

THE FOLLOWING IS A LISTING OF THE INVESTMENT MANAGERS, CUSTODIANS, AND CONSULTANTS THAT SERVE THE MASSACHUSETTS PUBLIC PENSION SYSTEMS. The listing is based on information supplied by the retirement boards.

As of December 31, 2002, the composite asset allocation for the 84 Massachusetts local systems that invest on their own was: Domestic Equity 41.8%, International Equity 10.0%, Domestic Fixed Income 34.0%, International Fixed Income 2.6%, Real Estate 6.4%, Alternative Investments 1.9%, PRIT Fund 0.3%, and Cash 3.0%. Assets in these systems totaled \$11.5 billion. Among these 84 systems, 73 invested in international equity, 15 in international fixed income, 49 in real estate, and 35 in alternative investments. Ten systems had partial investments in the PRIT Core Fund and twenty participated in the PRIT Fund's segmentation program.

Twenty local systems with assets totaling \$842 million invested totally in the PRIT Core Fund as of year-end. The asset allocation of that \$26.0 billion fund as of December 31, 2002 was: Domestic Equity 40.4%, International Equity 16.4%, Emerging Markets 3.5%, Fixed Income 22.8%, High Yield Bonds 3.2%, Real Estate 6.1%, Timber 1.9%, and

Alternative Investments 5.6%.

In 2002, equities, in the third year of an historic bear market, suffered their worst performance in nearly 30 years while bonds continued to be a strong, positive buffer. The S&P 500 declined 22.1%, the Russell 2000 fell 20.5%, and the NASDAQ collapsed another 31.5%. Value continued to outperform growth, particularly in small and midcap stocks. International stocks did only slightly better than the domestic market, as the MSCI - EAFE lost 15.9%. In fixed income, the Lehman Brothers Aggregate Index rose 10.3%, but high yield "junk bonds" generally lost value. Composite returns for real estate, both in REITS and direct investment, were modestly positive while most venture capital partnerships suffered another year of double-digit losses.

Performance among the 104 local systems ranged between -2% and -13% in 2002. The median for the twenty systems that invest totally with PRIT was -8.84%; for these systems, the effects of

internal cash positions and other cash flows enhanced or subtracted from the PRIT Fund's return of -8.94%. For the 84 systems that invest on their own, the median return was -8.49%. The composite median return for all 104 local systems was -8.76%.

These returns can be compared to the median return of the public fund universes of the following national investment consultants: Wilshire -7.95%, Mercer -9.0%, New England Pension Consultants -8.0%, Callan -8.35%, TUCS (Trust Universe Comparison Service) -9.01%.

As in every year, the major determinants of relative performance among the non-PRIT systems were asset allocation and the relative performance of investment managers.

The five best performing systems in 2002 ranged in portfolio size from \$6.5 million to \$41 million at year-end. None of these systems invested in any asset classes other than equities and fixed income. Four of these systems employed one manager for the

INTRODUCTION *to the* INVESTMENT VENDORS

total portfolio and the fifth had one manager each for stocks and bonds. The distinguishing characteristic of these systems was that they all had fixed income portfolios, or combinations of fixed income and cash, close to or even exceeding 60%. In one case, the board's heavy position in bonds is due to a conservative investment policy reflecting the system's significantly overfunded position. Besides their tilt to fixed income, these five systems also benefited from strong relative performance from the equity side of their portfolios.

Among the larger systems that also did relatively well in this difficult market, good diversification among asset classes proved beneficial, with overall equity allocations below 50%, managers who exceeded their equity benchmarks by upwards of 5%, allocations to real estate, and holdings in relatively small asset classes that did particularly well in 2002, such as international fixed income.

The five worst performing systems, all of which had assets of at least \$88 million, were negatively impacted by either above-average combined equity allocations (domestic and international) or from basically poor relative performance by managers. While two systems were impacted by total equity allocation of over 70%, all of the lagging systems had equity managers who either modestly or significantly trailed their benchmarks. Some of the systems were affected by returns in

the range of -40% from certain midcap and/or small cap managers. Several of the lagging systems not only suffered from the double whammy of above average holdings and below average returns in equities (the worst performing asset class last year) but they each also took a hit from mediocre relative bond performance. The fixed income performance of these systems lagged the Lehman Brothers Aggregate Index by a significant 3-4% due to serious underperformance by their core

past three years has run its course, and there are indications that we may have already seen the bottom, those systems with 60% allocations to fixed income are unlikely to rank as high in the years ahead. Those systems with healthy allocations to equities should do better, although for those systems with allocations exceeding 60%, performance will continue to be more volatile.

The past few years have shown that the financial markets can offer both rich rewards and painful

Asset allocation must go hand in hand with the diligent selection and careful monitoring of investment managers.

manager(s) and, in some cases, the impact of allocations to high yield bonds, a sector that performed poorly last year. One of the systems in the bottom five had conservative stock/bond diversification but suffered from miserable performance by all managers relative to their benchmarks. For some systems, diversification was a mixed blessing in 2002 as significant losses from alternative investments (venture capital, et al) more than offset modest gains from real estate.

