|                                      | Return<br>(2019) | 5-Year<br>Return | 10-Year<br>Return | 35-Year<br>Return | Consultant        |
|--------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| DUKES COUNTY                         | 21.55%           | 9.90%            | 10.38%            | 8.16%             | Dahab             |
| HOLYOKE                              | 20.32%           | 8.68%            | 10.30%            | 9.44%             | Depelteau         |
| SOMERVILLE                           | 24.52%           | 8.58%            | 10.06%            | 9.12%             | self consulted    |
| NORTH ATTLEBORO                      | 21.77%           | 8.47%            | 9.80%             | 8.77%             | De Burlo Group    |
| ATTLEBORO                            | 23.83%           | 8.24%            | 9.74%             | 9.05%             | Dahab             |
| SHREWSBURY                           | 19.09%           | 8.37%            | 9.72%             | 9.21%             | Dahab 1997        |
| WESTFIELD                            | 18.45%           | 8.30%            | 9.68%             | 8.86%             | Depelteau         |
| CHICOPEE                             | 16.81%           | 7.75%            | 9.60%             | 8.70%             | SEI Private Trust |
| METHUEN                              | 16.63%           | 8.42%            | 9.60%             | 8.15%             | self consulted    |
| FRANKLIN REGIONAL (10/106)           | 17.92%           | 7.79%            | 9.57%             | 8.47%             | Dahab 1998        |
| NATICK                               | 18.95%           | 8.02%            | 9.48%             | 8.24%             | Fiduciary         |
| NORTH ADAMS                          | 11.77%           | 7.08%            | 9.43%             | 9.56%             | Wainwright        |
| PLYMOUTH                             | 19.16%           | 8.50%            | 9.41%             | 8.90%             | Fiduciary         |
| TAUNTON                              | 21.45%           | 8.01%            | 9.39%             | 9.61%             | Dahab             |
| CAMBRIDGE                            | 16.72%           | 7.58%            | 9.31%             | 9.27%             | Segal             |
| NORTHAMPTON                          | 11.61%           | 7.10%            | 9.31%             | 9.39%             | Dahab 2017        |
| ESSEX REGIONAL                       | 16.50%           | 8.05%            | 9.30%             | 8.81%             | Prit              |
| LEOMINSTER                           | 17.26%           | 7.91%            | 9.26%             | 8.65%             | self consulted    |
| WALTHAM                              | 19.32%           | 7.75%            | 9.24%             | 8.70%             | Fiduciary         |
| GREATER LAWRENCE                     | 18.87%           | 8.76%            | 9.23%             | 7.85%             | Seaward           |
| EVERETT                              | 16.74%           | 8.19%            | 9.21%             | 8.56%             | Prit              |
| WOBURN                               | 20.24%           | 7.77%            | 9.21%             | 9.36%             | Wainwright        |
| SPRINGFIELD                          | 16.80%           | 8.32%            | 9.20%             | 8.50%             | Prit              |
| GREENFIELD                           | 16.72%           | 8.17%            | 9.19%             | 8.60%             | Prit              |
| BARNSTABLE COUNTY                    | 17.26%           | 8.21%            | 9.16%             | 7.69%             | Prit              |
| BEVERLY                              | 16.71%           | 8.10%            | 9.16%             | 8.66%             | Prit              |
| DEDHAM                               | 16.70%           | 8.15%            | 9.16%             | 9.53%             | Prit              |
| NORTHBRIDGE                          | 16.78%           | 8.16%            | 9.16%             | 9.37%             | De Burlo Group    |
