

PERAC AUDIT REPORT



Bristol County Contributory Retirement System

JAN. 1, 2002 - DEC. 31, 2004 / PERAC 04: 12-003-18



TABLE OF CONTENTS

| | |
|---|----|
| Letter from the Executive Director | 1 |
| Explanation of Findings and Recommendations | 3 |
| Statement Of Ledger Assets And Liabilities | 6 |
| Statement Of Changes In Fund Balances | 7 |
| Statement Of Income | 8 |
| Statement Of Disbursements..... | 9 |
| Investment Income..... | 10 |
| Statement Of Allocation Of Investments Owned | 11 |
| Supplementary Investment Regulations | 12 |
| <u>Notes to Financial Statements:</u> | |
| Note 1 - The System..... | 19 |
| Note 2 - Significant Accounting Policies..... | 20 |
| Note 3 - Supplementary Membership Regulations | 21 |
| Note 4 - Administration Of The System | 24 |
| Note 5 - Actuarial Valuation And Assumptions | 25 |
| Note 6 - Membership Exhibit..... | 26 |

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman* | A. JOSEPH DeNUCCI, *Vice Chairman*
KENNETH J. DONNELLY | JAMES M. MACHADO | DONALD R. MARQUIS | THOMAS TRIMARCO

JOSEPH E. CONNARTON, *Executive Director*

October 23, 2006

The Public Employee Retirement Administration Commission has completed an examination of the Bristol County Retirement System pursuant to G.L. c. 32, s. 21. The examination covered the period from January 1, 2002 to December 31, 2004. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission with the exception of those noted in the findings presented in this report.

In closing, I acknowledge the work of examiners Mary Dundas and Martin Feeney who conducted this examination and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



Bristol County Retirement System

EXPLANATION OF FINDINGS AND RECOMMENDATIONS

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

1. Annuity Reserve Fund:

The 2003 Annuity Reserve Fund interest calculation was overstated by \$66,351.10. The 2004 Annuity Reserve Fund interest calculation was overstated by \$8,695.65, for a total of \$75,046.75 for the two-year period.

Recommendation:

An adjusting entry of \$75,046.75 is needed to correct the January 1, 2005 Annuity Reserve Fund beginning balance by the amount of excess interest recorded to the Annuity Reserve Fund for the years 2003 and 2004.

The beginning balance for the Annuity Reserve Fund at January 1, 2005 should be \$30,854,824.46. The Director of Operations should ensure that this amount is used as the beginning balance when calculating the current year (2005) Annuity Reserve Fund interest.

Board Response:

The PERAC auditors observed that, in 2003, thirteen months of interest had been recorded in the transfer to the Annuity Reserve Fund, rather than the correct twelve months. This further reflected on the Annuity Reserve Fund calculation for 2004.

An adjusting entry for \$75,046.75 was recorded immediately, and our 2005 general ledger closing and Annual Statement reflected the correct balances.

2. Expenses:

Certain services performed for the Board are improperly classified in the general ledger. Expenses for insurance, furniture and fixtures, consultant fees, and service contracts have been recorded in the Administrative Expenses account.

Recommendation:

The Director of Operations should implement a procedure for reviewing expense postings to ensure proper account classification. The office staff should be provided with the names of vendors and their most frequent account classification.

Board Response:

The general ledger account postings are generated from a Budget/Expense Report requested by the Board in order that they may analyze the monthly budget and expenses in much greater detail than the general ledger accounts. In this transition from the detail report to the general ledger, certain posting errors have occurred.

In keeping with the audit recommendation, the vendor accounts on the Budget/Expense Report have now been itemized to reflect the "most frequent account classification".

Bristol County Retirement System

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

3. Refunds:

Several errors were found in the amount of interest refunded to members. This primarily involved incorrectly applying the two-year interest rule to refunds. In some cases, members were refunded an incorrect percentage of interest, based on their creditable service. Others resulted from insufficient responses as to whether the member's termination was voluntary or involuntary, which determines how much interest a member is refunded. This issue was also reported in the last audit.

Recommendation:

The Board should undertake a review of all refunds issued from 2002 to date, paying particular attention to the application of the two-year interest rule. Members who are owed additional interest should be refunded, and resolution of the other members' errors should be recorded in the minutes. Members' withdrawal applications must be completed in their entirety, so that no information is left open to question and accurate refunds can be issued.

Board Response:

The Board has instructed the staff to undertake a review of refunds for those individuals who may have been affected by the two-year interest rule. The staff recognizes the application of the two-year interest rule for those inactive individuals who ultimately request a refund. The former methodology used in calculating said interest was manual and very labor intensive, and minimal differences in refund amounts occurred. The calculation problem has been solved through the refund application of our new software provider, TACS Inc., after completion of the transition of all the members' historical detail records during 2004. We continue to verify all refund amounts on a monthly basis, and in particular monitor inactive member refunds.

