

# Annual Statement

.....  
OF THE FINANCIAL CONDITION  
.....  
OF THE GLOUCESTER RETIREMENT BOARD  
.....  
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION  
.....  
FOR THE YEAR ENDED 12/31/2013  
.....

Annual Statement for the Year Ended December 31, 2013 of the conditions and Affairs of the Gloucester Retirement Board.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 07/01/1937

Effective Date 07/01/1937

ADMINISTRATION OFFICE

P.O. Box 114  
Street & Number

Gloucester, MA 01931- 0114  
City/Town, State and Zip Code

(978) 281-9744  
Telephone Number

We, the undersigned, members of the Gloucester Retirement Board certify under penalties of perjury, that that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

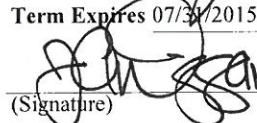
Kenny Costa  
(Name)

  
(Signature)

Appointed Member

James A Duggan  
(Name)

Term Expires 07/31/2015

  
(Signature)

Elected Member

Douglas A. MacArthur (Chairperson)  
(Name)

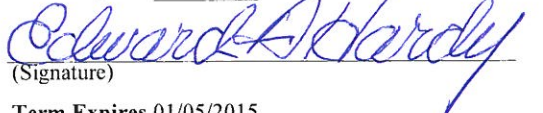
Term Expires 07/31/2014

  
(Signature)

Elected Member

Edward A Hardy  
(Name)

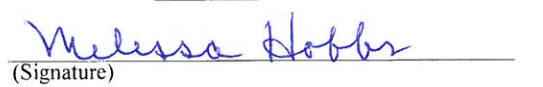
Term Expires 07/31/2014

  
(Signature)

Member Appointed by Other Members

Melissa Hobbs  
(Name)

Term Expires 01/05/2015

  
(Signature)

Investment Managers

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

Investment Consultant

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

Custodian

PRIT FUND MEMBER

84 State Street, Suite 250 Boston, MA 02109

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

**ANNUAL STATEMENT BALANCE TESTS**

**1. ASSET BALANCE**

Assets Previous Year	73,179,357.89
Income Current Year	<u>21,063,405.85</u>
Disbursements Current Year	<u>11,772,978.64</u>
Assets Current Year	<u>82,469,785.10</u>

**2. ASSET DIFFERENCE**

Assets Current Year	82,469,785.10
Assets Previous Year	<u>73,179,357.89</u>
Difference	<u>9,290,427.21</u>

**3. INCOME DIFFERENCE**

Income Current Year	21,063,405.85
Disbursements Current Year	<u>11,772,978.64</u>
Difference	<u>9,290,427.21</u>

**4. FUND CHANGE DIFFERENCE**

Total Fund Change Credits Current Year	23,230,436.86
Total Fund Change Debits Current Year	<u>-13,940,009.65</u>
Difference	<u>9,290,427.21</u>

**Note: The difference as a result of tests 2, 3 and 4 should be the same.**

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

ASSETS & LIABILITIES

	2013	2012	2011
1. 1040 Cash	307,381.47	203,416.60	176,457.85
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	0.00	0.00	0.00
4. 1170 Equities	0.00	0.00	0.00
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	0.00	0.00	0.00
7. 1173 Pooled International Equity Funds	0.00	0.00	0.00
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	0.00	0.00	0.00
13. 1194 Pooled Real Estate Funds	0.00	0.00	0.00
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	300,058.02	205,105.27	170,085.44
18. 1199 PRIT Fund	81,863,362.77	72,765,908.14	65,267,296.90
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	7,225.07	7,175.27	7,721.33
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-8,242.23)	(-2,247.39)	(-2,191.19)
<b>TOTAL</b>	<b>82,469,785.10</b>	<b>73,179,357.89</b>	<b>65,619,370.33</b>
<b>FUNDS</b>			
1. 3293 Annuity Savings Fund	24,958,932.53	23,874,509.37	23,244,061.19
2. 3294 Annuity Reserve Fund	8,891,382.96	9,260,656.80	8,771,473.07
3. 3295 Military Service Fund	14,868.67	17,147.36	17,130.23
4. 3296 Pension Fund	1,334,211.38	1,360,346.50	1,546,269.86
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	47,270,389.56	38,666,697.86	32,040,435.98
<b>TOTAL ASSETS AT MARKET VALUE</b>	<b>82,469,785.10</b>	<b>73,179,357.89</b>	<b>65,619,370.33</b>

