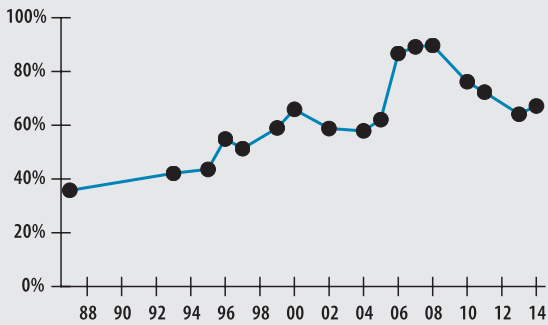
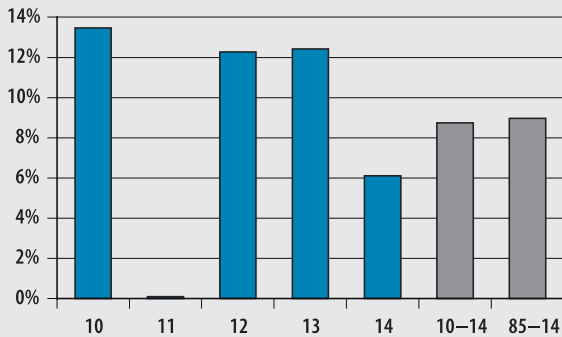


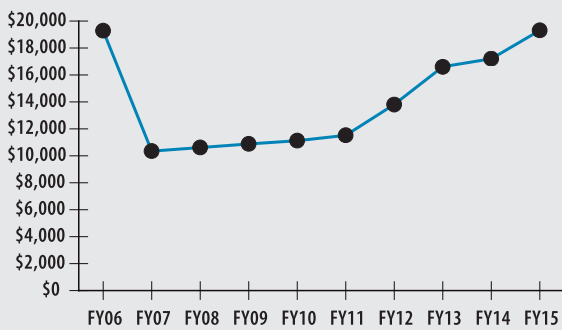
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY*

30 years 2014 8.96%	29 years 2013 9.06%	28 years 2012 8.94%
10 years 2014 5.63%	10 years 2013 6.39%	10 years 2012 7.54%
5 years 2014 8.75%	5 years 2013 12.12%	5 years 2012 2.20%

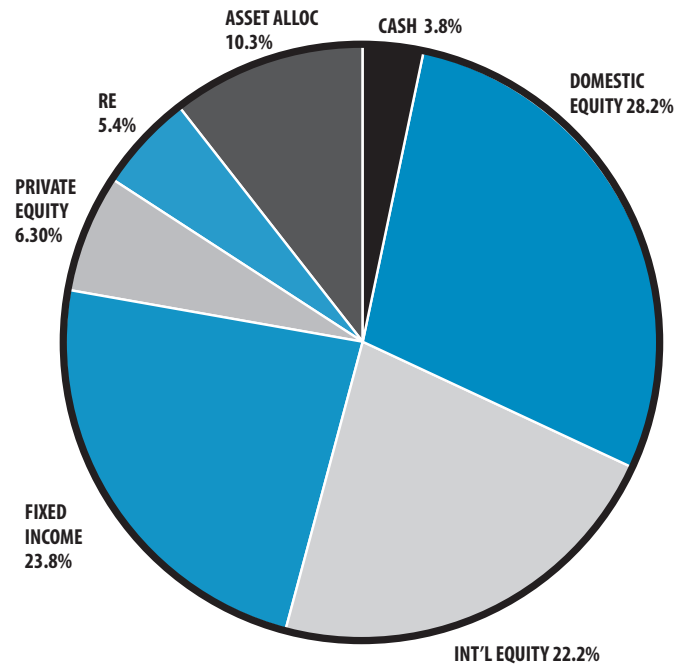
*PERAC's Investment Report did not include investment performance for Brockton due to that board's failure to timely file its accounting information. The investment performance noted herein is based on an initial review of data subsequently submitted. Consequently, in the event further review warrants PERAC may revise this number accordingly.

ACTUARIAL

▶ Funded Ratio	67.2%
▶ Date of Last Valuation	01/14
▶ Actuary	Buck Consultants
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$173.8 M
▶ Total Pension Appropriation (Fiscal 2015)	\$19.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,730	1,261
▶ Total Payroll/Benefit	\$73.8 M	\$36.6 M
▶ Average Salary/Benefit	\$42,600	\$29,000
▶ Average Age	47	NA
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	147
▶ Number Who Reported Earnings	37
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$935.67

▶ 2014 Return	6.12%
▶ 2014 Market Value	\$371.6 M
▶ 2010-2014 (Annualized)	8.75%
▶ 1985-2014 (Annualized)	8.96%