

# 2018 Fee Report and Other Compliance Matters



*2018 Fee Report*

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WINTER 2020

BOOK **1**

## Investment Expense Analysis – Consultants, Fund of Funds, Independent & PRIT

CONSULTANTS							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
<b>DAHAB ASSOCIATES</b>							
ANDOVER	\$137,529,805	6.13%	9.01%	8.18%	\$561,970	.50%	.41%
ATTLEBORO	\$139,055,309	4.99%	9.44%	8.64%	\$815,012	.60%	.59%
DUKES COUNTY	\$154,715,561	7.52%	9.85%	7.79%	\$792,825	.51%	.51%
FRANKLIN REGIONAL	\$138,792,634	5.99%	9.60%	8.21%	\$798,433	.58%	.58%
NORTH ATTLEBORO	\$111,419,296	5.90%	9.57%	8.41%	\$628,584	.67%	.57%
SHREWSBURY	\$121,891,006	6.59%	9.81%	8.93%	\$525,894	.35%	.43%
SWAMPSCOTT	\$56,395,263	6.22%	8.42%	8.83%	\$314,850	.68%	.56%
TAUNTON	\$295,983,293	5.47%	9.27%	9.28%	\$1,644,382	.72%	.56%
<b>FIDUCIARY INVESTMENT ADVISORS</b>							
ADAMS	\$32,396,766	2.60%	6.56%	7.47%	\$114,707	.44%	.35%
CONCORD	\$159,259,926	5.93%	8.92%	8.38%	\$849,902	.49%	.53%
PLYMOUTH	\$169,361,243	5.99%	9.71%	8.61%	\$1,265,338	.83%	.75%
WATERTOWN	\$182,595,353	5.47%	8.53%	8.06%	\$1,285,171	.76%	.70%
WEYMOUTH	\$185,769,505	5.12%	9.13%	9.49%	\$1,371,109	.74%	.74%

## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

CONSULTANTS (Continued)							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
<b>GREYSTONE</b>							
DANVERS	\$107,737,942	4.01%	8.54%	7.76%	\$779,474	.65%	.72%
<b>MEKETA INVESTMENT GROUP</b>							
HINGHAM	\$115,083,148	6.10%	8.63%	8.92%	\$651,377	.44%	.57%
LEXINGTON	\$157,854,265	5.77%	8.86%	8.55%	\$1,345,774	.82%	.85%
MARLBOROUGH	\$162,112,826	4.42%	7.78%	8.06%	\$630,160	.41%	.38%
MA HOUSING FINANCE (MHFA)	\$146,209,683	4.58%	7.86%	7.26%	\$807,454	.82%	.55%
NORWOOD	\$154,175,077	5.90%	9.10%	8.88%	\$1,101,762	.69%	.71%
PLYMOUTH COUNTY	\$939,559,694	4.49%	8.70%	8.75%	\$7,937,967	.73%	.90%
QUINCY	\$319,007,835	4.99%	8.06%	7.98%	\$1,571,236	.62%	.67%
WORCESTER	\$904,473,448	5.03%	8.44%	8.56%	\$5,059,765	.64%	.56%
<b>NEPC</b>							
BELMONT	\$101,258,859	5.57%	9.83%	9.11%	\$712,422	.71%	.75%
BOSTON (CITY)	\$4,786,346,484	4.57%	8.36%	8.61%	\$31,183,604	.59%	.69%
HAMPSHIRE COUNTY	\$308,607,330	5.53%	8.71%	8.11%	\$1,939,320	.81%	.63%
MWRA*	\$508,781,941	4.91%	9.07%	7.95%	\$3,523,118	.78%	.69%
MEDFORD	\$183,852,733	4.40%	8.04%	8.47%	\$1,311,276	.58%	.71%

\*Based on a 33-year return

### NOTES:

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## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