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	23,874,509.37	2,568,806.82	-955,523.12	-528,860.54	24,958,932.53
Annuity Reserve Fund	9,260,656.80	270,824.25	963,444.32	-1,603,542.41	8,891,382.96
Pension Fund	1,360,346.50	7,661,931.92	1,203,586.69	-8,891,653.73	1,334,211.38
Military Service Fund	17,147.36	16.00	-2,294.69	0.00	14,868.67
Expense Fund	0.00	748,921.96	0.00	-748,921.96	0.00
Pension Reserve Fund	38,666,697.86	9,812,903.75	-1,209,213.20	0.00	47,270,388.41
<b>Total All Funds</b>	<b>73,179,357.89</b>	<b>21,063,405.85</b>	<b>- 0 -</b>	<b>-11,772,978.64</b>	<b>82,469,785.10</b>

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	963,444.32	on acct of	2013 Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Annuity Savings Fund	in the amt of	7,921.20	on acct of	Reverse of 10 Yr Inactivity
	Control Acct		Control Acct				Transfers
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	1,201,292.00	on acct of	PERAC Actuary Letter
	Control Acct		Account				
Xfer from	Special Military Serv	to	Pension Fund Control	in the amt of	2,294.69	on acct of	Member Transfer - (Cooney)
	Credit Fund		Account				
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

RECEIPTS

	2013	2012	2011
<b>1. Annuity Savings Fund:</b>			
(a) 4891 Members' Deductions	2,313,875.12	2,208,425.20	2,092,665.47
(b) 4892 Transfers from Other Systems	159,708.94	409,516.77	90,914.64
(c) 4893 Member Make Up Payments and Redeposits	1,723.69	9,403.73	57.81
(d) 4900 Member Payments from Rollovers	48,916.55	15,452.57	2,133.95
(e) Investment Income Credited to Members' Accounts	44,582.52	31,265.59	54,519.21
<b>Subtotal</b>	<u>2,568,806.82</u>	<u>2,674,063.86</u>	<u>2,240,291.08</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	270,824.25	272,592.03	255,139.84
<b>Subtotal</b>	<u>270,824.25</u>	<u>272,592.03</u>	<u>255,139.84</u>
<b>3. Pension Fund:</b>			
(a) 4898 3(8)(c) Reimbursements from Other Systems	170,514.42	83,378.65	79,251.23
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	392,579.50	222,611.47	199,561.42
(c) 4894 Pension Fund Appropriation	7,098,838.00	6,793,146.00	6,543,097.00
(d) 4840 Workers Compensation Settlement	0.00	6,000.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	0.00	0.00	0.00
<b>Subtotal</b>	<u>7,661,931.92</u>	<u>7,105,136.12</u>	<u>6,821,909.65</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Contributions Received from Municipality	0.00	0.00	2,714.15
(b) Investment Income Credited	16.00	17.13	28.77
<b>Subtotal</b>	<u>16.00</u>	<u>17.13</u>	<u>2,742.92</u>
<b>5. Expense Fund:</b>			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	748,921.96	675,601.89	573,137.78
<b>Subtotal</b>	<u>748,921.96</u>	<u>675,601.89</u>	<u>573,137.78</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897 Federal Grant Reimbursement	30,327.18	42,526.16	11,776.13
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	12,379.08	2,673.22	4,694.90
(d) 4825 Miscellaneous Income	16.00	256.98	173.97
(e) Excess Investment Income	9,770,182.64	7,833,811.52	-337,408.81
<b>Subtotal</b>	<u>9,812,904.90</u>	<u>7,879,267.88</u>	<u>-320,763.81</u>
<b>TOTAL RECEIPTS</b>	<u>21,063,405.85</u>	<u>18,606,678.91</u>	<u>9,572,457.46</u>

