Town of Braintree

Contributory Retirement System

74 Pond Street, 2nd Floor
Braintree, MA 02184

March 26, 2014

Joseph Connarton, Executive Director
Public Employee Retirement Administration Commission
5 Middlesex Avenue
Somerville, MA 02145

Dear Mr. Connarton:

Enclosed please find the signed *Annual Statement of the Financial Conditions and Affairs of the Braintree Retirement System for the year ended December 31, 2013.* Also per PERAC's request I have enclosed a complete supplemental schedule for the members' Annuity Savings Fund. Please note that manual notations have been made to account for accounts receivables for members' makeups, which PERAC originally instructed the Boards to account for at the 2006 Annual Statement conference.

If you have any questions, please do not hesitate to contact me.

Respectfully Submitted,

Jeanne Martineau
Director

Enc:

Cc: (exclude ASF)
Mayor Sullivan
T. Bowes, Town Council President
K. Leonard, NEPC

TEL: 781-794-8210 or 781-794-8211 FAX 781-794-8407

Annual Statement

OF THE FINANCIAL CONDITION
OF THE BRAINTREE 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 Braintree Retirement Board.

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

Date of Certificate 12/02/1936 Effective Date 01/04/1937

ADMINISTRATION OFFICE

74 Pond Street, 2nd Floor	Braintree, MA 02184	(781) 794-8210
Street & Number	City/Town, State and Zip Code	Telephone Number

We, the undersigned, members of the Braintree 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** Edward J. Spellman (Name)	(Signature)
	Appointed Member	**Term Expires**
	Peter J. Morin (Name)	(Signature)
	Elected Member	**Term Expires** 06/30/2014
	Gerald J. Kenny, Jr. (Chairperson) (Name)	(Signature)
	Elected Member	**Term Expires** 06/30/2014
	Phyllis DiPalma (Name)	(Signature)
	Member Appointed by Other Members	**Term Expires** 03/25/2015
	Michael F. MacLean (Name)	(Signature)
Investment Managers	see attached	
Investment Consultant	New England Pension Consultants	255 State Street Boston, MA 02109
Custodian	State Street Bank & Trust	200 Newport Avenue, Quincy, MA 02171

Annual Statement for the Year Ended December 31, 2013 of the Conditions and Affairs of

Braintree Contributory Retirement

INVESTMENT MANAGERS

Acadian Emerging Markets Equity	260 Franklin Street Boston, MA 02110
Boston Company Asset Mgmnt, LLC	One Boston Place Boston, MA 02108-4408
Lexington Capital Partners	660 Madison Avenue New York, NY 10065
Loomis Sayles & Company	One Financial Center Boston, MA 02111
MFS Investment Management	111 Huntington Street Boston, MA 02119
Pension Reserves Investment Management Board	84 State Street, Suite 250 Boston, MA 02109
Pictet Asset Management	Moor House Level 11 120 London Wall London EC2Y 5ET United Kingdom
State Street Global Advisors	State Street Financial Center One Lincoln Street -34rd Floor Boston, MA 02111-2900

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	149,075,442.97
Income Current Year	32,806,896.63
Disbursements Current Year	16,301,216.60
Assets Current Year	165,581,123.00

2. ASSET DIFFERENCE

Assets Current Year	165,581,123.00
Assets Previous Year	149,075,442.97
Difference	16,505,680.03

3. INCOME DIFFERENCE

Income Current Year	32,806,896.63
Disbursements Current Year	16,301,216.60
Difference	16,505,680.03

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	39,463,931.17
Total Fund Change Debits Current Year	-22,958,251.14
Difference	16,505,680.03

