



PERAC ANNUAL REPORT 2000

COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION



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PERAC ANNUAL REPORT

2000

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In Memory of Patricia Lowery, B.S.N., M.S.N., R.N.

This report is dedicated to Pat Lowery, who passed away in 2000. Pat worked in our Disability Unit for nearly twenty years and prior to that served in various public health positions at the local level. This life of service continued through the last years of her life when she inspired all of us with her dedication and cheerful disposition in the face of her own illness and that of her beloved husband Harry. Pat never complained and always took a genuine interest in the minor crises of others while she struggled with making it through each day. She performed her responsibilities with compassion and integrity, always representing the Commission in a professional manner without losing sight of the fact that the actions of her Unit directly impacted the lives of real people. One of the things that all of us who worked with Pat understood, including those with whom she worked at the retirement board level, was the fact that Pat always considered us more than just colleagues, she considered us friends. Pat continues to live in our hearts and prayers.



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THE PUBLIC
EMPLOYEE
RETIREMENT
ADMINISTRATION
COMMISSION

was created for and is dedicated to the oversight, guidance, monitoring, and regulation of the Massachusetts public pension systems. The professional, prudent, and efficient administration of these systems is the public trust of PERAC and each of the 106 public pension systems for the mutual benefit of the public

employees, public employers, and citizens of Massachusetts. The stewardship of the Trust Funds for the sole purpose of providing the benefits guaranteed to the public employees qualifying under the plans is the fulfillment of the obligation of the people of the Commonwealth to those who have dedicated their professional careers to the service of the people of the Commonwealth.



COMMISSION MEMBERS



Robert E. Tierney, *Chairman*
Civil Service Commissioner



A. Joseph DeNucci, *Vice Chairman*
State Auditor



John R. Abbott
Sergeant, Plymouth Police Department



Stephen P. Crosby
Secretary of Administration & Finance



Kenneth J. Donnelly
Lieutenant, Lexington Fire Department



Donald R. Marquis
Former Town Manager, Arlington

Last summer, following the passing of PERAC Chairman Elizabeth Laing, Commission members selected me as their Chairman. In large part due to the cordial, professional atmosphere established by Liz, my transition to that role has been smooth. Although many of the issues that we deal with are controversial and each Commissioner advocates strenuously for their position, that sense of professionalism and camaraderie has been maintained.

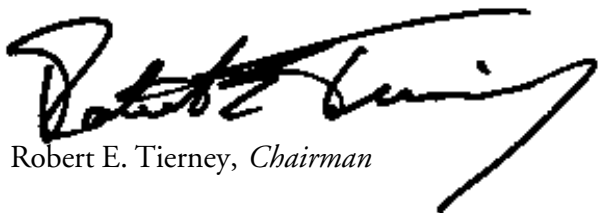
Late in the year the Commission lost Pat Lowery, one of our most valued and respected staff members, to whom this report is dedicated. Her example provides a lesson for all of us, personally and professionally. The commitment and dedication demonstrated by her on a daily basis serves as a model for all of our staff.

During its existence, PERAC has aggressively pursued its expanded statutory role in monitoring disability retirees. This has led to savings in the form of excess earnings remitted to retirement systems, a return to productive lives for disabled retirees now back to work and perhaps most importantly, increased confidence in the pension system itself. The Commission has exceeded expectations in fairly, efficiently and comprehensively fulfilling these responsibilities.

The duties of the Commission are, of course, not limited to that important function. PERAC oversees the activities of 106 retirement boards and one investment board. The areas of this responsibility include audit, investment, actuarial, medical, legal, and financial as well as the administrative implementation of Chapter 32, the Massachusetts Public Pension Law. This wide range provides constant challenges to the Commission and its staff. I am pleased to be able to assure public officials, retirement boards, system members and citizens that Executive Director Joe Connarton and his staff are more than up to the task. Joe and the staff have years of experience dealing with our pension law and as a result, possess a sensitivity and a level of knowledge that has enabled the Commission to achieve great results in its first four years of operation.

As I indicated, my service on the Commission began last summer under difficult circumstances. The assistance of other Commission members has enabled me to fulfill my duties as Chairman. The commitment and vision of Auditor Joseph DeNucci, Administration & Finance Representative Peter Forman, Public Safety Representative John Abbott, AFL-CIO Representative Ken Donnelly and former Arlington Town Manager Don Marquis has led to the record of achievement outlined in this report.

In closing, on behalf of the Commission and staff, I would like to thank Peter Forman for his service. Peter has recently assumed new duties that preclude his continuing his role on the Commission. Through his fair and reasoned approach, Peter has made a lasting contribution to the Commission and to members and beneficiaries of our retirement system.



Robert E. Tierney, *Chairman*

Chairman Tierney has noted in his letter the passing in 2000 of our Chairman, Liz Laing and a valued staff member, Pat Lowery. On a personal and professional level, both of these individuals exemplified the highest standards of friendship, caring and service. They have been and will continue to be missed, but their example has inspired us all.



Joseph E. Connarton
Executive Director

Annual Reports

PERAC has now issued four annual reports detailing the activities of the Massachusetts public pension systems. As the content of that report has evolved, we have tried to include information that enables the reader to gauge the financial and administrative status of each system. We believe that the data outlined in the Board Profile section is comprehensive, relevant and objective. The material also provides a method of assessing the Commission’s success in educating Board Members and administrators and in assisting them in performing the many tasks assigned by Chapter 32.

Earnings Statements

Chapter 306 transferred responsibility for the post retirement monitoring of disability retirees from the retirement boards to PERAC. One of the Commission’s first priorities was establishing an equitable process for the implementation of the earnings statement review, reexamination and return to work provisions of the law. In the four years that we have assumed this role, the Commission has achieved significant results in terms of savings for the retirement systems but also in assuring retirees that they will be treated fairly and sensitively. The chart below details these accomplishments.

PERAC POST RETIREMENT SAVINGS		
	2000	From Inception
Waived Allowance	\$350,393.70	\$868,584.75
Excess Earnings	\$1,066,909.00	\$4,871,219.20
Suspensions	\$368,730.72	\$565,619.52
Return to Work	\$601,072.03	\$1,434,817.50
Total	\$2,387,105.40	\$7,740,240.90

The \$2.3 million saved in the 2000 reporting period brings us to a total of \$7.7 million since the Commission was established. Over a 10 - 15 year period this will result in \$25 - \$35 million in savings.

Outreach

As always, outreach to the retirement boards played an important role in the 2000 Commission agenda. In particular, both the actuary and the investment director met with boards to discuss funding and investment issues. Actuarial valuations, funding schedules and related matters were discussed with 20 boards and investment allocation

and planning were the topics in 26 meetings. These meetings were in addition to the presentation of audits to boards upon completion.

The Actuarial Unit also reviewed and approved nearly 50 funding schedules, and performed 20 full-scale actuarial valuations. An additional 30 private valuations were analyzed.

Actuarial Studies

In 2000, PERAC's Actuarial Unit not only maintained a strong presence among the retirement boards but also conducted over 100 studies for the Administration, Legislature, Constitutional Officers, Board Members and others. These ranged from fringe benefit analysis to cost estimates for a variety of legislative proposals. In particular, the Teachers/Retirement Plus Program led to several actuarial reviews before and after its adoption. Such a nonpartisan advisory role for PERAC was a centerpiece of the statute that created the Commission, and we are pleased that we have been able to fulfill that responsibility. For the first time, the Commonwealth's decision makers can rely on independent, objective analysis as they consider public pension policy.

PERAC also completed the first experience studies of the State Employees Retirement System and the State Teachers Retirement System as well as actuarial valuations of those systems and the Commonwealth's total pension obligation. This has put the Commission on schedule to perform annual valuations of the Commonwealth's total pension obligation and these systems.

Seminars

In keeping with the Commission's long-standing goal of providing education to the retirement boards and administrators, a number of seminars were held in 2000. Topics reviewed included Annual Statement Preparation, Investment Accounting, Processing Disability Claims, EEOC Settlement Implementation, Actuarial Basics II, and Investment Review. Past sessions have covered Legal Issues, Introduction to Investments, Actuarial Basics I, and Information Technology. In 2001, we have completed sessions on Annual Statement Preparation and the Ethics Law. Attendance at these workshops has exceeded 1,000.

Reports and Manuals

Education efforts also focused on the preparation and dissemination of various reports and manuals emphasizing aspects of retirement system administration. Informational reports have also been issued. In 2000, PERAC publications included *Local Option Acceptances: A Report on the Massachusetts Public Pension Systems*, *1999 Investment Performance Review*, *Fundamentals of Asset Allocation*, *Assessing Technology Stocks*, *PERAC Quarterly Financial Bulletins*, *The 2000 PERAC Survey* (Board Administration Survey), *Guide to the CME/RTS Process*, *Massachusetts Public Employee Retirement Guide*, *Guide to Disability Retirement for Public Employees*, and *Guide to Survivor Benefits for Public Employees*.

Web Site

PERAC continues to expand www.state.ma.us/perac to not only provide information but also to increase interactivity. Retirement boards can now file Appropriation

Questionnaires, Pooled Fund Worksheets and legal questions via the Internet as well as download various forms, and access a wide variety of statistics, memos and documents.

Investment Activity

As always a primary focus of this *Report* is the investment activity of the retirement boards during 2000. That activity, of course, took place in the context of one of the most difficult periods in memory for the capital markets. Two thousand was the year the US equity market returned to earth, landing with a loud thud as the technology “bubble” violently burst. After five years of above-trend double-digit returns, stocks began to revert back to the norm. After a market where momentum investing was giving astronomical valuations to “new economy” start-ups that had no expectation of early profitability, investors were reminded that the traditional principles of security valuation were still valid after all. After several years where high-tech growth stocks left all other sectors in their wake, investors learned that diversified asset allocation really does make sense. After a period where analysts foresaw uninterrupted rapid growth for the technology sector, we realized that no segment is immune from the inevitable effects of business cycles.

For the year, the Standard & Poor’s 500 index of large-cap stocks had a total return of -9.1%, its worst performance since 1997. The technology-laden NASDAQ Composite index lost 39.3%, its worst year since its creation in 1971, taking back most of its meteoric 1999 gain of 86%. The Russell 2000 Index of small-cap stocks was down 3.0% for the year, while mid-caps—an overlooked segment in recent years—were the one area that generally registered positive returns. The Wilshire 5000 Index, a proxy for the entire market, lost 10.9% for the year. After six years of underperformance, value stocks generally recorded positive returns of 5 - 25%, trouncing their growth counterparts by a dramatic 30% or more.

Global equity markets failed to offer any meaningful diversification benefits relative to the weak US market in 2000 as the widely followed Morgan Stanley EAFE Index suffered a loss of nearly 14%. However, two asset classes that were largely overlooked during the late 1990s did provide impressive positive returns. Investment grade bonds enjoyed aggregate returns in excess of 11% and real estate rewarded patient investors with returns ranging from 12% (private market) to 26% (public market). Reflecting the weakness in technology stocks and in the market for initial public offerings, returns from venture capital varied widely but were generally drastically reduced from the heady times of the 1990s.

As always, returns from the 106 Massachusetts public pension systems were widely dispersed but most appeared to have weathered 2000’s financial storm reasonably well. While very few systems met or exceeded their actuarial or target rates of return, many systems achieved positive returns, an outcome that is commendable in the context of expected returns of -1% to -2% based on major market indices and the systems’ composite asset allocation. Total investment assets of Massachusetts’ public pension systems, comprising 104 local retirement systems as well as the State and State Teachers Retirement Systems, declined from about \$43.8 billion to approximately \$43.6 billion.

A more detailed report on performance attribution will be issued separately but, in general, the typical reasons for significant over- or underperformance in 2000 were a mirror image of those of 1999. The systems that were hurt the most last year were those that were overexposed to large caps, growth stocks, or “new economy” stocks. Systems that


maintained a healthy allocation to fixed income despite that asset class's lackluster performance in recent years were handsomely rewarded for their patience in 2000. Systems with meaningful allocations to real estate also benefited, some very handsomely.

The pension funds of the State, State Teachers, and eighteen local public retirement systems are managed by the Pension Reserves Investment Management (PRIM) Board, which had a total return of -1.2% for the year 2000. The 86 public retirement systems that oversee their own pension funds have more conservative asset allocations than the PRIM Board and, therefore, in general, achieved somewhat better returns in 2000. This result was in contrast to 1999, when the PRIM Board's more aggressive strategies led to superior returns. Composite asset allocation for these 86 systems in 2000 was approximately 47% domestic equities, 11% international equities, 30% domestic fixed income, 2% global fixed income, 5% real estate, 2% alternative investments, and 3% cash and other.

The year 2000 will be remembered as the year the bull market ended and the technology bubble burst but, as you know, the stock market's weakness has continued through the first quarter of 2001. The effects of an economic slowdown are weighing heavily on a market that is much cheaper than before but still not fundamentally attractive by most traditional standards such as price/earnings ratios. While the final outcome of this market cycle cannot be predicted, we can expect that those pension funds that will do best during this difficult period will be those whose managers stress fundamentals rather than hype and where funds are allocated broadly among both major asset classes and their subclasses.

Retirement Board Expertise

In 2000, Retirement Board Members and administrators were presented with a series of new challenges. For the first time since broader investment authority was granted, the capital markets experienced a significant downturn. The boards, in general, had prepared well for such a development through diversification among asset classes. As a result, although returns were flat, in comparison to indices and other pension funds Massachusetts systems fared pretty well. The professionalism of the boards' approach to investment has been matched in the manner in which boards deal with other duties. Improvements in funding, administration and technology use underscore the commitment of Board Members and staff to insuring that the needs of system members and beneficiaries are met. PERAC is pleased to have assisted in this welcome development, and we pledge our best efforts to assist the retirement boards in building on this progress.


Joseph E. Connarton, *Executive Director*

Retirement Board Profiles form the basis of the *PERAC Annual Report*. These snapshots summarize information relating to administration, audits, investment, funding and disability. The Commission has also used this section to review one-time circumstances, such as Y2K, that impact all retirement boards. We believe that all of those interested in our public pension plans can access a wide range of relevant and comprehensive data through the *Annual Report*.

One return for the boards participating in the PRIT Fund is listed on an investment management basis, and a second return in parentheses, with the impact of State assistance, is also provided. In addition, in some instances, the target return listed has not changed from last year's *Report*.

One constant theme that has been evident in past annual reports, PERAC Regulations, and PERAC educational sessions, has been the need for boards to invest in accordance with the fiduciary duty owed to members and their beneficiaries. This includes conducting searches for investment vendors in an open, objective and competitive manner. PERAC Regulation 840 CMR 17.00 establishes codes of ethics and conduct for fiduciaries and for managers and consultants. In addition, Board Members are subject to Chapter 268A, the State Ethics Law. Both PERAC Regulations and Chapter 268A prohibit the acceptance of gratuities by Board Members and staff. PERAC has, in conjunction with the Ethics Commission, recently concluded a series of seminars for Board Members and staff concerning the provisions of Chapter 268A. PERAC reminds Board Members and staff of the need to comply with that law and PERAC Regulations.

In a limited number of systems, the investment performance listed will vary considerably from that which may have been previously provided to the board by its consultant. This is due to the fact that PERAC has incorporated fourth quarter results for alternative investment and real estate allocations that were not available when the consultant analysis was conducted.

ADAMS

Town Hall, 8 Park Street, Adams, MA 01220

Ph: 413-743-5575 | Fax: 413-743-8309

Board Meeting: Fourth Tuesday of each month at 4:00 P.M.

ADMINISTRATION

Board Members: Roland E. Chaffee (*Chairperson*)
David Clark, Paul A. Nowicki, Bernard A. Pinsonnault, Francis J. Wojtaszek

Board Administrator: Cheryl J. Lillie

ACTUARIAL

Funded Ratio:	81.1% (1/00)	Date of Last Valuation:	1/00
	83.1% (1/98)	Actuary:	PERAC
	73.9% (1/95)	Funding Schedule:	Level
		Year Fully Funded:	2021
Active Members:	225		
Retired Members:	140		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	9.55%	2000 Market Value:	\$18 million
1996-2000:	10.27%	1999 Market Value:	\$16 million
1985-2000:	10.75%	1998 Market Value:	\$16 million
Return Target:	8.30%	1997 Market Value:	\$14 million
Actuarial Assumed		1996 Market Value:	\$12 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

AMESBURY

Town Hall, 62 Friend Street, Amesbury, MA 01913

Ph: 978-388-8131 | Fax: 978-388-6727

Board Meeting: Last Wednesday of each month at 4:30 P.M.

ADMINISTRATION

Board Members: Cornelia Freeman (*Chairperson*)
Charles Benevento, Michael Cronin, Barbara Moore, Donald B. Young

Board Administrator: Sheryl Trezise

ACTUARIAL

Funded Ratio:	71.6% (1/99)	Date of Last Valuation:	1/99
	61.1% (1/97)	Actuary:	John Hancock
	67.3% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2017
Active Members:	346		
Retired Members:	194		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.53%	2000 Market Value:	\$26 million
1996-2000:	11.54%	1999 Market Value:	\$26 million
1985-2000:	10.70%	1998 Market Value:	\$23 million
Return Target:	9.40%	1997 Market Value:	\$19 million
Actuarial Assumed		1996 Market Value:	\$17 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	5
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

ANDOVER

Town Offices, 36 Bartlet Street, Andover, MA 01810

Ph: 978-623-8209 | Fax: 978-623-8208

Board Meeting: Last week of each month, date varies

ADMINISTRATION

Board Members: James A. Cuticchia (*Chairperson*)
John C. Doherty, James L. Edholm, Rodney P. Smith, Marianne O'Leary

Board Administrator: Elena M. Kothman

ACTUARIAL

Funded Ratio:	68.5% (1/98)	Date of Last Valuation:	1/98
	53.9% (1/95)	Actuary:	Segal
		Funding Schedule:	Increasing 2.77%
		Year Fully Funded:	2018
Active Members:	594		
Retired Members:	292		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	10.13%	2000 Market Value:	\$72 million
1996-2000:	15.80%	1999 Market Value:	\$65 million
1985-2000:	12.53%	1998 Market Value:	\$60 million
Return Target:	8.50%	1997 Market Value:	\$49 million
Actuarial Assumed		1996 Market Value:	\$38 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	8
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Active member records not automated.

ARLINGTON

869 Massachusetts Avenue, Arlington, MA 02476-4701

Ph: 781-316-3370 | Fax: 781-316-3379

Board Meeting: Last Wednesday of each month

ADMINISTRATION

Board Members: A.L. Minervini (*Chairperson*)
John J. Bilafer, Richard Keshian, Emelio Rosselli, Ken Steele

Board Administrator: Richard Greco

ACTUARIAL

Funded Ratio:	80.7% (1/00)	Date of Last Valuation:	1/00
	78.0% (1/99)	Actuary:	Stone
	75.8% (1/98)	Funding Schedule:	Increasing .5%
		Year Fully Funded:	2012
Active Members:	701		
Retired Members:	587		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-2.33%	2000 Market Value:	\$121 million
1996-2000:	13.39%	1999 Market Value:	\$127 million
1985-2000:	12.22%	1998 Market Value:	\$112 million
Return Target:	8.70%	1997 Market Value:	\$96 million
Actuarial Assumed		1996 Market Value:	\$80 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	12
Disability Retirement Approvals:	0	RTS Exams:	3
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

ATHOL

584 Main Street, Athol, MA 01331

Ph: 978-249-6618 | Fax: 978-249-6912

Board Meeting: Last Friday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Charles E. Baker (*Chairperson*)
Joseph H. Cromwell, Michael Dugas, Robert R. Havern, III, Brian Martin

Board Administrator: Charles E. Baker

ACTUARIAL

Funded Ratio:	56.1% (1/00)	Date of Last Valuation:	1/00
	54.4% (1/98)	Actuary:	PERAC
	56.1% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	256		
Retired Members:	129		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.16%	2000 Market Value:	\$11 million
1996-2000:	10.07%	1999 Market Value:	\$11 million
1985-2000:	9.73%	1998 Market Value:	\$10 million
Return Target:	9.20%	1997 Market Value:	\$9 million
Actuarial Assumed		1996 Market Value:	\$8 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	1
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

ATTLEBORO

77 Park Street, Attleboro, MA 02703

Ph: 508-223-2222 | Fax: 508-223-2063

Board Meeting: Last Tuesday or Thursday of each month

ADMINISTRATION

Board Members: Gary S. Sagar (*Chairperson*)

Robert L. Adams, Richard V. Boucher, Mathew F. Savastano, James M. Castro

Board Administrator: Leslie J. Ring

ACTUARIAL

Funded Ratio: 58.8% (1/98)
47.7% (1/95)

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2021

Active Members: 575

Retired Members: 365

INVESTMENT

Return

2000: 2.61%

1996-2000: 11.42%

1985-2000: 11.03%

Return Target: 9.40%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2000 Market Value: \$55 million

1999 Market Value: \$51 million

1998 Market Value: \$45 million

1997 Market Value: \$39 million

1996 Market Value: \$32 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 1

Disability Retirement Approvals: 1

Accidental Death Approvals: 0

RTS Reviews: 6

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

BARNSTABLE

99 Willow Street, Yarmouthport, MA 02675-1742

Ph: 508-362-4525 | Fax: 508-362-5199

Board Meeting: Fourth Tuesday of each month at 9:00 A.M.