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

DISBURSEMENTS

	2013	2012	2011
<b>1. Annuity Savings Fund:</b>			
(a) 5757 Refunds to Members	429,229.87	123,617.99	221,189.61
(b) 5756 Transfers to Other Systems	99,630.67	235,274.52	84,893.87
<b>Subtotal</b>	<u>528,860.54</u>	<u>358,892.51</u>	<u>306,083.48</u>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750 Annuities Paid	1,603,542.41	1,443,943.67	1,310,511.85
(b) 5759 Option B Refunds	0.00	24,187.80	0.00
<b>Subtotal</b>	<u>1,603,542.41</u>	<u>1,468,131.47</u>	<u>1,310,511.85</u>
<b>3. Pension Fund:</b>			
(a) 5751 Pensions Paid	8,507,970.57	8,172,230.12	7,630,717.16
Regular Pension Payments	6,240,147.32	5,949,990.49	5,541,021.62
Survivorship Payments	395,780.72	414,397.64	351,007.26
Ordinary Disability Payments	211,276.83	210,870.36	205,938.60
Accidental Disability Payments	1,356,271.56	1,347,764.17	1,305,681.93
Accidental Death Payments	221,333.86	171,745.80	160,487.13
Section 101 Benefits	83,160.28	77,461.66	66,580.62
(b) 5755 3(8)(c) Reimbursements To Other Systems	184,764.92	180,274.00	181,617.29
(c) 5752 COLAs Paid	198,918.24	191,561.36	187,915.85
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
<b>Subtotal</b>	<u>8,891,653.73</u>	<u>8,544,065.48</u>	<u>8,000,250.30</u>
<b>4. Military Service Fund:</b>			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
<b>Subtotal</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>5. Expense Fund:</b>			
(a) 5118 Board Member Stipend	24,000.00	22,750.00	16,500.00
(b) 5119 Salaries	174,933.06	161,408.71	129,894.85
(c) 5304 Management Fees	419,941.77	356,913.05	319,706.63
(d) 5305 Custodial Fees	0.00	0.00	0.00
(e) 5307 Investment Consultant Fees	0.00	0.00	0.00
(f) 5308 Legal Expenses	18,529.36	9,721.88	9,437.49
(g) 5309 Medical Expenses	22.38	209.95	224.56
(h) 5310 Fiduciary Insurance	8,325.00	8,244.25	7,880.80
(i) 5311 Service Contracts	33,163.98	31,236.36	25,527.14
(j) 5312 Rent Expense	17,710.33	17,341.47	16,083.03
(k) 5315 Professional Services	0.00	43,957.60	24,319.56
(l) 5316 Actuarial Services	4,000.00	0.00	0.00
(k) 5317 Accounting Services	25,224.40	0.00	0.00
(n) 5320 Education And Training	1,359.59	1,403.66	2,874.50
(o) 5589 Administrative Expenses	16,947.59	12,462.17	15,067.54
(p) 5599 Furniture and Equipment	3,717.65	8,741.31	3,658.04
(q) 5719 Travel	1,046.85	1,211.48	1,963.64
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
<b>Subtotal</b>	<u>748,921.96</u>	<u>675,601.89</u>	<u>573,137.78</u>
<b>TOTAL DISBURSEMENTS</b>	<u>11,772,978.64</u>	<u>11,046,691.35</u>	<u>10,189,983.41</u>

**Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.**

**INVESTMENT INCOME**

	<b>2013</b>	<b>2012</b>	<b>2011</b>
Investment Income received from:			
(a) Cash (from Schedule 1)	0.00	0.00	0.00
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	0.00	0.00	0.00
(d) Equities (from Schedules 4A and 4C)	1,016.22	890.04	3,389.08
(e) Pooled Funds (from Schedule 5)	2,195,962.28	2,136,072.12	1,953,685.64
(f) Commission Recapture	0.00	0.00	0.00
<b>4821 TOTAL INVESTMENT INCOME</b>	<b>2,196,978.50</b>	<b>2,136,962.16</b>	<b>1,957,074.72</b>
<b>Plus:</b>			
4884 Realized Gains (Profits)	3,529,627.21	1,731,820.75	2,008,389.42
4886 Unrealized Gains (Increase in Market Value)	9,091,570.55	9,046,419.20	6,506,131.89
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
<b>Less:</b>			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	0.00	0.00	34,531.22
4887 Unrealized Losses (Decrease in Market Value)	3,983,648.89	4,101,913.95	9,891,648.02
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
<b>NET INVESTMENT INCOME</b>	<b>10,834,527.37</b>	<b>8,813,288.16</b>	<b>545,416.79</b>
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	44,582.52	31,265.59	54,519.21
Annuity Reserve Fund	270,824.25	272,592.03	255,139.84
Expense Fund	748,921.96	675,601.89	573,137.78
Military Service Fund	16.00	17.13	28.77
<b>TOTAL INCOME REQUIRED</b>	<b>1,064,344.73</b>	<b>979,476.64</b>	<b>882,825.60</b>
Net Investment Income	10,834,527.37	8,813,288.16	545,416.79
Less Income Required	1,064,344.73	979,476.64	882,825.60
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<b>9,770,182.64</b>	<b>7,833,811.52</b>	<b>-337,408.81</b>



Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

MEMBERSHIP FOR CURRENT YEAR

	Group 1	Group 2 & 4	TOTAL
<b>ACTIVE MEMBERS</b>			
Active Membership, Dec. 31st, Previous Year	371	134	505
Inactive Membership, Dec. 31st, Previous Year	59	9	68
Enrolled During Current Year	40	6	46
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
<b>SUBTOTAL</b>	40	6	46
Deduct:			
Death	0	0	0
Withdrawals	14	7	21
Retirements	11	3	14
<b>SUBTOTAL</b>	25	10	35
Active Membership, Dec. 31st, Current Year	386	133	519
Inactive Membership, Dec. 31st, Current Year	59	6	65

RETIREED MEMBERS, BENEFICIARIES & SURVIVORS

<b>Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year</b>	290	156	446
Retirements During the Year			
Superannuation	11	3	14
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	3	2	5
Survivor Benefits from Active Membership	0	0	0
<b>SUBTOTAL</b>	14	5	19
Deduct:			
Deaths of Retired Members	10	5	15
Termination of Survivor Benefits	0	0	0
Reinstatements of Disabled Pensions	0	0	0
<b>SUBTOTAL</b>	10	5	15
<b>Retired Membership, Dec. 31st, Current Year</b>			
Superannuation	227	91	318
Ordinary Disability	10	2	12
Accidental Disability	16	31	47
Termination	0	0	0
Beneficiaries from Accidental Deaths	1	8	9
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	4	11	15
Beneficiaries under Option C	14	8	22
Option (D) Survivor Allowance	21	4	25
Section 12B Survivor Allowance	1	1	2
<b>Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year</b>	294	156	450
<b>TOTAL MEMBERSHIP</b>			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	739	295	1,034

Annual Statement of the Gloucester Retirement Board for the Year Ended December 31, 2013.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	0.00	
4892 Transfers From Other Systems	648.56	12/31/2013
4893 Member Make Up Payments and Redeposits	0.00	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	0.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	6,576.51	12/31/2013
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL RECEIVABLES</b>	<b>7,225.07</b>	
<b>Accounts Payable</b>		
5316 Actuarial Services	0.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	0.00	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	0.00	
5308 Legal Expenses	-7,637.50	12/31/2013
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-95.56	12/31/2013
5312 Rent Expense	-97.33	12/31/2013
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-411.84	12/31/2013
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)	0.00	
	0.00	
	0.00	
	0.00	
	0.00	
<b>TOTAL PAYABLES</b>	<b>-8,242.23</b>	

## APPENDIX PAGE 1

### PLAN DESCRIPTION

The plan is a contributory defined benefit plan covering all Gloucester 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 pensions of such school employees are administered by the Teacher's Retirement Board.

Instituted in 1936, 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 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 10 years 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 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 80 - 85% pension and 15 - 20% 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. Cost-of-living adjustments and any other increase in benefits imposed by state law granted between 1981 and 1996 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 determined by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement benefits that were due each year. 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 reduced such liability.

Administrative expenses are funded through excess investment income.

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.

## APPENDIX PAGE 2

### SIGNIFICANT ACCOUNTING POLICES

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. All investments are stated at market value at the end of the year.

The Annuity Savings Fund is the fund in which member's 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, a member's 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.

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 or appropriated by the governmental units for 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, Expense Fund, and Special Military Service Credit Fund is credited to this Reserve Account.

The Investment Income Account is credited all income derived from invested funds. At the end of the year the income 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.

**APPENDIX PAGE 3**

**ACTUARIAL VALUATION AND ASSUMPTIONS**

The most recent actuarial valuation of the System was prepared by The Segal Group, Inc. as of January 1, 2012.

