Manager/Vendors must be listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total paid or Accrued
5304 Management Fees						
Aberdeen	69,102.50	73,124.99	83,272.67		147,842.38	373,342.54
Acadian	16,720.00	18,021.00	22,573.00		23,496.00	80,810.00
Brown Advisory			20,830.61		23,013.08	43,843.69
Loomis High Yield Conservative Trust	10,747.87	11,488.86	19,369.78		20,647.43	62,231.94
PRIM	27,302.10	37,767.94	10,090.25	10,383.31		85,523.60
Rhumbline Advisors	10,345.00	11,015.00	11,709.00		11,370.00	44,439.00
State Street Global Advisors	11,769.58		13,127.75		12,751.89	37,649.22
UBS Realty	30,834.85	31,057.20	31,536.52	32,441.41		125,869.98
Nichols Assett	7,869.69	8,294.84				16,164.53
Beach Point	11,121.10	11,413.23	11,542.19	11,676.76		45,753.28
Brookfield Capital Partners Fund IV	3,665.00	0.00	0.00	51,723.00		55,388.00
Copper Rock	21,045.44	19,532.65	20,456.50	22,367.67		83,402.26
Stone Harbor	19,504.18	19,504.18	19,504.18	19,504.18		78,016.72
Goldman Sachs 05 - Direct	1,474.00	1,474.00	1,200.00	1,200.00		5,348.00
Goldman Sachs 05 - Manager Fund	3,441.00	3,319.00	3,356.00	3,356.00		13,472.00
Oppenheimer	0.00	0.00	0.00	5,690.33		5,690.33
Adams Street 2010 - Non US Emerging	2,500.00	2,500.00	2,500.00	2,500.00		10,000.00
Adams Street 2010 - Direct	4,474.00	4,472.00	3,213.00	4,444.00		16,603.00
Adams Street 2010 - US	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00
Adams Street 2010 - Non US Developer	7,500.00	7,500.00	7,500.00	7,500.00		30,000.00
Standard Life	5,794.09	5,663.71	4,762.33	5,271.54		21,491.67
AEW Partners V	509.00	458.00	0.00	0.00		967.00
AEW Partners VII	15,625.00	15,625.00	15,625.00	15,625.00		62,500.00
Colony Realty Partners IV	18,750.31	18,750.31	18,750.31	18,952.61		75,203.54
Hancock Timber	23,905.00	23,791.46	23,661.04	22,761.60		94,119.10
Ridgemont Equity Partners II						0.00
Rockwood Capital Real Estate Fund X	0.00	0.00	0.00	112,984.12		112,984.12
TA Associates VIII	10,824.46	10,592.53	9,855.01	8,510.12		39,782.12
TA Associates IX	13,212.03	13,040.47	12,478.35	11,542.72		50,273.57
5304 Management Fees Total	360,536.20	360,884.37	379,213.49	380,914.37	0.00	1,720,669.21
State Street Bank & Trust	6,942.01	4,375.34	4,353.06		19,104.02	34,774.43
5305 Custodial Fees Total	6,942.01	4,375.34	4,353.06	0.00	19,104.02	34,774.43
Meketa Investment Group	45,250.00	45,500.01	45,500.01	30,333.34	15,166.67	181,750.03
5307 Investment Consultant Fees Tot	45,250.00	45,500.01	45,500.01	30,333.34	15,166.67	181,750.03

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.08%	8.09%	8.40%
10 years 2016	10 years 2015	10 years 2014
4.42%	4.94%	5.84%
5 years 2016	5 years 2015	5 years 2014
7.47%	5.97%	8.71%

▶ 2016 Return	7.74%
▶ 2016 Market Value	\$300.7M
▶ 2012-2016 (Annualized)	7.47%
▶ 1985-2016 (Annualized)	8.08%

READING RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Reading Retirement System for the Year Ended December 31, 2016

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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	* Payment Method (N,C,W)
5304 Management Fees							
1. PRIT	153,930.85	160,861.87	160,930.35	163,923.88		639,646.95	N
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
5304 Management Fees TOTAL	<u>153,930.85</u>	<u>160,861.87</u>	<u>160,930.35</u>	<u>163,923.88</u>	<u>0.00</u>	<u>639,646.95</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>639,646.95</u>	

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
9.18%	9.22%	9.50%
10 years 2016	10 years 2015	10 years 2014
5.17%	5.99%	7.14%
5 years 2016	5 years 2015	5 years 2014
9.29%	7.63%	10.14%

► 2016 Return	8.14%
► 2016 Market Value	\$123.9M
► 2012-2016 (Annualized)	9.29%
► 1985-2016 (Annualized)	9.18%

REVERE RETIREMENT SYSTEM

Schedule 7

Annual Statement of the Revere Retirement System for the Year Ended December 31, 2016

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	\$164,398.40	\$173,517.86	\$172,488.51	\$178,047.07	\$0.00	\$688,451.84	N
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
5304 Management Fees Total	<u>\$ 164,398.40</u>	<u>\$ 173,517.86</u>	<u>\$ 172,488.51</u>	<u>\$ 178,047.07</u>	<u>\$ -</u>	<u>\$ 688,451.84</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>\$688,451.84</u>	

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.29%	8.30%	8.54%
10 years 2016	10 years 2015	10 years 2014
4.96%	5.73%	6.84%
5 years 2016	5 years 2015	5 years 2014
9.08%	7.42%	9.79%

► 2016 Return	8.05%
► 2016 Market Value	\$135.6M
► 2012-2016 (Annualized)	9.08%
► 1985-2016 (Annualized)	8.29%

SALEM RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF SALEM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016							
SCHEDULE 7							
SUMMARY OF INVESTMENT RELATED FEES							
	Q4 2015	Q1 2016	Q2 2015	Q3 2015	Q4 2015	Accrued Payable at Year End 2015	Total Paid or Accrued in 2016
5304 - MANAGEMENT FEES							
Ascent							-
Salem Five Money Market		15.00					15.00
PRIM		177,300.96	185,292.03	195,244.61	199,218.74		757,056.34
5304 - MANAGEMENT FEES TOTAL	-	177,315.96	185,292.03	195,244.61	199,218.74	-	757,071.34
5305 - CUSTODIAL FEES							
State Street					-		-
5305 - CUSTODIAL FEES TOTAL	-	-	-	-	-	-	-
5307 - INVESTMENT CONSULTANT FEES							
							-
5307 - CONSULTANT FEES TOTAL	-	-	-	-	-	-	-
							757,071.34

INVESTMENT RETURN HISTORY

32 years 2016

8.03%

31 years 2015

8.03%

30 years 2014

8.28%

10 years 2016

4.27%

10 years 2015

4.94%

10 years 2014

5.47%

5 years 2016

8.73%

5 years 2015

7.19%

5 years 2014

9.57%

► 2016 Return

7.94%

► 2016 Market Value

\$150.4M

► 2012-2016 (Annualized)

8.73%

► 1985-2016 (Annualized)

8.03%

SAUGUS RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Saugus Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. PRIT Fund	106,959.64	113,624.17	113,199.91	116,826.96		450,601.68		Net
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	<u>106,959.64</u>	<u>113,624.17</u>	<u>113,199.91</u>	<u>116,826.96</u>		<u>450,601.68</u>		Net
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

▶ 2016 Return	8.13%
▶ 2016 Market Value	\$87.2M
▶ 2012-2016 (Annualized)	9.22%
▶ 1985-2016 (Annualized)	9.13%

SHREWSBURY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the SHREWSBURY Retirement System for the year ended December 31, 2016
Summary of Investment Related Fees

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

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at year end 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	* Payment Method (N,C,W)
1 PRIT General Allocation Fund	63,456.04	65,488.19	66,480.40	70,959.11	0.00	266,393.74	52,838,609.68	N
2 PRIT Core Real Estate	3,170.52	6,068.00	5,925.29	6,389.10	0.00	21,552.91	5,434,043.11	N
3 PRIT Domestic Equity Fund	9,555.21	8,120.41	7,859.58	8,510.83	0.00	34,046.03	32,431,556.45	N
4 PRIT Int'l Equity Fund	1,891.53	1,980.87	2,112.72	2,094.62	0.00	8,079.74	4,390,918.37	N
5 PRIT Domestic Fixed Income	2,485.73	2,541.06	2,757.92	2,916.11	0.00	10,700.82	11,111,238.90	N
5304 Management Fees TOTAL	80,559.03	84,208.53	85,135.91	90,869.77	0.00	340,773.24	106,206,366.51	