ADMINISTRATION

Board Members: E. Mark Zielinski (*Chairperson*)
Mary J. LeClair, Walfred Lundstrom, Robert F. Rolanti, C. Randall Sherman

Board Administrator: Debra L. Revoir

ACTUARIAL

Funded Ratio:	65.0% (1/00)	Date of Last Valuation:	1/00
	58.2% (1/98)	Actuary:	Segal
	56.9% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	4,713		
Retired Members:	1,816		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.64%	2000 Market Value:	\$324 million
1996-2000:	11.44%	1999 Market Value:	\$315 million
1985-2000:	9.71%	1998 Market Value:	\$274 million
Return Target:	8.50%	1997 Market Value:	\$236 million
Actuarial Assumed		1996 Market Value:	\$190 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	27	RTS Reviews:	57
Disability Retirement Approvals:	19	RTS Exams:	9
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

BELMONT

Town Hall Annex, P.O. 56, Belmont, MA 02478-0900

Ph: 617-484-8560 | Fax: 617-484-1382

ADMINISTRATION

Board Members: Rosario A. Sacco (*Chairperson*)
Ernest E. Fay, Thomas F. Gibson, Steve Szabo, Walter D. Wellman

Board Administrator: Marion E. Cote

ACTUARIAL

Funded Ratio:	70.4% (1/00)	Date of Last Valuation:	1/00
	68.8% (1/99)	Actuary:	Buck
	63.2% (1/98)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2014
Active Members:	409		
Retired Members:	307		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.70%	2000 Market Value:	\$49 million
1996-2000:	12.57%	1999 Market Value:	\$49 million
1985-2000:	11.59%	1998 Market Value:	\$45 million
Return Target:	8.50%	1997 Market Value:	\$40 million
Actuarial Assumed		1996 Market Value:	\$35 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	7
Disability Retirement Approvals:	5	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

BERKSHIRE

Court House, 76 East Street, Pittsfield, MA 01201

Ph: 413-499-1981 | Fax: 413-445-7990

Board Meeting: Fourth Thursday of each month

ADMINISTRATION

Board Members: Peter G. Arlos (*Chairperson*)
Patricia D. Carlino, Anthony R. Izzo, John Notsley, Michael Ovitt

Board Administrator: Sheila LaBarbera

ACTUARIAL

Funded Ratio:	81.7% (1/00)	Date of Last Valuation:	1/00
	69.9% (1/99)	Actuary:	Stone
	66.3% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2019
Active Members:	1,255		
Retired Members:	578		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.00% (0.19%)	2000 Market Value:	\$81 million
1996-2000:	12.62%	1999 Market Value:	\$83 million
1985-2000:	11.53%	1998 Market Value:	\$66 million
Return Target:	8.92%	1997 Market Value:	\$57 million
Actuarial Assumed		1996 Market Value:	\$47 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	1
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

BEVERLY

City Hall, 191 Cabot Street, Beverly, MA 01915

Ph: 978-921-6000 | Fax: 978-921-6052

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: John Lane (*Chairperson*)
Crystal Atherton, Carol I. Augulewicz, Edward F. Comeau, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio:	62.4% (1/00)	Date of Last Valuation:	1/00
	51.8% (1/98)	Actuary:	PERAC
	45.3% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	583		
Retired Members:	415		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.91%	2000 Market Value:	\$60 million
1996-2000:	13.73%	1999 Market Value:	\$59 million
1985-2000:	11.35%	1998 Market Value:	\$52 million
Return Target:	8.50%	1997 Market Value:	\$43 million
Actuarial Assumed		1996 Market Value:	\$38 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	14
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

BLUE HILLS

800 Randolph Street, Canton, MA 02021

Ph: 781-828-5800 | Fax: 781-828-0794

Board Meeting: Last Tuesday of each month at 9:15 A.M.

ADMINISTRATION

Board Members: Charles Gisondi (*Chairperson*)
Patricia Brooks, Joseph Carter, Virginia Frew, Arlene Valcourt

Board Administrator: David J. Sullivan

ACTUARIAL

Funded Ratio:	89.2% (1/00)	Date of Last Valuation:	1/00
	94.7% (1/99)	Actuary:	PERAC
	111.7% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	N/A
Active Members:	48		
Retired Members:	40		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.52%	2000 Market Value:	\$5 million
1996-2000:	11.14%	1999 Market Value:	\$5 million
1985-2000:	10.88%	1998 Market Value:	\$5 million
Return Target:	8.00%	1997 Market Value:	\$5 million
Actuarial Assumed		1996 Market Value:	\$4 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

BOSTON

City Hall, Room 816, Boston, MA 02201

Ph: 617-635-4311 | Fax: 617-635-4318

ADMINISTRATION

Board Members: Lawrence R. Curran (*Chairperson*)
Sally D. Glora, John J. Jennings, John Perkins, Edward Welch

Board Administrator: Donna M. Mueller

ACTUARIAL

Funded Ratio:	72.7% (1/00)	Date of Last Valuation:	1/00
	59.4% (1/97)	Actuary:	Segal
	54.0% (1/94)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2020
Active Members:	19,953		
Retired Members:	13,381		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.77%	2000 Market Value:	\$3.1 billion
1996-2000:	12.57%	1999 Market Value:	\$3.1 billion
1985-2000:	11.91%	1998 Market Value:	\$2.7 billion
Return Target:	9.30%	1997 Market Value:	\$2.4 billion
Actuarial Assumed		1996 Market Value:	\$2.1 billion
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	69	RTS Reviews:	153
Disability Retirement Approvals:	73	RTS Exams:	9
Accidental Death Approvals:	23	Restored to Service:	1

AUDIT

Findings as of 12/31/96

Annuity Savings Account balances not posted after 1979.

BRAINTREE

Council on Aging Building, 71 Cleveland Avenue, Room 3, Braintree, MA 02184

Ph: 781-794-8210 | Fax: 781-356-7735

Board Meeting: Generally the fourth Tuesday of each month

ADMINISTRATION

Board Members: Carl R. Johnson III (*Chairperson*)
Edward Dowd, Gerald J. Kenny, Jr., David Linscott, Arthur A. Smith, Jr.

Board Administrator: Phyllis DiPalma

ACTUARIAL

Funded Ratio:	76.6% (1/00)	Date of Last Valuation:	1/00
	66.8% (1/98)	Actuary:	Stone
	58.0% (1/95)	Funding Schedule:	Level
		Year Fully Funded:	2023
Active Members:	685		
Retired Members:	476		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.66%	2000 Market Value:	\$92 million
1996-2000:	11.02%	1999 Market Value:	\$90 million
1985-2000:	11.00%	1998 Market Value:	\$79 million
Return Target:	8.60%	1997 Market Value:	\$69 million
Actuarial Assumed		1996 Market Value:	\$59 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	7	RTS Reviews:	6
Disability Retirement Approvals:	7	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

BRISTOL

County Crossing, 645 County Street, Taunton, MA 02780

Ph: 508-824-4029 | Fax: 508-880-8749

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: Kevin J. Finnerty (*Chairperson*)
William M. Downey, Edmund J. Lima, Stephen J. Rivard, Cynthia M. Seigny

Board Administrator: Cynthia J. Bernon

ACTUARIAL

Funded Ratio:	72.9% (1/99)	Date of Last Valuation:	1/99
	66.0% (1/98)	Actuary:	PricewaterhouseCoopers
	56.2% (1/96)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2028
Active Members:	3,758		
Retired Members:	1,619		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.61%	2000 Market Value:	\$275 million
1996-2000:	14.88%	1999 Market Value:	\$265 million
1985-2000:	11.79%	1998 Market Value:	\$225 million
Return Target:	8.70%	1997 Market Value:	\$185 million
Actuarial Assumed		1996 Market Value:	\$143 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	21	RTS Reviews:	32
Disability Retirement Approvals:	13	RTS Exams:	2
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

BROCKTON

15 Christy's Drive, Brockton, MA 02301

Ph: 508-580-7847 | Fax: 508-559-0559

Board Meeting: Varies

ADMINISTRATION

Board Members: William G. Harris (*Chairperson*)

William R. Farmer, William A. Gildea, William E. Parlow, Aldo E. Petronio

Board Administrator: Harold P. Hanna, Jr.

ACTUARIAL

Funded Ratio:	65.9% (1/00)	Date of Last Valuation:	1/00
	59.2% (1/99)	Actuary:	Buck
	51.3% (1/97)	Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2020
Active Members:	1,667		
Retired Members:	1,236		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	7.48%	2000 Market Value:	\$198 million
1996-2000:	14.40%	1999 Market Value:	\$187 million
1985-2000:	11.97%	1998 Market Value:	\$163 million
Return Target:	11.31%	1997 Market Value:	\$142 million
Actuarial Assumed		1996 Market Value:	\$121 million
Rate of Return	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	7	RTS Reviews:	31
Disability Retirement Approvals:	5	RTS Exams:	3
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

BROOKLINE

Town Hall, 333 Washington Street, Brookline, MA 02445

Ph: 617-730-2028 | Fax: 617-730-2298

Board Meeting: Varies

ADMINISTRATION

Board Members: Fred A. Taub (*Chairperson*)
Harvey J. Beth, Joseph P. Duffy, Judith A. Haupin, James J. Riley

Board Administrator: Helen Trahon

ACTUARIAL

Funded Ratio:	73.9% (1/00)	Date of Last Valuation:	1/00
	69.8% (1/98)	Actuary:	PricewaterhouseCoopers
	59.7% (1/96)	Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2017
Active Members:	1,158		
Retired Members:	790		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.76%	2000 Market Value:	\$160 million
1996-2000:	11.55%	1999 Market Value:	\$157 million
1985-2000:	11.53%	1998 Market Value:	\$144 million
Return Target:	8.00%	1997 Market Value:	\$120 million
Actuarial Assumed		1996 Market Value:	\$105 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	6	RTS Reviews:	16
Disability Retirement Approvals:	0	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

CAMBRIDGE

255 Bent Street, Cambridge, MA 02141

Ph: 617-868-3401 | Fax: 617-868-3477

Board Meeting: Fourth Wednesday of each month at 5:30 P.M.

ADMINISTRATION

Board Members: Bradford Tenney (*Chairperson*)
Janet Boyle, James A. Lindstrom, Andrea Spears, Sheila M. Tobin

Board Administrator: Anne C. Leduc

ACTUARIAL

Funded Ratio:	89.8% (1/00)	Date of Last Valuation:	1/00
	77.0% (1/98)	Actuary:	Watson Wyatt
	64.6% (1/96)	Funding Schedule:	Level
		Year Fully Funded:	2009
Active Members:	3,655		
Retired Members:	1,629		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	6.70%	2000 Market Value:	\$490 million
1996-2000:	15.22%	1999 Market Value:	\$454 million
1985-2000:	12.44%	1998 Market Value:	\$387 million
Return Target:	9.50%	1997 Market Value:	\$340 million
Actuarial Assumed		1996 Market Value:	\$268 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	17	RTS Reviews:	31
Disability Retirement Approvals:	17	RTS Exams:	3
Accidental Death Approvals:	2	Restored to Service:	1

AUDIT

Findings as of 12/31/97

No significant audit findings.

CHELSEA

City Hall, Room 214, 500 Broadway, Chelsea, MA 02150

Ph: 617-889-8307 & 8308 | Fax: 617-889-8289

Board Meeting: Generally on the last Wednesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Joseph M. Siewko (*Chairperson*)
Leo B. Graves, Richard A. Incerto, Carolyn M. Russo

Board Administrator: Louise L. Sullivan

ACTUARIAL

Funded Ratio:	47.2% (1/99)	Date of Last Valuation:	1/99
	46.8% (1/97)	Actuary:	John Hancock
	39.1% (1/95)	Funding Schedule:	Increasing 4.17%
		Year Fully Funded:	2028
Active Members:	619		
Retired Members:	437		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-5.50%	2000 Market Value:	\$37 million
1996-2000:	8.31%	1999 Market Value:	\$39 million
1985-2000:	10.13%	1998 Market Value:	\$37 million
Return Target:	8.25%	1997 Market Value:	\$35 million
Actuarial Assumed		1996 Market Value:	\$29 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	7
Disability Retirement Approvals:	1	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Significant finding resolved.

CHICOPEE

City Hall, Market Square, Chicopee, MA 01013-2685

Ph: 413-594-1542 | Fax: 413-594-1544

Board Meeting: Second Thursday of each month at 2:00 P.M.

ADMINISTRATION

Board Members: Maxwell S. Mackechnie (*Chairperson*)
Debra Boronski, James R. Montcalm, Timothy O. O'Shea, Sharyn Riley

Board Administrator: Ruth I. Corridan

ACTUARIAL

Funded Ratio:	67.0% (1/00)	Date of Last Valuation:	1/00
	51.4% (1/97)	Actuary:	PERAC
	49.4% (1/95)	Funding Schedule:	Increasing 3.35%
		Year Fully Funded:	2019
Active Members:	1,183		
Retired Members:	844		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.13%	2000 Market Value:	\$107 million
1996-2000:	11.86%	1999 Market Value:	\$108 million
1985-2000:	11.19%	1998 Market Value:	\$98 million
Return Target:	9.50%	1997 Market Value:	\$84 million
Actuarial Assumed		1996 Market Value:	\$71 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	9	RTS Reviews:	15
Disability Retirement Approvals:	7	RTS Exams:	1
Accidental Death Approvals:	3	Restored to Service:	1

AUDIT

Findings as of 12/31/96

No significant audit findings.

CLINTON

242 Church Street, Clinton, MA 01510

Ph: 978-365-4118 | Fax: 978-365-4130

Board Meeting: Generally the last Tuesday of each month at 4:30 P.M.

ADMINISTRATION

Board Members: John M. McNamara (*Chairperson*)
Paul B. Cherubini, Winifred A. Hastings, George T. Kittredge, Lorraine A. Leonard

Board Administrator: Mary L. Harding

ACTUARIAL

Funded Ratio:	66.0% (1/98)	Date of Last Valuation:	1/98
	62.8% (1/97)	Actuary:	Segal
	59.2% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	176		
Retired Members:	105		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.58%	2000 Market Value:	\$15 million
1996-2000:	11.43%	1999 Market Value:	\$14 million
1985-2000:	9.81%	1998 Market Value:	\$12 million
Return Target:	8.88%	1997 Market Value:	\$11 million
Actuarial Assumed		1996 Market Value:	\$9 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	2
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant findings resolved.

CONCORD

P.O. Box 535, 22 Monument Square, Concord, MA 01742-0535

Ph: 978-318-3068 | Fax: 978-318-3093

Board Meeting: Last Tuesday of each month

ADMINISTRATION

Board Members: Peter W. Towler (*Chairperson*)
George S. Ames, Lynne A. Beck, Peter J. Fulton, Anthony T. Logalbo

Board Administrator: Grace L. Jones

ACTUARIAL

Funded Ratio:	94.2% (1/00)	Date of Last Valuation:	1/00
	84.1% (1/98)	Actuary:	Stone
	78.9% (1/96)	Funding Schedule:	Level
		Year Fully Funded:	2004
Active Members:	434		
Retired Members:	257		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.09%	2000 Market Value:	\$57 million
1996-2000:	10.57%	1999 Market Value:	\$55 million
1985-2000:	10.96%	1998 Market Value:	\$50 million
Return Target:	7.8%	1997 Market Value:	\$43 million
Actuarial Assumed		1996 Market Value:	\$37 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	5
Disability Retirement Approvals:	0	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

DANVERS

Town Hall, Sylvan Street, Danvers, MA 01923

Ph: 978-777-0001, Ext. 3044 | Fax: 978-762-2064

Board Meeting: Last Wednesday of each month at 3:00 P.M.

ADMINISTRATION

Board Members: Paul F. Ferguson (*Chairperson*)
Robert J. Cyr, Dana M. Hagan, Wayne P. Marquis, Leonard A. Marshall

Board Administrator: Leonard A. Marshall

ACTUARIAL

Funded Ratio:	70.4% (1/98)	Date of Last Valuation:	1/98
	69.5% (1/96)	Actuary:	Buck
		Funding Schedule:	Level and increasing 4.5%
		Year Fully Funded:	2012 (Level)
Active Members:	412		2038 (Increasing)
Retired Members:	404		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	9.65%	2000 Market Value:	\$72 million
1996-2000:	12.53%	1999 Market Value:	\$67 million
1985-2000:	11.17%	1998 Market Value:	\$60 million
Return Target:	9.00%	1997 Market Value:	\$50 million
Actuarial Assumed		1996 Market Value:	\$45 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	4
Disability Retirement Approvals:	0	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

1. Town had not paid \$100,000 for FY89 Pension Fund Appropriation.
2. Treasurer fails to reconcile bank account.

DEDHAM

260 Milton Street, Suite 104, Dedham, MA 02026

Ph: 781-326-7693 | Fax: 781-329-4123

Board Meeting: Fourth Wednesday of each month

ADMINISTRATION

Board Members: John Maloney (*Chairperson*)
James Bowler, John W. Fontaine, Jr., Ronald J. Pucci, Mary J. Shea

Board Administrator: Lynn M. Carley

ACTUARIAL

Funded Ratio:	75.2% (1/99)	Date of Last Valuation:	1/99
	60.6% (1/97)	Actuary:	Stone
	50.8% (1/94)	Funding Schedule:	Level
		Year Fully Funded:	2018
Active Members:	401		
Retired Members:	264		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.19% (0.00%)	2000 Market Value:	\$56 million
1996-2000:	14.92%	1999 Market Value:	\$56 million
1985-2000:	12.53%	1998 Market Value:	\$45 million
Return Target:	8.00%	1997 Market Value:	\$38 million
Actuarial Assumed		1996 Market Value:	\$31 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	6
Disability Retirement Approvals:	1	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

DUKES

RRI, Box 862, Vineyard Haven, MA 02568
Ph: 508-696-3846 | Fax: 508-696-3847
Board Meeting: First Tuesday of each month

ADMINISTRATION

Board Members: Noreen Mavro Flanders (*Chairperson*)
John S. Alley, Judith Jardin, Cynthia M. Krauss, Jeffrey S. Manter
Board Administrator: Cynthia L. Schilling

ACTUARIAL

Funded Ratio:	59.3% (1/98)	Date of Last Valuation:	1/98
	51.5% (1/96)	Actuary:	Buck
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2019 (Retired)
Active Members:	540		2021 (Active)
Retired Members:	147		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.41%	2000 Market Value:	\$30 million
1996-2000:	11.70%	1999 Market Value:	\$30 million
1985-2000:	9.44%	1998 Market Value:	\$25 million
Return Target:	9.00%	1997 Market Value:	\$21 million
Actuarial Assumed		1996 Market Value:	\$17 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	2
Disability Retirement Approvals:	2	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

EASTHAMPTON

1 Northampton Street, Easthampton, MA 01027

Ph: 413-529-1412 | Fax: 413-529-1467

Board Meeting: Fourth Monday of each month

ADMINISTRATION

Board Members: James P. Dunham (*Chairperson*)

Mary T. Brewer, Richard P. Gwinner, Donald J. LaPlante, Joanne E. Santaniello

Board Administrator: Barbara A. Weeks

ACTUARIAL

Funded Ratio:	64.7% (1/00)	Date of Last Valuation:	1/00
	64.5% (1/98)	Actuary:	PERAC
	71.4% (1/97)	Funding Schedule:	increasing 4.5%
		Year Fully Funded:	2028
Active Members:	242		
Retired Members:	116		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.12%	2000 Market Value:	\$16 million
1996-2000:	7.39%	1999 Market Value:	\$16 million
1985-2000:	9.98%	1998 Market Value:	\$15 million
Return Target:	8.92%	1997 Market Value:	\$14 million
Actuarial Assumed		1996 Market Value:	\$13 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	3
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

ESSEX

491 Maple Street, Suite 202, Danvers, MA 01923

Ph: 978-739-9151 | Fax: 978-750-0745

Board Meeting: Generally the last Wednesday of each month

ADMINISTRATION

Board Members: Timothy A. Bassett (*Chairperson*)
James D. Cashman, William P. Martineau, Glenn C. Morse, Katherine O'Leary

Board Administrator: Timothy A. Bassett

ACTUARIAL

Funded Ratio:	75.0% (1/00)	Date of Last Valuation:	1/00
	60.5% (1/98)	Actuary:	Segal
	59.9% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2025
Active Members:	2,835		
Retired Members:	1,429		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.58%	2000 Market Value:	\$201 million
1996-2000:	12.79%	1999 Market Value:	\$200 million
1985-2000:	11.92%	1998 Market Value:	\$183 million
Return Target:	9.50%	1997 Market Value:	\$152 million
Actuarial Assumed		1996 Market Value:	\$122 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	14
Disability Retirement Approvals:	3	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

EVERETT

City Hall, 484 Broadway, Everett, MA 02149

Ph: 617-394-2310 | Fax: 617-389-7650

Board Meeting: Last Wednesday of the month at 9:00 A.M.