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

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

ASSETS & LIABILITIES

	2013	2012	2011
1. 1040 Cash	2,941,580.40	2,728,742.09	2,129,536.60
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	41,356,429.39	35,622,160.42	31,809,128.28
7. 1173 Pooled International Equity Funds	32,041,880.71	17,980,052.21	15,823,306.49
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	43,400,345.58	55,387,418.26	52,600,104.61
10. 1182 Pooled International Fixed Income Funds	3,554,933.81	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	1,221,939.00	1,108,810.00	767,501.00
13. 1194 Pooled Real Estate Funds	6,310,328.41	5,725,963.94	5,030,952.55
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	7,863,515.28	6,987,248.90	6,448,305.02
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	26,890,056.84	23,422,923.30	20,649,272.20
19. 1550 Interest Due and Accrued	0.00	0.00	0.00
20. 1350 Prepaid Expenses	11,647.62	8,224.06	7,969.11
21. 1398 Accounts Receivable (A)	79,527.54	163,693.72	81,292.89
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)	(-91,061.58)	(-59,793.93)	(-50,935.92)
TOTAL	165,581,123.00	149,075,442.97	135,296,432.83
FUNDS			
1. 3293 Annuity Savings Fund	41,684,111.34	40,212,816.69	38,106,640.79
2. 3294 Annuity Reserve Fund	12,146,396.71	11,592,641.90	11,563,801.29
3. 3295 Military Service Fund	1,510.31	1,508.80	1,507.29
4. 3296 Pension Fund	2,517,086.96	2,255,330.77	1,963,575.83
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	109,232,017.68	95,013,144.81	83,660,907.63
TOTAL ASSETS AT MARKET VALUE	165,581,123.00	149,075,442.97	135,296,432.83

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

Annual Statement of the Braintree 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	40,212,816.69	4,024,750.36	-2,222,318.67	-331,137.04	41,684,111.34
Annuity Reserve Fund	11,592,641.90	358,359.18	2,222,318.54	-2,026,922.91	12,146,396.71
Pension Fund	2,255,330.77	8,601,330.87	4,434,716.00	-12,774,290.68	2,517,086.96
Military Service Fund	1,508.80	1.51	0.00	0.00	1,510.31
Expense Fund	0.00	1,168,865.97	0.00	-1,168,865.97	0.00
Pension Reserve Fund	95,013,144.81	18,653,588.74	-4,434,715.87	0.00	109,232,017.68
Total All Funds	149,075,442.97	32,806,896.63	- 0 -	-16,301,216.60	165,581,123.00

List below all transfers:

Xfer from	Annuity Savings Fund Control Acct	to	Annuity Reserve Fund	in the amt of	2,222,318.54	on acct of	Retirements
Xfer from	Annuity Savings Fund Control Acct	to	Pension Reserve Fund Control	in the amt of	0.13	on acct of	Adjusting interest; retro-active retirem
Xfer from	Pension Reserve Fund Control	to	Pension Fund Control Account	in the amt of	4,434,716.00	on acct of	Trsfr from PRF to Pension per PERAC
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

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

RECEIPTS

	2013	2012	2011
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	3,696,246.36	3,582,096.04	3,457,467.84
(b) 4892 Transfers from Other Systems	254,238.31	162,063.27	164,644.82
(c) 4893 Member Make Up Payments and Redeposits	-20,119.34	142,128.69	19,017.59
(d) 4900 Member Payments from Rollovers	37,389.45	62,678.18	4,341.31
(e) Investment Income Credited to Members' Accounts	56,995.58	44,342.68	72,171.37
Subtotal	4,024,750.36	3,993,308.86	3,717,642.93
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	358,359.18	338,305.19	346,699.52
Subtotal	358,359.18	338,305.19	346,699.52
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	198,332.77	207,761.76	194,909.39
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	205,818.10	227,921.42	123,606.51
(c) 4894 Pension Fund Appropriation	8,197,180.00	7,691,487.00	7,376,253.00
(d) 4840 Workers Compensation Settlement	0.00	0.00	35,000.00
(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
Subtotal	8,601,330.87	8,127,170.18	7,729,768.90
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	1.51	1.51	3.01
Subtotal	1.51	1.51	3.01
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	1,168,865.97	957,995.37	904,861.20
Subtotal	1,168,865.97	957,995.37	904,861.20
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	58,296.35	64,745.42	195,990.53
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	9,950.81	617.42	115.65
(d) 4825 Miscellaneous Income	972.98	2,192.28	2,620.90
(e) Excess Investment Income	18,584,368.60	15,542,146.06	-17,196.96
Subtotal	18,653,588.74	15,609,701.18	181,530.12
TOTAL RECEIPTS	32,806,896.63	29,026,482.29	12,880,505.68