5305 Custodial Fees

6 NONE	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

7 Dahab Associates	5,000.00	5,000.00	5,000.00	5,000.00	0.00	20,000.00		CCCC
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

32 years 2016

9.06%

31 years 2015

9.06%

30 years 2014

9.35%

10 years 2016

5.89%

10 years 2015

6.27%

10 years 2014

7.09%

5 years 2016

10.17%

5 years 2015

8.37%

5 years 2014

11.09%

▶ 2016 Return	8.80%
▶ 2016 Market Value	\$106.8M
▶ 2012-2016 (Annualized)	10.17%
▶ 1985-2016 (Annualized)	9.06%

SOMERVILLE RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Somerville Retirement Board for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/2016	* Payment Method (N,C,W)
5304 Management Fees								
1 Congress Asset Management Equity	112,638.34	110,251.32	112,467.19	-	111,887.62	447,244.47	127,362,526.35	N
2 Lazard Emerging Markets Equity	3,592.94	3,989.83	4,460.61	4,423.65	-	16,467.23	1,768,991.78	N
3 Lazard International Equity	18,844.45	19,731.72	20,019.75	19,097.04	-	77,692.96	10,202,185.05	N
4 Loomis Sayles Fixed	85,643.29	88,534.82	93,429.45	95,513.54	-	363,121.10	65,233,177.40	N
5 Rhumblin Advisors (S & P 500 and S & P 600)	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	10,774,696.03	C
6 UBS Trumbull Property	59,099.70	59,519.54	60,439.20	61,943.71	-	241,002.15	22,144,292.99	N
5304 Management Fees TOTAL	282,318.72	284,527.23	293,316.40	180,977.94	114,387.62	1,155,527.91	237,485,869.60	
7 Comerica Custody	8,806.92	8,492.35	8,606.32	-	8,454.43	34,360.02		N
5305 Custodial Fees TOTAL	8,806.92	8,492.35	8,606.32	-	8,454.43	34,360.02		
5307 Investment Consultant Fees TOTAL **	-	-	-	-	-	-		
					122,842.05	1,189,887.93		

FOOTNOTES TO SCHEDULE 7:

* N=Net C = Check W = Wire

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

INVESTMENT RETURN HISTORY

32 years 2016 8.79%	31 years 2015 8.94%	30 years 2014 9.21%
10 years 2016 6.32%	10 years 2015 7.07%	10 years 2014 7.67%
5 years 2016 9.28%	5 years 2015 8.90%	5 years 2014 11.55%

► 2016 Return	4.29%
► 2016 Market Value	\$242.9M
► 2012-2016 (Annualized)	9.28%
► 1985-2016 (Annualized)	8.79%

SOUTHBRIDGE RETIREMENT SYSTEM

Schedule No. 7
Annual Statement of the Southbridge Retirement system for the Year Ended December 31, 2016
Summary of Investment Related Fees

Manager/Vendor	Qtr 1 2016	Qtr 2 2016	Qtr 3 2016	Qtr 4 2016	Accrued Payable at Year End 2014	Total Paid or Accrued in 2014	Payment Method (N,C,W)
<u>5304 Management Fees</u>							
PRIT Capital Fund	54,313.73	56,485.56	59,025.22	60,741.20	0.00	230,565.71	N
5304 Management Fees Total	54,313.73	56,485.56	59,025.22	60,741.20		230,565.71	
<u>5305 Custodial Fees</u>							
None							
5305 Custodial Fees Total							
<u>5307 Investment Consultant Fees</u>							
None						0.00	
5307 Investment Consultant Fees Total							
 Total of Investment Related Fees	 54,313.73	 56,485.56	 59,025.22	 60,741.20	 0.00	 230,565.71	

INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.95%	7.95%	8.17%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
3.78%	4.25%	4.68%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
8.95%	7.27%	9.35%

► 2016 Return	8.13%
► 2016 Market Value	\$45.2M
► 2012-2016 (Annualized)	8.95%
► 1985-2016 (Annualized)	7.95%

SPRINGFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the SPRINGFIELD Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Paid In Q1 2016	Paid In Q2 2016	Paid In Q3 2016	Paid In Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 2016	Payment Method (Net, Check, Wire)
5304 Management Fees								
BOSTON MILLENNIA PARTNERS II	-\$1,362.00	-\$1,568.00	-\$1,495.00	-\$2,402.00	\$0.00	-\$6,827.00	\$757,961.00	N
BOSTON MILLENNIA PARTNERS	-\$64.00	-\$64.00	-\$11.00	-\$129.00	\$0.00	-\$268.00	\$19,590.00	N
CRESCENDO IV LP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$426,791.00	N
PRIT CORD FUND	-\$359,059.31	-\$360,622.75	-\$407,257.29	-\$399,829.82	\$0.00	-\$1,526,769.17	\$295,516,969.81	N
PRIT CASH FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,633,693.57	N
5304 Management Fees TOTAL	-\$360,485.31	-\$362,254.75	-\$408,763.29	-\$402,360.82	\$0.00	-\$1,533,664.17	\$298,355,025.38	
5305 Custodial Fees								
	\$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								
	\$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

32 years 2016	31 years 2015	30 years 2014
8.30%	8.30%	8.53%
10 years 2016	10 years 2015	10 years 2014
4.99%	5.74%	6.29%
5 years 2016	5 years 2015	5 years 2014
9.37%	7.73%	10.07%

► 2016 Return	8.43%
► 2016 Market Value	\$298.7M
► 2012-2016 (Annualized)	9.37%
► 1985-2016 (Annualized)	8.30%

STONEHAM RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Stoneham Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year-End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	* Payment Method (N, C, W)
5304 Management Fees								
SEI Public Market Funds	n/a	43,937.69	49,814.11	56,121.88		149,873.68	49,422,396.12	N
SEI Large Cap Index Fund	n/a			898.00				
SEI Extended Market Index Fund	n/a			955.00				
SEI World Equity Ex-US Fund	n/a			5,919.00				
SEI Emerging Markets Equity Fund	n/a			1,467.00				
SEI Emerging Markets Debt Fund	n/a			3,977.00				
SEI Core Fixed Income Fund	n/a			2,198.00				
SEI High Yield Bond Fund	n/a			4,017.00				
SEI Dynamic Asset Allocation Fund	n/a			975.00				
SEI Government Fund	n/a			0.00				
				20,406.00				
PRIT Core Real Estate Fund	0.00	6,097.19	6,487.16	6,857.76		19,442.11	5,832,649.90	N
PRIT Hedge Funds	12,582.22	12,189.62	11,376.18	12,311.32		48,459.34	3,859,824.89	N
PRIT Private Equity VY 2016	0.00	15.62	417.65	309.91		743.18	28,105.33	N
PRIT General Allocation	37,764.28	27,786.78	26,899.87	27,748.97		120,199.90	20,599,430.42	N
5304 Management Fees TOTAL	50,346.50	90,026.90	94,994.97	144,161.84	0.00	338,718.21	79,742,406.66	
5304 Management Fees TOTAL	n/a	2,026.13	2,472.07	0.00	0.00	4,498.20		
5305 Custodial Fees	n/a	943.64	1,075.32	1,218.68		3,237.64		N
5305 Custodial Fees TOTAL	0.00	943.64	1,075.32	1,218.68	0.00	3,237.64		
5307 Investment Consultant Fees	5,000.00	8,750.00	8,750.00	8,750.00	8,750.00	40,000.00		C
5307 Investment Consultant Fees TOTAL	5,000.00	8,750.00	8,750.00	8,750.00	8,750.00	40,000.00		

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

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.76%	8.74%	9.00%
10 years 2016	10 years 2015	10 years 2014
5.26%	5.95%	7.10%
5 years 2016	5 years 2015	5 years 2014
9.48%	7.57%	10.11%

▶ 2016 Return	9.42%
▶ 2016 Market Value	\$79.9M
▶ 2012-2016 (Annualized)	9.48%
▶ 1985-2016 (Annualized)	8.76%

SWAMPSCOTT RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Swampscott Contributory Retirement System for the year Ended December 31, 2016
Summary of Investment Related Fees