ADMINISTRATION

Board Members: Donald Andrew (*Chairperson*)
Peter R. Cocciardi, Robert D. Crowley, Ronald V. D'Onofrio, William Pietrantonio

Board Administrator: Robert Shaw

ACTUARIAL

Funded Ratio:	51.5% (1/99)	Date of Last Valuation:	1/99
	53.4% (1/98)	Actuary:	PricewaterhouseCoopers
	52.8% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	611		
Retired Members:	618		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.80%	2000 Market Value:	\$52 million
1996-2000:	10.60%	1999 Market Value:	\$57 million
1985-2000:	11.44%	1998 Market Value:	\$55 million
Return Target:	9.30%	1997 Market Value:	\$51 million
Actuarial Assumed		1996 Market Value:	\$43 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	12
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

FAIRHAVEN

Town Hall, 40 Center Street, Fairhaven, MA 02719

Ph: 508-979-4020 | Fax: 508-979-4079

Board Meeting: Fourth Monday of each month at 9:00 A.M.

ADMINISTRATION

Board Members: Andrew J. Martin (*Chairperson*)
Bernice A. Alves, Anne M. Carreiro, Earl M. Faunce, Louis H. Kruger, Jr.
Board Administrator: Claudette Souza

ACTUARIAL

Funded Ratio:	77.3% (1/00)	Date of Last Valuation:	1/00
	71.0% (1/99)	Actuary:	Stone
	60.1% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2017
Active Members:	283		
Retired Members:	147		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.06% (0.13%)	2000 Market Value:	\$22 million
1996-2000:	14.67%	1999 Market Value:	\$21 million
1985-2000:	12.13%	1998 Market Value:	\$17 million
Return Target:	8.92%	1997 Market Value:	\$15 million
Actuarial Assumed		1996 Market Value:	\$12 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	3
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

FALL RIVER

One Government Center, Fall River, MA 02722

Ph: 508-324-2310 | Fax: 508-324-2314

ADMINISTRATION

Board Members: Joseph C. Almeida (*Chairperson*)
Anthony F. Cordeiro, David Machado, Raymond L. Reynolds, Arthur Viana

Board Administrator: Christine Tetreault

ACTUARIAL

Funded Ratio:	76.4% (1/99)	Date of Last Valuation:	1/99
	60.9% (1/97)	Actuary:	PERAC
	56.1% (1/95)	Funding Schedule:	Level
		Year Fully Funded:	2023
Active Members:	2,022		
Retired Members:	1,375		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.11%	2000 Market Value:	\$213 million
1996-2000:	12.70%	1999 Market Value:	\$215 million
1985-2000:	11.98%	1998 Market Value:	\$195 million
Return Target:	8.75%	1997 Market Value:	\$163 million
Actuarial Assumed		1996 Market Value:	\$135 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	13	RTS Reviews:	37
Disability Retirement Approvals:	7	RTS Exams:	5
Accidental Death Approvals:	4	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

FALMOUTH

17 Academy Lane, Falmouth, MA 02540

Ph: 508-457-0578 | Fax: 508-540-9962

Board Meeting: Varies

ADMINISTRATION

Board Members: Arthur W. Corey, Jr. (*Chairperson*)

Paul D. Brodeur, Jacqueline Callahan, Richard Kendall, Heather M. Paine

Board Administrator: Margaret Correllus

ACTUARIAL

Funded Ratio: 76.9% (1/98)

59.6% (1/95)

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 528

Retired Members: 243

INVESTMENT

Return

2000: 8.25%

1996-2000: 11.89%

1985-2000: 12.06%

Return Target: 9.10%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2000 Market Value: \$55 million

1999 Market Value: \$51 million

1998 Market Value: \$49 million

1997 Market Value: \$44 million

1996 Market Value: \$36 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 1

Disability Retirement Approvals: 3

Accidental Death Approvals: 0

RTS Reviews: 5

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant findings resolved.

FITCHBURG

City Hall, 718 Main Street, Fitchburg, MA 01420

Ph: 978-345-9570 | Fax: 978-345-9698

Board Meeting: Fourth Tuesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Richard N. Sarasin (*Chairperson*)
John C. Curran, Ellen M. Jerszyk, Norman LeBlanc, John R. Lombard

Board Administrator: Diane G. Vieweg

ACTUARIAL

Funded Ratio:	66.6% (1/00)	Date of Last Valuation:	1/00
	59.8% (1/98)	Actuary:	Stone
	55.2% (1/97)	Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2025
Active Members:	740		
Retired Members:	508		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.21%	2000 Market Value:	\$68 million
1996-2000:	10.91%	1999 Market Value:	\$66 million
1985-2000:	10.45%	1998 Market Value:	\$61 million
Return Target:	9.60%	1997 Market Value:	\$52 million
Actuarial Assumed		1996 Market Value:	\$45 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	10
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

FRAMINGHAM

Memorial Building, Room B-31, 150 Concord Street, Framingham, MA 01702-8325

Ph: 508-620-4830 | Fax: 508-620-4919

Board Meeting: Varies

ADMINISTRATION

Board Members: Richard C. Howarth, Jr. (*Chairperson*)
Paul F. Barbieri, George P. King, Jr., Sidney W. Lebewohl, Peter J. Rovinelli

Board Administrator: Barbara E. Glynn

ACTUARIAL

Funded Ratio:	81.5% (1/00)	Date of Last Valuation:	1/00
	67.5% (1/98)	Actuary:	Segal
	56.6% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	1,114		
Retired Members:	793		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-2.45%	2000 Market Value:	\$141 million
1996-2000:	14.05%	1999 Market Value:	\$148 million
1985-2000:	12.30%	1998 Market Value:	\$127 million
Return Target:	13.2%	1997 Market Value:	\$106 million
Actuarial Assumed		1996 Market Value:	\$85 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	10
Disability Retirement Approvals:	3	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

FRANKLIN

278 Main Street, Suite 311, Greenfield, MA 01301

Ph: 413-774-4837 | Fax: 413-774-5677

Board Meeting: Usually meets the last Thursday of each month

ADMINISTRATION

Board Members: Patricia Auchard (*Chairperson*)
David Gendron, Kathleen Hammock, Sandra Hanks, Paul Mokrzecki

Board Administrator: Steven Wilson

ACTUARIAL

Funded Ratio:	75.9% (1/99)	Date of Last Valuation:	1/99
	65.4% (1/98)	Actuary:	Stone
	55.4% (1/90)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	1,163		
Retired Members:	313		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.44%	2000 Market Value:	\$42 million
1996-2000:	11.95%	1999 Market Value:	\$40 million
1985-2000:	10.47%	1998 Market Value:	\$37 million
Return Target:	N/A	1997 Market Value:	\$31 million
Actuarial Assumed		1996 Market Value:	\$26 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	2
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant findings resolved.

GARDNER

City Hall, Room 17, 95 Pleasant Street, Gardner, MA 01440

Ph: 978-630-4006 | Fax: 978-630-4012

Board Meeting: Varies

ADMINISTRATION

Board Members: Calvin D. Brooks (*Chairperson*)
Charles E. Langlois, Jr., Kevin McInerney, Denise M. Merriam, John J. Wall, Jr.
Board Administrator: Ruth A. LaFreniere

ACTUARIAL

Funded Ratio:	71.1% (1/00)	Date of Last Valuation:	1/00
	62.4% (1/99)	Actuary:	PricewaterhouseCoopers
	59.9% (1/98)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2018
Active Members:	346		
Retired Members:	224		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.08% (0.11%)	2000 Market Value:	\$30 million
1996-2000:	14.98%	1999 Market Value:	\$28 million
1985-2000:	12.31%	1998 Market Value:	\$25 million
Return Target:	8.44%	1997 Market Value:	\$22 million
Actuarial Assumed		1996 Market Value:	\$18 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	5
Disability Retirement Approvals:	2	RTS Exams:	2
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

GLOUCESTER

P.O. Box 114, Gloucester, MA 01931

Ph: 978-281-9744 | Fax: 978-281-9817

Board Meeting: Generally the third Wednesday of each month

ADMINISTRATION

Board Members: Douglas A. MacArthur (*Chairperson*)
Cindy Brown, Linda L. Geary, Edward Hardy, Joseph T. Pratt

Board Administrator: Linda L. Geary

ACTUARIAL

Funded Ratio:	62.1% (1/98)	Date of Last Valuation:	1/98
	53.1% (1/96)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	527		
Retired Members:	389		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.34%	2000 Market Value:	\$47 million
1996-2000:	11.41%	1999 Market Value:	\$49 million
1985-2000:	11.85%	1998 Market Value:	\$46 million
Return Target:	8.50%	1997 Market Value:	\$40 million
Actuarial Assumed		1996 Market Value:	\$34 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	11
Disability Retirement Approvals:	2	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

GREATER LAWRENCE

P.O. Box 187, North Andover, MA 01845

Ph: 978-689-9464 | Fax: 978-685-7790

Board Meeting: Last Wednesday of the month at 5:00 P.M.

ADMINISTRATION

Board Members: Mark Lundy (*Chairperson*)
Catherine Cardillo-Bragg, Mark Ford, Charles Thompson, Barbara Whidden

Board Administrator: Susan Jutras

ACTUARIAL

Funded Ratio:	124.9% (1/99)	Date of Last Valuation:	1/99
	124.1% (1/97)	Actuary:	PERAC
	121.8% (1/94)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	45		
Retired Members:	15		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	7.64%	2000 Market Value:	\$8 million
1996-2000:	12.41%	1999 Market Value:	\$7 million
1985-2000:	9.69%	1998 Market Value:	\$6 million
Return Target:	8.00%	1997 Market Value:	\$6 million
Actuarial Assumed		1996 Market Value:	\$5 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

GREENFIELD

Town Hall, 14 Court Square, Greenfield, MA 01301

Ph: 413-772-1503 | Fax: 413-772-1570

Board Meeting: Varies

ADMINISTRATION

Board Members: William P. Devino (*Chairperson*)
Margaret M. Dallas, Dennis L. Helmus, Michael A. Kociela, Betty L. Rice

Board Administrator: Marilyn A. Matysiewicz

ACTUARIAL

Funded Ratio:	69.0% (1/98)	Date of Last Valuation:	1/98
	65.6% (1/96)	Actuary:	Stone
		Funding Schedule:	Increasing 2.5%, 4.5% COLA
		Year Fully Funded:	2028
Active Members:	367		
Retired Members:	187		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	6.60%	2000 Market Value:	\$34 million
1996-2000:	13.64%	1999 Market Value:	\$31 million
1985-2000:	11.44%	1998 Market Value:	\$29 million
Return Target:	9.60%	1997 Market Value:	\$24 million
Actuarial Assumed		1996 Market Value:	\$20 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	2
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

HAMPDEN

50 State Street, P.O. Box 559, Springfield, MA 01102-0559

Ph: 413-737-1344 | Fax: 413-732-7999

Board Meeting: Usually the second to last business day of each month

ADMINISTRATION

Board Members: Richard M. Theroux (*Chairperson*)
Ronald H. Chapdelaine, Patricia C. Donovan, Patrick O'Neil, Laurel Placzek

Board Administrator: William B. Southerland

ACTUARIAL

Funded Ratio:	76.5% (1/00)	Date of Last Valuation:	1/00
	73.9% (1/99)	Actuary:	PricewaterhouseCoopers
	63.4% (1/98)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2027
Active Members:	2,570		
Retired Members:	1,414		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.74%	2000 Market Value:	\$176 million
1996-2000:	13.43%	1999 Market Value:	\$173 million
1985-2000:	11.93%	1998 Market Value:	\$153 million
Return Target:	8.50%	1997 Market Value:	\$146 million
Actuarial Assumed		1996 Market Value:	\$119 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	6	RTS Reviews:	23
Disability Retirement Approvals:	6	RTS Exams:	3
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

HAMPSHIRE

99 Industrial Drive, Northampton, MA 01060-2326

Ph: 413-584-9100 | Fax: 413-587-9396

Board Meeting: Varies

ADMINISTRATION

Board Members: John J. Lillis (*Chairperson*)
Patrick E. Brock, Edward R. Montleon, John B. Walsh, Warren E. White

Board Administrator: Mary G. Baronas

ACTUARIAL

Funded Ratio:	63.4% (1/00)	Date of Last Valuation:	1/00
	55.4% (1/98)	Actuary:	Segal
	47.6% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	2,720		
Retired Members:	879		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.67%	2000 Market Value:	\$121 million
1996-2000:	12.25%	1999 Market Value:	\$119 million
1985-2000:	11.19%	1998 Market Value:	\$104 million
Return Target:	8.70%	1997 Market Value:	\$88 million
Actuarial Assumed		1996 Market Value:	\$75 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	12
Disability Retirement Approvals:	3	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

HAVERHILL

4 Summer Street, Room 303, Haverhill, MA 01830

Ph: 978-374-2358 | Fax: 978-374-2353

Board Meeting: Varies

ADMINISTRATION

Board Members: Vaughn E. Guertin (*Chairperson*)

Leonard R. Barone, James P. Cleary, III, William J. Klueber, Mary T. Marino

Board Administrator: Kathleen Gallant

ACTUARIAL

Funded Ratio:	60.4% (1/98)	Date of Last Valuation:	1/98
	57.3% (1/96)	Actuary:	Segal
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028 (non-COLA)
Active Members:	1,510		2038 (COLA)
Retired Members:	922		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	12.73%	2000 Market Value:	\$156 million
1996-2000:	16.92%	1999 Market Value:	\$140 million
1985-2000:	13.38%	1998 Market Value:	\$107 million
Return Target:	12.00%	1997 Market Value:	\$100 million
Actuarial Assumed		1996 Market Value:	\$87 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	14
Disability Retirement Approvals:	0	RTS Exams:	1
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

HINGHAM

210 Central Street, Hingham, MA 02043-2758

Ph: 781-741-1478 | Fax: 781-741-1454

Board Meeting: Fourth Thursday of each month at 3:30 P.M.

ADMINISTRATION

Board Members: Ted C. Alexiades (*Chairperson*)
Thomas P. Hall, Eileen A. McCracken, Peter J. Blampied, William F. Nolan

Board Administrator: Nancy Hutt

ACTUARIAL

Funded Ratio:	84.5% (1/00)	Date of Last Valuation:	1/00
	70.7% (1/98)	Actuary:	Buck
	57.1% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2008
Active Members:	385		
Retired Members:	240		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.20% (-0.01%)	2000 Market Value:	\$48 million
1996-2000:	14.84%	1999 Market Value:	\$48 million
1985-2000:	12.02%	1998 Market Value:	\$39 million
Return Target:	8.92%	1997 Market Value:	\$34 million
Actuarial Assumed		1996 Market Value:	\$29 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	3
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant findings.

HOLYOKE

City Hall Annex, Room 207, Holyoke, MA 01040

Ph: 413-534-2179 | Fax: 413-534-2285

Board Meeting: Second Tuesday of each month at 9:00 A.M.

ADMINISTRATION

Board Members: John McCarthy (*Chairperson*)
Sal J. Canata, III, Russell J. McNiff, Daniel R. Owens, Brian G. Smith

Board Administrator: Daniel R. Owens

ACTUARIAL

Funded Ratio:	69.5% (1/99)	Date of Last Valuation:	1/99
	64.1% (1/98)	Actuary:	PERAC
	61.9% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2019
Active Members:	1,531		
Retired Members:	867		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.90%	2000 Market Value:	\$140 million
1996-2000:	13.25%	1999 Market Value:	\$134 million
1985-2000:	12.61%	1998 Market Value:	\$121 million
Return Target:	9.60%	1997 Market Value:	\$103 million
Actuarial Assumed		1996 Market Value:	\$85 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	9	RTS Reviews:	11
Disability Retirement Approvals:	3	RTS Exams:	0
Accidental Death Approvals:	4	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding being resolved.

HULL

253 Atlantic Avenue, Hull, MA 02045
Ph: 781-925-2282 | Fax: 781-925-8509
Board Meeting: Varies

ADMINISTRATION

Board Members: Maurice E. Murphy (*Chairperson*)
Leonard Colten, Philip Lemnios, Emily A. O'Brien, James A. Yacobucci
Board Administrator: Deborah L. Neal

ACTUARIAL

Funded Ratio:	44.1% (1/00)	Date of Last Valuation:	1/00
	43.1% (1/98)	Actuary:	Stone
	39.5% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	161		
Retired Members:	132		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.52%	2000 Market Value:	\$12 million
1996-2000:	10.93%	1999 Market Value:	\$13 million
1985-2000:	9.61%	1998 Market Value:	\$12 million
Return Target:	8.50%	1997 Market Value:	\$11 million
Actuarial Assumed		1996 Market Value:	\$9 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	5
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

LAWRENCE

Lorenzo Building, 6th Floor, 599 Canal Street, Lawrence, MA 01840

Ph: 978-794-5836 | Fax: 978-683-5894

Board Meeting: Varies

ADMINISTRATION

Board Members: Carl Knightly (*Chairperson*)
Lawrence LeFebre, John A. Neilon, Jr., Nancy B. Ross, Sheryl L. Wright

Board Administrator: Nancy B. Ross

ACTUARIAL

Funded Ratio:	58.9% (1/00)	Date of Last Valuation:	1/00
	47.7% (1/97)	Actuary:	Stone
	51.5% (1/96)	Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2028
Active Members:	1,672		
Retired Members:	857		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-4.32%	2000 Market Value:	\$103 million
1996-2000:	11.40%	1999 Market Value:	\$107 million
1985-2000:	10.70%	1998 Market Value:	\$96 million
Return Target:	8.75%	1997 Market Value:	\$79 million
Actuarial Assumed		1996 Market Value:	\$63 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	15	RTS Reviews:	18
Disability Retirement Approvals:	12	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

LEOMINSTER

City Hall, Room 15, 25 West Street, Leominster, MA 01453

Ph: 978-534-7507 or 7548 | Fax: 978-534-7508

Board Meeting: Generally the last working day in each month

ADMINISTRATION

Board Members: John J. Richard (*Chairperson*)
Paul R. Doig, David R. LaPlante, Aldo J. Mazzerro, John F. Picone

Board Administrator: A. Nancy Person

ACTUARIAL

Funded Ratio:	64.4% (1/98)	Date of Last Valuation:	1/98
	50.1% (1/95)	Actuary:	Stone
		Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2028
Active Members:	561		
Retired Members:	337		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	7.20%	2000 Market Value:	\$53 million
1996-2000:	10.43%	1999 Market Value:	\$49 million
1985-2000:	10.38%	1998 Market Value:	\$46 million
Return Target:	8.21%	1997 Market Value:	\$41 million
Actuarial Assumed		1996 Market Value:	\$35 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	6
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

LEXINGTON

1625 Massachusetts Avenue, Lexington, MA 02420

Ph: 781-861-2720 | Fax: 781-861-2794

ADMINISTRATION

Board Members: Robert Cunha (*Chairperson*)
Alan Fields, Michael McNabb, John Ryan, Arthur Washburn

Board Administrator: Marguerite Oliva

ACTUARIAL

Funded Ratio:	95.6% (1/99)	Date of Last Valuation:	1/99
	80.4% (1/96)	Actuary:	Watson Wyatt
	69.6% (1/94)	Funding Schedule:	Level
		Year Fully Funded:	2003
Active Members:	620		
Retired Members:	354		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.47%	2000 Market Value:	\$79 million
1996-2000:	11.74%	1999 Market Value:	\$78 million
1985-2000:	11.79%	1998 Market Value:	\$71 million
Return Target:	N/A	1997 Market Value:	\$61 million
Actuarial Assumed		1996 Market Value:	\$50 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	5
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

LOWELL

City Hall, Room 3, 375 Merrimack Street, Lowell, MA 01852-5998

Ph: 978-970-4094 | Fax: 978-446-7019

ADMINISTRATION

Board Members: James T. Kennedy (*Chairperson*)
John P. Clarke, Ann M. Ferris, Arthur P. Gallagher, Lawrence Sullivan

Board Administrator: Rosemary Sullivan

ACTUARIAL

Funded Ratio:	81.4% (1/00)	Date of Last Valuation:	1/00
	68.5% (1/99)	Actuary:	Buck
	60.0% (1/98)	Funding Schedule:	Level
		Year Fully Funded:	2017
Active Members:	2,032		
Retired Members:	1,032		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.07%	2000 Market Value:	\$197 million
1996-2000:	18.16%	1999 Market Value:	\$194 million
1985-2000:	12.90%	1998 Market Value:	\$151 million
Return Target:	11.50%	1997 Market Value:	\$125 million
Actuarial Assumed		1996 Market Value:	\$96 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	9	RTS Reviews:	18
Disability Retirement Approvals:	10	RTS Exams:	2
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

LYNN

City Hall, Room 106, Lynn, MA 01901

Ph: 781-586-6897 | Fax: 781-595-9101

Board Meeting: Usually meets the last Tuesday of each month at 9:30 A.M.

