

2018 Fee Report and Other Compliance Matters



2018 Fee Report

Cheryl Johnson | Compliance/Investment Data Coord. | PERAC

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 (%)
DAHAB ASSOCIATES							
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%
FIDUCIARY INVESTMENT ADVISORS							
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 (%)
GREYSTONE							
DANVERS	\$107,737,942	4.01%	8.54%	7.76%	\$779,474	.65%	.72%
MEKETA INVESTMENT GROUP							
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%
NEPC							
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:

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 (%)
SEGAL MARCO ADVISORS							
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%
TRUST ADVISORY GROUP							
CLINTON	\$49,065,214	6.56%	9.12%	7.63%	\$306,536	.57%	.62%
WAINWRIGHT INVESTMENT COUNSEL							
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%
WILSHIRE ASSOCIATES							
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 (%)
RUSSELL INVESTMENT GROUP							
BROOKLINE	\$299,550,719	5.85%	8.67%	8.45%	\$2,613,251	.69%	.87%
SEI							
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:

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 (%)
DeBURLO							
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%
INTERNALLY MANAGED							
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:

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:

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 (5)	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:

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:

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:

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
COMPOSITE	-2.25%	6.22%	9.13%	9.00%	NOT APPLICABLE	

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:

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.
 Po 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:

Annual Statement of the City of Metrose Retirement System for the Year Ended December 31, 2018.

Schedule 7
Summary of Investment Related Fees

Manager/Vendor

5304 Management Fees:		Q1 2018	Q2 2018	Q3 2018	Q4 2018	Accrued/Payable at Year End 2018	Total Paid or Accrued in 2018	Payment Method (N,C,W)
1	Tuckerman	38.00	-	-	-	-	\$ 38.00	
2	PRIT Fund	107,078.90	110,377.57	107,238.84	106,884.19	-	\$ 431,569.50	
3	Ascent Fund IV	1,401.00	1,315.00	934.00	(3,482.00)	-	\$ 188.00	
4	Invesco	-	-	474.84	-	-	\$ 474.84	
5304 Management Fees TOTAL		\$ 108,517.90	\$ 111,692.57	\$ 108,637.68	\$ 103,422.19	\$ -	\$ 432,270.34	
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							432,270.34	

* N=Net C=Check W=Wire

Schedule 7
Annual Statement of the Metrose Retirement System for the Year Ended December 31, 2018
Summary of Investment Related Fees

Manager/Vendor-All Managers/Vendors Must be Listed

	Quarter 1 2018	Quarter 2 2018	Quarter 3 2018	Quarter 4 2018	Payable Year End 2018	Total Paid or Accrued in 2018	Market Value as of 12/31/2018	Payment Method (N,C,W)
Management Fees:								
1 FROM CORE REAL ESTATE FUND						(\$4,099.89)	\$1,913,287.77	N
2 FROM EMERGING MARKETS FUND						(\$4,828.96)	\$6,955,471.34	N
3 FROM GLOBAL ALLOCATION FUND						(\$13,344.39)	\$2,433,270.13	N
4 FROM HEDGE FUND						(\$763.91)	\$6,454,330.69	N
5 FROM INTERNATIONAL EQUITY FUND						(\$39,487.83)	\$11,447,247.08	N
6 FROM PRIVATE EQ VENT YR 2001						\$2.97	\$67,246.39	N
7 FROM PRIVATE EQ VENT YR 2004						(\$45.69)	\$14,738.98	N
8 FROM PRIVATE EQ VENT YR 2007						(\$214.60)	\$24,769.10	N
9 FROM PRIVATE EQ VENT YR 2009						(\$823.27)	\$87,986.44	N
10 FROM PRIVATE EQ VENT YR 2010						(\$1,188.45)	\$173,886.06	N
11 FROM PRIVATE EQ VENT YR 2011						(\$2,554.36)	\$462,971.46	N
12 FROM PRIVATE EQ VENT YR 2012						(\$1,814.90)	\$99,231.33	N
13 FROM PRIVATE EQ VENT YR 2013						(\$3,662.94)	\$18,009.09	N
14 FROM PRIVATE EQ VENT YR 2014						(\$4,658.19)	\$412,003.76	N
15 FROM PRIVATE EQ VENT YR 2015						(\$3,181.58)	\$79,802.47	N
16 FROM PRIVATE EQ VENT YR 2016						(\$4,768.25)	\$209,756.06	N
17 FROM PRIVATE EQ VENT YR 2017						(\$7,188.69)	\$406,612.54	N
18 FROM PRIVATE EQ VENT YR 2018						(\$4,691.17)	\$381,270.17	N
19 FROM PRIVATE EQ VENT YR 2019						(\$7,286.17)	\$28,847.36	N
20 FROM PRIVATE EQ VENT YR 2020						(\$10,627.16)	\$162,287.36	N
21 FROM PRIVATE EQ VENT YR 2021						(\$3,531.67)	\$18,889.46	N
22 Redwood						(\$32,363.89)	\$9,468,346.30	N
23 Roundtree	\$2,279.00	\$9,687.00	\$34,851.00	\$8,181.00		(\$4,455.96)	\$9,652,256.24	N
24 Loomis Sayre	\$13,065.98	\$14,711.44	\$14,781.79	\$15,094.44		(\$39,333.27)	\$5,451,687.07	N
25 Aurora Capital	\$17,646.00			\$16,845.00		(\$37,139.80)	\$4,814,883.47	N
5304 Management Fees Total	\$24,091.98	\$24,097.44	\$50,632.79	\$44,056.44	\$0.00	\$-4673,618.70	\$72,307,526.25	
5305 Custodial Fees	\$4,708.96	\$6,590.90	\$9,193.88	\$1,072.06	\$0.00	\$23,567.80		
5305 Custodial Fees Total	\$4,708.96	\$6,590.90	\$9,193.88	\$1,072.06	\$0.00	\$23,567.80		
5307 Investment Consultant Fees	\$13,750.00	\$13,750.00	\$13,750.00	\$13,750.00	\$0.00	\$55,000.00		
5307 Investment Consultant Fees Total	\$13,750.00	\$13,750.00	\$13,750.00	\$13,750.00	\$0.00	\$55,000.00		
Total All Investment Related Fees and Expenses							\$482,226.30	

*N=Net C=Check W=Wire

(20)

NOTES:

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

SCHEDULE 7
SUMMARY OF INVESTMENT RELATED FEES

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
MANAGER / VENDOR	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
0304 MANAGEMENT FEES											
Investment	15,889.00	16,046.00	16,830.00	16,191.00	-	65,956.00		N			
0305 CUSTODIAL FEES											
SVI Mellon	2,487.67	2,431.55	2,525.42	2,495.36	-	9,940.00		N			
0307 INVESTMENT CONSULTANT FEES											
	-	-	-	-	-	-					
*Notated C=Check/W=Wire						75,896.00					

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