The normal cost for employees on that date was: **\$2,116,665**      **9.1%** of payroll.  
 The normal cost for the employer: **\$1,568,362**      **6.7%** of payroll.

The actuarial liability for active & inactive members was:      \$      **64,224,224**  
 The actuarial liability for retired members was:      \$      **87,827,430**  
 Total actuarial accrued liability:      \$      **152,051,654**  
 System assets as of that date:      \$      **67,318,567**  
 Unfunded actuarial accrued liability:      \$      **84,733,087**

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

Investment Return:      **7.875%** per annum  
 Rate of Salary Increase:      **Varies** per annum

**SCHEDULE OF FUNDING PROGRESS**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets [a]</b>	<b>Actuarial Accrued Liability (AAL) [b]</b>	<b>Unfunded AAL (UAAL) [b-a]</b>	<b>Funded Ratio [a/b]</b>	<b>Covered Payroll [c]</b>	<b>UAAL as a % of Covered Payroll [(b-a)/c]</b>
1/1/2012	67,318,567	152,051,654	84,733,087	44.27%	23,142,683	366.13%
1/1/2010	65,139,502	138,859,148	73,719,646	46.91%	23,227,715	317.38%
1/1/2008	71,938,829	128,811,115	56,872,286	55.85%	22,787,184	249.58%
1/1/2006	58,165,000	117,403,000	59,238,000	49.54%	20,903,000	283.39%
1/1/2004	52,051,000	105,752,000	53,701,000	49.2%	20,532,000	261.55%
1/1/2003	46,649,000	99,626,000	52,977,000	46.8%	20,985,000	252.45%

**Attach Copy of Current Approved Funding Schedule.**

SECTION 3: Supplemental Information for the Gloucester Contributory Retirement System

EXHIBIT G  
Funding Schedule

(1) Fiscal Year Ended June 30	(2) Employer Normal Cost	(3) Amortization of 2002 ERI Liability	(4) Amortization of 2003 ERI Liability	(5) Amortization of 2003 City ERI Liability	(6) Amortization of Remaining Liability	(7) Total Plan Cost: (2) + (3) + (4) + (5) + (6)	(8) Total Unfunded Actuarial Accrued Liability at Beginning of Fiscal Year	(9) Total Plan Cost: (2) + (3) + (4) + (5) + (6) at Beginning of Fiscal Year	(9) Total Plan Cost: (2) + (3) + (4) + (5) + (6) Increase
2013	\$1,568,362	\$3,816	\$6,537	\$48,547	\$5,165,884	\$6,793,146	\$88,006,233	--	--
2014	1,607,571	3,816	6,537	48,547	5,432,367	7,098,838	89,406,292	4.50%	4.50%
2015	1,655,798	3,816	6,537	48,547	5,703,587	7,418,285	90,634,536	4.50%	4.50%
2016	1,713,751	3,816	6,537	48,547	5,979,457	7,752,108	91,672,417	4.50%	4.50%
2017	1,773,732	3,816	6,537	48,547	6,268,321	8,100,953	92,500,022	4.50%	4.50%
2018	1,835,813	3,816	6,537	48,547	6,563,433	8,458,146	93,087,037	4.41%	4.41%
2019	1,900,066	-	-	-	6,825,970	8,726,036	93,407,907	3.17%	3.17%
2020	1,966,568	-	-	-	7,099,009	9,065,577	93,538,494	3.89%	3.89%
2021	2,035,398	-	-	-	7,382,969	9,418,367	93,390,354	3.89%	3.89%
2022	2,106,637	-	-	-	7,678,288	9,784,925	92,929,976	3.89%	3.89%
2023	2,180,369	-	-	-	7,985,420	10,165,789	92,120,748	3.89%	3.89%
2024	2,256,682	-	-	-	8,304,837	10,561,519	90,922,695	3.89%	3.89%
2025	2,335,666	-	-	-	8,637,030	10,972,696	89,292,193	3.89%	3.89%
2026	2,417,414	-	-	-	8,982,511	11,399,925	87,181,662	3.89%	3.89%
2027	2,502,023	-	-	-	9,341,812	11,843,835	84,539,235	3.89%	3.89%
2028	2,589,594	-	-	-	9,715,484	12,305,078	81,308,397	3.89%	3.89%
2029	2,680,230	-	-	-	10,104,104	12,784,334	77,427,599	3.89%	3.89%
2030	2,774,038	-	-	-	10,508,267	13,282,305	72,829,834	3.90%	3.90%
2031	2,871,129	-	-	-	10,928,599	13,799,728	67,442,189	3.90%	3.90%
2032	2,971,619	-	-	-	11,365,742	14,337,361	61,185,346	3.90%	3.90%
2033	3,075,626	-	-	-	11,820,373	14,895,999	53,973,061	3.90%	3.90%
2034	3,183,273	-	-	-	12,293,186	15,476,459	45,711,582	3.90%	3.90%
2035	3,294,688	-	-	-	12,784,914	16,079,602	36,299,039	3.90%	3.90%
2036	3,410,002	-	-	-	13,296,311	16,706,313	25,624,765	3.90%	3.90%
2037	3,529,352	-	-	-	13,828,165	17,357,517	13,568,578	3.90%	3.90%