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

DISBURSEMENTS

	2013	2012	2011
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	224,779.16	124,614.95	44,543.69
(b) 5756 Transfers to Other Systems	106,357.88	61,896.77	182,630.05
Subtotal	331,137.04	186,511.72	227,173.74
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	2,026,922.91	1,842,077.40	1,794,489.69
(b) 5759 Option B Refunds	0.00	168,008.42	52,950.14
Subtotal	2,026,922.91	2,010,085.82	1,847,439.83
3. Pension Fund:			
(a) 5751 Pensions Paid	12,014,642.44	11,424,038.16	11,232,084.97
Regular Pension Payments	8,099,543.56	7,605,854.59	7,502,305.78
Survivorship Payments	715,166.69	720,122.22	719,025.00
Ordinary Disability Payments	265,206.89	220,552.32	226,074.96
Accidental Disability Payments	1,897,412.45	1,856,121.82	1,848,884.44
Accidental Death Payments	977,887.59	965,857.50	877,994.40
Section 101 Benefits	59,425.26	55,529.71	57,800.39
(b) 5755 3(8)(c) Reimbursements To Other Systems	623,878.17	521,289.71	778,660.02
(c) 5752 COLAs Paid	135,770.07	147,551.37	148,351.99
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	12,774,290.68	12,092,879.24	12,159,096.98
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	0.00	0.00	0.00
(b) 5119 Salaries	177,942.44	176,577.05	173,525.94
(c) 5304 Management Fees	777,768.85	551,749.18	527,942.26
(d) 5305 Custodial Fees	69,516.60	70,754.25	69,682.32
(e) 5307 Investment Consultant Fees	71,190.00	70,000.00	65,000.00
(f) 5308 Legal Expenses	13,225.44	17,958.14	13,662.50
(g) 5309 Medical Expenses	0.00	118.81	95.43
(h) 5310 Fiduciary Insurance	9,209.00	9,195.00	8,901.00
(i) 5311 Service Contracts	24,014.07	23,352.74	21,558.24
(j) 5312 Rent Expense	0.00	0.00	0.00
(k) 5315 Professional Services	0.00	9,375.00	900.00
(l) 5316 Actuarial Services	0.00	0.00	0.00
(k) 5317 Accounting Services	0.00	0.00	0.00
(n) 5320 Education And Training	1,655.00	1,605.00	540.00
(o) 5589 Administrative Expenses	19,073.88	21,762.42	20,998.94
(p) 5599 Furniture and Equipment	2,063.28	1,059.99	0.00
(q) 5719 Travel	3,207.41	4,487.79	2,054.57
(r) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	1,168,865.97	957,995.37	904,861.20
TOTAL DISBURSEMENTS	16,301,216.60	15,247,472.15	15,138,571.75

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

INVESTMENT INCOME

Investment Income received from:	2013	2012	2011
(a) Cash (from Schedule 1)	5,444.35	6,048.20	6,953.95
(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)	1,969.42	0.00	986.53
(e) Pooled Funds (from Schedule 5)	3,148,224.67	3,060,732.82	3,412,368.87
(f) Commission Recapture	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	3,155,638.44	3,066,781.02	3,420,309.35
Plus:			
4884 Realized Gains (Profits)	1,886,326.96	741,099.55	737,589.01
4886 Unrealized Gains (Increase in Market Value)	27,217,581.09	21,699,044.83	16,749,074.45
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	0.00	0.00	0.00
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	0.00	0.00	0.00
4885 Realized Losses	58,014.90	7,160.32	18,877.81
4887 Unrealized Losses (Decrease in Market Value)	12,032,940.75	8,616,974.27	19,581,556.86
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	0.00	0.00	0.00
NET INVESTMENT INCOME	20,168,590.84	16,882,790.81	1,306,538.14
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	56,995.58	44,342.68	72,171.37
Annuity Reserve Fund	358,359.18	338,305.19	346,699.52
Expense Fund	1,168,865.97	957,995.37	904,861.20
Military Service Fund	1.51	1.51	3.01
TOTAL INCOME REQUIRED	1,584,222.24	1,340,644.75	1,323,735.10
Net Investment Income	20,168,590.84	16,882,790.81	1,306,538.14
Less Income Required	1,584,222.24	1,340,644.75	1,323,735.10
EXCESS INCOME TO PENSION RESERVE FUND	18,584,368.60	15,542,146.06	-17,196.96