CONSULTANTS (Continued)							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
<b>SEGAL MARCO ADVISORS</b>							
BRISTOL COUNTY	\$647,605,663	5.16%	9.24%	8.64%	\$6,586,851	.85%	.99%
CAMBRIDGE	\$1,270,275,254	5.67%	9.65%	9.06%	\$9,199,355	.61%	.72%
NEW BEDFORD	\$311,010,370	5.78%	9.03%	7.91%	\$2,412,160	.73%	.78%
<b>TRUST ADVISORY GROUP</b>							
CLINTON	\$49,065,214	6.56%	9.12%	7.63%	\$306,536	.57%	.62%
<b>WAINWRIGHT INVESTMENT COUNSEL</b>							
FALMOUTH	\$133,843,149	5.17%	8.70%	8.69%	\$1,026,260	.77%	.77%
HAVERHILL	\$192,531,160	5.91%	9.14%	9.68%	\$1,538,572	.86%	.82%
NORFOLK COUNTY	\$913,802,949	4.83%	8.86%	8.35%	\$7,136,557	.83%	.78%
SAUGUS	\$100,172,688	6.49%	9.20%	9.03%	\$545,440	.52%	.54%
WEBSTER	\$37,459,391	5.08%	9.29%	7.89%	\$304,463	.85%	.81%
WOBURN	\$136,377,105	5.28%	9.41%	9.06%	\$1,106,109	.76%	.81%
<b>WILSHIRE ASSOCIATES</b>							
MASSPORT	\$606,474,045	5.22%	8.95%	8.72%	\$2,303,867	.39%	.38%

## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

FUND OF FUNDS							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
<b>RUSSELL INVESTMENT GROUP</b>							
BROOKLINE	\$299,550,719	5.85%	8.67%	8.45%	\$2,613,251	.69%	.87%
<b>SEI</b>							
BRAINTREE	\$192,658,719	4.89%	8.23%	8.38%	\$1,339,538	.60%	.70%
CHICOPEE	\$311,532,614	5.95%	10.73%	8.47%	\$2,219,378	.80%	.71%
BROCKTON	\$385,276,393	4.59%	8.29%	8.39%	\$2,855,321	.64%	.74%
NATICK	\$137,778,939	5.96%	9.47%	7.94%	\$966,572	.67%	.70%
STONEHAM	\$88,103,358	6.09%	8.99%	8.59%	\$562,257	.54%	.64%
WALTHAM	\$233,516,181	5.83%	8.22%	8.41%	\$923,694	.57%	.54%

### NOTES:

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## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, **Independent** & PRIT

INDEPENDENT							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
<b>DeBURLO</b>							
MALDEN	\$258,265,604	6.84%	9.41%	9.53%	\$742,247	.30%	.29%
NORTH ADAMS	\$65,938,384	7.18%	10.01%	9.50%	\$275,215	.47%	.42%
NORTHAMPTON	\$128,491,089	7.35%	9.82%	9.32%	\$421,839	.39%	.33%
WEST SPRINGFIELD	\$121,713,785	6.81%	9.31%	8.15%	\$394,932	.37%	.32%
<b>INTERNALLY MANAGED</b>							
MAYNARD	\$42,110,930	5.51%	8.74%	7.67%	\$258,680	.56%	.61%
GREATER LAWRENCE	\$17,916,950	6.20%	9.81%	7.54%	\$75,868	.36%	.42%
HOLYOKE	\$270,857,947	6.24%	10.93%	9.14%	\$1,938,509	.80%	.72%
LEOMINSTER	\$196,813,645	5.99%	9.59%	8.41%	\$1,217,491	.62%	.62%
SOMERVILLE	\$262,832,608	5.22%	9.89%	8.70%	\$1,288,578	.51%	.49%
WESTFIELD	\$220,391,024	6.40%	9.96%	8.59%	\$1,561,346	.68%	.71%

## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & **PRIT**

PRIT							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
AMESBURY	\$55,070,036	6.45%	9.12%	7.90%	\$292,948	.51%	.53%
ARLINGTON	\$152,460,412	6.22%	8.70%	8.22%	\$827,158	.54%	.54%
BARNSTABLE COUNTY	\$1,072,642,281	6.50%	9.11%	7.42%	\$5,834,971	.54%	.52%
BERKSHIRE COUNTY	\$236,096,140	6.47%	9.12%	8.84%	\$1,265,892	.51%	.54%
BEVERLY	\$121,535,060	6.48%	9.26%	8.44%	\$662,608	.52%	.55%
BLUE HILLS REGIONAL	\$10,941,232	6.41%	9.11%	8.52%	\$59,458	.52%	.54%
BOSTON TEACHERS	\$1,638,029,039	6.47%			\$8,521,859	.50%	.52%
CHELSEA	\$165,334,302	6.51%	9.17%	7.86%	\$888,542	.51%	.54%
DEDHAM	\$138,483,536	6.54%	9.26%	9.33%	\$752,112	.52%	.54%
EASTHAMPTON	\$52,245,369	6.47%	9.15%	8.15%	\$282,554	.52%	.54%
ESSEX COUNTY	\$451,471,396	6.69%	9.82%	8.59%	\$2,497,005	.57%	.55%
EVERETT	\$154,265,907	6.55%	9.33%	8.33%	\$820,883	.51%	.53%
FAIRHAVEN	\$61,480,030	6.44%	9.15%	9.12%	\$333,922	.51%	.54%

### NOTES:

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## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

PRIT (Continued)							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
FALL RIVER	\$257,334,290	6.33%	8.97%	8.23%	\$1,402,666	.51%	.55%
FITCHBURG	\$115,991,586	6.34%	8.57%	7.54%	\$628,231	.52%	.52%
FRAMINGHAM	\$308,055,151	6.48%	9.16%	9.09%	\$1,656,376	.51%	.54%
GARDNER	\$53,336,846	6.47%	9.16%	9.21%	\$290,752	.52%	.55%
GLOUCESTER	\$103,831,591	6.53%	9.17%	8.71%	\$559,922	.52%	.54%
GREENFIELD	\$67,505,517	6.55%	9.35%	8.37%	\$365,998	.52%	.54%
HAMPDEN COUNTY	\$356,792,414	6.46%	8.80%	8.45%	\$1,926,974	.52%	.54%
HULL	\$47,463,868	6.53%	9.14%	7.82%	\$254,851	.51%	.54%
LAWRENCE	\$221,926,167	6.46%	9.15%	7.70%	\$1,198,339	.51%	.54%
LOWELL	\$367,981,493	6.26%	8.88%	8.90%	\$1,999,732	.52%	.54%
LYNN	\$349,406,465	6.51%	8.51%	7.90%	\$1,879,625	.57%	.54%
MARBLEHEAD	\$95,013,701	6.49%	9.20%	9.04%	\$524,059	.53%	.55%

## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

PRIT (Continued)							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (%)	2018 EXPENSE RATIO (%)
MASS. TEACHERS' (MTRS)	\$27,090,334,578	6.51%	9.25%	9.27%	\$150,343,868	.55%	.55%
MELROSE	\$83,952,105	6.12%	8.50%	8.23%	\$432,270	.53%	.51%
METHUEN	\$149,831,557	6.90%	9.10%	7.91%	\$824,824	.51%	.55%
MIDDLESEX COUNTY	\$1,344,181,892	6.14%	8.45%	8.24%	\$7,059,397	.50%	.53%
MILFORD	\$92,815,489	6.47%	8.99%	8.09%	\$488,260	.52%	.53%
MILTON	\$131,827,703	6.45%	9.19%	9.18%	\$705,620	.51%	.54%
MINUTEMAN REGIONAL	\$13,358,282	6.27%	9.00%	9.24%	\$72,155	.51%	.54%
MONTAGUE	\$41,320,127	6.41%	9.12%	8.94%	\$224,321	.52%	.54%
NEEDHAM	\$158,656,981	6.44%	9.02%	9.43%	\$846,786	.52%	.53%
NEWBURYPORT	\$80,576,898	6.27%	9.01%	8.08%	\$432,945	.50%	.54%
NEWTON	\$341,722,946	6.48%	8.94%	8.47%	\$1,791,604	.51%	.52%
NORTHBRIDGE	\$34,785,612	6.52%	9.24%	9.16%	\$190,081	.52%	.55%
PEABODY	\$144,830,313	6.47%	9.20%	8.48%	\$795,004	.52%	.55%

### NOTES:

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## Investment Expense Analysis (Continued) – Consultants, Fund of Funds, Independent & PRIT