Notes: Recommended contributions are assumed to be paid on September 30.

Item (2) increases at 2.5%, 3.0%, then 3.5% thereafter per year.

Item (6) increases at 4.0% per year.

Assumes contribution of budgeted amount for fiscal 2013.

### Accounting Close Interest - 2013

Gloucester  
 Retirement Board

<b>Beginning Balance 3294:</b>	9,260,656.80	<b>Beginning Bal 3294 x.0025:</b>	23,151.64		
3294 Jan Adj:	32,986.84	5750 Jan Cash Disb:	-124,413.32	5759 Jan Cash Disb:	0.00
3294 Feb Adj:	208,599.01	5750 Feb Cash Disb:	-124,834.58	5759 Feb Cash Disb:	0.00
3294 Mar Adj:	0.00	5750 Mar Cash Disb:	-125,187.62	5759 Mar Cash Disb:	0.00
3294 Apr Adj:	74,887.49	5750 Apr Cash Disb:	-127,120.00	5759 Apr Cash Disb:	0.00
3294 May Adj:	61,378.08	5750 May Cash Disb:	-126,586.57	5759 May Cash Disb:	0.00
3294 Jun Adj:	92,255.88	5750 Jun Cash Disb:	-126,931.15	5759 Jun Cash Disb:	0.00
3294 Jul Adj:	318,753.70	5750 Jul Cash Disb:	-128,002.03	5759 Jul Cash Disb:	0.00
3294 Aug Adj:	0.00	5750 Aug Cash Disb:	-203,600.05	5759 Aug Cash Disb:	0.00
3294 Sep Adj:	18.68	5750 Sep Cash Disb:	-128,916.54	5759 Sep Cash Disb:	0.00
3294 Oct Adj:	54,139.41	5750 Oct Cash Disb:	-128,678.52	5759 Oct Cash Disb:	0.00
3294 Nov Adj:	104,499.62	5750 Nov Cash Disb:	-129,162.79	5759 Nov Cash Disb:	0.00
3294 Dec Adj:	-1,587,616.80	5750 Dec Cash Disb:	-130,109.24	5759 Dec Cash Disb:	0.00

<b>Jan Mthly Total x .0025:</b>	22,923.08	<b>Jan Monthly Total:</b>	9,169,230.32
<b>Feb Mthly Total x .0025:</b>	23,132.49	<b>Feb Monthly Total:</b>	9,252,994.75
<b>Mar Mthly Total x .0025:</b>	22,819.52	<b>Mar Monthly Total:</b>	9,127,807.13
<b>Apr Mthly Total x .0025:</b>	22,688.94	<b>Apr Monthly Total:</b>	9,075,574.62
<b>May Mthly Total x .0025:</b>	22,525.92	<b>May Monthly Total:</b>	9,010,366.13
<b>Jun Mthly Total x .0025:</b>	22,439.23	<b>Jun Monthly Total:</b>	8,975,690.86
<b>Jul Mthly Total x .0025:</b>	22,916.11	<b>Jul Monthly Total:</b>	9,166,442.53
<b>Aug Mthly Total x .0025:</b>	22,407.11	<b>Aug Monthly Total:</b>	8,962,842.48
<b>Sep Mthly Total x .0025:</b>	22,084.86	<b>Sep Monthly Total:</b>	8,833,944.62
<b>Oct Mthly Total x .0025:</b>	21,898.51	<b>Oct Monthly Total:</b>	8,759,405.51
<b>Nov Mthly Total x .0025:</b>	21,836.86	<b>Nov Monthly Total:</b>	8,734,742.34
<b>Dec Mthly Total x .0025:</b>	21,836.86	<b>Dec Monthly Total:</b>	7,017,016.30