Managers					Accrued Payable at Year End 12/31/2016	Total Paid or Accrued in 12/31/2016	*Payment Method (N,C,W)
#5304 Management Fees							
1. Trust and Fiduciary	0.00	4,046.00	4,158.63	5,916.13		14,120.76	C
2. Intercontinental	963.00	865.00	330.00	330.00		2,488.00	N
3. North Sky VC	1,746.86	1,672.72	1,612.50	0.00		5,032.08	N
4. North Sky LBO	1,262.27	1,098.64	1,017.42	0.00		3,378.33	N
5. Prim	44,888.23	45,818.27	50,940.97	51,982.91		193,630.38	N
6. Alger Capital Appreciation	10,821.12	11,330.83	11,960.42	11,973.80		46,086.17	N
Grand Total	59,681.48	64,831.46	70,019.94	70,202.84		264,735.72	
# 5304 Management Fees TOTAL	59,681.48	64,831.46	70,019.94	70,202.84	0.00	264,735.72	
# 5305 Custodial Fees							
	1,948.50	5,845.50	4,450.47	4,367.72	2,911.77		
#5305 Custodial Fees TOTAL	1,948.50	5,845.50	4,450.47	4,367.72	2,911.77	19,523.96	C
# 5307 Investment Consultant Fees							
	2,500.00	10,000.00	0.00	5,000.00	8,750.00		
#5307 Investment Consultant Fees TOTAL	2,500.00	10,000.00	0.00	5,000.00	8,750.00	26,250.00	C
Grand Total							
*N=Net/C=Check/W=Wire							
03/24/2017							
Alger does not show in #5304							

INVESTMENT RETURN HISTORY

<u>32 years 2016</u> 8.94%	<u>31 years 2015</u> 9.03%	<u>30 years 2014</u> 9.29%
<u>10 years 2016</u> 5.31%	<u>10 years 2015</u> 5.81%	<u>10 years 2014</u> 6.54%
<u>5 years 2016</u> 9.75%	<u>5 years 2015</u> 8.03%	<u>5 years 2014</u> 9.85%

► 2016 Return	6.42%
► 2016 Market Value	\$48.9M
► 2012-2016 (Annualized)	9.75%
► 1985-2016 (Annualized)	8.94%

TAUNTON RETIREMENT SYSTEM

Schedule No. 7							
Annual Statement of the Taunton Retirement System for the Year Ended December 31, 2016							
Summary of Investment Related Fees				Accrued Payable at		Total Paid or	*Payment Method
Manager/Vendor	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Year End 2016	Accrued in 2016	(Net, Check, Wire)
5304 Management Fees							
1 BlackRock Vesey St. Fund IV (ERISA), L.P.	\$ -	\$ 10,562.00	\$ 20,234.00	\$ 9,894.00	\$ -	\$ 40,690.00	Net
2 Boston Millennia Partners, L.P.	\$ 56.00	\$ 56.00	\$ -	\$ 121.00	\$ -	\$ 233.00	Net
3 Boston Millennia Partners II, L.P.	\$ 906.00	\$ 1,045.00	\$ -	\$ 2,598.00	\$ -	\$ 4,549.00	Net
4 Brandywine Int'l Opp. Fixed Income Fund	\$ 8,758.30	\$ 9,549.53	\$ 9,615.72	\$ 9,777.42	\$ -	\$ 37,700.97	Net
5 Ceres Farms LLC	\$ 20,935.43	\$ 26,451.81	\$ -	\$ 45,208.52	\$ -	\$ 92,595.76	Net
6 C.S. McKee, L.P.	\$ -	\$ 12,823.05	\$ 13,043.39	\$ 13,086.60	\$ 12,748.45	\$ 51,701.49	Check
7 Daruma Capital Mgmt., LLC	\$ -	\$ 49,093.56	\$ 52,025.54	\$ 54,340.45	\$ 56,526.53	\$ 211,986.08	Check
8 Denver Investments	\$ 11,566.00	\$ 11,027.00	\$ 12,683.00	\$ 12,276.00	\$ -	\$ 47,552.00	Net
9 Earnest Partners, LLC	\$ -	\$ -	\$ -	\$ 111,906.31	\$ -	\$ 111,906.31	Net
10 Frontier Capital Mgmt.	\$ -	\$ 10,248.51	\$ 15,903.10	\$ 15,688.17	\$ -	\$ 41,839.78	Check
11 Glovista Investments LLC	\$ -	\$ 8,800.68	\$ 9,256.90	\$ 9,675.99	\$ 9,886.32	\$ 37,619.89	Check
12 Herndon Capital Management	\$ -	\$ 10,951.31	\$ 8,847.69	\$ -	\$ -	\$ 19,799.00	Check
13 Intercontinental Real Estate Fund III	\$ -	\$ 688.00	\$ 618.00	\$ 472.00	\$ -	\$ 1,778.00	Net
14 Intercontinental U.S. REIF	\$ -	\$ 57,543.36	\$ -	\$ 174,321.70	\$ -	\$ 231,865.06	Net
15 Invesco Partnership Fund IV, L.P.	\$ 5,580.45	\$ 5,314.40	\$ 5,314.40	\$ 5,314.40	\$ -	\$ 21,523.65	Check
16 Invesco Equity Real Estate Securities Fund	\$ 12,137.75	\$ 8,705.75	\$ 18,483.17	\$ 13,074.51	\$ -	\$ 52,401.18	Net
17 Invesco Core Real Estate Fund USA	\$ 35,276.98	\$ 35,692.83	\$ 36,973.58	\$ 37,539.55	\$ -	\$ 145,482.94	Net
18 Long Wharf Real Estate Partners LLC	\$ 3,485.92	\$ 3,485.91	\$ 3,520.23	\$ 3,053.83	\$ -	\$ 13,545.89	Net
19 Manulife Core-Pius Fixed Income	\$ 9,785.99	\$ 9,783.56	\$ 10,026.27	\$ 10,388.04	\$ -	\$ 39,983.86	Net
20 Molpus Woodlands Fund III, L.P.	\$ -	\$ 5,969.00	\$ 5,873.00	\$ 11,811.00	\$ -	\$ 23,653.00	Net
21 Munder (Victory) Capital Management	\$ -	\$ 25,854.00	\$ 17,904.00	\$ 13,830.00	\$ 13,815.00	\$ 71,403.00	Check
22 Polen Capital Management	\$ 31,870.00	\$ 31,732.39	\$ 31,233.48	\$ 32,682.22	\$ -	\$ 127,518.09	Check
23 State Street Global Advisors	\$ 3,447.20	\$ 3,315.50	\$ 4,609.16	\$ 6,048.86	\$ -	\$ 17,420.72	Net
24 Systematic Financial Mgmt., L.P.	\$ -	\$ -	\$ -	\$ 29,255.07	\$ -	\$ 29,255.07	Check
25 Timbervest Partners III, L.P.	\$ -	\$ 13,576.00	\$ 14,300.00	\$ 33,377.00	\$ -	\$ 61,253.00	Net
26 Vontobel Asset Management	\$ 17,135.32	\$ 18,040.98	\$ 18,756.93	\$ 17,577.97	\$ -	\$ 71,511.20	Net
27 Weaver-Barksdale & Assoc-Fixed Income	\$ -	\$ 8,259.28	\$ 8,407.42	\$ 8,443.16	\$ 8,197.88	\$ 33,307.74	Net
28 Wells Capital Mgmt.	\$ -	\$ -	\$ 14,845.00	\$ 25,140.25	\$ 26,384.06	\$ 66,369.31	Net
5304 Management Fees TOTAL	\$ 160,941.34	\$ 378,569.41	\$ 332,473.98	\$ 706,902.02	\$ 127,558.24	\$ 1,706,444.99	
5305 Custodial Fees							
1 State Street Bank	\$ -	\$ -	\$ 82,804.97	\$ -	\$ 77,231.91	\$ 160,036.88	Wire
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ 82,804.97	\$ -	\$ 77,231.91	\$ 160,036.88	
5307 Investment Consultant Fees							
1 Dahab Associates	\$ -	\$ 18,750.00	\$ 37,500.00	\$ -	\$ 18,750.00	\$ 75,000.00	Check
5307 Investment Consultant Fees TOTAL	\$ -	\$ 18,750.00	\$ 37,500.00	\$ -	\$ 18,750.00	\$ 75,000.00	
						\$ 1,941,481.87	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
9.51%	9.59%	9.87%
10 years 2016	10 years 2015	10 years 2014
5.99%	6.55%	6.98%
5 years 2016	5 years 2015	5 years 2014
9.37%	7.97%	10.80%