PRIT (Continued)							
RETIREMENT SYSTEM	MARKET VALUE (12/31/18)	5-Year RETURN	10-Year RETURN	34-Year RETURN	INVESTMENT RELATED FEES	2015 EXPENSE RATIO (S)	2018 EXPENSE RATIO (%)
PITTSFIELD	\$136,284,718	6.41%	8.86%	8.07%	\$713,336	.51%	.52%
READING	\$136,202,939	6.57%	9.26%	9.10%	\$694,633	.52%	.51%
REVERE	\$157,674,641	6.39%	8.92%	8.24%	\$844,907	.51%	.54%
SALEM	\$174,705,542	6.28%	8.63%	7.99%	\$933,414	.51%	.53%
SOUTHBRIDGE	\$52,713,414	6.51%	8.47%	7.93%	\$284,315	.51%	.54%
SPRINGFIELD	\$337,595,289	6.70%	8.97%	8.27%	\$1,796,079	.52%	.53%
STATE	\$26,223,284,352	6.52%	9.25%	9.26%	\$145,125,562	.54%	.55%
WAKEFIELD	\$118,321,185	6.50%	9.24%	9.45%	\$645,115	.53%	.55%
WELLESLEY	\$187,848,687	6.49%	9.22%	9.72%	\$1,012,271	.51%	.54%
WINCHESTER	\$118,250,062	5.48%	7.75%	8.74%	\$583,547	.25%	.49%
WINTHROP	\$69,002,722	6.49%	8.87%	8.50%	\$369,252	.50%	.54%
WORCESTER REGIONAL	\$693,203,279	6.39%	8.46%	8.04%	\$3,743,928	.56%	.54%

## 2018 Returns and Annualized Returns: Funded Ratios

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
ADAMS	-5.10%	2.60%	6.56%	7.47%	72.1%	1/1/18
AMESBURY	-1.70%	6.45%	9.12%	7.90%	58.7%	1/1/18
ANDOVER	-3.49%	6.13%	9.01%	8.18%	48.6%	1/1/18
ARLINGTON	-1.53%	6.22%	8.70%	8.22%	51.5%	1/1/18
ATTLEBORO	-3.93%	4.97%	9.43%	8.64%	62.6%	1/1/18
BARNSTABLE COUNTY	-1.81%	6.50%	9.11%	7.42%	59.5%	1/1/18
BELMONT	-2.69%	5.57%	9.83%	9.11%	58.2%	1/1/18
BERKSHIRE COUNTY	-1.75%	6.47%	9.12%	8.84%	82.8%	1/1/17
BEVERLY	-1.79%	6.48%	9.26%	8.44%	57.3%	1/1/18
BLUE HILLS REGIONAL	-1.84%	6.41%	9.11%	8.52%	73.7%	1/1/18
BOSTON (CITY)	-5.20%	4.57%	8.36%	8.61%	76.9%	1/1/18
BOSTON (TEACHERS)	-1.66%	6.47%	N/A	N/A	39.6%	1/1/18
BRAINTREE	-4.21%	4.89%	8.23%	8.38%	65.1%	1/1/18
BRISTOL COUNTY	-2.88%	5.16%	9.24%	8.64%	67.7%	1/1/18
BROCKTON	-5.20%	4.59%	8.29%	8.39%	62.4%	1/1/18
BROOKLINE	-1.75%	5.85%	8.67%	8.45%	57.1%	1/1/18
CAMBRIDGE	-3.10%	5.67%	9.65%	9.06%	87.7%	1/1/18
CHELSEA	-1.80%	6.51%	9.17%	7.86%	64.3%	1/1/17

### NOTES:

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## 2018 Returns and Annualized Returns: Funded Ratios (Continued)