<b>Total x .0025 No Dec:</b>	270,824.25
<b>Mth Total + x .0025:</b>	7,287,840.55
<b>ASF 3293 Interest:</b>	44,582.52
<b>MSF 3295 Interest:</b>	17.15
<b>EXPF 3298 Interest:</b>	748,921.96
<b>PRF Interest:</b>	9,770,181.49

Schedule No. 1  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013

Cash Account Activity During Year

\*Cash defined in ledger #1040 as Savings or Checking

Description: type of account, account number, interest rate list alphabetically	(A) Book Value at End of Previous Year	(B) Total Deposits This Year	(C) Income Reinvested/ Redeposited Into Account	(D) Withdrawals During Year	(E) =A+B+C-D Total Book Value December 31st This Year	(F) Cash Income Paid to System Not Reinvested or Redeposited	(G) Interest Due and Accrued December 31st
1043 - BankNorth Cash #341150 (0.00%)	\$ 203,416.60	\$ 18,537,655.36	\$ -	\$ 18,433,690.49	307,381.47	\$ -	\$ -
1044 - BankNorth Cash #341142 (0.00%)	\$ -	\$ 10,310,620.76	\$ -	\$ 10,310,620.76	-	\$ -	\$ -
<b>Totals:</b>	\$ 203,416.60	\$ 28,848,276.12	\$ -	\$ 28,744,311.25	\$ 307,381.47	\$ -	\$ -



Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 2A  
 SHORT TERM SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 2B  
 SHORT TERM SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
		NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS										

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 2C

SHORT TERM SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE			0.00			0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS												

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 3A  
 FIXED INCOME SECURITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>PRICE</u>	<u>MARKET VALUE AT END OF YEAR</u>	<u>CHANGE IN MARKET VALUE INCR/DECR</u>	<u>INTEREST RECEIVED DURING YEAR</u>	<u>INTEREST DUE AND ACCRUED AT YEAR END</u>
		NONE			0.00		0.00	0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00		0.00	0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 3B  
 FIXED INCOME SECURITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>ACCRUED INT PAID</u>	<u>COST INCLUDING COMMISSION BUT EXCLUDING INT</u>
		NONE			0.00			0.00	0.00	0.00
SCHEDULE TOTALS										
					0.00			0.00	0.00	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 3C  
 FIXED INCOME SECURITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>PAR VALUE</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>INTEREST RECEIVED DURING YEAR</u>
		NONE			0.00			0.00	0.00	0.00	0.00	0.00
SCHEDULE TOTALS												
										TOTAL PROFIT	0.00	
										TOTAL LOSS	0.00	

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 4A  
 EQUITIES OWNED AT END OF YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>PRICE</u> <u>PER SHARE</u>	<u>MARKET VALUE</u> <u>AT END OF YEAR</u>	<u>CHANGE IN</u> <u>MARKET VALUE</u> <u>INCR/DECR</u>	<u>DIVIDENDS</u> <u>RECEIVED</u> <u>DURING YEAR</u>
		NONE					
		SCHEDULE TOTALS	0.00		0.00	0.00	0.00
		TOTAL INCREASE			0.00		
		TOTAL DECREASE			0.00		

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 4B  
 EQUITIES PURCHASED DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>COST INCLUDING COMMISSION</u>
-------------	--------------	-----------------------------	---------------	-------------------	-----------------------	-------------	----------------------------------

NONE

SCHEDULE TOTALS				0.00		0.00	0.00
-----------------	--	--	--	------	--	------	------



Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 4C  
 EQUITIES SOLD DURING YEAR