The Bristol County Retirement Board requires completion of all information necessary on the Application for Withdrawal of Accumulated Total Deductions (refunds), as this subject was a finding on our last audit. The staff is required to investigate and reconcile any differences between statements by the member (employee) and the employer. Significant in these differences are the definitions by members of the terms "resigned" or "terminated".

The Board has instructed the staff to continue their due diligence in reconciling these differences and continue a good faith effort to arrive at a consistent application of these terms throughout all member units.

4. Minutes:

One Board member missed 29% of meetings held in 2005. An absentee rate of 25% or more is considered excessive.

Recommendation:

Attendance at Board meetings is an obligation that must be fulfilled by all Board members.

Bristol County Retirement System

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

Board Response:

The Chairman of the Bristol County Retirement System has reiterated to all Board members their elected/appointed responsibilities regarding their positions on the Bristol County Retirement Board. He asked that any meeting conflicts regarding attendance be identified as soon as possible, so that an attempt can be made to reschedule in order to ensure full attendance.

Final Determination:

PERAC auditors will follow up in six (6) months to ensure that the appropriate actions have been taken regarding all findings.

Bristol County Retirement System

STATEMENT OF LEDGER ASSETS AND LIABILITIES

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

| FOR THE PERIOD ENDING DECEMBER 31, | | | |
|---|-----------------------------|-----------------------------|-----------------------------|
| ASSETS | 2004 | 2003 | 2002 |
| Cash | \$11,002,283 | \$9,955,829 | \$6,981,832 |
| Short Term Investments | 0 | 0 | 0 |
| Fixed Income Securities | 41,159,280 | 39,543,641 | 38,577,503 |
| Equities | 103,649,870 | 85,088,712 | 47,967,516 |
| Pooled Short Term Funds | 0 | 0 | 0 |
| Pooled Domestic Equity Funds | 47,832,973 | 39,475,526 | 41,476,529 |
| Pooled International Equity Funds | 52,213,126 | 55,966,146 | 38,009,565 |
| Pooled Global Equity Funds | 0 | 0 | 0 |
| Pooled Domestic Fixed Income Funds | 38,736,211 | 37,160,314 | 36,352,481 |
| Pooled International Fixed Income Funds | 12,498,545 | 11,560,660 | 11,906,197 |
| Pooled Global Fixed Income Funds | 0 | 0 | 0 |
| Pooled Alternative Investment Funds | 8,681,190 | 7,258,463 | 7,316,845 |
| Pooled Real Estate Funds | 11,802,745 | 13,531,542 | 13,438,806 |
| Pooled Domestic Balanced Funds | 0 | 0 | 0 |
| Pooled International Balanced Funds | 0 | 0 | 0 |
| Interest Due and Accrued | 495,606 | 557,244 | 677,483 |
| Accounts Receivable | 1,302,616 | 882,187 | 908,146 |
| Accounts Payable | (397,818) | (374,891) | (359,857) |
| TOTAL | <u>\$328,976,626</u> | <u>\$300,605,373</u> | <u>\$243,253,047</u> |
| FUND BALANCES | | | |
| Annuity Savings Fund | \$101,940,266 | \$97,536,321 | \$92,809,576 |
| Annuity Reserve Fund | 30,929,871 | 27,367,443 | 22,974,399 |
| Pension Fund | 15,291,412 | 20,899,425 | 25,492,646 |
| Military Service Fund | 22,541 | 7,537 | 7,462 |
| Expense Fund | 0 | 0 | 0 |
| Pension Reserve Fund | 180,792,536 | 154,794,647 | 101,968,963 |
| TOTAL | <u>\$328,976,626</u> | <u>\$300,605,373</u> | <u>\$243,253,047</u> |