Annual Statement of the Braintree Retirement System for the Year Ended December 31, 2013

ACTIVE MEMBERS

	Group 1	Group 2& 4	Total
Active Membership, Dec. 31, previous year	535	200	735
Inactive Membership, Dec. 31, previous year	74	6	80
Enrolled during current year:	48	12	60
Transfers between groups	(1)	1	0
Reinstatements of disabled members	0	0	0
SUBTOTAL	*47*	*13*	*60*
Death	2	0	2
Withdrawal (refunds/ Transfers out)	16	1	17
Retirements	15	9	24
SUBTOTAL	*33*	*10*	*43*
Active Membership totals:	549	203	752
Inactive Membership, Dec. 31, current yr	75	4	79

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RETIRED MEMBERS, BENEFICIARIES, and SURVIVORS

Retired, Beneficiary, and Survivor Membership, Dec. 31, previous year	321	183	504
Retirements during the year:			
Superannuation	15	8	23
Ordinary disability	0	0	0
Accidental disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor benefits from active membership	0	1	1
SUBTOTAL	16	9	25
Deduct:			
Deaths of retired members	12	2	14
Termination of Survivor Benefits	4	2	6
Reinstatements of disabled pensions	0	0	0
SUBTOTAL	16	4	20
Retired Membership, Dec. 31, current year	*321*	*188*	*509*
Superannuation	259	104	363
Ordinary Disability	6	3	9
Accidental Disability	14	42	56
Termination	0	0	0
Beneficiaries from accidental deaths	1	15	16
Beneficiaries from Section 100	0	4	4
Beneficiaries from Section 101	3	4	7
Beneficiaries from Option (c)	22	12	34
Option (d) Survivor Allowance	16	4	20
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, current year	321	188	509

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TOTAL MEMBERSHIP

Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31, current year	945	395	1,340

Annual Statement of the Braintree 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	0.00	
4893 Member Make Up Payments and Redeposits	79,527.54	
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	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
	0.00	
	0.00	
	0.00	
	0.00	
TOTAL RECEIVABLES	79,527.54	

Accounts Payable		
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	-29,750.91	
5305 Custodial Fees	0.00	
5307 Investment Consultant Fees	-17,797.50	
5308 Legal Expenses	-912.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	-396.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-7,053.76	
5599 Furniture and Equipment	0.00	
5719 Travel	0.00	
Investments Purchased But Not Paid For (list individually)		
A/P from 2008 (5,896.41) 09 (6,500) -	-12,396.41	
A/P from 2010-	-7,500.00	
A/P from 2011	-8,100.00	
A/P from 2012	-7,155.00	
TOTAL PAYABLES	-91,061.58	

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 1
CASH ACCOUNT ACTIVITY DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	BOOK VALUE AT END OF PREVIOUS YEAR	TOTAL DEPOSITS/WITHDRAWALS THIS YEAR	BOOK VALUE AT END OF YEAR	INCOME RECEIVED THIS YEAR	
D31B	8611239B5	STATE STREET BANK STIF	74,045.99	62,426.57	136,472.56	127.15	*4821-0005*
Ckng	xxxxxx6736	ROCKLAND TRUST	2.37	3.27	5.64	56.89	*4821-0041*
Cap	xxxxxx6686	ROCKLAND TRUST	2,654,693.73	150,408.47	2,805,102.20	5,260.31	*4821-0040*
SCHEDULE TOTALS			2,728,742.09	212,838.31	2,941,580.40	5,444.35	