► 2016 Return	7.03%
► 2016 Market Value	\$275.5M
► 2012-2016 (Annualized)	9.37%
► 1985-2016 (Annualized)	9.51%

WAKEFIELD RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Wakefield Retirement System for the year ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	* Payment Method (N, C, W)
5304 Management Fees							
PRIT Fund	132,828.02	138,668.52	141,027.20	144,207.39			
5304 Management Fees Total	132,828.02	138,668.52	141,027.20	144,207.39		556,731.13	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

32 years 2016 9.57%	31 years 2015 9.61%	30 years 2014 9.90%
10 years 2016 5.16%	10 years 2015 5.98%	10 years 2014 7.12%
5 years 2016 9.29%	5 years 2015 7.67%	5 years 2014 10.18%

▶ 2016 Return	8.09%
▶ 2016 Market Value	\$108.0M
▶ 2012-2016 (Annualized)	9.29%
▶ 1985-2016 (Annualized)	9.57%

WALTHAM RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE CITY OF WALTHAM RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE NO. 7 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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (N, C, W)
5304 Management Fees							
1. 0001 Ascent Venture Partners II	-	-	-	-	-	-	Closed - No Fees
1. 0003 Intercontinental RE Fund III	3,408.00	3,068.00	1,178.00	1,178.00	-	8,882.00	N
2. 0004 INVESCO Ventures Partnership LP Fund III*	497.00	326.00	295.00	334.00	-	1,452.00	N
3. 0005 INVESCO US Buyout Partnership LP Fund II*	1,992.00	691.00	939.00	557.00	-	4,179.00	N
4. 0006 INVESCO Non-US Buyout Partnership LP Fund II*	691.00	541.00	494.00	492.00	-	2,218.00	N
5. 0007 PRIT General Allocation Fund	248,541.45	257,861.72	174,278.01	140,918.87	-	821,720.05	N
6. 0008 Precision Capital Special Opportunities Fund III*	3,294.00	3,607.00	2,650.00	2,691.00	-	12,242.00	N
7. 0009 RCP Fund IV*	10,515.95	3,917.09	512.21	5,087.03	-	20,032.28	N
8. 0010 HUNT RIVA Fund	3,189.00	3,043.00	3,077.00	3,077.00	-	12,386.00	N
9. 0011 HUNT R&R Fund	3,080.00	2,506.00	2,535.00	2,535.00	-	10,658.00	N
10. 0013 VSS Mezzanine Partners LP	27,106.00	967.00	494.00	837.00	-	29,424.00	N
11. 0014 PRIT Core Real Estate Fund	-	-	11,095.03	9,697.91	-	20,792.94	N
12. 0015 PRIT Hedge Fund	-	-	-	20,269.45	-	20,269.45	N
13. 0016 SEI Large Cap Disciplined Fund	-	-	3,319.94	-	10,358.16	13,678.10	W
14. 0017 SEI S&P 500 Index Fund	-	-	3,317.51	-	10,380.11	13,697.62	W
15. 0018 SEI Small/MidCap Equity Fund	-	-	1,490.06	-	4,770.57	6,260.63	W
16. 0019 SEI Extended Market Index Fund	-	-	1,495.47	-	4,751.57	6,247.04	W
17. 0020 SEI World Equity ex-US Fund	-	-	1,968.92	-	5,990.31	7,949.23	W
18. 0021 SEI Emerging Markets Equity Fund	-	-	591.42	-	1,742.94	2,334.36	W
19. 0022 SEI High Yield Bond Fund	-	-	1,700.71	-	5,254.75	6,955.46	W
20. 0023 SEI Core Fixed Income Fund	-	-	3,947.75	-	11,804.62	15,752.37	W
21. 0024 SEI Emerging Markets Debt Fund	-	-	1,739.70	-	5,072.03	6,811.73	W
22. 0025 SEI Money Market Fund	-	-	10.74	-	29.26	40.02	W
5304 Management Fees TOTAL	302,444.40	276,589.81	217,149.47	187,674.26	60,124.34	1,043,982.28	
* Payments = Q4 2015 + Q1, Q2, & Q3 2016							
5305 Custodial Fees							
23. State Street Bank & Trust Company	11,364.67	11,516.15	8,363.36	-	-	31,244.18	W
24. SEI	-	-	745.94	-	2,288.01	3,033.95	W
5305 Custodial Fees TOTAL	11,364.67	11,516.15	9,109.30	-	2,288.01	34,278.13	
5307 Investment Consultant Fees							
15. Fiduciary Investment Advisors	8,750.00	8,750.00	8,750.00	-	8,750.00	35,000.00	C
5307 Investment Consultant Fees TOTAL	8,750.00	8,750.00	8,750.00	-	8,750.00	35,000.00	
						1,113,260.41	
5304 Management Fees						1,043,982.28	
from Disbursements Page 5, 4. (c)							
5305 Custodial Fees						34,278.13	
from Disbursements Page 5, 4. (e)							
5307 Investment Consultant Fees						35,000.00	
from Disbursements Page 5, 4. (e)							

INVESTMENT RETURN HISTORY

32 years 2016 8.61%	31 years 2015 8.62%	30 years 2014 8.86%
10 years 2016 5.07%	10 years 2015 5.59%	10 years 2014 6.14%
5 years 2016 9.66%	5 years 2015 8.23%	5 years 2014 10.76%

► 2016 Return	8.46%
► 2016 Market Value	\$217.0M
► 2012-2016 (Annualized)	9.66%
► 1985-2016 (Annualized)	8.61%

WATERTOWN RETIREMENT SYSTEM

Watertown Retirement System

ANNUAL STATEMENT of the WATERTOWN Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value as of 12/31/16	Payment Method (N.C.W)
5304 Management Fees:								
1 Acadian International Small Cap	7,432.00	6,878.00	6,745.00	6,672.00		\$ 27,725.00	3,529,535.49	N
2 PRIT Private Equity VY	21,758.41	23,975.50	23,609.41	24,835.87		\$ 94,179.19	3,648,603.67	N
3 PRIT Core Real Estate	14,169.99	14,723.69	15,102.85	16,159.30		\$ 60,155.83	13,743,766.05	N
4 Brandywine Global	3,058.62	3,323.33	3,373.75	4,225.72		\$ 13,981.62	3,525,002.58	N
5 Lee Munder MID Cap	12,669.00	13,804.00	15,056.00	15,356.00		\$ 56,887.00	8,396,004.08	N
6 Guggenheim High Yield	4,855.59	5,129.43		12,460.78		\$ 22,445.80	4,172,780.54	N
7 Columbia US Equity	18,037.84	22,728.44	26,142.57	13,241.55		\$ 80,150.40	16,298,512.84	N
8 Intercontinental RE III	1,532.00	1,375.00	1,235.00	471.00		\$ 4,613.00	263,044.00	N
9 PRIT Domestic Equity	3,267.37	2,754.93	2,912.60	3,190.75		\$ 12,125.65	12,158,767.02	N
10 PRIT Hedge Fund	36,342.36	33,179.61	33,454.40	36,204.37		\$ 139,180.74	11,350,734.31	N
11 MFS International Equity	18,422.46	18,499.42	23,264.78	22,195.39		\$ 82,382.05	11,996,715.03	N
12 BlackRock Global Allocation		23,217.92	24,685.08	24,824.53		\$ 72,727.53	13,791,409.75	N
13 Wellington Opportunistic Investment	32,519.41	13,524.80	14,194.76	15,347.26		\$ 75,586.23	9,676,117.59	N
14 New Boston Fund	164.00	67.00				\$ 231.00	18,783.00	N
15 RCP Advisors	5,625.00	5,681.79	3,065.27			\$ 14,372.06	1,380,448.64	N
16 Arsenal Real Estate	1,858.00	1,667.00	1,836.00	1,803.00		\$ 7,414.00	493,763.00	N
17 Earnest Partners International Equity	25,598.48	26,108.23	27,296.00	17,872.00		\$ 96,874.71	11,037,165.62	N
18 IRM Core Bond Fund	14,629.21	14,390.82	14,339.73	15,971.53		\$ 59,331.29	22,709,876.69	N
19 Wellington Small Cap	8,640.18	7,894.94	8,630.35	9,323.98		\$ 34,489.45	4,516,175.85	N
20 Intercontinental RE IV	227.00					\$ 227.00	19,278.00	N
21 Auda Ventures						\$ -	323,229.00	N
5304 Management Fees Total	\$ 144,026.10	\$ 144,431.53	\$ 150,816.37	\$ 143,542.06	\$ -	\$ 955,079.55	\$ 153,049,712.73	
5305 Custody Fees:								
1 State Street Bank & Trust Company	8,085.54	6,417.78	6,869.75	7,404.78		\$ 28,777.85		C
	\$ 8,085.54	\$ 6,417.78	\$ 6,869.75	\$ 7,404.78	\$ -	\$ 28,777.85		
5307 Investment Consulting Fees:								
1 Fiduciary Investment Advisors	17,500.00	17,500.00	18,025.00	18,025.00		\$ 71,050.00		C
	\$ 17,500.00	\$ 17,500.00	\$ 18,025.00	\$ 18,025.00	\$ -	\$ 71,050.00		