Bristol County Retirement System

STATEMENT OF CHANGES IN FUND BALANCES

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

| | Annuity Savings Fund | Annuity Reserve Fund | Pension Fund | Military Service Fund | Expense Fund | Pension Reserve Fund | Total All Funds |
|---------------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|--------------------|-----------------------------|-----------------------------|
| Beginning Balance (2002) | \$86,382,876 | \$21,253,653 | \$27,771,986 | \$7,359 | \$0 | \$132,298,230 | \$267,714,104 |
| Receipts | 11,893,020 | 646,293 | 15,403,853 | 103 | 2,359,597 | (30,328,127) | (25,261) |
| Interfund Transfers | (3,748,203) | 3,749,765 | (424) | 0 | 0 | (1,139) | 0 |
| Disbursements | <u>(1,718,118)</u> | <u>(2,675,312)</u> | <u>(17,682,769)</u> | <u>0</u> | <u>(2,359,597)</u> | <u>0</u> | <u>(24,435,796)</u> |
| Ending Balance (2002) | <u>\$92,809,576</u> | <u>\$22,974,399</u> | <u>\$25,492,646</u> | <u>\$7,462</u> | <u>\$0</u> | <u>\$101,968,963</u> | <u>\$243,253,047</u> |
| Receipts | 12,763,905 | 827,002 | 16,897,335 | 75 | 2,289,310 | 52,829,483 | 85,607,109 |
| Interfund Transfers | (6,705,272) | 6,721,091 | (12,021) | 0 | 0 | (3,799) | 0 |
| Disbursements | <u>(1,331,888)</u> | <u>(3,155,049)</u> | <u>(21,478,536)</u> | <u>0</u> | <u>(2,289,310)</u> | <u>0</u> | <u>(28,254,783)</u> |
| Ending Balance (2003) | <u>\$97,536,321</u> | <u>\$27,367,443</u> | <u>\$20,899,425</u> | <u>\$7,537</u> | <u>\$0</u> | <u>\$154,794,647</u> | <u>\$300,605,373</u> |
| Receipts | 12,735,745 | 880,381 | 19,163,650 | 11,972 | 2,623,898 | 25,997,888 | 61,413,535 |
| Interfund Transfers | (6,328,183) | 6,314,090 | 11,060 | 3,032 | 0 | 0 | 0 |
| Disbursements | <u>(2,003,617)</u> | <u>(3,632,043)</u> | <u>(24,782,723)</u> | <u>0</u> | <u>(2,623,898)</u> | <u>0</u> | <u>(33,042,282)</u> |
| Ending Balance (2004) | <u>\$101,940,266</u> | <u>\$30,929,871</u> | <u>\$15,291,412</u> | <u>\$22,541</u> | <u>\$0</u> | <u>\$180,792,536</u> | <u>\$328,976,626</u> |

Bristol County Retirement System

STATEMENT OF RECEIPTS

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

| | FOR THE PERIOD ENDING DECEMBER 31, | | |
|--|---|----------------------------|----------------------------|
| | 2004 | 2003 | 2002 |
| Annuity Savings Fund: | | | |
| Members Deductions | \$10,931,122 | \$10,594,259 | \$10,253,171 |
| Transfers from other Systems | 842,768 | 904,547 | 156,550 |
| Member Make Up Payments and Redeposits | 375,021 | 310,920 | 295,804 |
| Member Payments from Rollovers | 33,862 | 80,966 | 18,693 |
| Investment Income Credited to Member Accounts | <u>552,972</u> | <u>873,213</u> | <u>1,168,803</u> |
| Sub Total | <u>12,735,745</u> | <u>12,763,905</u> | <u>11,893,020</u> |
| Annuity Reserve Fund: | | | |
| Investment Income Credited Annuity Reserve Fund | <u>880,381</u> | <u>827,002</u> | <u>646,293</u> |
| Pension Fund: | | | |
| 3 (8) (c) Reimbursements from Other Systems | 515,333 | 438,231 | 215,565 |
| Received from Commonwealth for COLA and Survivor Benefits | 899,000 | 786,071 | 1,276,296 |
| Pension Fund Appropriation | <u>17,749,317</u> | <u>15,673,033</u> | <u>13,911,992</u> |
| Sub Total | <u>19,163,650</u> | <u>16,897,335</u> | <u>15,403,853</u> |
| Military Service Fund: | | | |
| Contribution Received from Municipality on Account of Military Service | 11,909 | 0 | 0 |
| Investment Income Credited Military Service Fund | <u>63</u> | <u>75</u> | <u>103</u> |
| Sub Total | <u>11,972</u> | <u>75</u> | <u>103</u> |
| Expense Fund: | | | |
| Expense Fund Appropriation | 0 | 0 | 0 |
| Investment Income Credited to Expense Fund | <u>2,623,898</u> | <u>2,289,310</u> | <u>2,359,597</u> |
| Sub Total | <u>2,623,898</u> | <u>2,289,310</u> | <u>2,359,597</u> |
| Pension Reserve Fund: | | | |
| Federal Grant Reimbursement | 54,200 | 54,836 | 31,666 |
| Pension Reserve Appropriation | 0 | 0 | 0 |
| Interest Not Refunded | 16,820 | 8,798 | 22,005 |
| Miscellaneous Income | 1,853 | 16 | 964 |
| Excess Investment Income | <u>25,925,015</u> | <u>52,765,833</u> | <u>(30,382,762)</u> |
| Sub Total | <u>25,997,888</u> | <u>52,829,483</u> | <u>(30,328,127)</u> |
| TOTAL RECEIPTS | <u>\$61,413,535</u> | <u>\$85,607,109</u> | <u>(\$25,261)</u> |