ADMINISTRATION

Board Members: Michael J. Marks (*Chairperson*)
Warren A. Briggs, Joseph P. Driscoll, John E. Pace, James W. Welsh

Board Administrator: Barbara L. Belliveau

ACTUARIAL

Funded Ratio:	60.5% (1/00)	Date of Last Valuation:	1/00
	48.4% (1/97)	Actuary:	PERAC
	50.0% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2024
Active Members:	1,783		
Retired Members:	1,221		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-4.81%	2000 Market Value:	\$154 million
1996-2000:	10.82%	1999 Market Value:	\$162 million
1985-2000:	10.75%	1998 Market Value:	\$139 million
Return Target:	9.50%	1997 Market Value:	\$122 million
Actuarial Assumed		1996 Market Value:	\$105 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	15
Disability Retirement Approvals:	6	RTS Exams:	0
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

M H F A

One Beacon Street, Boston, MA 02108

Ph: 617-854-1871 | Fax: 617-854-1027

Board Meeting: Second Tuesday of each month at 1:30 P.M.

ADMINISTRATION

Board Members: Andris Silins (*Chairperson*)
 Michael Fitzmaurice, Paul T. Hynes, Christopher Johnson

Board Administrator: John C. Doherty

ACTUARIAL

Funded Ratio:	117.1% (1/98)	Date of Last Valuation:	1/98
	109.4% (1/96)	Actuary:	John Hancock
		Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	271		
Retired Members:	47		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.74%	2000 Market Value:	\$42 million
1996-2000:	12.09%	1999 Market Value:	\$43 million
1985-2000:	9.84%	1998 Market Value:	\$38 million
Return Target:	8.67%	1997 Market Value:	\$32 million
Actuarial Assumed		1996 Market Value:	\$27 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

M W R A

Charlestown Navy Yard, 100 First Avenue, Boston, MA 02129

Ph: 617-788-4140 | Fax: 617-788-4107

Board Meeting: Varies

ADMINISTRATION

Board Members: James M. Fleming, Esq. (*Chairperson*)
Norman P. Jacques, Kenneth Wissman

Board Administrator: Brian Leahy

ACTUARIAL

Funded Ratio:	100.0% (1/99)	Date of Last Valuation:	1/99
	100.0% (1/98)	Actuary:	Buck
	75.8% (1/94)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	1,468		
Retired Members:	47		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.14%	2000 Market Value:	\$129 million
1996-2000:	11.97%	1999 Market Value:	\$120 million
1985-2000:	9.15%	1998 Market Value:	\$96 million
Return Target:	8.75%	1997 Market Value:	\$78 million
Actuarial Assumed		1996 Market Value:	\$61 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	6	RTS Reviews:	3
Disability Retirement Approvals:	3	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

MALDEN

Government Center, Room 222, 200 Pleasant Street, Malden, MA 02148

Ph: 781-397-7086 | Fax: 781-397-7358

Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Edward Memmolo (*Chairperson*)

Warren Atkinson, Jr., Joanne Croken, Domenic Fermano, Ronald B. Hogan

Board Administrator: Kevin Morrison

ACTUARIAL

Funded Ratio: 75.4% (1/00)

56.4% (1/98)

54.8% (1/96)

Date of Last Valuation: 1/00

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2021

Active Members: 891

Retired Members: 626

INVESTMENT

Return

2000: 2.37%

1996-2000: 18.86%

1985-2000: 13.35%

Return Target: 8.00%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2000 Market Value: \$119 million

1999 Market Value: \$116 million

1998 Market Value: \$86 million

1997 Market Value: \$71 million

1996 Market Value: \$57 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 5

Disability Retirement Approvals: 3

Accidental Death Approvals: 2

RTS Reviews: 14

RTS Exams: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/98

Significant findings resolved.

MARBLEHEAD

Mary Alley Building, 7 Widger Road, Marblehead, MA 01945

Ph: 781-639-3418 | Fax: 781-631-2617

ADMINISTRATION

Board Members: Tony Sasso (*Chairperson*)
Harry Christensen, Calvin Powers, George B. Snow, Thomas P. Sullivan

Board Administrator: Matthew Barrett

ACTUARIAL

Funded Ratio:	84.5% (1/00)	Date of Last Valuation:	1/00
	76.9% (1/98)	Actuary:	PricewaterhouseCoopers
	73.8% (1/96)	Funding Schedule:	Level appropriation
		Year Fully Funded:	2015
Active Members:	407		
Retired Members:	319		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.52%	2000 Market Value:	\$58 million
1996-2000:	13.98%	1999 Market Value:	\$60 million
1985-2000:	11.91%	1998 Market Value:	\$47 million
Return Target:	8.96%	1997 Market Value:	\$42 million
Actuarial Assumed		1996 Market Value:	\$36 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	1
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	1

AUDIT

Findings as of 12/31/98

No significant audit findings.

MARLBOROUGH

140 Main Street, City Hall, Marlborough, MA 01752

Ph: 508-460-3760 | Fax: 508-481-7814

Board Meeting: Usually the last Monday of each month.

ADMINISTRATION

Board Members: Gregory P. Brewster (*Chairperson*)
Thomas J. Abel, Diane H. Green, Christopher M. Sandini, Sr., William Taylor

Board Administrator: Margaret R. Shea

ACTUARIAL

Funded Ratio:	61.4% (1/99)	Date of Last Valuation:	1/99
	55.7% (1/98)	Actuary:	PricewaterhouseCoopers
	50.2% (1/97)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2020
Active Members:	589		
Retired Members:	283		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.80%	2000 Market Value:	\$53 million
1996-2000:	10.48%	1999 Market Value:	\$51 million
1985-2000:	10.75%	1998 Market Value:	\$46 million
Return Target:	8.20%	1997 Market Value:	\$39 million
Actuarial Assumed		1996 Market Value:	\$32 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	10
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

MASSPORT

One Harborside Drive, East Boston, MA 02128

Ph: 617-568-3951 | Fax: 617-568-3957

Board Meeting: Generally the last Wednesday of each month

ADMINISTRATION

Board Members: James P. Costello (*Chairperson*)
David W. Davis, Michael A. Grieco, Leslie Kirwan, Philip H. Mallett

Board Administrator: Irene Moran

ACTUARIAL

Funded Ratio:	127.7% (1/00)	Date of Last Valuation:	1/00
	124.3% (1/99)	Actuary:	Stone
		Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	1,177		
Retired Members:	302		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.45%	2000 Market Value:	\$279 million
1996-2000:	11.13%	1999 Market Value:	\$282 million
1985-2000:	11.93%	1998 Market Value:	\$246 million
Return Target:	8.50%	1997 Market Value:	\$215 million
Actuarial Assumed		1996 Market Value:	\$184 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	6	RTS Reviews:	11
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

MASS TURNPIKE

10 Park Plaza, Suite 4155, Boston, MA 02116
Ph: 617-248-2940 | Fax: 617-248-2980
Board Meeting: Last Wednesday of each month

ADMINISTRATION

Board Members: Paul E. Ladd (*Chairperson*)
Stanley J. Britton, Francis M. Hoey, Francis X. McDonough
Board Administrator: Thomas L. Arcadipane

ACTUARIAL

Funded Ratio:	102.8% (1/00)	Date of Last Valuation:	1/00
	104.1% (1/98)	Actuary:	PricewaterhouseCoopers
	94.9% (1/97)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	1,404		
Retired Members:	595		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.53%	2000 Market Value:	\$189 million
1996-2000:	11.11%	1999 Market Value:	\$187 million
1985-2000:	11.21%	1998 Market Value:	\$173 million
Return Target:	8.27%	1997 Market Value:	\$150 million
Actuarial Assumed		1996 Market Value:	\$134 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	11	RTS Reviews:	4
Disability Retirement Approvals:	9	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

MAYNARD

Main Street, Maynard, MA 01754

Ph: 978-897-1006 | Fax: 978-897-8457

Board Meeting: Last Thursday of each month at 9:30 A.M.

ADMINISTRATION

Board Members: Harry A. Gannon (*Chairperson*)
Kenneth R. Demars, Robert W. Larkin, Thomas Natoli, Francis H.L. Sale

Board Administrator: Harry A. Gannon

ACTUARIAL

Funded Ratio:	52.0% (1/96)	Date of Last Valuation:	1/96
	47.3% (1/93)	Actuary:	PERA
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	139		
Retired Members:	82		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.00%	2000 Market Value:	\$14 million
1996-2000:	11.42%	1999 Market Value:	\$13 million
1985-2000:	9.71%	1998 Market Value:	\$12 million
Return Target:	8.25%	1997 Market Value:	\$11 million
Actuarial Assumed		1996 Market Value:	\$9 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	2
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

MEDFORD

City Hall, Room 215, Medford, MA 02155

Ph: 781-393-2521 | Fax: 781-393-2522

Board Meeting: Varies

ADMINISTRATION

Board Members: Thomas M. Curtis (*Chairperson*)
Gilda Antolini, Anne C. Baker, Thomas A. Cangiano, James Vieira

Board Administrator: Gilda Antolini

ACTUARIAL

Funded Ratio:	61.0% (1/98)	Date of Last Valuation:	1/98
	49.9% (1/95)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2022
Active Members:	724		
Retired Members:	650		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	10.02%	2000 Market Value:	\$108 million
1996-2000:	12.65%	1999 Market Value:	\$99 million
1985-2000:	11.47%	1998 Market Value:	\$92 million
Return Target:	8.50%	1997 Market Value:	\$83 million
Actuarial Assumed		1996 Market Value:	\$69 million
Rate of Return:	7.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	9	RTS Reviews:	16
Disability Retirement Approvals:	9	RTS Exams:	3
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

MELROSE

562 Main Street, Melrose, MA 02176

Ph: 781-979-4150, 781-979-4151 | Fax: 781-662-2182

Board Meeting: Usually last Wednesday of each month at 11:00 A.M.

ADMINISTRATION

Board Members: John P. O'Neil (*Chairperson*)
James E. Milano, Gerald W. O'Neil, Joseph Tassone, Maria Zizza

Board Administrator: Shirley R. Samson

ACTUARIAL

Funded Ratio:	66.6% (1/00)	Date of Last Valuation:	1/00
	60.2% (1/98)	Actuary:	PERAC
	51.2% (1/95)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2019
Active Members:	430		
Retired Members:	340		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.55%	2000 Market Value:	\$47 million
1996-2000:	10.99%	1999 Market Value:	\$45 million
1985-2000:	11.15%	1998 Market Value:	\$43 million
Return Target:	9.00%	1997 Market Value:	\$36 million
Actuarial Assumed		1996 Market Value:	\$31 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	8
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

METHUEN

41 Pleasant Street, Suite 303, Methuen, MA 01844

Ph: 978-794-3202 | Fax: 978-794-3240

Board Meeting: Last Thursday of each month at 9:30 A.M.

ADMINISTRATION

Board Members: Thomas J. Kelly (*Chairperson*)
Robert J. DeLuca, Michael Hennessy, Thomas Lussier, Albert J. Trott, III

Board Administrator: Terrylee Murphy

ACTUARIAL

Funded Ratio:	63.7% (1/97)	Date of Last Valuation:	1/97
	65.0% (1/96)	Actuary:	Buck
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2019 (Retired)
Active Members:	624		2028 (Active)
Retired Members:	356		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.49%	2000 Market Value:	\$67 million
1996-2000:	12.15%	1999 Market Value:	\$65 million
1985-2000:	10.88%	1998 Market Value:	\$58 million
Return Target:	9.20%	1997 Market Value:	\$49 million
Actuarial Assumed		1996 Market Value:	\$43 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	7
Disability Retirement Approvals:	2	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Significant finding resolved.

MIDDLESEX

New Superior Court House, E. Cambridge, MA 02141

Ph: 617-494-4175 | Fax: 617-225-7832

Board Meeting: Meets twice each month, usually on Thursday

ADMINISTRATION

Board Members: James E. Fahey, Jr. (*Chairperson*)
John H. Burke, Brian P. Curtin, Lawrence P. Driscoll, James M. Gookin

Board Administrator: R. Wayne MacDonald

ACTUARIAL

Funded Ratio:	63.0% (1/00)	Date of Last Valuation:	1/00
	62.5% (1/98)	Actuary:	PricewaterhouseCoopers
	63.7% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	8,437		
Retired Members:	4,383		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.24%	2000 Market Value:	\$574 million
1996-2000:	10.04%	1999 Market Value:	\$576 million
1985-2000:	11.34%	1998 Market Value:	\$515 million
Return Target:	11.36%	1997 Market Value:	\$476 million
Actuarial Assumed		1996 Market Value:	\$424 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	18	RTS Reviews:	59
Disability Retirement Approvals:	17	RTS Exams:	5
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

MILFORD

Town Hall, Room 17, 52 Main Street, Milford, MA 01757

Ph: 508-634-2321 | Fax: 508-634-0902

Board Meeting: Fourth Wednesday of each month at 3:00 P.M.

ADMINISTRATION

Board Members: Michael Diorio, CPA (*Chairperson*)
Barbara Auger, Gerald Hennessy, Kurtis Johnson, Ernest Pettinari, Esq.
Board Administrator: Linda DeDominick

ACTUARIAL

Funded Ratio:	81.0% (1/00)	Date of Last Valuation:	1/00
	78.6% (1/98)	Actuary:	Segal
	59.6% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2016
Active Members:	442		
Retired Members:	229		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	7.28%	2000 Market Value:	\$43 million
1996-2000:	12.19%	1999 Market Value:	\$40 million
1985-2000:	10.75%	1998 Market Value:	\$37 million
Return Target:	8.20%	1997 Market Value:	\$33 million
Actuarial Assumed		1996 Market Value:	\$27 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	2
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

MILTON

525 Canton Avenue, Milton, MA 02186

Ph: 617-696-5173 | Fax: 617-698-6741

Board Meeting: Last Thursday of each month at 5:30 P.M.

ADMINISTRATION

Board Members: Edward J. Spellman, Jr. (*Chairperson*)
John H. Bowie, Jr., Joseph G. Graziani, Jr., Mary E. McNamara, Kevin G. Sorgi

Board Administrator: Kevin Cleary

ACTUARIAL

Funded Ratio:	79.2% (1/99)	Date of Last Valuation:	1/99
	69.9% (1/97)	Actuary:	John Hancock
	58.9% (1/94)	Funding Schedule:	Level
		Year Fully Funded:	2015
Active Members:	311		
Retired Members:	292		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.56% (0.63%)	2000 Market Value:	\$58 million
1996-2000:	14.82%	1999 Market Value:	\$58 million
1985-2000:	12.41%	1998 Market Value:	\$48 million
Return Target:	8.44%	1997 Market Value:	\$41 million
Actuarial Assumed		1996 Market Value:	\$35 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	7
Disability Retirement Approvals:	0	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

MINUTEMAN

758 Marrett Road, Lexington, MA 02173

Ph: 781-861-6500 | Fax: 781-863-1747

Board Meeting: Generally the second Wednesday of each month

ADMINISTRATION

Board Members: Janet B. Killeen (*Chairperson*)
Norman Cohen, Linda J. Gendall, Anne Morris, Marie Oliveira

Board Administrator: Janet B. Killeen

ACTUARIAL

Funded Ratio:	110.9% (1/99)	Date of Last Valuation:	1/99
	116.6% (1/96)	Actuary:	PERAC
	101.1% (1/93)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	62		
Retired Members:	25		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.51% (-0.32%)	2000 Market Value:	\$8 million
1996-2000:	14.84%	1999 Market Value:	\$8 million
1985-2000:	12.48%	1998 Market Value:	\$7 million
Return Target:	8.92%	1997 Market Value:	\$6 million
Actuarial Assumed		1996 Market Value:	\$5 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant audit finding resolved.

MONTAGUE

1 Avenue A, Turners Falls, MA 01376

Ph: 413-863-3206 | Fax: 413-863-3222

Board Meeting: Usually the fourth Tuesday of each month at 2:00 P.M.

ADMINISTRATION

Board Members: Don A. MacPhail (*Chairperson*)
Frank Abbondanzio, David R. Dion, Marilyn Matysiewicz, Carolyn S. Olsen

Board Administrator: Marianne Fiske

ACTUARIAL

Funded Ratio:	76.4% (1/00)	Date of Last Valuation:	1/00
	60.4% (1/98)	Actuary:	Stone
	49.0% (1/95)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2020
Active Members:	217		
Retired Members:	94		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.12% (0.07%)	2000 Market Value:	\$14 million
1996-2000:	14.84%	1999 Market Value:	\$14 million
1985-2000:	11.74%	1998 Market Value:	\$11 million
Return Target:	8.25%	1997 Market Value:	\$9 million
Actuarial Assumed		1996 Market Value:	\$8 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	2
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

NATICK

13 East Central Street, Natick, MA 01760

Ph: 508-647-6440 | Fax: 508-647-6443

Board Meeting: Usually the last Wednesday of each month at 2:00 P.M.

ADMINISTRATION

Board Members: Robert J. Drew (*Chairperson*)
Mitchell Barlas, Ruthann Cashman, John D. Mahaney, Michael J. Melchiorri

Board Administrator: Kathleen S. Bacon

ACTUARIAL

Funded Ratio:	72.1% (1/00)	Date of Last Valuation:	1/00
	72.9% (1/99)	Actuary:	Watson Wyatt
	67.2% (1/97)	Funding Schedule:	Level
		Year Fully Funded:	2020
Active Members:	530		
Retired Members:	370		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.99%	2000 Market Value:	\$64 million
1996-2000:	10.94%	1999 Market Value:	\$63 million
1985-2000:	11.69%	1998 Market Value:	\$62 million
Return Target:	8.99%	1997 Market Value:	\$55 million
Actuarial Assumed		1996 Market Value:	\$45 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	6
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

NEEDHAM

Town Hall, 1471 Highland Avenue, Needham, MA 02492-2669

Ph: 781-455-7595 | Fax: 781-449-4569

Board Meeting: Usually the third Wednesday of each month at 9:30 A.M.

ADMINISTRATION

Board Members: Evelyn M. Poness (*Chairperson*)
Kathleen P. Fitzpatrick, John P. Krawiecki, Robert P. Mearls, Thomas A. Welch

Board Administrator: Mary Clare Siegel

ACTUARIAL

Funded Ratio:	91.4% (1/00)	Date of Last Valuation:	1/00
	71.2% (1/97)	Actuary:	PricewaterhouseCoopers
	66.1% (1/95)	Funding Schedule:	Level
		Year Fully Funded:	2010
Active Members:	545		
Retired Members:	534		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.99% (0.20%)	2000 Market Value:	\$87million
1996-2000:	14.87%	1999 Market Value:	\$90 million
1985-2000:	12.87%	1998 Market Value:	\$74 million
Return Target:	8.50%	1997 Market Value:	\$64 million
Actuarial Assumed		1996 Market Value:	\$55 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	3
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

NEW BEDFORD

700 Pleasant Street, 4th Floor, New Bedford, MA 02740

Ph: 508-979-1538 | Fax: 508-979-1799

Board Meeting: Usually the last Thursday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Arthur Caron, Jr. (*Chairperson*)
Dennis Brightman, Paul Lestage, Peter Schmidt, Edward J. Wiley

Board Administrator: Robert J. Stanton

ACTUARIAL

Funded Ratio:	53.3% (1/98)	Date of Last Valuation:	1/98
	44.4% (1/94)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	2,248		
Retired Members:	1,562		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.04%	2000 Market Value:	\$159 million
1996-2000:	11.22%	1999 Market Value:	\$160 million
1985-2000:	9.53%	1998 Market Value:	\$142 million
Return Target:	8.53%	1997 Market Value:	\$124 million
Actuarial Assumed		1996 Market Value:	\$104 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	11	RTS Reviews:	56
Disability Retirement Approvals:	11	RTS Exams	9
Accidental Death Approvals:	4	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

NEWBURYPORT

City Hall, Pleasant Street, Newburyport, MA 01950

Ph: 978-465-4404 | Fax: 978-462-3257

Board Meeting: Last Friday of each month

ADMINISTRATION

Board Members: Franklin J. Spaulding (*Chairperson*)
Michael W. Basque, Nancy J. London, Nolan R. Morris, Jr., Maura L. Perkins

Board Administrator: Paula Fowler

ACTUARIAL

Funded Ratio:	61.4% (1/99)	Date of Last Valuation:	1/99
	52.7% (1/97)	Actuary:	John Hancock
	59.1% (1/96)	Funding Schedule:	Increasing 4.3%
		Year Fully Funded:	2022
Active Members:	333		
Retired Members:	188		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.66%	2000 Market Value:	\$25 million
1996-2000:	8.67%	1999 Market Value:	\$24 million
1985-2000:	9.67%	1998 Market Value:	\$24 million
Return Target:	8.50%	1997 Market Value:	\$21 million
Actuarial Assumed		1996 Market Value:	\$18 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	4
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

NEWTON

1000 Commonwealth Avenue, Newton Centre, MA 02459-1449

Ph: 617-552-7093 | Fax: 617-527-9518

Board Meeting: Third Friday of each month at 9:00 A.M.