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2A
SHORT TERM SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
		N/A								

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2B
SHORT TERM SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	ACCRUED INT PAID	COST INCLUDING COMMISSION BUT EXCLUDING INT
		N/A								

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 2C
SHORT TERM SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
		N/A										

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3A

FIXED INCOME SECURITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	PRICE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	INTEREST RECEIVED DURING YEAR	INTEREST DUE AND ACCRUED AT YEAR END
		N/A								

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3B
FIXED INCOME SECURITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	ACCRUED INT PAID	COST INCLUDING COMMISSION BUT EXCLUDING INT
		N/A								

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 3C
FIXED INCOME SECURITIES SOLD DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	RATE	MATURITY DATE	PAR VALUE	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	INTEREST RECEIVED DURING YEAR
		N/A										

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4A
EQUITIES OWNED AT END OF YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	PRICE PER SHARE	MARKET VALUE AT END OF YEAR	CHANGE IN MARKET VALUE INCR/DECR	DIVIDENDS RECEIVED DURING YEAR
		N/A					

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4B
EQUITIES PURCHASED DURING YEAR

FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	COST INCLUDING COMMISSION
		N/A					

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 4C
EQUITIES SOLD DURING YEAR

	FUND	CUSIP	SECURITY DESCRIPTION	SHARES	TRADE DATE	NAME OF BROKER	COMM	PROCEEDS FROM SALE	BOOK VALUE	PROFIT/LOSS ON SALE	DIVIDENDS RECEIVED DURING YEAR
4821-0005	D31B		Securities Litigation Inc.- Electronic Data Systems				0.00	0.00	0.00	0.00	869.98
4821-0005	D31B		Securities Litigation Inc.- Washington Mutual				0.00	0.00	0.00	0.00	1,099.44
4821-0005	D31B										
4821-0005	D31B										
	SCHEDULE TOTALS						0.00	0.00	0.00	0.00	1,969.42