| STATE                                | 16.79%           | 8.14%            | 9.15%             | 9.47%             | Prit              |
| WAKEFIELD                            | 16.75%           | 8.13%            | 9.15%             | 9.65%             | Prit              |
| MA TEACHERS RETIREMENT SYSTEM (MTRS) | 16.62%           | 8.11%            | 9.13%             | 9.47%             | Prit              |
| WELLESLEY                            | 16.72%           | 8.10%            | 9.12%             | 9.92%             | Prit              |
| PEABODY                              | 16.72%           | 8.09%            | 9.11%             | 8.71%             | Prit              |
| ANDOVER                              | 18.72%           | 8.13%            | 9.10%             | 8.47%             | Dahab 2016        |
| FALMOUTH                             | 18.36%           | 7.32%            | 9.10%             | 9.23%             | Wainwright        |
| MARBLEHEAD                           | 16.75%           | 8.11%            | 9.10%             | 9.25%             | Prit              |
| MILTON                               | 16.68%           | 8.08%            | 9.09%             | 9.39%             | Prit              |
| SAUGUS                               | 16.49%           | 8.08%            | 9.09%             | 9.24%             | Prit              |
| WEST SPRINGFIELD                     | 10.39%           | 6.65%            | 9.09%             | 8.25%             | De Burlo Group    |
| GLOUCESTER                           | 16.57%           | 8.13%            | 9.08%             | 8.92%             | Prit              |
| LAWRENCE                             | 16.88%           | 8.12%            | 9.07%             | 7.95%             | Prit              |
| EASTHAMPTON                          | 16.61%           | 8.07%            | 9.06%             | 8.38%             | Prit              |
| FAIRHAVEN                            | 16.70%           | 8.06%            | 9.06%             | 9.33%             | Prit              |
| GARDNER                              | 16.51%           | 8.07%            | 9.06%             | 9.41%             | Prit              |
| LYNN                                 | 16.62%           | 8.06%            | 9.06%             | 8.14%             | self consulted    |

| PRIM BOARD                          | 16.71% | 8.08% | 9.06% | 9.54%  | Prit                 |
|-------------------------------------|--------|-------|-------|--------|----------------------|
| READING                             | 15.66% | 7.98% | 9.06% | 9.28%  | Prit                 |
| CHELSEA                             | 16.58% | 8.11% | 9.05% | 8.10%  | Prit                 |
| FRAMINGHAM                          | 16.39% | 8.04% | 9.05% | 9.30%  | Prit                 |
| HULL                                | 16.70% | 8.15% | 9.05% | 8.06%  | Prit                 |
| MONTAGUE                            | 16.72% | 8.04% | 9.05% | 9.16%  | Prit                 |
| STONEHAM                            | 18.21% | 7.97% | 9.04% | 8.85%  | Fiduciary            |
| BERKSHIRE COUNTY                    | 16.48% | 8.06% | 9.01% | 9.05%  | Prit                 |
| BLUE HILLS REGIONAL                 | 16.48% | 8.00% | 9.01% | 8.74%  | Prit                 |
| NEW BEDFORD                         | 19.73% | 8.26% | 9.00% | 8.23%  | Segal                |
| PITTSFIELD                          | 15.58% | 7.84% | 9.00% | 8.28%  | self consulted       |
| AMESBURY                            | 16.40% | 8.03% | 8.99% | 8.13%  | Prit                 |
| BELMONT                             | 16.85% | 7.51% | 8.99% | 9.32%  | NEPC                 |
| NEEDHAM                             | 16.43% | 8.02% | 8.96% | 9.62%  | Prit                 |
| WEBSTER                             | 19.01% | 7.39% | 8.96% | 8.19%  | Wainwright           |
| NEWTON                              | 16.19% | 8.02% | 8.95% | 8.69%  | Prit                 |
| CLINTON                             | 16.54% | 8.13% | 8.94% | 7.88%  | Trust Advisory Group |