Bristol County Retirement System

STATEMENT OF DISBURSEMENTS

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

| FOR THE PERIOD ENDING DECEMBER 31, | | | |
|--|----------------------------|----------------------------|----------------------------|
| Annuity Savings Fund: | 2004 | 2003 | 2002 |
| Refunds to Members | \$1,050,047 | \$775,549 | \$1,055,691 |
| Transfers to other Systems | 953,570 | 556,339 | 662,428 |
| Sub Total | <u>2,003,617</u> | <u>1,331,888</u> | <u>1,718,118</u> |
| Annuity Reserve Fund: | | | |
| Annuities Paid | 3,437,070 | 3,057,636 | 2,622,632 |
| Option B Refunds | 194,973 | 97,413 | 52,679 |
| Sub Total | <u>3,632,043</u> | <u>3,155,049</u> | <u>2,675,312</u> |
| Pension Fund: | | | |
| Pensions Paid | | | |
| Regular Pension Payments | 16,228,237 | 14,351,867 | 12,504,468 |
| Survivorship Payments | 1,309,579 | 1,300,669 | 463,787 |
| Ordinary Disability Payments | 338,053 | 355,833 | 432,049 |
| Accidental Disability Payments | 4,002,682 | 3,570,789 | 3,319,834 |
| Accidental Death Payments | 319,913 | 314,043 | 492,191 |
| Section 101 Benefits | 214,023 | 192,775 | 183,419 |
| 3 (8) (c) Reimbursements to Other Systems | 2,370,236 | 1,392,560 | 287,022 |
| State Reimbursable COLA's Paid | 0 | 0 | 0 |
| Chapter 389 Beneficiary Increase Paid | 0 | 0 | 0 |
| Sub Total | <u>24,782,723</u> | <u>21,478,536</u> | <u>17,682,769</u> |
| Military Service Fund: | | | |
| Return to Municipality for Members Who Withdrew Their Funds | <u>0</u> | <u>0</u> | <u>0</u> |
| Expense Fund: | | | |
| Board Member Stipend | 15,000 | 15,103 | 15,087 |
| Salaries | 258,209 | 253,617 | 244,701 |
| Management Fees | 1,430,754 | 1,381,173 | 1,431,814 |
| Custodial Fees | 236,049 | 200,814 | 174,925 |
| Consultant Fees | 100,000 | 100,000 | 100,000 |
| Legal Expenses | 361,239 | 132,782 | 127,107 |
| Medical Expenses | 0 | 0 | 0 |
| Fiduciary Insurance | 26,515 | 15,729 | 8,581 |
| Service Contracts | 13,136 | 1,077 | 22,755 |
| Rent Expense | 0 | 0 | 0 |
| Administrative Expenses | 178,123 | 170,590 | 169,253 |
| Furniture and Equipment | 0 | 5,417 | 49,566 |
| Travel Expenses | 4,872 | 13,009 | 15,809 |
| Sub Total | <u>2,623,898</u> | <u>2,289,310</u> | <u>2,359,597</u> |
| TOTAL DISBURSEMENTS | <u>\$33,042,282</u> | <u>\$28,254,783</u> | <u>\$24,435,796</u> |