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

SCHEDULE 5
POOLED FUND ACTIVITY DURING YEAR

* indicates fees paid on warrant

PERAC LEDGER NUMBER	FUND	CUSIP	SECURITY DESCRIPTION	[A] MARKET VALUE AT END OF PREVIOUS YEAR	[B] TOTAL PURCHASES THIS YEAR	[C] 4821 REINVESTED INVESTMENT INCOME	[D] 4884 REALIZED GAIN	[E] 4885 REALIZED LOSS	[F] 4886 UNREALIZED GAIN	[G] 4887 UNREALIZED LOSS	[H] TOTAL SALES THIS YEAR	[I] CASH DIVIDENDS /DISTRIBUTIONS THIS YEAR	[J] 5304 FEES PAID	[K] MARKET VALUE AT END OF YEAR
1173-0006	D31B	01599E997	ACADIAN EMERGING MARKETS EQUITY	0.00	10,000,000.00	0.00	0.00	0.00	1,182,216.84	1,724,774.09	0.00	0.00	49,265.51	9,408,177.24
1173-0020	D31B	100991975	TBC INTERNATIONAL EQUITY FUND	17,980,052.21	0.00	0.00	0.00	0.00	5,588,176.55	1,973,879.49	21,594,349.27	0.00	165,012.76 *	0.00
1197-0050	D31B	47099K983	PRIT ABS RETURN FUND- (Hedge Fund)	6,987,248.90	0.00	108,237.64	569,150.90	0.00	665,271.20	354,318.56	0.00	0.00	112,074.80	7,863,515.28
1193-0060	D31B	52999B943	LEXINGTON CAPITAL PARTNERS VII	1,108,810.00	289,381.00	0.00	0.00	0.00	158,515.00	0.00	319,711.00	0.00	15,056.00	1,221,939.00
1181-0030	D31B	543495105	LOOMIS SAYLES INVT GRADE INC FD	38,571,048.10	12,238,321.22	2,004,035.57	0.00	0.00	2,177,279.93	3,423,139.19	6,000,000.00	2,004,035.57	163,164.48	43,400,345.58
1173-0024	D31B	552966806	MFS INSTITUTIONAL EQUITY FUND	0.00	21,594,349.27	0.00	0.00	0.00	1,039,354.20	0.00	0.00	0.00	0.00	22,633,703.47
1199-0023	D31B	69499F935	PRIT GENERAL ALLOCATION FUND	23,422,923.30	0.00	736,483.19	1,182,199.03	0.00	3,049,324.57	1,359,641.70	0.00	0.00	141,231.55	26,890,056.84
1181-0031	D31B	70299B926	SSGA PASSIVE BD MKT INDEX SL FD	16,816,370.16	0.00	0.00	0.00	0.00	356,517.73	538,602.24	16,634,285.65	0.00	8,330.91 *	0.00
1194-0022	D31B	74299C991	PRIT CORE REAL ESTATE FUND	5,725,963.94	0.00	299,468.27	134,977.03	25,066.81	552,515.91	344,717.87	0.00	0.00	32,812.06	6,310,328.41
1172-0021	D31B	784997916	SSGA S & P 500 FLAGSHIP FUND	35,622,160.42	0.00	0.00	0.00	0.00	12,053,258.89	1,568,989.92	4,750,000.00	0.00	28,430.10 *	41,356,429.39
1182-0005	D31B	ACI00CFK8	PICTET EMERG LOCAL CURR DEBT FND	0.00	4,000,000.00	0.00	0.00	32,948.09	395,150.27	744,877.69	0.00	0.00	62,390.68	3,554,933.81
	SCHEDULE TOTALS			146,234,577.03	48,122,051.49	3,148,224.67	1,886,326.96	58,014.90	27,217,581.09	12,032,940.75	49,298,345.92	2,004,035.57	777,768.85 #	162,639,429.02

SCHEDULE NO. 6

Summary of Investments Owned

Category of Investment		Book Value	Interest Due and Accrued	4823 Paid Accrued Interest on Purchases in Current Year	Commissions Paid During Current Year	4886 UnRealized Gain	4887 UnRealized Loss	4884 Realized Gain	4885 Realized Loss	4821 Investment Income Received During Year
1040 - Cash		2,941,580.40	-	-						5,444.35
1100 - Short Term Securities		-								
1180 - Fixed Inc Securities		-								
1170 - Equities										
1172 - Pooled Domestic Equity Funds	St St Global S&P	41,356,429.39	-	-	-	12,053,258.89	1,568,989.92	-	-	-
1173 - Pooled Intern'l Equity Funds	Boston Int'l	0.00	-	-	-	5,588,176.55	1,973,879.49	-	-	-
	Acadian Emerging	9,408,177.24				1,182,216.84	1,724,774.09	-	-	-
	MFS Instit Equity	22,633,703.47				1,039,354.20	-	-	-	-
1174 - Pooled Global Equity Funds		-								
1181 - Pooled Domestic Fixed Income Fund	SSGA Passive	-	-	-	-	356,517.73	538,602.24	-	-	-
	Loomis	43,400,345.58	-	-	-	2,177,279.93	3,423,139.19	-	-	2,004,035.57
1182 - Pooled Intern'l Fixed Income Funds	Pictet	3,554,933.81				395,150.27	744,877.69	-	32,948.09	0.00
1182 - Pooled Intern'l Fixed Income Funds										
1183 - Pooled Global Fixed Income Funds										
1193 - Pooled Alternative inv Private Equity	Lexington Cap Prtnrs	1,221,939.00	-	-	-	158,515.00	-	-	-	0.00
1194 - Pooled Real Estate Funds	PRIM	6,310,328.41	-	-	-	552,515.91	344,717.87	134,977.03	25,066.81	299,468.27
1195 - Pooled Domestic Balanced Fund										
1196 - Pooled Intern'l Balanced Fund										
1197- Hedge Funds	PRIT Hedge Funds	7,863,515.28	-	-	-	665,271.20	354,318.56	569,150.90	-	108,237.64
1198 - PRIT Cash										
1199 - PRIT Fund	PRIT General Alloc	26,890,056.84	-	-	-	3,049,324.57	1,359,641.70	1,182,199.03	-	736,483.19
Total		165,581,009.42	0.00	0.00	0.00	27,217,581.09	12,032,940.75	1,886,326.96	58,014.90	3,153,669.02