ADMINISTRATION

Board Members: Robert L. Magni (*Chairperson*)
Francis P. Capello, Jr., Richard C. Heidlage, Nunzio J. Piselli, David C. Wilkinson

Board Administrator: Kelly Byrne

ACTUARIAL

Funded Ratio:	78.8% (1/00)	Date of Last Valuation:	1/00
	73.5% (1/99)	Actuary:	Buck
	67.6% (1/98)	Funding Schedule:	N/A
		Year Fully Funded:	N/A
Active Members:	1,666		
Retired Members:	1,274		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.11%	2000 Market Value:	\$236 million
1996-2000:	13.42%	1999 Market Value:	\$237 million
1985-2000:	11.82%	1998 Market Value:	\$206 million
Return Target:	9.50%	1997 Market Value:	\$188 million
Actuarial Assumed		1996 Market Value:	\$159 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	7	RTS Reviews:	21
Disability Retirement Approvals:	1	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

NORFOLK

480 Neponset Street, Building 15, Canton, MA 02021

Ph: 781-821-0664 or 1-800-247-9992 | Fax: 781-821-0981

Board Meeting: Last Wednesday of each month

ADMINISTRATION

Board Members: Timothy P. Cahill (*Chairperson*)
Paul J. Connors, Edwin S. Little, Thomas A. Rorrie, Josephine E. Shea

Board Administrator: A. Joan Ventura

ACTUARIAL

Funded Ratio:	65.9% (1/97)	Date of Last Valuation:	1/97
	55.5% (1/95)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	4,815		
Retired Members:	2,362		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.53%	2000 Market Value:	\$390 million
1996-2000:	10.88%	1999 Market Value:	\$372 million
1985-2000:	11.34%	1998 Market Value:	\$336 million
Return Target:	11.30%	1997 Market Value:	\$313 million
Actuarial Assumed		1996 Market Value:	\$262 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	27	RTS Reviews:	47
Disability Retirement Approvals:	21	RTS Exams:	4
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

NORTH ADAMS

P.O. Box 229, North Adams, MA 01247

Ph: 413-663-5185 | Fax: 413-664-9412

ADMINISTRATION

Board Members: James D. Brown (*Chairperson*)
Alan Marden, E. John Morocco, Lawrence R. O'Brien, Fred T. Thompson

Board Administrator: Carolyn J. Kuzia

ACTUARIAL

Funded Ratio:	71.3% (1/99)	Date of Last Valuation:	1/99
	65.6% (1/96)	Actuary:	PERAC
		Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2026
Active Members:	283		
Retired Members:	210		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.67%	2000 Market Value:	\$32 million
1996-2000:	17.24%	1999 Market Value:	\$32 million
1985-2000:	12.78%	1998 Market Value:	\$26 million
Return Target:	8.00%	1997 Market Value:	\$23 million
Actuarial Assumed		1996 Market Value:	\$18 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	5	RTS Reviews:	10
Disability Retirement Approvals:	0	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

1. City has not paid \$128,352 for FY2000 appropriation.
2. Treasurer not reconciling cash accounts.

NORTH ATTLEBORO

P.O. Box 574, North Attleboro, MA 02761-0574

Ph: 508-699-0119 | Fax: 508-643-1268

Board Meeting: Usually the last Tuesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Edward G. Lambert, Jr. (*Chairperson*)
Dorothy H. Baker, Jack J. Bush, Patricia A. Shapiro, Paula J. Veilleux

Board Administrator: Debra A. Bush

ACTUARIAL

Funded Ratio:	89.8% (1/00)	Date of Last Valuation:	1/00
	84.9% (1/98)	Actuary:	PricewaterhouseCoopers
	80.4% (1/97)	Funding Schedule:	Increasing
Active Members:	487	Year Fully Funded:	2009 (non-COLA)
Retired Members:	173		2028 (COLA)

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.50%	2000 Market Value:	\$39 million
1996-2000	11.50%	1999 Market Value:	\$37 million
1985-2000:	10.81%	1998 Market Value:	\$34 million
Return Target:	8.35%	1997 Market Value:	\$30 million
Actuarial Assumed		1996 Market Value:	\$24 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	3
Disability Retirement Approvals:	0	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

NORTHAMPTON

City Hall, Room 3, 210 Main Street, Northampton, MA 01060

Ph: 413-587-1211 | Fax: 413-587-1264

Board Meeting: Last Tuesday or Thursday of each month

ADMINISTRATION

Board Members: Michael J. Lyons (*Chairperson*)
Shirley A. LaRose, John P. Musante, A. Edwin Putnam, Russell E. Smith

Board Administrator: Naia M. McPhee

ACTUARIAL

Funded Ratio:	75.8% (1/00)	Date of Last Valuation:	1/00
	62.7% (1/98)	Actuary:	Stone
	56.7% (1/96)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2027
Active Members:	580		
Retired Members:	253		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.49%	2000 Market Value:	\$51 million
1996-2000:	16.84%	1999 Market Value:	\$50 million
1985-2000:	12.45%	1998 Market Value:	\$39 million
Return Target:	8.25%	1997 Market Value:	\$32 million
Actuarial Assumed		1996 Market Value:	\$26 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	9
Disability Retirement Approvals:	3	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

NORTHBRIDGE

Town Hall, 7 Main Street, Whitinsville, MA 01588

Ph: 508-234-0820 | Fax: 508-234-5834

Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Paul Sohigian (*Chairperson*)
Alice Ferro, John Meagher, Paul Mulrenin, Jeanne Sohigian

Board Administrator: Beth Desmarais

ACTUARIAL

Funded Ratio:	77.5% (1/00)	Date of Last Valuation:	1/00
	62.2% (1/98)	Actuary:	Stone
	58.4% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2022
Active Members:	161		
Retired Members:	96		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.20% (-0.01%)	2000 Market Value:	\$12 million
1996-2000:	14.92%	1999 Market Value:	\$12 million
1985-2000:	12.14%	1998 Market Value:	\$10 million
Return Target:	8.92%	1997 Market Value:	\$8 million
Actuarial Assumed		1996 Market Value:	\$7 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	0
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding in the process of being resolved.

NORWOOD

Municipal Building, 566 Washington Street, Norwood, MA 02062-0040

Ph: 781-762-1240, ext. 157 | Fax: 781-762-0954

Board Meeting: Second Tuesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: Julia A. Lundin (*Chairperson*)
Joseph F. Curran, Eileen P. Hickey, George Thomas, Robert M. Thornton

Board Administrator: Debra A. Lorenzo

ACTUARIAL

Funded Ratio:	104.9% (1/00)	Date of Last Valuation:	1/00
	103.6% (1/99)	Actuary:	PricewaterhouseCoopers
	90.4% (1/97)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	554		
Retired Members:	343		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.79%	2000 Market Value:	\$86 million
1996-2000:	12.35%	1999 Market Value:	\$88 million
1985-2000:	11.56%	1998 Market Value:	\$77 million
Return Target:	8.00%	1997 Market Value:	\$74 million
Actuarial Assumed		1996 Market Value:	\$64 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	5	RTS Reviews:	6
Disability Retirement Approvals:	5	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

PEABODY

City Hall, 24 Lowell Street, Peabody, MA 01960

Ph: 978-532-3000 | Fax: 978-532-9412

ADMINISTRATION

Board Members: Richard A. Yagjian (*Chairperson*)

Joseph DiFranco, Sr., John J. McGinn, Patricia Davis Schaffer, Patricia Trueira-Mourey

Board Administrator: Linda Cavallon

ACTUARIAL

Funded Ratio: 71.3% (1/00)

61.0% (1/98)

51.3% (1/95)

Date of Last Valuation: 1/00

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2014

Active Members: 761

Retired Members: 777

INVESTMENT

Return

2000: 4.06%

1996-2000: 12.74%

1985-2000: 12.04%

Return Target: 8.80%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2000 Market Value: \$92 million

1999 Market Value: \$91 million

1998 Market Value: \$84 million

1997 Market Value: \$72 million

1996 Market Value: \$61 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 3

Disability Retirement Approvals: 2

Accidental Death Approvals: 0

RTS Reviews: 7

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

PITTSFIELD

City Hall, Room 109, 70 Allen Street, Pittsfield, MA 01201

Ph: 413-499-9468 | Fax: 413-499-9328

Board Meeting: Varies

ADMINISTRATION

Board Members: Timothy A. Hannigan (*Chairperson*)
David A. Kiley, Gerald E. Miller, James J. Mooney, Joseph W. Ryan

Board Administrator: Pamela O'Donnell

ACTUARIAL

Funded Ratio:	63.2% (1/00)	Date of Last Valuation:	1/00
	59.0% (1/98)	Actuary:	Watson Wyatt
	59.0% (1/97)	Funding Schedule:	Increasing 3.75%
		Year Fully Funded:	2026
Active Members:	970		
Retired Members:	743		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.36%	2000 Market Value:	\$82 million
1996-2000:	12.13%	1999 Market Value:	\$82 million
1985-2000:	11.47%	1998 Market Value:	\$75 million
Return Target:	10.02%	1997 Market Value:	\$63 million
Actuarial Assumed		1996 Market Value:	\$54 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	11
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

PLYMOUTH

11 Lincoln Street, Plymouth, MA 02360-3325

Ph: 508-830-4170 | Fax: 508-830-4019

Board Meeting: Varies

ADMINISTRATION

Board Members: Patrick Dello Russo (*Chairperson*)
Shawn H. Duhamel, Thomas M. Kelley, Richard A. Manfredi, John Murphy

Board Administrator: Debra J. Sullivan

ACTUARIAL

Funded Ratio:	72.5% (1/99)	Date of Last Valuation:	1/99
	69.8% (1/98)	Actuary:	Stone
	62.4% (1/97)	Funding Schedule:	Increasing 3.25%
		Year Fully Funded:	2028
Active Members:	948		
Retired Members:	369		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-2.19%	2000 Market Value:	\$80 million
1996-2000:	10.67%	1999 Market Value:	\$82 million
1985-2000:	11.53%	1998 Market Value:	\$71 million
Return Target:	9.50%	1997 Market Value:	\$60 million
Actuarial Assumed		1996 Market Value:	\$52 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	15
Disability Retirement Approvals:	4	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

PLYMOUTH COUNTY

11 South Russell Street, Plymouth, MA 02360

Ph: 508-830-9120 | Fax: 508-830-9135

Board Meeting: Fourth Tuesday of each month

ADMINISTRATION

Board Members: John F. McLellan (*Chairperson*)

Anthony J. Dougenik, Carole T. McCormack, Joseph F. McDonough, John F. Sciarra

Board Administrator: Beth Dorman

ACTUARIAL

Funded Ratio: 73.7% (1/00)

64.2% (1/98)

62.0% (1/96)

Date of Last Valuation: 1/00

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2028

Active Members: 6,632

Retired Members: 2,612

INVESTMENT

Return

2000: 3.50%

1996-2000: 15.06%

1985-2000: 12.71%

Return Target: 9.58%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2000 Market Value: \$466 million

1999 Market Value: \$448 million

1998 Market Value: \$354 million

1997 Market Value: \$314 million

1996 Market Value: \$266 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 17

Disability Retirement Approvals: 17

Accidental Death Approvals: 4

RTS Reviews: 67

RTS Exams: 3

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant findings resolved.

QUINCY

1305 Hancock Street, Quincy, MA 02169

Ph: 617-376-1075 | Fax: 617-376-1149

ADMINISTRATION

Board Members: Robert E. Foy, III (*Chairperson*)
Richard P. Crespi, George F. McCray, Michael E. McFarland, Roger E. Perfetti

Board Administrator: Edward J. Masterson

ACTUARIAL

Funded Ratio:	68.3% (1/99)	Date of Last Valuation:	1/99
	54.7% (1/97)	Actuary:	Stone
	54.4% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2023
Active Members:	2,308		
Retired Members:	1,505		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.95%	2000 Market Value:	\$258 million
1996-2000:	12.76%	1999 Market Value:	\$261 million
1985-2000:	10.77%	1998 Market Value:	\$234 million
Return Target:	8.97%	1997 Market Value:	\$200 million
Actuarial Assumed		1996 Market Value:	\$163 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	12	RTS Reviews:	16
Disability Retirement Approvals:	8	RTS Exams:	1
Accidental Death Approvals:	6	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

READING

16 Lowell Street, Reading, MA 01867

Ph: 781-942-9007 | Fax: 781-942-9037

Board Meeting: Last Wednesday of each month at 7:30 A.M.

ADMINISTRATION

Board Members: Henry Boissoneau (*Chairperson*)
Richard P. Foley, Elizabeth W. Klepeis, Daniel B. Seferian, Joseph R. Veno

Board Administrator: Rosamond P. Martin

ACTUARIAL

Funded Ratio:	64.3% (7/99)	Date of Last Valuation:	7/99
	56.8% (7/97)	Actuary:	Segal
	59.5% (1/96)	Funding Schedule:	Increasing 1.5%
		Year Fully Funded:	2026
Active Members:	370		
Retired Members:	320		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.21% (-0.02%)	2000 Market Value:	\$61 million
1996-2000:	14.80%	1999 Market Value:	\$62 million
1985-2000:	11.99%	1998 Market Value:	\$50 million
Return Target:	8.92%	1997 Market Value:	\$43 million
Actuarial Assumed		1996 Market Value:	\$35 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	0	RTS Reviews:	7
Disability Retirement Approvals:	0	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved

REVERE

City Hall, 281 Broadway, Revere, MA 02151

Ph: 781-286-8173 | Fax: 781-286-2918

Board Meeting: Varies

ADMINISTRATION

Board Members: Andrew R. Bisignani (*Chairperson*)

Michael Conley, James Giovanni, Steve Parsons, David Petrilli

Board Administrator: Carolyn Russo

ACTUARIAL

Funded Ratio: 46.4% (1/98)

37.5% (1/95)

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2019

Active Members: 463

Retired Members: 559

INVESTMENT

Return

2000: -1.46%

1996-2000: 13.73%

1985-2000: 10.40%

Return Target: 8.92%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2000 Market Value: \$69 million

1999 Market Value: \$71 million

1998 Market Value: \$58 million

1997 Market Value: \$50 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 12

Disability Retirement Approvals: 6

Accidental Death Approvals: 2

RTS Reviews: 19

RTS Exams: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

SALEM

20 Central Street, Suite 110, Salem, MA 01970

Ph: 978-745-8983 | Fax: 978-745-4216

Board Meeting: Usually meets the last Thursday of each month

ADMINISTRATION

Board Members: Dennis F. Flynn (*Chairperson*)
John H. Burke, Jr., Bruce M. Guy, Katherine O'Leary, Gary A. Peterson

Board Administrator: Marcia A. Pelletier

ACTUARIAL

Funded Ratio:	61.5% (1/99)	Date of Last Valuation:	1/99
	55.5% (1/97)	Actuary:	PricewaterhouseCoopers
	57.2% (1/94)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2027
Active Members:	804		
Retired Members:	623		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.52%	2000 Market Value:	\$74 million
1996-2000:	12.37%	1999 Market Value:	\$72 million
1985-2000:	11.16%	1998 Market Value:	\$68 million
Return Target:	9.50%	1997 Market Value:	\$57 million
Actuarial Assumed		1996 Market Value:	\$49 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	7	RTS Reviews:	7
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

SAUGUS

Town Hall, 298 Central Street, Saugus, MA 01906

Ph: 781-231-7656 | Fax: 781-231-4109

Board Meeting: First Thursday of each month

ADMINISTRATION

Board Members: Henry MacKenzie (*Chairperson*)
William E. Cross, III, Eugene Decareau, Doreen L. DiBari, Kevin Gill

Board Administrator: Ann C. Quinlan

ACTUARIAL

Funded Ratio:	63.5% (1/99)	Date of Last Valuation:	1/99
	62.8% (1/97)	Actuary:	PERAC
	43.4% (1/95)	Funding Schedule:	Increasing 2.5%
		Year Fully Funded:	2020
Active Members:	338		
Retired Members:	263		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.13% (0.06%)	2000 Market Value:	\$38 million
1996-2000:	14.91%	1999 Market Value:	\$38 million
1985-2000:	11.91%	1998 Market Value:	\$30 million
Return Target:	8.80%	1997 Market Value:	\$26 million
Actuarial Assumed		1996 Market Value:	\$22 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	5	RTS Reviews:	4
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Previous finding resolved.

SHREWSBURY

100 Maple Avenue, Shrewsbury, MA 01545

Ph: 508-841-8510 | Fax: 508-842-0587

Board Meeting: Usually meets the second Friday of each month

ADMINISTRATION

Board Members: Kevin M. McNeil (*Chairperson*)
Ann Dagle, Jay Montgomery, Caryn M. Shea, Mary E. Thompson

Board Administrator: Gail A. Sokolowski

ACTUARIAL

Funded Ratio:	97.1% (1/00)	Date of Last Valuation:	1/00
	83.9% (1/99)	Actuary:	PricewaterhouseCoopers
	64.1% (1/97)	Funding Schedule:	Level
		Year Fully Funded:	2002
Active Members:	491		
Retired Members:	244		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-4.86%	2000 Market Value:	\$46 million
1996-2000:	14.51%	1999 Market Value:	\$48 million
1985-2000:	12.08%	1998 Market Value:	\$39 million
Return Target:	9.37%	1997 Market Value:	\$32 million
Actuarial Assumed		1996 Market Value:	\$26 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	5
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

SOMERVILLE

City Hall Annex, 50 Evergreen Avenue, Somerville, MA 02145

Ph: 617-625-6600 | Fax: 617-666-4325

Board Meeting: Third Thursday of each month at 8:30 A.M.

ADMINISTRATION

Board Members: John M. Memory (*Chairperson*)
Edward F. Bean, Jr., Lawrence Murphy, Mary Phinney, John E. Rourke

Board Administrator: Mary Phinney

ACTUARIAL

Funded Ratio:	61.0% (1/98)	Date of Last Valuation:	1/98
	57.6% (1/96)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2023
Active Members:	1,143		
Retired Members:	876		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	8.19%	2000 Market Value:	\$130 million
1996-2000:	12.82%	1999 Market Value:	\$120 million
1985-2000:	11.06%	1998 Market Value:	\$114 million
Return Target:	8.96%	1997 Market Value:	\$96 million
Actuarial Assumed		1996 Market Value:	\$83 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	19
Disability Retirement Approvals:	6	RTS Exams:	6
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.

SOUTHBRIDGE

Town Hall, 41 Elm Street, Southbridge, MA 01550

Ph: 508-764-5400 | Fax: 508-765-1190

Board Meeting: Last Wednesday of each month at 10:00 A.M.

ADMINISTRATION

Board Members: John A. Lafleche (*Chairperson*)
Dean Iacobucci, Paul R. Jalbert, Irene Molina, Harry Williams

Board Administrator: Sherry Stanhope

ACTUARIAL

Funded Ratio:	64.2% (1/99)	Date of Last Valuation:	1/99
	47.0% (1/97)	Actuary:	Milliman & Robertson
	40.0% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	278		
Retired Members:	148		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	10.37%	2000 Market Value:	\$18 million
1996-2000:	12.91%	1999 Market Value:	\$16 million
1985-2000:	11.25%	1998 Market Value:	\$16 million
Return Target:	9.00%	1997 Market Value:	\$13 million
Actuarial Assumed		1996 Market Value:	\$11 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	2
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

SPRINGFIELD

36 Court Street, Springfield, MA 01103

Ph: 413-787-6090 | Fax: 413-787-6046

Board Meeting: Varies

ADMINISTRATION

Board Members: Donna Williams (*Chairperson*)
Anthony Basile, James Harrigan, Joseph Nowak, Jeffrey E. Poindexter

Board Administrator: Colleen M. Trahan

ACTUARIAL

Funded Ratio:	56.7% (1/00)	Date of Last Valuation:	1/00
	54.4% (1/99)	Actuary:	PricewaterhouseCoopers
	54.0% (1/98)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2024
Active Members:	3,994		
Retired Members:	2,721		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.95%	2000 Market Value:	\$284 million
1996-2000:	11.51%	1999 Market Value:	\$281 million
1985-2000:	11.59%	1998 Market Value:	\$259 million
Return Target:	8.50%	1997 Market Value:	\$231 million
Actuarial Assumed		1996 Market Value:	\$200 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	19	RTS Reviews:	77
Disability Retirement Approvals:	14	RTS Exams:	13
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding in the process of being resolved.

STATE

Room 1219, One Ashburton Place, Boston, MA 02108

Ph: 617-367-7770 | Fax: 617-723-1438

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: Shannon P. O'Brien (*Chairperson*)
Angelo Amato, Robert Cawley, Sean King, Ralph White

Board Administrator: Ellen K. Philbin

ACTUARIAL

Funded Ratio:	94.5% (1/00)	Date of Last Valuation:	1/00
	84.8% (1/99)	Actuary:	PERAC
	87.3% (1/98)	Funding Schedule:	Level
		Year Fully Funded:	2018
Active Members:	85,572		
Retired Members:	43,737		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.58%	2000 Market Value:	\$14.4 billion
1996-2000:	13.69%	1999 Market Value:	\$14.6 billion
1985-2000:	12.36%	1998 Market Value:	\$11.9 billion
		1997 Market Value:	\$10.2 billion
Actuarial Assumed Rate of Return:	8.25%	1996 Market Value:	\$8.5 billion

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	199	RTS Reviews:	520
Disability Retirement Approvals:	184	RTS Exams:	97
Accidental Death Approvals:	18	Restored to Service:	9

AUDIT

Findings as of 12/31/96

Amounts paid for buyback of creditable service incorrect.