INVESTMENT RETURN HISTORY

32 years 2016 8.22%	31 years 2015 8.26%	30 years 2014 8.46%
10 years 2016 4.96%	10 years 2015 5.77%	10 years 2014 6.11%
5 years 2016 8.99%	5 years 2015 7.45%	5 years 2014 9.72%

▶ 2016 Return	6.98%
▶ 2016 Market Value	\$154.1M
▶ 2012-2016 (Annualized)	8.99%
▶ 1985-2016 (Annualized)	8.22%

WEBSTER RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Webster Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Accrued Payable at Year End	Total Paid or Accrued in 2016	Market Value as of 12/31/16	*Payment Method (Net, Check, Wire)
5304 Management Fees								
1. Rhumblin Advisers	1,080.65	1,184.22	103.40	2,378.38		4,746.65		
3. Loomis Sayles	8,194.64	8,542.03	8,876.07	8,895.70		34,508.44		
4. Lee Munder	8,563.28	9,165.39	9,674.30	9,978.60		37,381.57		
5. HGK	9,509.00	8,961.00	9,653.00	9,557.00		37,680.00		
6. PRIM PEV	1,766.18	1,487.50	1,157.98	1,217.87		5,629.53		
7. PRIM CORE R.E.	3,682.50	3,837.61	3,589.92	10,900.16		22,010.19		
8. PRIM HEDGE FUNDS	7,590.05	7,353.23	6,862.54	397.40		22,203.22		
9.								
10.								
11.								
12.								
13.								
14.								
5304 Management Fees TOTAL	40,386.30	40,530.98	39,917.21	43,325.11		164,159.60		
5305 Custodial Fees								
15. State Street Bank	11,119.02	11,119.02	11,119.02	11,119.02		44,476.08		
16.								
17.								
5305 Custodial Fees TOTAL	11,119.02	11,119.02	11,119.02	11,119.02		44,476.08		
5307 Investment Consultant Fees								
18.								
19.								
20. Wainwright Investment Counse	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00		
5307 Investment Consultant Fees TOTAL	12,500.00	12,500.00	12,500.00	12,500.00		50,000.00		

INVESTMENT RETURN HISTORY

32 years 2016 8.06%	31 years 2015 8.07%	30 years 2014 8.32%
10 years 2016 5.66%	10 years 2015 6.12%	10 years 2014 6.84%
5 years 2016 9.32%	5 years 2015 7.72%	5 years 2014 10.57%

▶ 2016 Return	7.82%
▶ 2016 Market Value	\$32.4M
▶ 2012-2016 (Annualized)	9.32%
▶ 1985-2016 (Annualized)	8.06%

WELLESLEY RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Wellesley Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor	Q1	Q2	Q3	Q4	Accrued Payable at Year End	Total Paid or Accrued in Year	Market Value as of Dec. 31st	*Payment Method
5304 Management Fees PRIT	\$ 199,533.38	\$ 209,351.06	\$ 208,364.01	\$ 219,100.57	\$ -	\$ 836,349.02	\$ 162,977,491.76	Net
5304 Management Fees TOTAL	\$ 199,533.38	\$ 209,351.06	\$ 208,364.01	\$ 219,100.57	\$ -	\$ 836,349.02	\$ 162,977,491.76	
5305 Custodial Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5305 Custodial Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Consultant Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5307 Consultant Fees TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

INVESTMENT RETURN HISTORY

32 years 2016 9.86%	31 years 2015 9.92%	30 years 2014 10.22%
10 years 2016 4.82%	10 years 2015 5.58%	10 years 2014 6.46%
5 years 2016 9.27%	5 years 2015 7.63%	5 years 2014 10.15%

► 2016 Return	8.11%
► 2016 Market Value	\$164.3M
► 2012-2016 (Annualized)	9.27%
► 1985-2016 (Annualized)	9.86%

WEST SPRINGFIELD RETIREMENT SYSTEM

Annual Statement of the West Springfield Retirement System for the Year Ended December 31, 2016

Schedule No. 7

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must Be Listed	1st Qtr 2016	2nd Qtr 2016	3rd Qtr 2016	4th Qtr 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
The de Burlo Group	47,222.00	71,970.00	74,198.00	72,560.00	24,121.00	290,071.00	C
AmSouth Timber Fund	7,729.00	7,587.00	7,586.00	7,542.00	0.00	30,444.00	N
5304 Management Fees Total	54,951.00	79,557.00	81,784.00	80,102.00	24,121.00	320,515.00	
5305 Custodial Fees							
State Street Bank and Trust	5,273.65	17,412.67				22,686.32	C
Comerica (as of May 2016)			4,986.95	7,681.21	7,440.74	20,108.90	N
5305 Custodial Fees Total	5,273.65	17,412.67	4,986.95	7,681.21	7,440.74	42,795.22	
5307 Investment Consultant Fees							
N/A							
5307 Investment Consultant Fees Total	0.00	0.00	0.00	0.00	0.00	0.00	
						312,757.32	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
7.94%	8.21%	8.52%
10 years 2016	10 years 2015	10 years 2014
5.26%	6.11%	6.89%
5 years 2016	5 years 2015	5 years 2014
8.06%	8.88%	11.59%

► 2016 Return	- .15%
► 2016 Market Value	\$98.4M
► 2012-2016 (Annualized)	8.06%
► 1985-2016 (Annualized)	7.94%

WESTFIELD RETIREMENT SYSTEM

Schedule No. 7 (revised for carried interest)

Annual Statement of the Westfield Retirement System for the Year Ended December 31, 2016

Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed		Q 4 2015	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year end	Total Paid or Accrued in Value as 2016	Market Value as 2016 of 12/31/16	*Payment Method (N,C,W)
5304 Management Fees										
1172	COLUMBIA MGMT US CONTRARIAN CORE PRIVATE FD		33,863.39	35,747.28	36,962.62	37,375.75			28,337,647.61	N
1172	IRIDIAN PRIVATE BUSINESS VALUE EQ FD		0.00	0.00	0.00	0.00			0.00	N
1172	LOOMIS SAYLES SMALL CAP GROWTH TR		14,522.42	4,473.36	0.00	0.00			0.00	N
1172	LOOMIS SAYLES SMALL CAP GROWTH CIT FD		0.00	13,514.88	14,518.71	14,905.40			6,247,217.10	C
1172	LOOMIS SAYLES SMALL CAP VALUE FD		14,988.21	15,010.44	16,266.48	18,597.14			9,388,533.14	N
1172	SSGA EMERGING MARKETS INDEX NL FD		814.93	1,396.74	2,310.04	2,287.41			3,332,263.72	C
1172	SSGA MSCI EAFE INDEX NL FD		1,473.32	1,541.17	1,396.67	1,199.86			5,180,088.13	C
1172	SSGA S&P 500 FLAGSHIP		965.52	1,270.78	1,060.14	1,364.51			12,125,238.27	C
1172	SSGA S&P MIDCAP 400 INDEX NL FD		424.64	461.52	428.80	724.95			6,557,638.01	C
1172	THE BOSTON COMPANY ASSET MANAGEMENT, LLC		19,042.96	19,465.71	20,464.94	21,675.54			19,267,146.93	C
1172	THE BOSTON COMPANY MID CAP FUND		8,542.05	9,338.03	9,762.77	11,359.23			8,127,771.05	C
1174	FISHER INTL GR		17,508.11	15,302.73	12,054.67	11,277.79			3,608,892.00	C
1174	LAZARD INTL		21,429.45	21,365.16	22,304.13	21,429.45			11,460,921.48	N
1174	RBC INTL		25,926.73	28,474.00	29,546.03	30,247.25			12,975,339.92	C
1174	WASATCH		0.00	0.00	0.00	0.00			3,447,975.87	N
1174	WELLS FARGO		8,183.27	9,150.37	9,993.23	10,067.96			3,866,858.92	C
1181	INCOME RESEARCH & MGMT TOTAL RETURN		14,767.06	14,054.85	14,264.95	12,583.54			13,542,765.81	C
1181	SSGA U.S. HIGH YIELD INDEX NL STRATEGY FD		3,173.44	1,984.92	1,463.27	1,171.51			2,249,450.86	C
1181	SSGA US TIPS		648.17	844.87	841.09	751.75			5,075,301.39	C
1193	CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD II	1,352.01	6,119.66	6,119.66	6,194.55		as of 12/31/16		3,672,399.33	N
1193	CONSTITUTIONAL CAPITAL IRONSIDES CO INVESTMENT FD III	18,904.11	18,647.54	18,647.54	18,852.46		as of 12/31/16		8,915,390.57	N
1193	CONSTITUTION CAPITAL PARTNERS IRONSIDES PARTNER FD II	20,794.52	20,512.29	20,512.29	20,737.71		as of 12/31/16		7,430,392.66	N
1193	CONSTITUTION CAPITAL PARTNERS IRONSIDES PARTNER FD III		0.00	0.00	18,474.83		as of 12/31/16		1,329,780.29	N
1193	HAMILTON LANE CO INVESTMENT FUND III		9,335.00	-943.00	32,749.00	34,646.00			2,951,396.00	N
1194	INTERCONTINENTAL BUILD REAL ESTATE INVESTMENT FD		4,868.00	4,868.00	8,637.00	8,996.00			4,392,410.00	N
1194	LONG WHARF RE PARTNERS		22,438.37	22,074.71	22,251.00	22,684.94			1,560,625.72	N
1194	PRIM CORE REAL ESTATE FD		10,949.84	7,752.70	7,252.34	3,952.17			3,625,792.44	N
1194	TERRACAP PTN II INSTL		12,926.56	12,654.46	12,266.74	12,266.74			5,130,071.17	N
1194	TERRACAP PTN III INSTL		217,697.23	68,972.50	-9,447.00	28,835.00			9,139,341.19	N
1197	PRIM HEDGE FUND		6,821.84	6,608.99	567.92	614.60			192,686.84	N
5304 Management Fees TOTAL		41,050.64	516,590.00	360,664.66	332,175.09	309,014.49				
								203,131,336.42		1,559,494.86
			Professional fees	Carried Interest						
			10,424.58	1,637.37						
			4,362.82	127,124.41						
			8,578.00	-7,639.32						
			0.00	0.00						
			-24,533.48	502,360.18						
			309,773.85	389,731.00						

INVESTMENT RETURN HISTORY

32 years 2016

8.75%

10 years 2016

6.34%

5 years 2016

10.93%

31 years 2015

8.77%

10 years 2015

6.67%

5 years 2015

9.27%

30 years 2014

8.95%

10 years 2014

6.96%

5 years 2014

11.08%

► 2016 Return

8.14%

► 2016 Market Value

\$207.4M

► 2012-2016 (Annualized)

10.93%

► 1985-2016 (Annualized)

8.75%

WEYMOUTH RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Weymouth Retirement System for the Year Ended December 31, 2016
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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
1. Aberdeen	21,020.19	22,678.40	23,822.53	23,027.63		90,548.75	N
2. Acadian International	4,553.00	4,582.00	4,308.00		4,287.00	17,730.00	C
3. BlackRock Strategic Income	7,723.79	9,558.51	7,383.19	7,492.66		32,158.15	N
4. Boston Co.	23,873.25	24,754.15	27,098.51		28,387.96	104,113.87	C
5. Brandywine Global	4,803.64	4,876.51	5,244.44		4,921.64	19,846.23	N
6. HarbourVest Buyout	4,209.00	3,735.00	3,708.00	3,739.00		15,391.00	N
7. HarbourVest Credit Opp.	933.00	622.00	621.00	623.00		2,799.00	N
8. HarbourVest Venture	2,100.00	1,871.00	1,870.00	1,873.00		7,714.00	N
9. Intercontinental Real Estate	688.00	618.00	236.00	236.00		1,778.00	N
10. Invesco	6,975.56	6,643.00	6,643.00	6,643.00		26,904.56	C
11. Ironsides Co-Investment	611.97	611.97	619.46	917.06		2,760.46	N
12. Ironsides Partnership	3,729.51	3,729.51	3,770.49	3,770.49		15,000.00	N
13. Landmark Real Estate	6,250.00	6,250.00	6,250.00		6,250.00	25,000.00	N
14. Loomis Sayles	16,738.73	18,163.53	20,926.81		20,505.47	76,334.54	C
15. OFI International Growth	21,574.00	22,259.00	23,873.00		23,076.00	90,782.00	N
16. Pioneer Instl Asset Management	13,778.07	14,162.44	14,803.71		14,433.14	56,977.36	W
17. PRIT Hedge Funds	39,378.71	38,150.02	35,604.21	38,530.90		151,663.84	N
18. PRIT Real Estate	16,979.68	16,202.34	15,022.18	16,198.07		64,402.27	N
19. Rhumblin	2,488.00	2,639.00	3,159.00		3,001.00	11,287.00	C
20. RS Investment Management	16,862.99	17,544.65	18,224.00		18,778.00	71,409.64	W
21. Siguler Guff Real Estate	6,250.00	6,250.00	6,250.00		6,250.00	25,000.00	N
22. SSgA Real Asset	3,683.87	4,038.47	4,706.59		4,690.60	17,119.53	C
23. Westfield Capital	21,284.55	21,190.37	22,331.21		22,541.44	87,347.57	C
24. William Blair	6,047.98	5,862.08	5,611.11	5,509.14		23,030.31	N
5304 Management Fees TOTAL	252,537.49	256,991.95	261,886.44	108,559.95	157,122.25	1,037,098.08	
5305 Custodial Fees							
25. State Street Bank & Trust	27,633.60	13,641.09	0.00	0.00	0.00	41,274.69	
26. Comerica	0.00	6,665.86	12,222.24	0.00	11,631.74	30,519.84	
5305 Custodial Fees TOTAL	27,633.60	20,306.95	12,222.24	0.00	11,631.74	71,794.53	
5307 Investment Consultant Fees	18,750.00	18,750.00	18,750.00	18,750.00		75,000.00	
27. Fiduciary Investment Advisors	18,750.00	18,750.00	18,750.00	18,750.00	0.00	75,000.00	
						1,183,892.61	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
9.73%	9.81%	10.12%
10 years 2016	10 years 2015	10 years 2014
5.19%	6.01%	6.81%
5 years 2016	5 years 2015	5 years 2014
9.28%	7.45%	10.22%

► 2016 Return	7.17%
► 2016 Market Value	\$177.2M
► 2012-2016 (Annualized)	9.28%
► 1985-2016 (Annualized)	9.73%

WINCHESTER RETIREMENT SYSTEM

Annual Statement of the Town of Winchester Retirement System for the Year Ended December 31, 2016
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	4,987.29	4,589.75	6,535.38	6,696.36	0.00	22,808.78	Net
Wellington Management	10,909.52	11,128.01	11,362.10	11,197.31	0.00	44,596.94	Net
PRIT Fixed Income	4,307.60	3,949.81	4,089.29	4,214.11	0.00	16,560.81	Net
PRIT Absolute Return	16,612.40	16,094.08	15,071.09	16,254.74	0.00	64,032.31	Net
State Street Global Advisors	14,639.06	13,899.19	13,750.01	16,288.77	0.00	58,577.03	Check
5304 Management Fees Total	51,455.87	49,660.84	50,807.87	54,651.29	0.00	206,575.87	

Acct # 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	11,523.16	11,862.27	12,393.53	12,279.05		48,058.01	Check
5305 Custodial Fees Total	11,523.16	11,862.27	12,393.53	12,279.05	\$0.00	48,058.01	