Bristol County Retirement System

INVESTMENT INCOME

**FOR THE THREE-YEAR PERIOD BEGINNING JANUARY 1, 2002
AND ENDING DECEMBER 31, 2004**

| | FOR THE PERIOD ENDING DECEMBER 31, | | |
|---|---|----------------------------|------------------------------|
| | 2004 | 2003 | 2002 |
| Investment Income Received From: | | | |
| Cash | \$132,344 | \$46,442 | \$70,576 |
| Short Term Investments | 0 | 0 | 0 |
| Fixed Income | 2,693,090 | 2,598,056 | 2,499,376 |
| Equities | 1,245,024 | 867,152 | 726,659 |
| Pooled or Mutual Funds | 3,238,661 | 2,990,380 | 3,202,649 |
| Commission Recapture | <u>19,441</u> | <u>23,371</u> | <u>0</u> |
| TOTAL INVESTMENT INCOME | <u>7,328,560</u> | <u>6,525,401</u> | <u>6,499,260</u> |
| Plus: | | | |
| Increase in Amortization of Fixed Income Securities | 0 | 0 | 0 |
| Realized Gains | 11,027,260 | 9,960,981 | 4,338,010 |
| Unrealized Gains | 36,045,320 | 59,478,830 | 23,249,391 |
| Interest Due and Accrued on Fixed Income Securities - Current Year | <u>495,606</u> | <u>557,244</u> | <u>677,483</u> |
| Sub Total | <u>47,568,186</u> | <u>69,997,056</u> | <u>28,264,885</u> |
| Less: | | | |
| Decrease in Amortization of Fixed Income Securities | 0 | 0 | 0 |
| Paid Accrued Interest on Fixed Income Securities | 380,763 | 404,180 | 199,446 |
| Realized Loss | 9,164,848 | 12,574,585 | 20,554,684 |
| Unrealized Loss | 14,811,561 | 6,110,776 | 39,637,457 |
| Interest Due and Accrued on Fixed Income Securities - Prior Year | <u>557,244</u> | <u>677,483</u> | <u>580,523</u> |
| Sub Total | <u>24,914,416</u> | <u>19,767,024</u> | <u>60,972,110</u> |
| NET INVESTMENT INCOME | <u>29,982,329</u> | <u>56,755,432</u> | <u>(26,207,966)</u> |
| Income Required: | | | |
| Annuity Savings Fund | 552,972 | 873,213 | 1,168,803 |
| Annuity Reserve Fund | 880,381 | 827,002 | 646,293 |
| Military Service Fund | 63 | 75 | 103 |
| Expense Fund | <u>2,623,898</u> | <u>2,289,310</u> | <u>2,359,597</u> |
| TOTAL INCOME REQUIRED | <u>4,057,315</u> | <u>3,989,599</u> | <u>4,174,796</u> |
| Net Investment Income | <u>29,982,329</u> | <u>56,755,432</u> | <u>(26,207,966)</u> |
| Less: Total Income Required | <u>4,057,315</u> | <u>3,989,599</u> | <u>4,174,796</u> |
| EXCESS INCOME TO THE PENSION RESERVE FUND | <u>\$25,925,015</u> | <u>\$52,765,833</u> | <u>(\$30,382,762)</u> |

BRISTOL COUNTY RETIREMENT SYSTEM

STATEMENT OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

FOR THE PERIOD ENDING DECEMBER 31, 2004

| | MARKET VALUE | PERCENTAGE OF TOTAL ASSETS | PERCENTAGE ALLOWED* |
|---|-----------------------------|---|--------------------------------|
| Cash | \$11,002,283 | 3.36% | 100 |
| Short Term | 0 | 0.00% | 100 |
| Fixed Income | 41,159,280 | 12.56% | 20 - 80* |
| Equities | 103,649,870 | 31.64% | 60** |
| Pooled Short Term Funds | 0 | 0.00% | |
| Pooled Domestic Equity Funds | 47,832,973 | 14.60% | 60** |
| Pooled International Equity Funds | 52,213,126 | 15.94% | 60** |
| Pooled Global Equity Funds | 0 | 0.00% | |
| Pooled Domestic Fixed Income Funds | 38,736,211 | 11.83% | 20 - 80* |
| Pooled International Fixed Income Funds | 12,498,545 | 3.82% | 20 - 80* |
| Pooled Global Fixed Income Funds | 0 | 0.00% | |
| Pooled Alternative Investment Funds | 8,681,190 | 2.65% | 3 - 5 |
| Pooled Real Estate Funds | 11,802,745 | 3.60% | 5 |
| PRIT Cash Fund | 0 | 0.00% | |
| PRIT Core Fund | <u>0</u> | <u>0.00%</u> | 100 |
| GRAND TOTALS | <u>\$327,576,223</u> | <u>100.00%</u> | |

* Total of all fixed income investments
** Total of all equity investments

For the year ending December 31, 2004, the rate of return for the investments of the Bristol County Retirement System was 10.05%. For the five-year period ending December 31, 2004, the rate of return for the investments of the Bristol County Retirement System averaged 4.13%. For the twenty-year period ending December 31, 2004, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Bristol County Retirement System was 10.29%.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

The **Bristol County** Retirement System submitted the following supplementary investment regulations, which were approved by PERAC on:

December 21, 1987

20.04 (6) American Depository Receipts listed on a United States stock exchange or traded over the counter in the United States, provided that any such investments not exceed 5% of the total book value of equity investments.

February 23, 1989

(1) Real estate investments shall not exceed 5% of the total book value of the portfolio at the time of purchase and shall consist of real estate separate accounts, provided that:

- (a) the Board does not participate in the selection of separate account management and should the Board be required to participate in the selection of management, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action, and
- (b) separate account management retains authority in the decision making process, and
- (c) should an investment in a separate account result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture of said separate account is prudent.

February 23, 1989

20.04(1) United States based corporations and equities of foreign corporations.

20.07(5) Equity investments shall be made only in securities listed on a United States Stock Exchange, traded over the counter in the United States, or listed and traded on the exchanges of the following countries: Japan, United Kingdom, West Germany, Switzerland, Italy, Netherlands, Spain, France, Singapore/Malaysia, Sweden, Belgium, Australia.

20.08(e) Cash or cash equivalent investments may be made in the foreign currencies of the countries listed in 20.07(5), however, foreign currency speculation is prohibited.