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
CHICOPEE	-3.43%	5.95%	10.73%	8.47%	75.9%	1/1/17
CLINTON	-1.75%	6.56%	9.12%	7.63%	64.0%	1/1/17
CONCORD	-3.49%	5.93%	8.92%	8.38%	86.5%	1/1/18
DANVERS	-6.30%	4.01%	8.54%	7.76%	58.6%	1/1/18
DEDHAM	-1.81%	6.54%	9.26%	9.33%	94.7%	1/1/18
DUKES COUNTY	-0.45%	7.52%	9.85%	7.79%	76.4%	1/1/18
EASTHAMPTON	-1.78%	6.47%	9.15%	8.15%	73.3%	1/1/18
ESSEX REGIONAL	-1.79%	6.69%	9.82%	8.59%	53.4%	1/1/18
EVERETT	-1.74%	6.55%	9.33%	8.33%	57.3%	1/1/18
FAIRHAVEN	-1.78%	6.44%	9.15%	9.12%	72.9%	1/1/18
FALL RIVER	-1.76%	6.33%	8.97%	8.23%	42.0%	1/1/17
FALMOUTH	-5.82%	5.17%	8.70%	8.69%	64.8%	1/1/18
FITCHBURG	-1.85%	6.34%	8.57%	7.54%	43.8%	1/1/18
FRAMINGHAM	-1.71%	6.48%	9.16%	9.09%	71.4%	1/1/18
FRANKLIN REGIONAL	-3.13%	5.99%	9.60%	8.21%	73.2%	1/1/18
GARDNER	-1.79%	6.47%	9.16%	9.21%	54.6%	1/1/17
GLOUCESTER	-1.71%	6.53%	9.17%	8.71%	46.8%	1/1/18
GREATER LAWRENCE	-1.75%	6.20%	9.81%	7.54%	88.6%	1/1/17

## 2018 Returns and Annualized Returns: Funded Ratios (Continued)

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
GREENFIELD	-1.70%	6.55%	9.35%	8.37%	56.0%	1/1/17
HAMPDEN COUNTY REGIONAL	-1.77%	6.46%	8.80%	8.45%	49.1%	1/1/18
HAMPSHIRE COUNTY	-2.27%	5.53%	8.71%	8.11%	61.5%	1/1/18
HAVERHILL	-1.77%	5.91%	9.14%	9.68%	51.9%	1/1/18
HINGHAM	-1.79%	6.10%	8.63%	8.92%	70.9%	1/1/18
HOLYOKE	-4.51%	6.24%	10.93%	9.14%	67.7%	1/1/18
HULL	-1.78%	6.53%	9.14%	7.82%	63.9%	1/1/18
LAWRENCE	-1.73%	6.46%	9.15%	7.70%	52.7%	1/1/18
LEOMINSTER	-4.68%	5.99%	9.59%	8.41%	99.7%	1/1/18
LEXINGTON	-3.93%	5.77%	8.86%	8.55%	87.2%	1/1/18
LOWELL	-1.74%	6.26%	8.88%	8.90%	56.0%	1/1/17
LYNN	-1.94%	6.51%	8.51%	7.90%	49.2%	1/1/17
MALDEN	4.73%	6.84%	9.41%	9.53%	72.0%	1/1/18
MARBLEHEAD	-1.81%	6.49%	9.20%	9.04%	64.8%	1/1/18
MARLBOROUGH	-4.43%	4.42%	7.78%	8.06%	76.4%	1/1/17
MA HOUSING FINANCE (MHFA)	-3.14%	4.58%	7.86%	7.26%	76.8%	1/1/17
MASSPORT	-4.53%	5.22%	8.95%	8.72%	90.9%	1/1/18
MA TEACHERS RETIREMENT SYSTEM (MTRS)	-1.81%	6.51%	9.25%	9.27%	52.4%	1/1/18

### NOTES:

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## 2018 Returns and Annualized Returns: Funded Ratios (Continued)