Acct # 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

32 years 2016 8.90%	31 years 2015 8.95%	30 years 2014 9.28%
10 years 2016 4.45%	10 years 2015 5.18%	10 years 2014 6.34%
5 years 2016 7.70%	5 years 2015 6.29%	5 years 2014 8.24%

► 2016 Return	7.30%
► 2016 Market Value	\$108.0M
► 2012-2016 (Annualized)	7.70%
► 1985-2016 (Annualized)	8.90%

WINTHROP RETIREMENT SYSTEM

Schedule No. 7

ANNUAL STATEMENT OF THE WINTHROP RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016

Summary of Investment Related Fees

Manager/Vendor-A complete list is required	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value a/o 12/31/16	Payment Method (Net, Check, Wire)
1. 5304 Management Fees								
2. PRIT	72,078.47	75,664.80	77,206.62	80,201.60		305,151.49	59,532,793.36	Net
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	72,078.47	75,664.80	77,206.62	80,201.60	0.00	305,151.49		
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)						305,151.49		
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

32 years 2016 8.56%	31 years 2015 8.58%	30 years 2014 8.83%
10 years 2016 4.99%	10 years 2015 5.71%	10 years 2014 6.80%
5 years 2016 8.88%	5 years 2015 7.24%	5 years 2014 9.60%

► 2016 Return	8.13%
► 2016 Market Value	\$59.9M
► 2012-2016 (Annualized)	8.88%
► 1985-2016 (Annualized)	8.56%

WOBURN RETIREMENT SYSTEM

Schedule No. 7

Annual Statement of the Woburn Retirement System for the Year Ended December 31, 2016

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	Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Payment Method (N,C,W)
5304 Management Fees							
1 INVESCO Venture	125.00	102.00	92.00	104.00	-	423.00	C/N
2 INVESCO US BO	184.00	178.00	157.00	166.00	-	685.00	C/N
3 INVESCO Non US	186.00	163.00	150.00	157.00	-	656.00	C/N
4 Earnst Partners (FI)	6,951.17	6,475.69	6,472.34	-	6,283.21	26,182.41	C
5 Earnst Partners (Equity)	39,702.66	41,423.31	43,472.70	-	46,214.82	170,813.49	C
6 Rhumbline Mid Cap	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C
7 Rhumbline R1000	1,639.24	1,852.28	1,905.57	146.54	1,693.00	7,236.63	C/N
8 PRIM Board - Core RE	12,112.78	12,054.85	11,240.43	12,120.30	-	47,528.36	N
9 PRIM Board - Intmtl Equity	8,274.42	8,665.24	9,242.08	9,162.96	-	35,344.70	N
10 PRIM Board - Emrgng Mkt	5,392.17	4,932.82	6,290.94	9,801.03	-	26,416.96	N
11 PRIM Board - Hedge Fund	32,839.82	31,815.17	29,692.10	32,132.80	-	126,479.89	N
12 PRIM Board - VA FI	3,860.71	5,140.34	4,952.29	1,344.05	-	15,297.39	N
13 PRIM Board - Core FI	997.81	1,196.49	1,298.59	1,351.62	-	4,844.51	N
14 PRIM Board - Priv Equity V YR 2015	3,557.40	5,501.42	4,720.47	5,244.49	-	19,023.78	N
15 PRIM Board - Priv Equity V YR 2016	-	47.09	1,258.85	934.13	-	2,240.07	N
16 SSGA TIPS	2,500.00	2,500.00	2,500.00	-	2,500.00	10,000.00	C
17 Whitshire - Asia	690.27	626.32	662.14	650.52	-	2,629.25	N
18 Whitshire - Euro	2,184.80	1,860.38	2,034.09	1,864.10	-	7,943.37	N
19 Whitshire - USA	3,934.40	3,934.12	3,923.33	3,885.99	-	15,677.84	N
20 Charlesbank Fund VI	4,281.00	4,359.00	2,383.00	2,312.00	-	13,335.00	C
21 Charlesbank Fund VII	6,507.00	5,785.00	7,697.00	5,740.00	-	25,729.00	C
22 RS Global	2,198.77	2,592.19	2,898.78	4,156.49	-	11,846.23	N - Estimated
23 Stafford	3,162.86	3,763.65	3,894.66	3,990.97	-	14,812.14	N - Estimated
24 Intercontinental RE II	-	-	-	-	-	-	N
25 Intercontinental RE III	1,375.00	1,235.00	471.00	471.00	-	3,552.00	N
26 Hunt R&R	924.00	752.00	761.00	761.00	-	3,198.00	N
27 Alliance Bernstein Small Cap	13,012.97	14,188.48	40,514.31	(10,099.51)	-	57,616.25	N - Estimated
28 Loomis Sayles	10,962.86	11,959.91	13,158.50	13,453.15	-	49,534.42	N
5304 Management Fees TOTAL	170,057.11	175,603.75	204,343.17	99,850.63	59,191.03	709,045.69	
5305 Custodial Fees							
1 State Street Bank & Trust	30,152.96	31,529.10	-	-	64,620.31	126,302.37	C
5305 Custodial Fees TOTAL	30,152.96	31,529.10	-	-	64,620.31	126,302.37	
5307 Investment Consultant Fees							
1 Wainwright Investment Counsel	23,541.67	23,750.00	23,750.00	-	23,750.00	94,791.67	C
5307 Investment Consultant Fees TOTAL	23,541.67	23,750.00	23,750.00	-	23,750.00	94,791.67	
TOTALS:						930,139.73	
5304 Management Fees						709,045.69	
from Disbursements Page 5, 4. (c)							
5305 Custodial Fees						126,302.37	
from Disbursements Page 5, 4. (d)							
5307 Investment Consultant Fees						94,791.67	
from Disbursements Page 5, 4. (e)							

INVESTMENT RETURN HISTORY

32 years 2016 9.31%	31 years 2015 9.29%	30 years 2014 9.63%
10 years 2016 6.08%	10 years 2015 6.43%	10 years 2014 7.24%
5 years 2016 9.63%	5 years 2015 7.71%	5 years 2014 10.67%

► 2016 Return	9.92%
► 2016 Market Value	\$130.2M
► 2012-2016 (Annualized)	9.63%
► 1985-2016 (Annualized)	9.31%