| MALDEN                              | 11.76% | 6.74% | 8.94% | 9.59%  | De Burlo Group       |
| NEWBURYPORT                         | 16.65% | 7.89% | 8.93% | 8.31%  | Prit                 |
| MILFORD                             | 16.35% | 8.01% | 8.91% | 8.32%  | Prit                 |
| SWAMPSCOTT                          | 18.52% | 7.97% | 8.91% | 9.10%  | Dahab 2017           |
| HAMPDEN COUNTY REGIONAL             | 16.18% | 7.96% | 8.90% | 8.66%  | Segal                |
| FALL RIVER                          | 15.86% | 7.81% | 8.89% | 8.44%  | Prit                 |
| REVERE                              | 16.60% | 8.01% | 8.89% | 8.47%  | Prit                 |
| CONCORD                             | 16.76% | 7.27% | 8.88% | 8.61%  | Fiduciary            |
| BRISTOL COUNTY                      | 18.16% | 7.57% | 8.86% | 8.90%  | Segal                |
| MINUTEMAN REGIONAL                  | 16.22% | 7.85% | 8.86% | 9.44%  | Prit                 |
| NORWOOD                             | 20.82% | 8.74% | 8.86% | 9.20%  | Prit                 |
| LOWELL                              | 16.31% | 7.81% | 8.85% | 9.10%  | self consulted       |
| WINTHROP                            | 16.68% | 8.10% | 8.85% | 8.73%  | Prit                 |
| ARLINGTON                           | 16.27% | 7.76% | 8.83% | 8.44%  | Prit                 |
| MAYNARD                             | 18.11% | 7.04% | 8.83% | 7.96%  | self consulted       |
| FITCHBURG                           | 17.09% | 8.05% | 8.79% | 7.80%  | Prit                 |
| WATERTOWN                           | 19.85% | 7.86% | 8.79% | 8.38%  | Fiduciary            |
| WEYMOUTH                            | 17.99% | 7.36% | 8.78% | 9.73%  | Fiduciary            |
| WORCESTER REGIONAL                  | 16.61% | 7.90% | 8.78% | 8.28%  | Prit                 |
| MIDDLESEX COUNTY                    | 16.09% | 7.69% | 8.76% | 8.45%  | self consulted       |
| HAVERHILL                           | 15.51% | 7.31% | 8.74% | 9.85%  | Wainwright           |
| SALEM                               | 16.55% | 7.92% | 8.74% | 8.23%  | Prit                 |
| SOUTHBRIDGE                         | 16.69% | 8.13% | 8.74% | 8.17%  | Prit                 |
| MASSPORT                            | 20.11% | 7.72% | 8.68% | 9.03%  | Wilshire             |
| MELROSE                             | 15.95% | 7.61% | 8.66% | 8.44%  | self consulted       |
| NORFOLK COUNTY                      | 17.32% | 7.08% | 8.59% | 8.59%  | Meketa               |
| HINGHAM                             | 16.73% | 7.92% | 8.54% | 9.14%  | Meketa               |
| PLYMOUTH COUNTY                     | 18.20% | 6.99% | 8.50% | 9.01%  | Meketa 2016          |
| MA WATER RESOURCES AUTHORITY (MWRA) | 16.15% | 7.06% | 8.48% | 8.19%* | NEPC                 |
| HAMPSHIRE COUNTY                    | 16.88% | 7.69% | 8.41% | 8.35%  | NEPC                 |
| LEXINGTON                           | 19.79% | 8.19% | 8.38% | 8.86%  | Meketa               |

| WORCESTER                 | 17.66% | 7.44% | 8.21% | 8.81% | Meketa            |
|---------------------------|--------|-------|-------|-------|-------------------|
| BOSTON (CITY)             | 16.90% | 6.85% | 8.11% | 8.84% | NEPC              |
| BRAINTREE                 | 18.55% | 7.28% | 8.05% | 8.66% | SEI Private Trust |
| BROOKLINE                 | 15.95% | 7.57% | 8.04% | 8.65% | self consulted    |
| MA HOUSING FINANCE (MHFA) | 19.31% | 7.36% | 7.99% | 7.59% | Meketa            |
| QUINCY                    | 17.12% | 7.22% | 7.96% | 8.23% | Meketa            |
| MARLBOROUGH               | 17.79% | 6.63% | 7.85% | 8.33% | Meketa            |
| DANVERS                   | 18.21% | 6.99% | 7.84% | 8.04% | Graystone         |
| BROCKTON                  | 16.65% | 6.59% | 7.67% | 8.62% | Fiduciary         |
| WINCHESTER                | 16.73% | 7.06% | 7.65% | 8.96% | self consulted    |
| MEDFORD                   | 15.83% | 6.24% | 7.48% | 8.67% | NEPC              |
| ADAMS                     | 18.46% | 5.91% | 6.59% | 7.76% | Fiduciary         |
| BOSTON (TEACHERS) (106)   | 16.44% | 8.06% | 0.00% | 0.00% | Prit              |