February 25, 1992

20.06(8) Purchases and sales of fixed income investments with maturities exceeding one year shall not exceed 200% of the market value of all fixed income obligations in any twelve month period, excluding cash and short term obligations.

20.07(6) Purchases and sales of equity investments shall not exceed 100% of the average market value of all equity holdings in any twelve-month period.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

February 25, 1992 (continued)

20.04(6) Equities of non-United States based companies provided such securities are denominated in United States currency, are listed on a United Stock exchange or traded over the counter in the United States and provided further that the total of such securities not exceed 10% of the market value of the portfolio.

August 31, 1995

20.03(1) Equity investments shall not exceed 60% of the total book value of the portfolio at the time of purchase.

September 14, 1995

20.03(2) At least 20% but no more than 80% of the total portfolio valued at market shall consist of fixed income investments with a maturity of more than one year including Yankee Bonds and Eurobonds which shall be limited to 12% of the total fixed income portfolio valued at market.

September 26, 1996 (New England Group Fund II, L.P.)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

- (a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

September 26, 1996 (Metric Growth & Income Fund)

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

November 6, 1996 (UNC Capital, L.P.)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

- (a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERA to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

December 13, 1996

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase including investments in Hancock Fores Tree IV L.P. which shall be limited to total investments of \$2,000,000 provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

May 7, 1997 (Charles River Partnership VIII)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

- (a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

August 13, 1997 (SSR Apartment Fund, L.P.)

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase including investments in Hancock ForesTree IV L.P. which shall be limited to total investments of \$2,000,000 provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

March 6, 1998 (Morgan Grenfell Global Bond Fund)

20.03(2) At least 20% but no more than 80% of the total portfolio valued at market shall consist of fixed income investments with a maturity of more than one year, including international fixed income investments which shall not exceed 5% of the portfolio valued at market.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

March 6, 1998 (Phoenix Real Estate Advisors)

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase including investments in Hancock ForesTree IV L.P. which shall be limited to total investments of \$2,000,000 provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

May 14, 1998 (L&B Real Estate Counsel)

20.07(9) Commingled real estate shall not exceed 5% of the total book value of the portfolio at the time of purchase including investments in Hancock ForesTree IV L.P. which shall be limited to total investments of \$2,000,000 provided that:

- (a) the retirement board does not participate in the selection of personnel responsible for making real estate investments and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in real estate result in the direct ownership of real estate or mortgage indebtedness, such shall be permitted only until such time as divestiture is prudent.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

May 27, 1998 (Senior Tour Players Fund I)

20.09(1) Venture capital investments shall not exceed 3% of the total market value of the portfolio at the time of the investment provided that in any system with assets in excess of nineteen million dollars, venture capital investments may be made up to an amount equal to 5% of the total market value of the portfolio at the time of investment, shall be considered a separate asset class, and provided further that:

- (a) the board does not participate in the selection of the personnel responsible for making venture capital investments or otherwise exercise discretion in business affairs and should this be required, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action;
- (b) such personnel retain authority in the decision making process, and
- (c) should an investment in venture capital result in the direct ownership of securities, such shall be permitted only until such time as divestiture is prudent.

20.09(2) Venture capital investments shall only be made in venture capital funds operated by venture capital firms having their principal places of business in the United States, Europe, or Asia.

20.09(3) All venture capital investment shall be made in companies which have their principal places of business in the United States, Europe, or Asia.

June 10, 1998 (DN Partners, L.P.)

21.01(8) Collateral loans including leveraged buyouts other than as follows:

Leveraged buyout investments shall not exceed 3% of the portfolio valued at market and shall consist of a leveraged buyout limited partnership, provided that:

- (a) limited partners do not participate in the selection of general partners and should a limited partner be required to participate in the selection of a general partner, prior to any participation by the board, the board shall consult with PERAC to determine the appropriate course of action, and
- (b) the general partners retain authority in the decision making process.

Bristol County Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

October 27, 1998

19.01(7)(a) The range of fees that are considered tolerable, provided, however, that in no event
(6) shall a Board retain a qualified investment manager whose fee is based on a percentage of committed capital, provided, however, that such a fee may be paid for one year after the partnership commences operations, and provided further, that such a fee is paid by all investors;

19.01(7)(a) The board, however, may retain Charles River Partnership IX and pay compensation
(6a) according to the fee schedule submitted to PERAC provided that such a fee is paid by all investors.

December 28, 1999

16.08 In accordance with PERAC Investment Guideline 99-3, the Bristol County Retirement Board may invest in Charles River Partnership X. The Board has been an investor in Charles River Partnerships VII, VIII, and IX and has submitted information on those investments as well as other required documents.

May 7, 2001

16.08 In accordance with PERAC Investment Guideline 99-3, the Bristol County Retirement Board may invest in Charles River Partnership XI. The Board has been an investor in Charles River Partnerships VII, VIII, IX, and X and has submitted information on those investments as well as other required documents.