STATE TEACHERS

69 Canal Street, Boston, MA 02114-2006

Ph: 617-727-3661 | Fax: 617-727-6797

Board Meeting: Varies

ADMINISTRATION

Board Members: David P. Driscoll (*Chairperson*)
A. Joseph DeNucci, John A. M. Dow, Jr., Ellen T. Hargraves, George F. McSherry,
Shannon O'Brien, Linda M. Ruberto

Board Administrator: Thomas Lussier

ACTUARIAL

Funded Ratio:	83.3% (1/00)	Date of Last Valuation:	1/00
	73.5% (1/99)	Actuary:	PERAC
	77.7% (1/98)	Funding Schedule:	Level
		Year Fully Funded:	2018
Active Members:	82,242		
Retired Members:	31,746		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.56%	2000 Market Value:	\$14.9 billion
1996-2000:	13.66%	1999 Market Value:	\$15.0 billion
1985-2000:	12.39%	1998 Market Value:	\$12.2 billion
		1997 Market Value:	\$10.5 billion
		1996 Market Value:	\$8.8 billion
Actuarial Assumed Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	73	RTS Reviews:	100
Disability Retirement Approvals:	42	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Previous finding resolved.

STONEHAM

Town Hall, 35 Central Street, Stoneham, MA 02180

Ph: 781-279-2635 | Fax: 781-438-6906

Board Meeting: Last Tuesday of each month at 2:00 P.M.

ADMINISTRATION

Board Members: Janice T. Houghton (*Chairperson*)

William E. Abbott, Joseph A. DeSisto, Ronald J. Florino, James J. McDermott, Jr.

Board Administrator: Elsie M. Wallace

ACTUARIAL

Funded Ratio: 70.1% (1/99)

65.6% (1/97)

62.7% (1/96)

Date of Last Valuation: 1/99

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2015

Active Members: 271

Retired Members: 268

INVESTMENT

Return

2000: -0.52%

1996-2000: 11.15%

1985-2000: 11.07%

Return Target: 8.00%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2000 Market Value: \$41 million

1999 Market Value: \$42 million

1998 Market Value: \$36 million

1997 Market Value: \$33 million

1996 Market Value: \$27 million

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests: 2

Disability Retirement Approvals: 2

Accidental Death Approvals: 1

RTS Reviews: 3

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

SWAMPSCOTT

531 Humphrey Street, Swampscott, MA 01907

Ph: 781-596-8827 | Fax: 781-596-8899

Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Thomas H. Driscoll, Jr. (*Chairperson*)
John Behen, David Castellaran, Jay Kiely, Christopher Thomson

Board Administrator: William Wolf

ACTUARIAL

Funded Ratio:	66.3% (1/00)	Date of Last Valuation:	1/00
	46.8% (1/98)	Actuary:	PERAC
	52.0% (1/96)	Funding Schedule:	Increasing 4.0%
		Year Fully Funded:	2021
Active Members:	277		
Retired Members:	207		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.31%	2000 Market Value:	\$28 million
1996-2000:	14.37%	1999 Market Value:	\$27 million
1985-2000:	12.22%	1998 Market Value:	\$23 million
Return Target:	9.30%	1997 Market Value:	\$19 million
Actuarial Assumed		1996 Market Value:	\$16 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	6
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

TAUNTON

15 Summer Street, Taunton, MA 02780

Ph: 508-821-1052 | Fax: 508-821-1063

Board Meeting: Varies

ADMINISTRATION

Board Members: Ann Marie Hebert (*Chairperson*)
Richard T. Avila, Peter H. Corr, Raymond Dumont, A. Joan Ventura

Board Administrator: Paul J. Slivinski

ACTUARIAL

Funded Ratio:	70.3% (1/00)	Date of Last Valuation:	1/00
	63.3% (1/98)	Actuary:	Buck
	50.2% (1/95)	Funding Schedule:	Split, Increasing 4.5%
Active Members:	1,229	Year Fully Funded:	2007 (Retired)
Retired Members:	628		2026 (Active)

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.37%	2000 Market Value:	\$111 million
1996-2000:	12.34%	1999 Market Value:	\$108 million
1985-2000:	12.62%	1998 Market Value:	\$93 million
Return Target:	9.60%	1997 Market Value:	\$81 million
Actuarial Assumed		1996 Market Value:	\$66 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	12
Disability Retirement Approvals:	3	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

WAKEFIELD

1 Lafayette Street, Wakefield, MA 01880
Ph: 781-246-6396 | Fax: 781-246-2400
Board Meeting: Third Thursday of each month

ADMINISTRATION

Board Members: John J. McCarthy, Sr. (*Chairperson*)
Richard P. Conboy, Jr., Richard J. DeFelice, Philip Rogers, Sr., Daniel Sherman
Board Administrators: Rosemary Morgan/Cathy Cheek

ACTUARIAL

Funded Ratio:	70.1% (1/99)	Date of Last Valuation:	1/99
	57.3% (1/97)	Actuary:	John Hancock
	60.0% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2026
Active Members:	434		
Retired Members:	337		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.23% (-0.04%)	2000 Market Value:	\$60 million
1996-2000:	14.90%	1999 Market Value:	\$61 million
1985-2000:	12.78%	1998 Market Value:	\$50 million
Return Target:	8.25%	1997 Market Value:	\$43 million
Actuarial Assumed		1996 Market Value:	\$36 million
Rate of Return:	8.0%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	6
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

WALTHAM

610 Main Street, Waltham, MA 02451

Ph: 781-893-4040 | Fax: 781-899-6404

ADMINISTRATION

Board Members: John J. Gorman (*Chairperson*)
William R. MacDonald, Thomas J. Magno, Dennis P. Quinn, Mary Rosen

Board Administrator: Anthony Bonica

ACTUARIAL

Funded Ratio:	69.4% (1/99)	Date of Last Valuation:	1/99
	54.9% (1/97)	Actuary:	PricewaterhouseCoopers
	52.2% (1/94)	Funding Schedule:	Increasing 3.0%
		Year Fully Funded:	2012
Active Members:	893		
Retired Members:	758		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.43%	2000 Market Value:	\$121 million
1996-2000:	11.57%	1999 Market Value:	\$124 million
1985-2000:	11.87%	1998 Market Value:	\$113 million
Return Target:	11.53%	1997 Market Value:	\$101 million
Actuarial Assumed		1996 Market Value:	\$84 million
Rate of Return:	8.0%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	12
Disability Retirement Approvals:	3	RTS Exams:	2
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant audit finding is in the process of being resolved.

WATERTOWN

P.O. Box 199, 149 Main Street, Watertown, MA 02471-0199

Ph: 617-972-6456 | Fax: 617-923-3531

Board Meeting: Varies

ADMINISTRATION

Board Members: Robert E. Ford (*Chairperson*)
Michael J. Driscoll, Wayne MacDonald, Thomas V. Thibuat, Jr., Thomas J. Tracy

Board Administrator: Barbara A. Sheehan

ACTUARIAL

Funded Ratio:	71.9% (1/00)	Date of Last Valuation:	1/00
	62.4% (1/99)	Actuary:	PricewaterhouseCoopers
	64.0% (1/98)	Funding Schedule:	Increasing 1.0%
		Year Fully Funded:	2013
Active Members:	517		
Retired Members:	458		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	0.77%	2000 Market Value:	\$67 million
1996-2000:	11.67%	1999 Market Value:	\$67 million
1985-2000:	10.90%	1998 Market Value:	\$56 million
Return Target:	11.40%	1997 Market Value:	\$52 million
Actuarial Assumed		1996 Market Value:	\$44 million
Rate of Return:	8.0%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	5	RTS Reviews:	3
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

WEBSTER

350 Main Street, P.O. Box 203, Webster, MA 01570

Ph: 508-949-3808 | Fax: 508-949-3809

Board Meeting: Varies

ADMINISTRATION

Board Members: Pamela A. LeDuc (*Chairperson*)
Dorothy Dabrowski, Mary Lonergan, June Perry, Louis T. Polletta

Board Administrator: Gerry Wentworth

ACTUARIAL

Funded Ratio:	51.6% (1/98)	Date of Last Valuation:	1/98
	56.1% (1/96)	Actuary:	Stone
		Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2028
Active Members:	182		
Retired Members:	121		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	9.62%	2000 Market Value:	\$15 million
1996-2000:	15.22%	1999 Market Value:	\$14 million
1985-2000:	11.22%	1998 Market Value:	\$12 million
Return Target:	8.80%	1997 Market Value:	\$10 million
Actuarial Assumed		1996 Market Value:	\$8 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	1
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

WELLESLEY

Town Hall, 525 Washington Street, Wellesley, MA 02482

Ph: 781-431-1019 | Fax: 781-239-1043

ADMINISTRATION

Board Members: David N. Kornwitz (*Chairperson*)
Joan Donahue, Richard C. Gerard, Derek B. Knight, R. Arnold Wakelin, Jr.
Board Administrator: Laurie A. Lizak

ACTUARIAL

Funded Ratio:	129.7% (1/99)	Date of Last Valuation:	1/99
	100.6% (1/97)	Actuary:	PricewaterhouseCoopers
	100.1% (1/95)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	586		
Retired Members:	387		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.65%	2000 Market Value:	\$129 million
1996-2000:	14.72%	1999 Market Value:	\$128 million
1985-2000:	14.00%	1998 Market Value:	\$117 million
Return Target:	8.70%	1997 Market Value:	\$102 million
Actuarial Assumed		1996 Market Value:	\$87 million
Rate of Return:	7.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	5
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

WEST SPRINGFIELD

26 Central Street, West Springfield, MA 01089

Ph: 413-263-3013 | Fax: 413-746-5592

ADMINISTRATION

Board Members: Thomas J. Cummings (*Chairperson*)
Gerard P. Connor, Jr., Stephen P. Hayes, Raymond N. Spear, Richard S. Sullivan

Board Administrator: Leo Riel

ACTUARIAL

Funded Ratio:	56.3% (1/00)	Date of Last Valuation:	1/00
	54.0% (1/98)	Actuary:	Stone
	48.1% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	556		
Retired Members:	364		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	10.14%	2000 Market Value:	\$42 million
1996-2000:	11.17%	1999 Market Value:	\$38 million
1985-2000:	10.45%	1998 Market Value:	\$37 million
Return Target:	9.10%	1997 Market Value:	\$32 million
Actuarial Assumed		1996 Market Value:	\$27 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	11
Disability Retirement Approvals:	2	RTS Exams:	3
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

WESTFIELD

P.O. Box 106, Westfield, MA 01086

Ph: 413-572-6239 | Fax: 413-572-6290

Board Meeting: Usually meets the fourth Tuesday of each month at 9:30 A.M.

ADMINISTRATION

Board Members: Kevin J. Regan (*Chairperson*)
William D. Leahy, Robert A. Meyer, Richard Russell, Deborah A. Strycharz

Board Administrator: Lynn E. Rea

ACTUARIAL

Funded Ratio:	81.9% (1/99)	Date of Last Valuation:	1/99
	70.3% (1/97)	Actuary:	PERAC
		Funding Schedule:	Increasing 4.0%
		Year Fully Funded:	2028
Active Members:	900		
Retired Members:	459		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	4.31%	2000 Market Value:	\$99 million
1996-2000:	12.39%	1999 Market Value:	\$94 million
1985-2000:	11.74%	1998 Market Value:	\$87 million
Return Target:	8.55%	1997 Market Value:	\$76 million
Actuarial Assumed		1996 Market Value:	\$62 million
Rate of Return:	8.0%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	4	RTS Reviews:	8
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit finding.

WEYMOUTH

807 Broad Street, Weymouth, MA 02189
Ph: 781-331-8721 | Fax: 781-331-3005
Board Meeting: Third Tuesday of each month

ADMINISTRATION

Board Members: Frank S. Lagrotteria (*Chairperson*)
Barbara Costa, Joseph L. Davis, Greg Hargadon, Edward Masterson
Board Administrator: Gerard Arnaudet

ACTUARIAL

Funded Ratio:	64.2% (1/99)	Date of Last Valuation:	1/99
	55.3% (1/97)	Actuary:	Stone
	50.1% (1/94)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2028
Active Members:	721		
Retired Members:	587		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.16% (0.03%)	2000 Market Value:	\$94 million
1996-2000:	15.23%	1999 Market Value:	\$95 million
1985-2000:	13.41%	1998 Market Value:	\$77 million
Return Target:	8.44%	1997 Market Value:	\$67 million
Actuarial Assumed		1996 Market Value:	\$56 million
Rate of Return:	8.0%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	2	RTS Reviews:	16
Disability Retirement Approvals:	2	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

WINCHESTER

71 Mount Vernon Street, Winchester, MA 01890

Ph: 781-721-7127 | Fax: 781-721-7156

Board Meeting: Usually the fourth Tuesday of each month

ADMINISTRATION

Board Members: Joseph W. Bonner (*Chairperson*)
William P. Duran, Jr., George F. Morrissey, William H. O'Neil, Anthony W. Ryan

Board Administrator: Gail Rotman

ACTUARIAL

Funded Ratio:	81.3% (1/98)	Date of Last Valuation:	1/98
	72.2% (1/96)	Actuary:	PricewaterhouseCoopers
		Funding Schedule:	Level
		Year Fully Funded:	2013
Active Members:	330		
Retired Members:	319		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	3.83%	2000 Market Value:	\$56 million
1996-2000:	12.70%	1999 Market Value:	\$54 million
1985-2000:	11.98%	1998 Market Value:	\$49 million
Return Target:	8.00%	1997 Market Value:	\$44 million
Actuarial Assumed		1996 Market Value:	\$36 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	1	RTS Reviews:	3
Disability Retirement Approvals:	1	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

WINTHROP

Town Hall, 1 Metcalf Square, Winthrop, MA 02152

Ph: 617-539-5750 | Fax: 617-539-0820

Board Meeting: Monday of the last full week of each month at 4:30 P.M.

ADMINISTRATION

Board Members: Michael Bertino (*Chairperson*)
Paul Dawson, Arthur Flavin, Brian Perrin, Mark Sullivan

Board Administrator: Jeanne Darcy

ACTUARIAL

Funded Ratio:	72.7% (1/99)	Date of Last Valuation:	1/99
	60.0% (1/97)	Actuary:	John Hancock
	51.2% (1/95)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2013
Active Members:	253		
Retired Members:	191		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	5.80%	2000 Market Value:	\$22 million
1996-2000:	10.27%	1999 Market Value:	\$21 million
1985-2000:	11.31%	1998 Market Value:	\$22 million
Return Target:	8.75%	1997 Market Value:	\$19 million
Actuarial Assumed		1996 Market Value:	\$16 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	4
Disability Retirement Approvals:	0	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant findings resolved.

WOBURN

City Hall, 2nd Floor, 10 Common Street, Woburn, MA 01801-4139

Ph: 781-935-1463 | Fax: 781-937-8299

Board Meeting: Varies, but usually the last Monday of each month

ADMINISTRATION

Board Members: Gerald W. Surette (*Chairperson*)
Denis P. Devine, John P. Giangrande, Philip C. Kiklis, Marilou E. Lundin

Board Administrator: Maureen T. Marcucci

ACTUARIAL

Funded Ratio:	85.6% (1/00)	Date of Last Valuation:	1/00
	78.2% (1/99)	Actuary:	PricewaterhouseCoopers
	70.9% (1/98)	Funding Schedule:	Level
		Year Fully Funded:	2011
Active Members:	490		
Retired Members:	377		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.80%	2000 Market Value:	\$76 million
1996-2000:	12.10%	1999 Market Value:	\$74 million
1985-2000:	12.19%	1998 Market Value:	\$64 million
Return Target:	11.42%	1997 Market Value:	\$54 million
Actuarial Assumed		1996 Market Value:	\$43 million
Rate of Return:	7.75%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	3	RTS Reviews:	5
Disability Retirement Approvals:	2	RTS Exams:	0
Accidental Death Approvals:	2	Restored to Service:	1

AUDIT

Findings as of 12/31/95

Significant finding resolved.

WORCESTER

City Hall, 455 Main Street, Worcester, MA 01608

Ph: 508-799-1062 | Fax: 508-799-1047

Board Meeting: Third Thursday of each month

ADMINISTRATION

Board Members: James Delsignore (*Chairperson*)
Elizabeth A. Early, Raymond F. McGrath, Thomas Wade, Stephen F. Wentzell

Board Administrator: Elizabeth A. Early

ACTUARIAL

Funded Ratio:	102.8% (1/00)	Date of Last Valuation:	1/00
	98.4% (1/99)	Actuary:	Segal
	56.0% (1/98)	Funding Schedule:	Various bases
		Year Fully Funded:	N/A
Active Members:	3,840		
Retired Members:	2,972		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	1.25%	2000 Market Value:	\$599 million
1996-2000:	14.41%	1999 Market Value:	\$614 million
1985-2000:	11.94%	1998 Market Value:	\$312 million
Return Target:	9.00%	1997 Market Value:	\$263 million
Actuarial Assumed		1996 Market Value:	\$228 million
Rate of Return:	8.5%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	17	RTS Reviews:	46
Disability Retirement Approvals:	20	RTS Exams:	5
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

WORCESTER REGIONAL

2 Main Street, Court House, Room 3, Worcester, MA 01608-1184

Ph: 508-798-7723 | Fax: 508-798-7738

Board Meeting: Last Wednesday of each month

ADMINISTRATION

Board Members: Michael J. Donoghue (*Chairperson*)
Robert R. Cleary, Roger R. Dubois, Mary K. Kowalczyk, Joann M. Sharp

Board Administrator: Carole Haire

ACTUARIAL

Funded Ratio:	66.5% (1/99)	Date of Last Valuation:	1/99
	61.1% (1/98)	Actuary:	Buck
	49.6% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2026
Active Members:	5,474		
Retired Members:	2,750		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-2.29%	2000 Market Value:	\$317 million
1996-2000:	14.05%	1999 Market Value:	\$324 million
1985-2000:	11.67%	1998 Market Value:	\$252 million
Return Target:	9.50%	1997 Market Value:	\$238 million
Actuarial Assumed		1996 Market Value:	\$195 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	8	RTS Reviews:	28
Disability Retirement Approvals:	6	RTS Exams:	4
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/95

Significant findings resolved.

PENSION RESERVES INVESTMENT MANAGEMENT (PRIM) BOARD

84 State Street, Suite 250, Boston, MA 02109

Ph: 617-946-8401 | Fax: 617-946-8475

ADMINISTRATION

Board Members: Shannon P. O'Brien (*Chairperson*)
Angelo Amato, Robert Brousseau, Glenn M. Johnson,
George F. McSherry, A. Michael Mullane, Ralph White

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-1.20%	2000 Market Value:	\$30.3 billion
1996-2000:	14.12%	1999 Market Value:	\$30.6 billion
1985-2000:	12.62%	1998 Market Value:	\$24.8 billion
		1997 Market Value:	\$21.3 billion
		1996 Market Value:	\$8.5 billion

COMPOSITE PROFILE

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-0.57%	2000 Market Value:	\$43.6 billion
1996-2000:	13.49%	1999 Market Value:	\$43.8 billion
1985-2000:	12.07%	1998 Market Value:	\$36.0 billion
		1997 Market Value:	\$31.3 billion
		1996 Market Value:	\$26.2 billion

DISABILITY

Retirement Statistics as of 12/31/00

Disability Panel Requests:	821	RTS Reviews:	2,021
Disability Retirement Approvals:	666	RTS Exams:	247
Accidental Death Approvals:	130	Restored to Service:	14

The following is a roster of investment managers and consultants employed by the 106 public retirement boards as of December 31, 2000. The list is based on information submitted by the boards. The listing indicates the broad mix of investment firms serving the boards, the range of asset classes in which the boards are invested, as well as a diversity in the nature of investment vehicle used (separately managed account, commingled funds, or mutual funds). PERAC Regulations mandate that selection of such vendors take place in accordance with an open, objective and competitive process.

While the year 2000 will not be remembered fondly in terms of investment returns, it was a year of validation not only for long-suffering advocates of asset allocation but also for those who felt that the extraordinary rise of technology growth stocks in the late 1990s was a dangerous bubble that would ultimately burst. Led by the collapse of the tech sector, all major US stock market indices declined for the year, with the S&P 500 down 9% and the NASDAQ Composite off a staggering 39%. It was a brutal end to five years of double-digit equity returns. On the other hand, the bond market, a forgotten asset class during the historic bull market in equities, reminded investors of its steady, diversifying benefits as it produced impressive positive returns.

The performance of the stock market during 2000 was in sharp contrast to that of 1999, not only in terms of its direction but also in terms of how specific styles and sectors performed. Value stocks not only outperformed growth stocks for the first time in six years but they trounced them by an astounding 30-40% over the twelve months. Further reversing the trend of the late 1990s, small cap stocks outperformed large caps for the second consecutive year while midcaps, a previously overlooked sector, were the only segment to show positive returns.