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
MA WATER RESOURCES AUTHORITY (MWRA)	-1.73%	4.91%	9.07%	7.95%*	95.0%	1/1/18
MAYNARD	-6.90%	5.51%	8.74%	7.67%	70.5%	1/1/17
MEDFORD	-3.07%	4.40%	8.04%	8.47%	68.1%	1/1/18
MELROSE	-1.72%	6.12%	8.50%	8.23%	57.5%	1/1/17
METHUEN	-1.77%	6.90%	9.10%	7.91%	53.4%	1/1/18
MIDDLESEX COUNTY	-1.51%	6.14%	8.45%	8.24%	47.9%	1/1/18
MILFORD	-1.82%	6.47%	8.99%	8.09%	60.9%	1/1/17
MILTON	-1.80%	6.46%	9.19%	9.18%	81.5%	1/1/17
MINUTEMAN REGIONAL	-1.76%	6.27%	9.00%	9.24%	88.3%	1/1/17
MONTAGUE	-1.84%	6.41%	9.12%	8.94%	77.7%	1/1/18
NATICK	-3.44%	5.96%	9.47%	7.94%	62.2%	1/1/17
NEEDHAM	-1.72%	6.44%	9.02%	9.43%	68.2%	1/1/18
NEW BEDFORD	-4.22%	5.78%	9.03%	7.91%	45.2%	1/1/18
NEWBURYPORT	-1.82%	6.27%	9.01%	8.08%	65.3%	1/1/18
NEWTON	-1.45%	6.48%	8.94%	8.47%	51.7%	1/1/18
NORFOLK COUNTY	-4.58%	4.83%	8.86%	8.35%	62.4%	1/1/18
NORTH ADAMS	4.95%	7.18%	10.01%	9.50%	75.0%	1/1/17
NORTH ATTLEBORO	-3.50%	5.90%	9.57%	8.41%	83.4%	1/1/17

\* Based on 33-year return

## 2018 Returns and Annualized Returns: Funded Ratios (Continued)

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
NORTHAMPTON	4.58%	7.35%	9.82%	9.32%	68.7%	1/1/18
NORTHBRIDGE	-1.74%	6.52%	9.24%	9.16%	69.1%	1/1/18
NORWOOD	-3.54%	5.90%	9.10%	8.88%	80.6%	1/1/18
PEABODY	-1.81%	6.47%	9.20%	8.48%	52.3%	1/1/18
PITTSFIELD	-1.55%	6.41%	8.86%	8.07%	48.3%	1/1/17
PLYMOUTH	-3.13%	5.99%	9.71%	8.61%	50.1%	1/1/17
PLYMOUTH COUNTY	-6.53%	4.49%	8.70%	8.75%	61.7%	1/1/17
PRIM BOARD	-1.73%	6.44%	9.14%	9.33%	NOT APPLICABLE	
QUINCY	-2.46%	4.99%	8.06%	7.98%	45.0%	1/1/18
READING	-1.39%	6.57%	9.26%	9.10%	73.8%	1/1/17
REVERE	-1.82%	6.39%	8.92%	8.24%	56.1%	1/1/17
SALEM	-1.78%	6.28%	8.63%	7.99%	57.4%	1/1/18
SAUGUS	-1.75%	6.49%	9.20%	9.03%	73.9%	1/1/17
SHREWSBURY	-2.49%	6.59%	9.81%	8.93%	92.4%	1/1/18
SOMERVILLE	-2.92%	5.22%	9.89%	8.70%	66.4%	1/1/17
SOUTHBRIDGE	-1.80%	6.51%	8.47%	7.93%	60.3%	1/1/18
SPRINGFIELD	-1.59%	6.70%	8.97%	8.27%	27.0%	1/1/18

### NOTES:

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## 2018 Returns and Annualized Returns: Funded Ratios (Continued)

	Return (2018)	5-Year Return	10-Year Return	34-Year Return	Funded Ratio	Date of Most Recent Valuation
STATE	-1.80%	6.52%	9.25%	9.26%	64.9%	1/1/18
STONEHAM	-4.35%	6.09%	8.99%	8.59%	74.7%	1/1/18
SWAMPSCOTT	-3.41%	6.22%	8.42%	8.83%	53.5%	1/1/17
TAUNTON	-4.01%	5.47%	9.27%	9.28%	79.6%	1/1/18
WAKEFIELD	-1.80%	6.50%	9.24%	9.45%	65.3%	1/1/18
WALTHAM	-4.61%	5.83%	8.22%	8.41%	57.7%	1/1/17
WATERTOWN	-4.58%	5.47%	8.53%	8.06%	88.2%	1/1/18
WEBSTER	-5.27%	5.08%	9.29%	7.89%	57.8%	1/1/18
WELLESLEY	-1.82%	6.49%	9.22%	9.72%	75.4%	1/1/17
WEST SPRINGFIELD	4.75%	6.81%	9.31%	8.15%	64.4%	1/1/18
WESTFIELD	-4.67%	6.40%	9.96%	8.59%	69.5%	1/1/17
WEYMOUTH	-4.60%	5.12%	9.13%	9.49%	66.1%	1/1/18
WINCHESTER	-2.58%	5.48%	7.75%	8.74%	79.0%	1/1/17
WINTHROP	-1.72%	6.49%	8.87%	8.50%	80.8%	1/1/17
WOBURN	-5.71%	5.28%	9.41%	9.06%	63.4%	1/1/18
WORCESTER	-3.16%	5.03%	8.44%	8.56%	63.5%	1/1/18
WORCESTER REGIONAL	-1.91%	6.39%	8.46%	8.04%	45.3%	1/1/18
<b>COMPOSITE</b>	<b>-2.25%</b>	<b>6.22%</b>	<b>9.13%</b>	<b>9.00%</b>	<b>NOT APPLICABLE</b>	