WORCESTER RETIREMENT SYSTEM

ANNUAL STATEMENT OF THE WORCESTER RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2016							
SUMMARY OF INVESTMENT RELATED FEES							
Manager/Vendor-All Managers/Vendors Must be Listed					Accrued Payable at Year End 2016	Total Paid or Accrued in 2016	Market Value As Of 12/31/2016
5304 Management Fees	Q 1 2016	Q 2 2016	Q 3 2016	Q 4 2016			
1 Nichols	14,221.79	3,141.71				17,363.50	0.00
2 Lee Munder	16,720.52	21,527.86	22,865.77		24,200.87	88,121.02	11,343,259.33
3 Acadian	33,764.00	32,069.00	34,320.50	35,612.00		135,765.00	18,838,523.94
4 SSQA EAFE Index FD12	8,743.13	8,426.40	6,613.27		6,522.08	28,304.88	37,851,442.43
5 SSQA Daily EAFE 2V31NON	16,813.15	9,808.68	10,094.43		9,952.32	46,668.58	40,446,114.13
6 SSQA Global Natural Resources 2V85	2,053.42	2,413.22	2,516.29		2,595.36	9,578.29	7,095,717.98
7 Lazard EM	74,164.45	72,226.24	52,841.60			199,234.29	0.00
8 Lazard Debt Biens	43,120.16	46,066.39	49,108.09	48,007.57		186,302.21	26,807,016.17
9 Dimensional	26,885.66	29,360.73				56,246.39	0.00
10 SSQA Flagship CMT3	9,218.84	6,699.30	6,605.54		6,272.95	28,796.64	77,367,057.83
11 SSQA Russell Value CMB2NON	6,179.15	5,242.16	5,477.97		5,325.24	22,224.52	35,690,064.76
12 SSQA Russell Growth CMB3NON	6,431.34	5,203.65	5,485.11		5,147.26	22,271.68	33,795,895.13
13 SSQA S&P Midcap CMT7	1,734.83	1,419.55	1,497.70		1,547.67	6,194.75	10,695,619.18
14 IRAM	41,546.89	44,117.08	44,914.21		43,969.25	174,547.43	69,858,218.89
15 IRAM Tips	6,034.36	5,429.80	4,391.55		4,359.16	20,214.87	34,725,368.70
16 Loomis Sayles	24,667.40	25,214.25	25,808.47		28,765.46	104,445.58	22,314,336.94
17 Loomis Sayles High Yield Full Discretion	26,442.64	24,868.83	26,605.26		26,219.34	104,136.07	23,120,890.11
18 AEW VI	6,597.00	17,654.00	60,881.00	70,526.00		155,858.00	3,062,745.00
19 AEW VII	31,250.00	57,130.00	46,752.00	65,191.00		200,323.00	6,264,487.00
20 Hancock	19,534.00	19,660.00	15,443.00	14,708.00		69,345.00	5,221,808.00
21 Heitman						0.00	0.00
22 Intercontinental			168.00	63.00		0.00	57,733.00
23 Invesco Venture			512.00	484.00		261.00	5,648.00
24 Invesco US Buyout		2,506.00				3,442.00	37,161.00
25 Invesco Core RE	109,029.40	110,309.74	114,368.53	116,175.73		449,843.40	52,235,069.00
26 Invesco Non US			309.00			617.00	46,913.00
27 Pnt Core RE	73,568.66	76,667.53	71,718.25	64,500.25		286,455.89	55,699,693.99
28 Pnt General Allocation		9,858.81	71,110.90	73,491.24		154,370.95	54,496,585.99
29 Pnt PEVY 2016		235.65	8,500.18	4,674.32		11,210.75	423,955.40
30 Pnt E.M				108,599.11		108,599.11	59,663,036.47
31 VEP II						0.00	0.00
32 RWK Balanced Timberland	4,842.00	4,838.00	4,856.00	3,933.00		18,469.00	1,889,078.00
33 RWK Select Timber Fund II	8,722.00	8,946.00	8,552.00	8,177.00		34,397.00	3,452,989.00
34 RWK Fund I	7,786.00	7,788.00	7,788.00	7,788.00		31,152.00	5,561,411.00
35 American Securities	13,830.00	16,771.00	11,933.00			42,534.00	9,046,733.00
36 Ascent IV	10,272.00		5,603.00			15,875.00	325,720.00
37 Ascent V	21,825.00	25,313.00	22,781.00			69,919.00	4,399,684.00
38 Ascent VI	32,115.00	22,635.00	17,929.00			72,679.00	1,690,091.62
39 Boston Milenium II	1,933.00	1,933.00	1,933.00			5,799.00	1,128,088.00
40 Boston Milenium III	15,000.00	15,000.00	15,000.00			45,000.00	2,214,328.00
41 Charlesbank V						0.00	45,250.00
42 Charlesbank VI	5,137.00	5,230.00	2,860.00			13,227.00	478,928.00
43 CIPEF	55,376.00	6,310.00	6,791.00			70,477.00	4,165,637.00
44 Global Infrastructure	14,035.90	14,035.90	6,495.90			34,567.70	3,353,725.29
45 Global III		110,373.00	65,309.00			175,682.00	2,260,963.00
46 Newstone	1,565.00	1,686.00	1,586.00			4,757.00	455,496.00
47 Newstone II	18,750.00	(917.00)	18,750.00			36,583.00	2,276,557.00
48 Northstar III	944.00	944.00	412.00			2,300.00	103,723.00
49 Northstar IV	3,864.00	3,864.00	2,610.00			10,338.00	755,640.00
50 Northstar V	9,403.00	9,226.00	8,538.00			27,567.00	1,625,068.00
51 Northstar VI	49,009.00	61,168.00	44,980.00			155,177.00	4,309,998.00
52 PIMCO						0.00	0.00
53 Pnt Hedge	63,688.55	61,701.36	57,583.94	62,317.37		245,291.22	19,537,641.71
54 Ridgemont	31,141.00	11,233.00	12,310.00			54,684.00	3,694,748.35
55 Riverside 2003						0.00	71,372.00
56 Riverside V						0.00	1,300,623.00
57 Riverside VI	26,106.00	34,144.00	37,091.00			97,341.00	5,531,299.00
58 Riverside Micro Cap II	11,776.60		17,434.00			29,210.60	4,434,112.00
59 Riverside Europe		333,752.81				333,752.81	927,940.97
60 Standard Life		49.41		294.47		343.88	110,980.66
61 T.A. Associates	5,062.00	18,241.00	11,582.00			34,885.00	1,303,237.00
62 Vitruvian	18,129.69	12,603.02		7,184.45		37,916.56	5,072,016.88
63 White Deer	6,435.00	6,439.00	7,268.00			20,146.00	1,679,973.00
64 White Deer II	50,000.00	50,000.00	50,000.00			150,000.00	4,184,177.00
65 William Blair	62,821.00	93,600.89	88,007.21		83,602.31	358,031.41	47,713,081.77
5304 Management Fees TOTAL	1,181,290.53	1,580,551.27	1,207,552.17	691,955.11	248,474.20	4,918,623.36	832,709,894.43
5305 Custodial Fees	39,463.40	40,830.63	38,286.68				
66 State Street Bank	39,463.40	40,830.63	38,411.68		39,779.64	158,485.35	
5305 Custodial Fees TOTAL	39,463.40	40,830.63	38,411.68	0.00	39,779.64	158,485.35	
5307 Investment Consultant Fees							
Fiduciary Investment Advisors				20,000.00		20,000.00	
66 Meketa Investment Group	52,500.00	52,500.00	52,500.00	35,000.00	17,500.00	210,000.00	
5307 Investment Consultant Fees TOTAL	52,500.00	52,500.00	52,500.00	35,000.00	0.00	230,000.00	

INVESTMENT RETURN HISTORY

32 years 2016	31 years 2015	30 years 2014
8.69%	8.71%	9.03%
10 years 2016	10 years 2015	10 years 2014
4.66%	5.30%	6.38%
5 years 2016	5 years 2015	5 years 2014
7.85%	6.06%	8.99%

► 2016 Return	8.29%
► 2016 Market Value	\$839.6M
► 2012-2016 (Annualized)	7.85%
► 1985-2016 (Annualized)	8.69%

WORCESTER REGIONAL COUNTY RETIREMENT SYSTEM

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

12/31/2016

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	Accrued Payable at Year End 2015	Total Paid or Accrued in 2016	*Payment Method (N,C,W)
5304 Management Fees							
1 AEW	\$ 509.00	\$ 458.00	\$ -		\$ 967.00	N	
2 ASCENT II					\$ -	N	
3 ASCENT IV	\$ 20,544.00	\$ 22,441.00	\$ 11,206.00	\$ 11,206.00	\$ 65,397.00	N	
4 INTERCONTINENTAL	\$ 3,438.00	\$ 3,088.00	\$ 1,178.00	\$ 1,178.00	\$ 8,882.00	N	
5 TA REALTY VII	\$ 5,811.00	\$ 506.00			\$ 6,317.00	N	
6 TUCKERMAN (HUNT)	\$ 2,464.00	\$ 2,006.00	\$ 2,028.00	\$ 2,028.00	\$ 8,526.00	N	
7 NORTH AMERICAN STRATEGIC	\$ 7,843.10	\$ 7,696.88	\$ 6,901.93	\$ 7,365.20	\$ 29,807.11	N	
8 PRIT	\$ 723,507.62	\$ 760,362.72	\$ 797,051.70	\$ 811,388.19	\$ 3,092,310.23	N	
9							
10							
11							
12							
13							
14							
5304 Management Fees TOTAL	\$ 764,116.72	\$ 796,558.60	\$ 818,365.63	\$ 833,165.39	\$ 3,212,206.34	\$ 3,212,206.34	
15							
16							
17							
5305 Custodial Fees	0	0	0	0	0	0	
5305 Custodial Fees TOTAL	0	0	0	0	0	0	
18							
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

32 years 2016 8.08%	31 years 2015 8.09%	30 years 2014 8.34%
10 years 2016 4.53%	10 years 2015 5.03%	10 years 2014 5.49%
5 years 2016 9.03%	5 years 2015 7.37%	5 years 2014 9.67%

▶ 2016 Return	7.77%
▶ 2016 Market Value	\$611.6M
▶ 2012-2016 (Annualized)	9.03%
▶ 1985-2016 (Annualized)	8.08%



COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Five Middlesex Avenue, Suite 304 | Somerville, MA 02145
PH 617-666-4446 | FAX 617-628-4002
TTY 617-591-8917 | WEB www.mass.gov/perac