In contrast to the year 1999, when there was a range of more than 30% in total return among the 106 Massachusetts public retirement systems, the range for 2000 was a more moderate 17%. Those retirement systems investing totally in the PRIT Fund registered modestly negative returns. The majority of those systems that invest on their own had positive returns for the year. (In 1999, investors in the PRIT Fund had enjoyed superior returns, reflecting that fund's aggressive investment structure.) In light of the fact that an expected return for the year 2000 based on the systems' composite asset allocation and market index returns would have been between -1% and -2%, it is apparent that Massachusetts' public retirement systems weathered the markets' volatility reasonably well.

Looking further at system performance, it is clear that those systems that "stayed the course" in terms of diversified asset allocation registered the best results last year. Those that maintained healthy allocations to value stocks despite the disappointments of the past several years were rewarded as were systems that did not cut back on their allocations to fixed income despite years of frustration and seemingly lost opportunity. Not surprisingly, some of the best performing systems in 2000 had been among the laggards in 1999 by being over-weighted in value stocks and/or having below-average overall allocations to equities. It was a decidedly mixed year for venture capital results, but some systems still benefited from excellent returns from specific partnerships. Many systems also benefited from positive returns from real estate, another asset class that proved its worth as a diversifier.

The year 2000 vividly—and, for many, painfully—demonstrated that markets, or

segments of markets, can become significantly over- or undervalued and stay that way for longer than expected. Ultimately, however, they revert to their fair value. Since it is very difficult to anticipate the inevitable turns in cyclical market trends, the fundamental principles of asset allocation ring true. By having reasonable allocations not only among major asset classes (appreciation-oriented but volatile equities; income-oriented but steadier bonds; et al) but also among styles and subclasses (large cap vs small cap: growth vs value; et al), systems should enjoy returns over time that are not spectacular, not disastrous, but steady and consistent.

For more information on the financial markets of 2000, please see the quarterly *PERAC Financial Bulletins*. For further discussion of asset allocation, please see the training report, *Fundamentals of Asset Allocation*. All investment education reports are accessible on the PERAC website.

ADAMS

- Taylor Investments
- *Custodian:* Investor's Bank & Trust

AMESBURY

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- RhumbLine S&P 500 Index Fund
- Fiduciary Trust Small Cap Equity Commingled Fund
- UBS Brinson Real Estate Separate Account (RESA)
- State Street Global Bond Market Index Fund
- *Consultant:* Segal Advisors

ANDOVER

- Harbor Capital Management
- *Custodian:* State Street

ARLINGTON

- Fleet Investment Advisors
- State Street Bank and Trust
- State Street Global Advisors International Index Fund
- Flagship S&P 500 Index Fund
- Fidelity Select Small Cap Commingled Fund
- Wilshire Private Markets Fund IV
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

ATHOL

- Fleet Investment Advisors
- Fleet Galaxy Small Cap Value Fund
- Fleet International Equity Fund EB
- Fleet Galaxy Small Company Equity Fund
- *Custodian:* Fleet Bank

ATTLEBORO

- Smith Barney Collective Trust Fund - International Equity Subfund
- IRT Equity Real Estate Securities Fund
- Daruma Asset Management, Inc.
- Boston Advisors, Inc.
- Vanderbilt Capital Advisors
- RhumbLine S&P 500 Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

BARNSTABLE

- UBS Brinson Realty Investors LLC
- U.S. Trust Company
- Putnam Advisory Company
- Circle Trust Company
- Bank of Ireland Asset Management
- Putnam High Yield Managed Trust
- J.P. Morgan Investment Management, Inc.
- WTC-CIF Core Bond Plus Portfolio

- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

BELMONT

- PRIT
- Oppenheimer Capital
- Putnam Core International Equity Tobacco Free Fund
- Atlanta Capital Management Company, LLC
- Standish, Ayer & Wood Fixed Income Fund
- Delaware Pooled Trust Global Fixed Income Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BERKSHIRE

- PRIT

BEVERLY

- PanAgora TAA Equity Fund
- Income Research & Management
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Loomis, Sayles & Company, LP.
- Delaware Pooled Trust Global Fixed Income Portfolio
- J.L. Kaplan Associates
- *Consultant:* New England Pension Consultants

BEVERLY (CONT.)

- *Custodian:* State Street

BLUE HILLS

- PRIT

BOSTON

- Wellington Management Company
- Liberty Asset Management
- PanAgora Asset Management
- LaSalle Fund II & III
- INVESCO Realty Advisors
- Frank Russell Real Estate Equity Fund
- Public Storage Institutional Fund II
- Copley Partners I & II
- State Street Bank and Trust
- Richmond Capital Management
- Back Bay Advisors
- Metric Institutional Apartment Fund I
- Heitman Real Estate Fund IV
- MIG Realty Advisors
- Shurgard Institutional Fund LP. II
- T. H. Lee Equity Partners, LP.
- Schroder Real Estate Value Enhancement Fund B L.P.
- New England Growth Fund I, L.P.
- RhumbLine Group Trust
- Zevenbergen Capital
- Templeton Emerging Market Series Fund
- Strategic Fixed Income, L.P.

- Essex Investment Management Company
- The Boston Company
- INVESCO Realty Advisors
- New England Growth Fund II
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- Thomas H. Lee Equity Advisors IV, LLC
- Monitor Clipper Equity Partners, L.P.
- Bank of Ireland Asset Management
- Urdang & Associates Real Estate Advisors, Inc.
- Hearthstone-MSII Homebuilding Investors
- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Loomis, Sayles & Company, L.P.
- Freedom Equity Style Fund
- TH Lee.Putnam Internet Partners, L.P.
- Thomas H. Lee Equity Fund V, LP.
- Crescendo IV, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Venture Lending & Leasing III
- Commonwealth Capital Ventures III

- European Strategic Partners I - L.P.
- Sterling Venture Partners, LLC
- Vanguard VII, L.P.
- SCP Private Equity Partners II, L.P.
- Capital International Emerging Markets Growth Fund
- *Consultant:* Callan Associates, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

BRAINTREE

- The Boston Company International Equity Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Flagship S&P 500 Index Fund
- The Boston Company Premier Value Equity Fund
- Loomis Investment Grade Bond Fund
- PRIT
- Sirach Capital Management, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BRISTOL

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)

BRISTOL (CONT.)

- Freedom Capital Management Corporation
- The Boston Company Small Cap Value Fund
- New England Growth Fund II, L.P.
- Freedom Capital Management Corporation
- Income Research & Management
- State Street Bond Market Index Fund
- Hancock ForesTree IV, L.P.
- Irish Life International Equity Fund
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- SSGA/Freedom Equity Style Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio
- L&B Realty Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Multi-Family Development Program II
- Hancock ForesTree V, L.P.

- Charles River Partnership XI
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

BROCKTON

- Loomis, Sayles & Company, L.P.
- Freedom Capital Management Corporation
- L&B Property Fund IV
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Boston Capital Ventures II
- Alliance Capital Management
- Boston Capital Ventures III
- Ascent Venture Partners II, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- New England Growth Fund II
- Henderson Real Estate Investors (RESA)
- First America Asia Fund I LLC
- ZAK Capital, Inc.
- Wilshire Asset Management
- The Boston Company Asset Management
- Deutsche Asset Management
- Phoenix Investment Partners

- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- Ascent Venture Partners III, L.P.
- Trading Partners, Inc.
- BT Brokerage Corporation
- MFS Institutional Advisors, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

BROOKLINE

- State Street Research & Management Company
- PRIT
- State Street Global Advisors S&P 500 Index Fund
- T. Rowe Price Small Cap Stock Fund
- Irish Life International Equity Fund
- SSRM Opportunistic High Yield Trust
- INVESCO Partnership Fund III
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

CAMBRIDGE

- Freedom Capital Management Corporation
- UBS Brinson Real Estate Separate Account (RESA)
- State Street Research & Management Company

CAMBRIDGE (CONT.)

- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Fleet Investment Advisers
- Charles River Partnership VII
- Ascent Venture Partners II, LP.
- Income Research & Management
- Flagship S&P 500 Index Fund
- Putnam Core Growth Equity Management
- Charles River Partnership VIII
- Carey Institutional Properties Fund
- Hancock ForesTree V Fund
- State Street Short Term Bond Fund
- MacKay-Shields Financial Corporation
- SSRM Opportunistic High Yield Trust
- Freedom Equity Style Fund
- Ascent Venture Partners III, LP.
- SSGA Mid-Cap Core Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

CHELSEA

- Massachusetts Investors Growth Stock Fund - Inst. Shares (Class I)
- Hutchens Investment Management, Inc.
- Janus Institutional Large Cap Growth Portfolio

- Harbor Capital International Group Trust
- Nicholas-Applegate Institutional Funds International Core Growth Fund
- Standish, Ayer & Wood, Inc.
- Standish Small Cap Equity Fund II
- Banc One Bond Fund
- PIMCO Institutional Total Return Fund
- Phoenix Investment Counsel, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

CHICOPEE

- Freedom Capital Management Corporation
- MassMutual Participation Investors
- Metric Institutional Apartment Fund II
- MetLife/State Street Research Small Cap Fund #96
- MetLife/State Street Research Growth Equity #40
- Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund
- PRIT
- Freedom Equity Style Fund
- SSR Apartment Value Fund II
- Freedom Core Plus Fixed Income Fund

- Freedom Large Cap Value Fund
- *Custodian:* Investor's Bank & Trust

CLINTON

- SSGA Daily EAFE Securities Lending Fund
- SSGA Active REIT Fund
- SSGA Daily Bond Market Fund
- SSGA Growth & Income Fund
- SSGA S&P 500 Flagship Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Russell 2000 Fund
- SSGA International Growth Opportunities Fund
- *Consultant:* Trust Advisory Group, Ltd.
- *Custodian:* State Street

CONCORD

- Fleet Investment Advisers
- Frank Russell Equity I Fund
- PRIT
- Frank Russell Tactical Asset Fund
- Galaxy Fund
- Frank Russell Equity II Fund
- Frank Russell International Fund
- *Custodian:* Fleet Bank

DANVERS

- Boston Financial Management, Inc.
- Cadence Capital Management

DANVERS (CONT.)

- Congress Asset Management
- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

DEDHAM

- PRIT

DUKES

- PRIT
- SSGA Bond Market Index Fund
- SSGA S&P 500 Tobacco Free Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

EASTHAMPTON

- PRIT

ESSEX

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- David L. Babson
- L&B Realty Investment Program
- MetLife Tower Fund
- Daruma Asset Management, Inc.
- Hutchens Investment Management
- Sector Plus Group Trust

- Alliance Capital Management Health Sector Fund
- Miller/Howard Investments Utility Sector Fund
- Dreman Value Advisors Finance Sector Fund
- Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund
- RCM Capital Management Technology Sector Fund
- NewSouth Capital Management Transportation Sector Fund
- NewSouth Capital Management Consumer Durables Sector Fund
- The Mitchell Group Energy Sector Fund
- Ashland Management Materials and Services Sector Fund
- Hallmark Capital Management Capital Goods Sector Fund
- SSGA/Freedom Equity Style Fund
- Financial Management Advisors, Inc.
- Boston Millennia Partners, LP.
- Boston Millennia Partners II, LP.
- Ascent Venture Partners III, LP.
- Commonwealth Fund Investment Program II

- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners IV
- SSR Apartment Value Fund II
- *Consultant:* Segal Advisors
- *Custodian:* State Street

EVERETT

- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- Freedom Capital Management Corporation
- Pioneer Investment Management, Inc.
- RhumbLine S&P 500 Index Fund
- SEB Small Cap Equity Product
- SSGA Daily Bond Market Fund
- SSGA International Growth Opportunities Fund
- *Custodian:* State Street

FAIRHAVEN

- PRIT

FALL RIVER

- Freedom Capital Management Corporation
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, LP.
- Bank of Ireland Group Trust SAF International Equity Sub Trust

FALL RIVER (CONT.)

- Putnam International Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

FALMOUTH

- Cutler & Company LLC
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

FITCHBURG

- IRT International Equity Fund
- Dreyfus EB Core Small Cap Fund
- Sirach Capital Management, Inc.
- WTC-CIF U.S. Core Equity Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* State Street

FRAMINGHAM

- PRIT
- State Street Growth Equity Fund #40
- MetLife Broad Market Fund #41
- GFM International Investment Bond Fund #64
- MetLife/State Street Research Small Cap Fd #96

FRANKLIN

- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- Daruma Asset Management, Inc.
- SSGA International Growth Opportunities Fund
- *Consultant:* Dahab Associates
- *Custodian:* State Street

GARDNER

- PRIT

GLOUCESTER

- Freedom Capital Management Corporation
- IRT International Equity Fund
- WTC-CIF Mid Cap Growth Portfolio
- Mellon EB Asset Allocation Fund
- Atlantic Asset Management High Yield Total Return Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

GREATER LAWRENCE

- Beacon Fiduciary Advisors, Inc.
- *Custodian:* Brown Brothers Harriman

GREENFIELD

- PRIT
- Harbor Capital Management
- DLB Stewart Ivory International Fund
- David L. Babson & Company
- Dreyfus EB Core Small Cap Fund
- UBS Brinson Real Estate Separate Account (RESA)
- *Consultant:* Segal Advisors
- *Custodian:* State Street

HAMPDEN

- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate High Income Fund II
- Fidelity Real Estate Asset Management II, L.P.
- Sirach Capital Management
- SSGA/Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

HAMPSHIRE

- Bank of Ireland Group Trust SAF International Equity Sub Trust

HAMPSHIRE (CONT.)

- L&B Property Fund IV
- RhumbLine Group Trust
- Sentinel Realty Partners II
- Freedom Capital Management Corporation
- Van Kampen Merritt Management, Inc.
- Loomis, Sayles & Company, L.P.
- Henderson Real Estate Investors (RESA)
- Ascent Venture Partners III, L.P.
- MFS Institutional International Equity Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

HAVERHILL

- L&B Property Fund III
- New England Growth Fund I, L.P.
- Commonwealth BioVentures Fund IV
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- North Bridge Venture Partners
- RII Timberland III L.L.C.
- Hutchens Investment Management
- American Express Asset Management
- Crescent Capital
- Cutler & Company, Inc.

- Montgomery Institutional Series: Emerging Markets Portfolio
- RII Weyerhaeuser World Timberfund L.P.
- SSR Apartment Value Fund, L.P.
- Geometry Real Estate LLC
- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Deutsche Asset Management
- Stein Roe & Farnham, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Irish Life International Equity Fund
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Columbia Partners, L.L.C.
- Fisher Investments, Inc.
- Thomas H. Lee Equity Fund V, L.P.
- Novus Ventures II L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

HINGHAM

- PRIT

HOLYOKE

- Freedom Capital Management Corporation
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset

Management II, L.P.

- Fidelity Real Estate High Income Fund II
- SSGA/Freedom Equity Style Fund
- IRT International Equity Fund
- Putnam High Yield Managed Trust
- The Boston Company Pooled Employees Premier Value Equity Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

HULL

- Freedom Capital Management Corporation
- PRIT
- SSGA Growth & Income Fund
- SSGA International Growth Opportunities Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA Daily Bond Market Fund
- *Custodian:* State Street

LAWRENCE

- National Investment Services, Inc.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio

LAWRENCE (CONT.)

- NewSouth Capital Management, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

LEOMINSTER

- Templeton Foreign Equity Series Fund
- Union Labor Life Small Cap Equity Account, Separate Account E
- Cutler & Company
- PRIT
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

LEXINGTON

- Wellington Management Company
- Fidelity Capital Appreciation Fund
- Fidelity Contra Fund
- Fidelity Magellen Fund
- Fidelity Value Fund
- Fidelity Fund
- Fidelity Mid-Cap Portfolio
- Fidelity Growth & Income Fund
- FidelityEquity Income Fund
- Fidelity Real Estate Fund
- WTC-CIF Intermediate Bond Portfolio
- WTC-CIF International Research Equity Portfolio
- *Custodian:* State Street

LOWELL

- Fleet Investment Advisors
- Metric Institutional Apartment Fund I
- Charles River Partnership VI-A
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, LP.
- Bank of Ireland Asset Management Int'l Equity Trust
- Harbor Capital Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, LP.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, LP.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.

- Boston Millennia Partners, LP.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, LP.
- Boston Millennia Partners II, LP.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Charles River Partnership X
- Charles River Partnership XI
- Multi-Family Development Program II
- SSR Apartment Value Fund II
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Eastern Bank & Trust

LYNN

- de Burlo Group
- MetLife Tower Fund
- J&W Seligman & Company, Inc.
- Freedom Capital Management Corporation
- Smith Barney International Equity Collective Trust
- State Street Russell 1000 Growth Index Fund
- Ascent Venture Partners III, LP.

LYNN (CONT.)

- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

MALDEN

- de Burlo Group
- *Custodian:* State Street

MARBLEHEAD

- PRIT

MARLBOROUGH

- Freedom Capital Management Corporation
- Putnam Core International Equity Tobacco Free Fund
- Metric Apartment Co-Investment Trust Fund (MACTrust)
- L&B Realty Investment Program
- RhumbLine S&P 500 Index Fund
- Batterymarch US Small Cap Equity Growth Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

MHFA

- Freedom Capital Management Corporation
- Van Kampen Merritt Management, Inc.
- Ascent Venture Partners II, L.P.
- Angelo Gordon Realty Fund IV, L.P.

- Ascent Venture Partners III, L.P.

- Henderson Real Estate Investors (RESA)
- INVESCO International Equity Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

MASSPORT

- Wellington Management Company
- Copley Partners I & II
- Essex Investment Management Company
- SSGA S&P 500 Flagship Fund
- Putnam Small Cap Equity Trust
- Templeton Institutional Funds, Foreign Equity Series Primary Shares
- Baring Active/Passive EAFE Fund
- PRIT
- WTC-CIF Core Bond Plus Portfolio
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

MASS TURNPIKE

- PanAgora U.S. Equity Market Group Trust
- PanAgora Bond Index Fund
- Wellington Management Company
- Freedom Capital Management Corporation

- Oppenheimer Capital
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- The Kenwood Group
- Wellington Management Company Strategic Total Return Bond Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MWRA

- PRIT
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam Core Growth Equity Fund
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MACTrust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Concord Partners III, L.P.
- Ascent Venture Partners II, L.P.
- Brandywine International Value Equity Portfolio
- Boston Capital Ventures III
- RhumbLine S&P 500 Index Fund
- Boston Partners Asset Management, L.P.
- Sentinel Realty Partners III, L.P.
- SSR Apartment Value Fund, L.P.

MWRA (CONT.)

- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Eastern Bank & Trust

MAYNARD

- Boston Advisors, Inc.
- *Custodian:* Investor's Bank & Trust

MEDFORD

- Fleet Investment Advisors
- L&B Property Fund IV
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Company Value Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine S&P Mid Cap Pooled Index Fund
- IRT International Equity Fund
- The Boston Company Asset Management, LLC
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MELROSE

- Fleet Investment Advisors
- EuroPacific Growth Fund
- Cutler & Company, LLC

- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II
- Dreyfus EB Core Small Cap Fund
- TA Realty Associates Fund V
- MFS Institutional Large Cap Growth Equity Fund
- Loomis Sayles Fixed Income Fund
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

METHUEN

- David L. Babson
- Brandes International Equity Trust
- RREEF America REIT II
- Sentinel Realty Partners IV
- Dreyfus EB Core Small Cap Fund
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

MIDDLESEX

- Fleet Investment Advisors
- Income Research & Management
- L&B Property Fund IV
- Metric Institutional Apartment Fund I
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Charles River Partnership VI-A
- New England Growth Fund I, LP.
- Metric Institutional Apartment Fund II

- Rice Mezzanine Lenders III, LP.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, LP.
- Putnam International Trust
- Harbor Capital Management
- J&W Seligman & Company, Inc.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Corcoran Jennison Apartment Fund
- Weiss, Peck & Greer Corporate Development IV, LP.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, LP.
- Seix Investment Advisors
- Bachow and Associates
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Crescent Capital
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing Investment Trust
- Harbor Capital Management

MIDDLESEX (CONT.)

- New England Growth Fund II, L.P.
- Irish Life International Equity Fund
- RII Weyerhaeuser World Timberfund, L.P.
- Salus Market Neutral Conservative Investment Fund
- Montgomery Institutional Series: Emerging Markets Portfolio
- Sentinel Realty Partners III, L.P.
- Prism Venture Partners I, L.P.
- Duke Street Capital Fund III
- Lend Lease Value Enhancement Fund III
- First America Asia Fund I, LLC
- Boston Millennia Partners, L.P.
- Geometry Real Estate LLC
- Phoenix Aberdeen International Bond Portfolio
- Cathartes/AEW L.L.C.
- Merrill Lynch Rated Institutional Fund
- Zero Stage Capital VI, L.P.
- SSGA Daily Active Emerging Markets Fund
- Batterymarch Financial Management
- Seneca Capital Management
- Boston Partners Asset Management
- Fisher Investments, Inc.