**Vendor/Board Information**

Disclosure Vendor Contact: Fred Schultz  
 Name of Company/Entity: Prio Wealth LP  
 Retirement Board: Greater Lawrence Sanitary District Employees  
 Fund Name: Prio Wealth LP

Compensation PAID  Yes  No

Compensation RECEIVED  Yes  No

Source of Compensation	Form of Compensation	Value of Compensation
Investment Management Fees	Charged Directly to Account	65,962

Conflict of Interest  Yes  No

**NOTES:**

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Disclosure Vendor Contact: Mandi Schneider  
 Name of Company/Entity: Invesco Private Capital, Inc.  
 Retirement Board: Melrose  
 Fund Name: INVESCO Non-U.S. Partnership Fund III, L.P.

Compensation PAID  Yes  No

Recipient of Compensation	Form of Compensation	Value of Compensation
Marcum LLP	Audit And Tax Preparation Fees	\$48.00
Pricewaterhousecoopers LLP	Audit And Tax Preparation Fees	\$89.00
BNY Mellon	Custody Fees	\$13.00
AON RISK SERVICES INC	Insurance Fees	\$25.00
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP	Legal Fees	\$0.00

[View Attachment](#)

Compensation RECEIVED  Yes  No

Conflict of Interest  Yes  No



Invesco Private Capital, Inc.  
 P.O. Box 4333  
 Houston, TX 77210-4333  
 11 Greenway Plaza, Suite 2500  
 Houston, TX 77046  
 713 626 1919  
 www.invesco.com

Invesco Private Capital, Inc.  
 - Invesco Non-U.S. Partnership Fund III, L.P.  
 - Melrose County Retirement Board

Section 2 – Compensation Paid continued:

Recipient of Compensation: KIRKLAND & ELLIS LLP  
 Form of Compensation: Legal Fees  
 Value of Compensation: \$0.00

Recipient of Compensation: Invesco  
 Form of Compensation: Management Fees (waived as of 1/1/13, paid directly by the LP to IPC, Inc.)  
 Value of Compensation: \$0.00

Recipient of Compensation: Miscellaneous  
 Form of Compensation: Miscellaneous  
 Value of Compensation: \$8.00

**NOTES:**

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ANNUAL STATEMENT OF THE GREATER LAWRENCE SANITATION DISTRICT RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2018

SCHEDULE 7  
SUMMARY OF INVESTMENT RELATED FEES

MANAGER / VENDOR	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Accrued Payable at YE 2018	Total Paid or Accrued in 2018	Market Value as of 12/31/18	Payment Method (N.C.W)	Carried Interest Exp	Equalization Expense	Investment Expense
<b>5304 MANAGEMENT FEES</b>											
Steward	16,883.00	16,086.00	16,830.00	16,191.00	-	65,990.00		N			
<b>5305 CUSTODIAL FEES</b>											
BNY Mellon	2,487.67	2,431.55	2,325.42	2,498.36	-	9,743.00		N			
<b>5307 INVESTMENT CONSULTANT FEES</b>											
*Noted in Check #1918											
						75,933.00					

**COMMONWEALTH OF MASSACHUSETTS**  
**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](http://www.mass.gov/perac)