ANNUAL STATEMENT OF THE TOWN OF BRAINTREE RETIREMENT SYSTEM FOR THE YEAR ENDED DECEMBER 31, 2013

Schedule No. 7 Summary of Investment Related Fees:

			Q 1 2013	Q2 2013	Q3 2013	Q 4 2013	Accrued Payable Y/E 2013	Total Paid and/or Accrued 2013	Payment Method
	5304- Management Fees								
	1172 - Pooled Domestic								
1	Equity Funds	St St Global S&P	*6,745.28*	*6,678.39*	*7,331.94*	*7,674.49*	*0.00*	*28,430.10*	Check
	1173 - Pooled Intern'l								
2	Equity Funds	Boston Int'l	*33,712.60*	*35,396.72*	*31,437.53*	*64,465.91*	*0.00*	*165,012.76*	Check
3		Accadian EM		*14,058.51*	*18,037.00*	*17,170.00*	*0.00*	*49,265.51*	Net
4		MFS Instit EM						*0.00*	
	1181 - Pooled Domestic								
5	Fixed Income Fund	SSGA Passive	*1,868.88*	*2,036.95*	*2,226.81*	*2,198.27*	*0.00*	*8,330.91*	Check
6		Loomis	*39,684.61*	*39,884.67*	*38,087.34*	*45,507.86*	*0.00*	*163,164.48*	Net
	1182 - Pooled Intern'l								
7	Fixed Income Fund	Pictet	*9,914.82*	*21,742.92*	*16,897.48*	*13,835.46*	*0.00*	*62,390.68*	Net
	1193 - Pooled Alternative inv								
8	Private Equity	Lexington Cap Prtnrs	*3,076.00*	*3,577.00*	*4,333.00*	*4,070.00*	*0.00*	*15,056.00*	Net
	1194 - Pooled Real Estate Funds								
9		PRIM	*6,158.77*	*7,933.73*	*8,942.73*	*9,776.83*	*0.00*	*32,812.06*	Net
	1197- Hedge Funds								
10		PRIT Hedge Funds/Abs Ret	*25,649.04*	*27,951.72*	*28,916.69*	*29,557.35*	*0.00*	*112,074.80*	Net
	1199 - PRIT Fund								
11		PRIT General Alloc	*32,166.59*	*34,596.87*	*35,204.11*	*39,263.98*	*0.00*	*141,231.55*	Net
	5304- Management Fees TOTAL:		158,976.59	193,857.48	191,414.63	233,520.15	0.00	777,768.85	
	5305- Custodial Fees								
12	State Street Custodial		*18,661.87*	*19,436.73*	*15,650.34*	*15,767.66*	*0.00*	*69,516.60*	Check
	5305- Custodial Fees TOTAL:		18,661.87	19,436.73	15,650.34	15,767.66	0.00	69,516.60	

Schedule No. 7 Summary of Investment Related Fees:

		Q 1 2013	Q2 2013	Q3 2013	Q 4 2013	Accrued Payable Y/E 2013	Total Paid and/or Accrued 2013	Payment Method
	5307- Investment Consultant Fees:							
14	New England Pension Consultants	*17,797.50*	*17,797.50*	*17,797.50*	*17,797.50*	*0.00*	*71,190.00*	Check
	5307- Inv Consultant Fees TOTAL:	17,797.50	17,797.50	17,797.50	17,797.50	0.00	71,190.00	
	TOTAL INVESTMENT FEES:						**918,475.45**	