- Meridian Investment Management
- Old Mutual Investment Advisers, Inc.
- A.G. Bissett & Company, Inc.
- Cambridge Financial Management, Inc.
- Levin & Company Purchase Associates, L.P.
- Ascent Venture Partners III, L.P.
- Diversified High Quality Bond Fund
- Sentinel Realty Partners V, L.P.
- Lend Lease Value Enhancement Fund IV
- Multi-Family Development Program II
- Alliance Technology Ventures III, L.P.
- Boston Millennia Partners II, L.P.
- Keystone Venture VI
- PRISM Venture Partners III, L.P.
- Geometry Real Estate III, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Enhanced Investment Technologies (INTECH)
- INVESCO Partnership Fund III
- North Atlantic Venture Fund III
- Novus Ventures II L.P.
- Axxon Capital, L.P.
- Rochdale Securities Corporation

- First Honolulu Securities
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

MILFORD

- Boston Advisors, Inc.
- *Custodian:* State Street

MILTON

- PRIT

MINUTEMAN

- PRIT

MONTAGUE

- PRIT

NATICK

- United Investment Counsel
- MetLife Bond Fund #135
- Hotchkis and Wiley International Equity Group Trust
- Brazos/JMIC Small Cap Growth Portfolio
- First America Asia Fund I
- Intercontinental Real Estate Investment Fund III, LLC
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

NEEDHAM

- PRIT

NEW BEDFORD

- PRIT
- Irish Life International Equity Fund
- The Boston Company Pooled Employees International Equity Fund
- Loomis Sayles Fixed Income Fund
- The Boston Company
- Alliance Capital Management, L.P.
- Deutsche Asset Management, Inc.
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

NEWBURYPORT

- Standish Fixed Income Fund
- PRIT

NEWTON

- Freedom Large Cap Value Fund
- DLB Small Cap Value Fund
- Putnam International Trust
- Wellington Domestic Core Bond Portfolio
- Wellington U.S. High Yield Portfolio
- Wellington International Bond Pool Portfolio
- Mellon Russell 1000 Growth Index Fund
- Putnam Mid-Cap Equity Portfolio

- Wellington Trust Company High Yield Bond Portfolio
- Carey Institutional Properties Fund
- Fidelity Real Estate Asset Management III, L.P.
- Freedom Equity Style Fund
- *Consultant:* Segal Advisors
- *Custodian:* Mellon Trust

NORFOLK

- Wellington Management Company
- Loomis, Sayles & Company, L.P.
- RhumbLine Group Trust
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund II, L.P.
- State Street Russell 1000 Growth Fund
- State Street REIT Fund
- Halpern Denny Fund II, L.P.
- Sentinel Realty Partners III, L.P.
- Boston Millennia Partners, L.P.
- Lend Lease Value Enhancement Fund III
- Henderson Real Estate Investors (RESA)
- Triumph Partners III, L.P.
- Foreign & Colonial Emerging Markets Limited
- Corcoran Jennison Apartment Fund
- Freedom Capital Management Corporation
- The Boston Company

- Deutsche Asset Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Wilshire Private Markets Fund II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners V, L.P.
- Boston Millennia Partners II, L.P.
- Halpern Denny Fund III, L.P.
- WTC-CIF International Bond Unhedged Portfolio
- Sentinel Realty Partners IV
- Rochdale Securities Corporation
- Wilshire Private Markets Fund IV
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

NORTH ADAMS

- de Burlo Group
- *Custodian:* Fleet Bank

NORTH ATTLEBORO

- Fleet Investment Advisors
- RhumbLine Group Trust

NORTH ATTLEBORO (CONT.)

- Freedom Capital Management Corporation
- The Boston Company International Equity Fund
- Wheat First Union/J.A. Hannah
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investor's Bank & Trust

NORTHAMPTON

- de Burlo Group
- *Custodian:* Investor's Bank & Trust

NORTHBRIDGE

- PRIT

NORWOOD

- Dean Witter Realty Yield Plus
- EuroPacific Growth Fund
- David L. Babson
- Boston Company
- Legg Mason Capital Management
- SSGA S&P 500 Flagship Fund
- *Consultant:* William M. Mercer
- *Custodian:* Investor's Bank & Trust

PEABODY

- Freedom Capital Management Corporation
- The Boston Company International Equity Fund

- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

PITTSFIELD

- Freedom Capital Management Corporation
- DLB Stewart Ivory International Fund
- Wright International Blue Chip Fund
- Irish Life International Equity Fund
- SSGA/Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

PLYMOUTH

- Templeton Institutional Fund, Foreign Equity Series
- INVESCO Capital Management, Inc.
- Salomon Brothers Institutional High Yield Bond Fund
- WTC-CIF Research Equity Fund
- WTC-CIF Core Bond Portfolio
- Loomis Sayles Investment Trust Small Company Growth Fund
- SSGA Flagship S&P 500 Index Fund
- PRIT
- *Consultant:* Segal Advisors
- *Custodian:* State Street

PLYMOUTH COUNTY

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory International Fund
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VII
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Keystone Investment Management Corporation
- Van Kampen American Capital Management
- Fleet Investment Advisers
- Brandywine International Value Equity Portfolio
- New England Growth Fund II, L.P.
- Metric Institutional Apartment Fund II
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- Putnam Core Growth Trust
- Brinson U.S. Bond Fund
- Cutler & Company
- RhumbLine Russell 200 Index Fund
- Delaware Investment Advisors

PLYMOUTH COUNTY (CONT.)

- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund
- The Boston Company Premier Value Equity Fund
- Aeltus Investment Management, Inc.
- CIGNA Charter Open-End Real Estate Fund
- Multi-Employer Property Trust
- Charles River Partnership X
- Charles River Partnership XI
- SSR Apartment Value Fund II, L.P.
- *Consultant:* Dahab Associates
- *Custodian:* State Street

QUINCY

- Massachusetts Financial Services
- PRIT
- RhumbLine Group Trust
- Freedom Capital Management Corporation
- Aeltus Investment Management - DAM Account
- RhumbLine Extended Market Fund

- State Street Daily Government Corporate Fund
- INVESCO Global International Equity Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* State Street

READING

- PRIT

REVERE

- PRIT

SALEM

- Freedom Capital Management Corporation
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- Fidelity Real Estate Asset Manager III, L.P.
- IRT Equity Real Estate Securities Fund
- Gabelli Asset Management
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- MFS Institutional Mid Cap Growth Equity Fund
- Zero Stage Capital VII, L.P.
- First America Asia Fund I L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

SAUGUS

- PRIT

SHREWSBURY

- Income Research & Management
- Putnam Core Growth Equity/Derivatives Free Trust
- Putnam Core International Equity Tobacco Free Fund
- Julius Baer Government Bond International Portfolio
- PRIT
- RhumbLine S&P 500 Index Fund
- RhumbLine S&P Pooled Mid-Cap 400
- *Consultant:* Dahab Associates
- *Custodian:* Investor's Bank & Trust

SOMERVILLE

- Standish, Ayer & Wood
- Loomis, Sayles & Company, L.P.
- Lazard Freres International Equity Fund
- Standish, Ayer & Wood Fixed Income Fund
- Loomis Sayles Investment Trust
- SSR Apartment Value Fund, L.P.
- UBS Brinson Real Estate Separate Account (RESA)
- Boston Advisors, Inc.
- RhumbLine Advisers
- Crescent Gate Partners, LLC
- SSR Apartment Value Fund II, L.P.

SOMERVILLE (CONT.)

- Lazard Emerging Markets Portfolio
- *Custodian:* Investor's Bank & Trust

SOUTHBRIDGE

- Freedom Capital Management Corporation
- IRT International Equity Fund
- SSGA/Freedom Equity Style Fund
- IRT Equity Real Estate Securities Fund
- Dreyfus EB Core Small Cap Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

SPRINGFIELD

- Freedom Capital Management Corporation
- MassMutual Life Insurance Company
- Wellington Management Company
- Boston Millennia Partners, LP.
- Crescendo World Fund, LLC
- Ticonderoga e-Services I, LP.
- Montgomery Institutional Series: International Growth Portfolio
- Putnam International Trust
- DN Partners, L.P.
- The Hannah Group of Wheat First Union

- Phoenix Investment Counsel, Inc.
- DJG Small Cap Value Fund
- Constitution Research & Management
- Essex Investment Management Company
- Boston Millennia Partners II, LP.
- Earnest Partners, LLC
- Merrill Lynch Equity Index Trust
- Simms Capital Management
- WTC-CIF Large Cap Research Value Fund
- Crescendo IV, L.P.
- Reams Asset Management Company, LLC
- Seneca Capital Management Company, LLC
- David L. Babson & Company, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street

STATE

- PRIT

STATE TEACHERS

- PRIT

STONEHAM

- PRIT
- *Consultant:* Higgins Associates, Inc.

SWAMPSCOTT

- Freedom Capital Management Corporation
- Montgomery Asset Management
- State Street Daily Active Developed Markets Fund
- Cutler & Company, LLC
- Gabelli Asset Management Company
- Intercontinental Real Estate Investment Fund III, LLC
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

TAUNTON

- U.S. Trust Company
- L&B Property Fund IV
- EuroPacific Growth Fund
- IRT Equity Real Estate Securities Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- Allmerica Select International Equity Fund
- Fleet Investment Advisors
- Boston Millennia Partners, LP.
- WTC-CIF Core Bond Plus Portfolio
- Boston Millennia Partners II, LP.
- *Consultant:* Segal Advisors
- *Custodian:* U.S. Trust

WAKEFIELD

- PRIT

WALTHAM

- SSGA Daily Bond Market Fund
- WTC-CIF International Bond Unhedged Portfolio
- Freedom Capital Management Corporation
- Cutler & Company, LLC
- SSGA International Growth Opportunities Fund
- Standard Asset Group
- Penn Capital Management
- Brundage, Story & Rose
- Earnest Partners, LLC
- Hutchens Investment Management, Inc.
- Essex Investment Management
- Irish Life International Equity Fund
- Ascent Venture Partners III, LP.
- AG Capital Recovery Partners, L.P.
- Multi-Family Development Program II
- Geometry Real Estate III, LP.
- Rochdale Securities Corporation
- INVESCO Venture Partnership Fund III
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

WATERTOWN

- L&B Property Fund III
- WTC-CIF Small Cap 2000 Portfolio
- Putnam International Trust
- Sentinel Realty Partners III, LP.
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- Income Research & Management, Inc.
- Cutler & Company, LLC
- Novus Ventures II L.P.
- Rogge International Bond Fund
- Keystone Venture VI
- MFS High Yield Institutional Trust
- Rochdale Securities Corporation
- Auda Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

WEBSTER

- Loomis, Sayles & Company, LP.
- PRIT
- *Custodian:* Investor's Bank & Trust

WELLESLEY

- Standish, Ayer & Wood
- Standish Small Cap Equity Fund

- State Street Research & Management Company
- Standish STAR Fund
- Standish International Fixed Income Fund
- Standish International Equity Fund
- Scudder International Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

WESTFIELD

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Loomis, Sayles & Company, LP.
- Loomis Sayles Small Company Growth Fund
- Loomis Sayles Small Company Value Fund
- *Custodian:* Investor's Bank & Trust

WEST SPRINGFIELD

- Fleet Investment Advisors
- *Consultant:* Dahab Associates, Inc.
- *Custodian:* Fleet Bank

WEYMOUTH

- PRIT

WINCHESTER

- Freedom Capital Management Corporation
- J.L. Kaplan Associates

WINCHESTER

(CONT.)

- SSGA International Growth Opportunities Fund
- SSGA S&P 500 Flagship Fund
- SSGA Daily Active Emerging Markets Fund
- *Custodian:* Eastern Bank & Trust

WINTHROP

- Cutler & Company, LLC
- The Chicago Trust Company
- Invista International Equity Fund
- Aeltus Growth Equity Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

WOBURN

- David L. Babson
- PRIT
- Freedom Capital Management Corporation
- Irish Life International Equity Fund
- WTC-CIF International Bond Unhedged Portfolio
- Essex Investment Management Company, LLC
- Intercontinental Real Estate Investment Fund II
- TA Realty Associates Fund V

- ZAK Capital, Inc.
- Chapdelaine Pension Services Group
- Rochdale Securities Corporation
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

WORCESTER

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund I, L.P.
- Fleet Investment Advisers
- Rice Mezzanine Lenders III, L.P.
- Merrill Lynch Asset Management
- Lend Lease Value Enhancement Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Concord Partners III, L.P.
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B Realty Investment Program

- The Boston Company Emerging Markets Pooled Fund
- New England Growth Fund II
- Loomis, Sayles & Company, L.P.
- Duke Street Capital Fund III
- SSGA S&P 500 Flagship Fund
- Allmerica Asset Management
- The Boston Company Pooled Employees Fund - International Equity Fund
- Bailard, Biehl & Kaiser REIT Fund
- Wachovia Balanced Timberland Fund B
- INVESCO Private Capital Fund II
- Fisher Investments
- Payden & Rygel Global Fixed Income Fund
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- SSGA Equal Weighted S&P 500 Fund
- European Strategic Partners I-L.P.
- Henderson Real Estate Investors (RESA)
- Lend Lease Value Enhancement Fund III
- Lend Lease Value Enhancement Fund IV
- *Consultant:* Meketa Investment Group

WORCESTER (CONT.)

- *Custodian:* Investor's Bank & Trust

WORCESTER REGIONAL

- Wellington Management Company
- Harbor Capital Management
- David L. Babson
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Ascent Venture Partners II, LP.
- T A Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, LP.
- Wellington Mgmt. U.S. High Yield Port./International Bond Pool Port.
- Zero Stage Capital L.P. Fund V
- Evergreen Select Small Cap Growth Fund
- TA Realty Associates Fund IV, LP.
- Zero Stage Capital VI, L.P.
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

PENSION RESERVES INVESTMENT MANAGEMENT BOARD (PRIM)

Domestic and International Equity Managers

- AXA Rosenberg Investment Management
- Capital Guardian Trust Company
- Dimensional Fund Advisors
- Emerging Markets Management
- Fidelity Management Trust Company
- J.P. Morgan Investment Management, Inc.
- Lazard Asset Management
- Legg Mason Capital Management, Inc.
- Loomis, Sayles & Company
- Marathon Asset Management
- Massachusetts Financial Services Company
- Numeric Investors, LP
- Pareto Partners
- Putnam Advisory Company
- Schroder Capital Management International
- State Street Global Advisors
- Wellington Management Company, LLP

Fixed Income Managers

- Barclays Global Advisors
- Blackrock Financial Management, Inc.
- Fidelity Management Trust Company

- Frolley, Revy Investment Company, Inc.
- Income Research & Management
- Loomis, Sayles & Company
- Pacific Investment Management Company
- Turner Investment Partners

Real Estate Managers

Core Real Estate Managers:

- INVESCO Realty Advisors
- J.P. Morgan Investment Management
- LaSalle Investment Management
- RREEF America, LLC
- TA Associates Realty

Value Real Estate Managers:

- INVESCO Realty Advisors
- LaSalle Investment Management

REIT Managers:

- John McStay Investment Counsel
- RREEF America, LLC

Non-Core Real Estate

Managers:

- AEW Capital Management, LP
- Capital Associates Realty Partners
- CB Richard Ellis
- Heitman Capital Management Corporation
- L&B Real Estate Counsel
- RREEF America, LLC

PENSION RESERVES
INVESTMENT
MANAGEMENT
BOARD (PRIM)
BOARD (PRIM)
(CONT.)

*Venture Capital and Special
Equity Partnerships*

- Advent International
- Alta Communications
- APAX Partners & Company
- Apollo Management Company
- Austin Ventures
- Battery Ventures
- Belmont Capital Partners
- The Blackstone Group
- Boston Ventures
- Brown Brothers Harriman & Company
- Capital Resource Lenders
- Charlesbank Capital Partners
- CVC Capital
- Commonwealth Bioventures, Inc.
- Commonwealth Capital Ventures
- The Crossroads Group
- Cypress Merchant Banking Partners
- Davis Ventures Partners
- DLJ Merchant Banking Partners
- Dominion Ventures
- El Dorado Ventures
- Equitable Capital Management Corporation
- Essex Woodlands Health Ventures
- First Reserve Corporation

- Forstmann Little & Company
- Freeman Spogli Equity Partners
- Frontenac Company
- Golder, Thoma, Cressey, Rauner
- Harborvest Partners
- Hellman & Friedman Capital Partners
- InterWest Partners
- Joseph Littlejohn & Levy Fund
- Kelso & Company
- Kohlberg Kravis Roberts & Company
- Landmark Equity Partners
- Lexington Partners
- Madison Dearborn Capital Partners
- Madison Group (Claremont Capital Corporation)
- M/C Venture Partners
- Menlo Ventures
- Narragansett Capital, Inc.
- Nash, Sells & Partners, Ltd.
- Navis Partners (Chisholm Management Company)
- New Enterprise Associates
- Oaktree Capital Management, LLC
- Olympus Growth Fund
- One Liberty Ventures
- Polaris Venture Partners
- Providence Venture Partners
- Richland Ventures
- Schroder Ventures
- Sentry Financial Corporation

- Smith Offshore Exploration Company
- Southern California Ventures
- Spectrum Equity Partners
- Summit Ventures
- TA Associates/Advent
- Texas Pacific Group, Inc.
- Thoma Cressey Fund
- Thomas H. Lee Equity Partners, L.P.
- Trident Capital
- VantagePoint Partners
- Venture Capital Fund of New England
- Vestar Capital Partners
- Vista Group
- Welsh Carson Anderson & Stowe
- Weston Presidio Capital
- Whitney & Company
- William Blair Mezzanine Capital Fund, LP
- Willis Stein

Fund Advisors

Public Markets/Fund Strategy:

- Wilshire Associates, Inc.

Private Markets:

- Pathway Capital Management

Real Estate:

- Morris & Morse Company, Inc.
- The Townsend Group

Custodian:

- Mellon Trust

PERAC STAFF MEMBERS

ADMINISTRATION

Joseph E. Connarton	<i>Executive Director</i>
Kevin P. Blanchette	<i>Deputy Executive Director of Operations</i>
Joseph I. Martin	<i>Deputy Executive Director of Policy Development</i>
Frank E. Valeri	<i>Director of Government & External Affairs</i>
Caroline J. Garcia	<i>Human Resource Manager</i>
Virginia Barrows	<i>Fiscal Officer</i>
Julie A. Gile	<i>Executive Secretary</i>
Katie Dichappari	<i>Administrative Assistant</i>
Linda Boyle	<i>Administrative Assistant to Kevin P. Blanchette</i>
Kathy Beckwith	<i>Administrative Assistant to Joseph I. Martin</i>
Joan Arsenault	<i>Administrative Secretary</i>

ACTUARIAL UNIT

James Lamenzo	<i>Actuary</i>
John Boorack	<i>Senior Actuarial Analyst</i>
Stella Ren	<i>Actuarial Analyst</i>
Scott Henderson	<i>Actuarial Analyst</i>

COMMUNICATIONS UNIT

Sarah Kelly	<i>Communication & Education Director</i>
Jonathan L. Follett	<i>Graphic Designer/Editor</i>
Isabelle KimNga Tran	<i>Web Master</i>
Michael D. Litvack	<i>Communications Specialist</i>

DISABILITY UNIT

Barbara Lagorio	<i>Director of Disability</i>
Marie Fitzpatrick	<i>Nurse Case Manager</i>
Kate Hogan	<i>Manager of Disability Services</i>
Cheryl Sandler	<i>Case Manager</i>

Jane Carritte	<i>Clinical Case Manager</i>
Diane Hopkins	<i>Case Manager</i>
Regina Manning	<i>Administrative Secretary</i>
Doreen Duane	<i>Case Manager</i>

FINANCE UNIT

Timothy McDaid	<i>Chief Auditor</i>
Harry Chadwick	<i>Western Chief Auditor</i>
Bob Madison	<i>Auditor</i>
David Pickering	<i>Auditor</i>
Edward Johnson	<i>Auditor</i>

FRAUD UNIT

Robert A. Panico	<i>Fraud Investigation Manager</i>
Sandra King	<i>Investigative Auditor</i>

INFORMATION SYSTEMS

Paul Laliberte	<i>Information Systems Manager</i>
Tony Tse	<i>Senior System Engineer</i>
Mark Joseph	<i>Programmer/Analyst</i>
Irina M. Boukina	<i>Senior Programmer/Analyst</i>

INVESTMENT UNIT

Robert Dennis	<i>Investment Director</i>
Victoria Marcorelle	<i>Senior Investment Analyst</i>
Rose Cipriani	<i>Administrative Assistant</i>
Veronica Colon	<i>Fund Accountant</i>
Carol M. Niemira	<i>Accountant</i>

LEGAL UNIT

Barbara Phillips	<i>General Counsel</i>
Sandor Zapolin	<i>Deputy General Counsel</i>
Judith Corrigan	<i>Associate Counsel</i>
Susan Childs	<i>Administrative Assistant</i>

BOARD PROFILES & INVESTMENT MANAGERS INDEX

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