June 21, 2001

21.01(3) The Bristol County Retirement System may utilize forward foreign exchange contracts with a gross value up to 60% of the international equity portfolio managed by Arrowstreet Capital, L.P. The purpose of these contracts is not to take or increase risk but to reduce risk by assuring that the portfolio's currency position is in line with the MSCI-EAFE benchmarks. To offset the effect of equity holdings that may be higher or lower than the country percentage represented in the benchmark, offsetting long and short positions in foreign currency contracts will be used to bring the portfolio's currency composition in line with the benchmark.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 1 - THE SYSTEM

The plan is a contributory defined benefit plan covering all Bristol County Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increase in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Bristol County Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

December 12, 1984

Creditable Service for Call Firefighters and Reserve Police Officers shall be granted according to the following rules:

- a) Service prior to March 1, 1964, shall be credited at the rate of one (1) month for every full year of service.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS (continued)

December 12, 1984 (continued)

- b) Service subsequent to March 1, 1964, shall be credited at the rate of five (5) years maximum for any length of service, provided the recipient was later appointed as a permanent member of the police or fire department.

Part-time employees must become members of the Bristol County Retirement System provided the employee works twenty (20) hours per week.

February 17, 1998

REGARDING THE PURCHASE OF CREDITABLE SERVICE PURSUANT TO

M.G.L. CH. 32, SEC. 4(1)(h) AS AMENDED BY CHAPTER 71 OF THE ACTS OF 1996

Except as expressly provided in these regulations, no member of the Bristol County Retirement system ("System") shall be eligible to receive credit for active service rendered in the armed forces of the United States. Unless otherwise defined, all words and phrases are to have the same meaning as provided in M.G.L. Ch. 32.

1. Eligibility. The individual seeking to purchase past service rendered pursuant to M.G.L. Ch. 32, Sec. 4 (1)(h), as amended by Chapter 71 of the Acts of 1996, must be (1) a member in service of the System; (2) a veteran as defined in M.G.L. Ch. 32, Sec 1; and (3) have completed at least ten years of service. Upon having satisfied this criteria, the member must, within 180 days of receiving notification from the Bristol County Retirement Board ("Board") of his eligibility, make application to the Board to purchase past active service rendered in the armed forces of the United States.

2. Limitation of Creditable Service. Once the member has satisfied the eligibility criteria as set forth in paragraph 1, the member may purchase not more than four years of past active service rendered, provided that creditable service shall not be allowed for any period of active service for which the member has already received credit pursuant to M.G.L. Ch. 32, Sec. 4 (1)(h).

2. Terms and Conditions. To receive credit for said service, the member must remit to the annuity savings fund of the System, for each year of creditable service sought, an amount equal to 10% of the regular annual compensation of the member when said member entered the retirement system. Any member who remits the amount due in full as established by the Board within the aforementioned 180 day period will not be charged interest. If full payment is not remitted within the aforementioned 180 day period, annual interest will accrue on any outstanding balance. The Board will establish the annual interest rate for the present year no later than January 31st in each calendar year. Payment to the Board for said purchase shall be made in one lump-sum.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS (continued)

February 17, 1998 (continued)

3. Terms and Conditions (continued). Any eligible spouse who has rights pursuant to M.G.L. Ch. 32, Sec. 12 (2)(d) may, within ninety (90) days from the date that the Board mailed notice regarding the right of election to the spouse, make any make-up payments which at the time of death the member had a right to make for the purpose of obtaining credit pursuant to M.G.L. Ch. 32, Sec. 4(1)(h), as amended by Chapter 71 of the Acts of 1996.

4. Notice of Decision; Appeal. If the Board decides to deny a member or a member's spouse request to purchase past active service rendered in the armed forces of the United States as contemplated by M.G.L. Ch. 32, Sec 4(1)(h), as amended by Chapter 71 of the Acts of 1996, notice shall be sent to said member or member's spouse. The right to appeal the Board's decision pursuant to M.G.L. Ch. 32, Sec. 16(4) shall be included with said denial.

November 22, 2002

The Board has adopted Travel Supplemental Regulations under the provisions of M.G.L. c.7, § 50 and M.G.L. c.32, § 21(4). (Regulation available upon written request)

May 28, 2003

Upon becoming a member of the Bristol County Retirement System, said member may purchase any past service as a part-time, provisional, temporary, temporary provisional, seasonal or intermittent employee of Bristol County or any of its member units, provided that the member remits to the Board the appropriate amount of contributions that would have been withheld, together with regular interest, had he or she been a member of the Retirement System at the time service was rendered.