<u>FUND</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>SHARES</u>	<u>TRADE DATE</u>	<u>NAME OF BROKER</u>	<u>COMM</u>	<u>PROCEEDS FROM SALE</u>	<u>BOOK VALUE</u>	<u>PROFIT/LOSS ON SALE</u>	<u>DIVIDENDS RECEIVED DURING YEAR</u>
	N/A	IPO Claim		03/26/13	Class Action Litigation Proceeds					180.78
	006848105	Adelphia		03/26/13	Class Action Litigation Proceeds					23.90
	00184X105	AOL Time Warner		03/26/13	Class Action Litigation Proceeds					15.28
	H89128104	TYCO Intrntl		09/10/13	Class Action Litigation Proceeds					206.37
	H89128104	TYCO Intrntl		09/19/13	Class Action Litigation Proceeds					173.86
	11130P104	Motorola		12/30/13	Class Action Litigation Proceeds					416.03
<hr/>										
SCHEDULE TOTALS						0.00	0.00	0.00	0.00	1,016.22
									TOTAL PROFIT	0.00
									TOTAL LOSS	0.00

Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013  
 SCHEDULE 5  
 POOLED FUND ACTIVITY DURING YEAR

PERAC LEDGER NUMBER	FUND	CUSIP	SECURITY DESCRIPTION	MARKET VALUE AT END OF PREVIOUS YEAR	TOTAL PURCHASES THIS YEAR	REINVESTED INVESTMENT INCOME	REALIZED GAIN	REALIZED LOSS	UNREALIZED GAIN	UNREALIZED LOSS	TOTAL SALES/REDEM THIS YEAR	CASH DISTRIBUTIONS THIS YEAR	FEES PAID	MARKET VALUE AT END OF YEAR
1198			PRIT CASH FUND	205,105.27	14,762,907.07	1,026.85	0.00	0.00	0.00	0.00	14,668,981.17	0.00	0.00	300,058.02
1199			PRIT GEN ALLCTN FUND	72,765,908.14	6,348,981.17	2,194,935.43	3,529,627.21	0.00	9,091,570.55	3,983,648.89	7,664,069.07	0.00	419,941.77	81,863,362.77
SCHEDULE TOTALS				72,971,013.41	21,111,888.24	2,195,962.28	3,529,627.21	0.00	9,091,570.55	3,983,648.89	22,333,050.24	0.00	419,941.77	82,163,420.79

Schedule No. 6  
Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013

Summary of Investments Owned

Category of Investment	Market Value	Interest Due and Accrued	Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	Unrealized		Realized		Investment Income Received During Year
					Gains	Losses	Gains	Losses	
1 1040-Cash	\$ 307,381.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2 1100-Short Term Securities	-	-	-	-	-	-	-	-	-
3 1180-Fixed Inc Securities	-	-	-	-	-	-	-	-	-
4 1170-Equities	-	-	-	-	-	-	-	-	1,016.22
6 1199-PRIT Cash Fund	300,058.02	-	-	-	-	-	-	-	1,026.85
6 1198-PRIT General Allocation Fund	81,863,362.77	-	-	-	9,091,570.55	3,983,648.89	3,529,627.21	-	2,194,935.43
<b>TOTAL</b>	<b>\$ 82,470,802.26</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,091,570.55</b>	<b>\$ 3,983,648.89</b>	<b>\$ 3,529,627.21</b>	<b>\$ -</b>	<b>\$ 2,196,978.50</b>

Commission Recapture: \$ -

\$ 2,196,978.50

Schedule No. 7  
 Annual Statement of the Gloucester Retirement System for the Year Ended December 31, 2013

Summary of Investment Related Fees

Manager/ Vendor - A complete list is required	Q 1 2013	Q 2 2013	Q 3 2013	Q 4 2013	Accrued Payable at Year End 2013	Total Paid or Accrued in 2013
5304 Management Fees						
1. PRIT Fund	97,361.15	101,851.00	100,841.54	119,888.08	-	419,941.77
<b>5304 Management Fees TOTAL</b>	<b>97,361.15</b>	<b>101,851.00</b>	<b>100,841.54</b>	<b>119,888.08</b>	<b>-</b>	<b>419,941.77</b>
5305 Custodial Fees						
2. NONE	-	-	-	-	-	-
<b>5305 Custodial Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5307 Investment Consultant Fees						
3. NONE	-	-	-	-	-	-
<b>5307 Investment Consultant Fees TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5304 Management Fees						
from Disbursements Page 5, 4. (c)						419,941.77
5305 Custodial Fees						
from Disbursements Page 5, 4. (d)						-
5307 Investment Consultant Fees						
from Disbursements Page 5, 4. (e)						-