It shall be the sole responsibility of the member to obtain, and provide to the Board, verification of this past service rendered, including but not limited to payroll records indicating the amount of compensation received and the amount of hours worked. In the event that any or all of such original documentation is unavailable, the Board may exercise its discretion pursuant to M.G.L. c. 32, sec. 20(5)(c)(1), on a case by case basis, to accept alternative documentation to verify said service.

For members who purchase such past service rendered as a part-time, provisional, temporary, temporary provisional, seasonal or intermittent employee of Bristol County or any of its member units, creditable service shall be prorated and calculated based on 1040 hours of compensated employment in the aggregate being equivalent to one (1) year of creditable service. Members shall be credited with full months and full years of past service rendered and purchased.

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Buck Consultants as of January 1, 2005.

| | |
|---|-----------------------------|
| The actuarial liability for active members was | \$286,992,209 |
| The actuarial liability for retired members was | <u>248,763,665</u> |
| The total actuarial liability was | 535,755,874 |
| System assets as of that date were | <u>334,319,614</u> |
| The unfunded actuarial liability was | <u>\$201,436,260</u> |
| | |
| The ratio of system's assets to total actuarial liability was | 62.4% |
| As of that date the total covered employee payroll was | <u>\$134,953,427</u> |

The normal cost for employees on that date was 8.10% of payroll

The normal cost for the employer was 5.50% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 8.50% per annum

Rate of Salary Increase: 5.50% per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2005

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a % of Cov. Payroll ((b-a)/c) |
|--------------------------------|--|--|--------------------------------------|----------------------------|-----------------------------|--|
| 1/1/2005 | \$334,319,614 | \$535,755,874 | \$201,436,260 | 62.4% | \$134,953,427 | 149.3% |
| 1/1/2003 | \$291,903,656 | \$440,692,634 | \$148,788,978 | 66.2% | \$122,142,724 | 121.8% |
| 1/1/2001 | \$275,463,114 | \$373,562,277 | \$98,099,163 | 73.7% | \$121,345,005 | 80.8% |
| 1/1/1999 | \$226,836,196 | \$311,255,734 | \$84,419,538 | 72.9% | \$95,169,522 | 88.7% |

Bristol County Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE THREE-YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 6 - MEMBERSHIP EXHIBIT

| Retirement in Past Years | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Superannuation | 62 | 62 | 73 | 92 | 64 | 94 | 90 | 62 | 123 | 120 |
| Ordinary Disability | 0 | 1 | 1 | 2 | 0 | 0 | 1 | 2 | 1 | 3 |
| Accidental Disability | 3 | 2 | 1 | 6 | 4 | 4 | 10 | 7 | 12 | 10 |
| Total Retirements | 65 | 65 | 75 | 100 | 68 | 98 | 101 | 71 | 136 | 133 |
| | | | | | | | | | | |
| Total Retirees, Beneficiaries and Survivors | 1,527 | 1,550 | 1,548 | 1,582 | 1,566 | 1,592 | 1,628 | 1,781 | 1,822 | 1,860 |
| | | | | | | | | | | |
| Total Active Members | 3,920 | 3,748 | 3,519 | 3,738 | 3,969 | 4,209 | 4,354 | 4,141 | 4,220 | 4,213 |
| | | | | | | | | | | |
| Pension Payments | | | | | | | | | | |
| Superannuation | \$7,115,579 | \$7,487,694 | \$7,925,148 | \$8,249,134 | \$9,047,659 | \$9,840,774 | \$11,074,164 | \$12,504,468 | \$14,351,867 | \$16,228,237 |
| Survivor/Beneficiary Payments | 429,817 | 439,294 | 360,902 | 728,671 | 715,715 | 730,722 | 728,093 | 463,787 | 1,300,669 | 1,309,579 |
| Ordinary Disability | 368,452 | 381,484 | 429,371 | 429,222 | 411,896 | 410,432 | 419,165 | 432,049 | 355,833 | 338,053 |
| Accidental Disability | 2,262,154 | 2,317,933 | 2,531,430 | 2,713,348 | 2,653,856 | 2,887,092 | 3,124,821 | 3,319,834 | 3,570,789 | 4,002,682 |
| Other | 1,183,207 | 1,290,952 | 1,292,432 | 1,338,903 | 1,418,146 | 1,516,552 | 856,508 | 962,631 | 1,899,378 | 2,904,172 |
| Total Payments for Year | <u>\$11,359,209</u> | <u>\$11,917,357</u> | <u>\$12,539,283</u> | <u>\$13,459,278</u> | <u>\$14,247,272</u> | <u>\$15,385,572</u> | <u>\$16,202,751</u> | <u>\$17,682,769</u> | <u>\$21,478,536</u> | <u>\$24,782,723</u> |

PERAC

Five Middlesex Avenue | Third Floor
Somerville, MA | 02145

Ph: 617.666.4446 | Fax: 617.628.4002

TTY: 617.591.8917 | Web: www.mass.gov/perac