Going forward, those systems with diversified asset allocation should continue to have the most consistent performance over time. After the epic bear market of the

losses. Just as it is important to have reasonable allocations to a number of different asset classes in order to dampen portfolio volatility, it is crucial to have managers who satisfactorily fulfill their mandates. As several systems learned last year, underperformance in the year's best asset class (bonds) can have just as big an impact on the bottom line as underperformance in the worst asset class (equities). Thus, to gain the maximum benefit from the best performing asset classes and to lessen the potential damage from the worst, asset allocation must go hand in hand with the diligent selection and careful monitoring of investment managers.

ADAMS

- Boston Private Investors
- *Custodian:* Investors Bank & Trust

AMESBURY

- BIAM SAF International Equity Sub Trust
- CRM Institutional Mid Cap Value Mutual Fund
- Fiduciary Trust Small Cap Equity Commingled Fund
- RhumbLine S&P 500 Pooled Index Fund
- SSGA Bond Market Index Fund
- UBS Real Estate Separate Account (RESA)
- *Consultant:* Segal Advisors

ANDOVER

- Harbor Capital Management
- *Custodian:* State Street

ARLINGTON

- Columbia Management Group, Inc.
- Fidelity Select Small Cap Commingled Fund
- Lotsoff Capital Management
- Oechsle International Non-US-Co-Mingled Fund
- SSGA S&P 500 Flagship Fund
- State Street Bank and Trust
- Wilshire Private Markets Fund IV
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

ATHOL

- Columbia Management Group, Inc.
- Liberty International Equity Fund
- Liberty Small Cap Fund
- Liberty Small Company Equity Fund
- *Custodian:* Fleet Bank

ATTLEBORO

- Boston Advisors, Inc.
- Daruma Asset Management, Inc.
- IRT Equity Real Estate Securities Fund

- IRT International Equity Fund
- RhumbLine S&P 500 Pooled Index Fund
- SSGA International Growth Opportunities Fund
- Vanderbilt Capital Advisors
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

BARNSTABLE COUNTY

- BIAM SAF International Equity Sub Trust
- PRIT
- U.S. Trust Company
- UBS Real Estate Separate Account (RESA)
- WTC-CIF II Core Bond Plus Portfolio
- *Consultant:* William M. Mercer
- *Custodian:* State Street

BELMONT

- Atlanta Capital Management Company, LLC
- Delaware Pooled Trust Global Fixed Income Portfolio
- Frontegra Total Return Bond Fund
- PRIT
- Putnam Core International Equity Tobacco Free Fund
- WTC-CIF Large Cap Research Value Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BERKSHIRE REGIONAL

- PRIT

BEVERLY

- BIAM SAF International Equity Sub Trust
- Delaware Pooled Trust Global Fixed Income Portfolio
- Income Research & Management
- J.L. Kaplan Associates
- Loomis, Sayles & Company, L.P.

- PanAgora TAA Equity Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

BLUE HILLS REGIONAL

- PRIT

BOSTON

- Ascent Venture Partners III, L.P.
- Audax Mezzanine Fund, L.P.
- Bank of Ireland Asset Management
- Blue Point Capital Partners, L.P.
- BNY ESI
- Boston Company
- Boston Millennia Partners II, L.P.
- Capital International Emerging Markets Growth Fund
- Chapdelaine Pension Services Group
- Commonwealth Capital Ventures III
- Copley Partners I & II
- Crescendo IV, L.P.
- Donaldson & Company
- European Strategic Partners I, L.P.
- Evercore Capital Partners II, L.P.
- Fountain Capital Management, LLC
- Freedom Capital Management Corporation
- Hearthstone-MSII Homebuilding Investors
- Heitman Real Estate Fund IV
- INVESCO Global Asset Management (N.A.), Inc.
- INVESCO Realty Advisors
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- J.W. Childs Equity Partners III, L.P.
- LaSalle Income & Growth Fund II
- Lexington Capital Partners V, L.P.
- Liberty Asset Management
- Loomis, Sayles & Company, L.P.
- Monitor Clipper Equity Partners, L.P.
- MPM BioVentures III, L.P.
- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- PanAgora Asset Management
- Pension Fund Evaluations

BOSTON *(continued)*

- Prudential Capital Partners, L.P.
- RhumbLine S&P 500 Pooled Index Fund
- Richmond Capital Management
- Sanderling Venture Partners V
- Schroder Real Estate Value Enhancement Fund B L.P.
- SCP Private Equity Partners II, L.P.
- State Street Bank and Trust
- Sterling Capital Partners, L.P.
- Sterling Venture Partners, LLC
- T. H. Lee Equity Partners, L.P.
- TH Lee.Putnam Internet Partners, L.P.
- Thomas H. Lee Equity Advisors IV, LLC
- Thomas H. Lee Equity Fund V, L.P.
- Thomas Weisel Global Growth Partners II
- Urdang & Associates Real Estate Advisors, Inc.
- Vanguard VII, L.P.
- Venture Lending & Leasing III
- Zevenbergen Capital
- *Consultant:* Callan Associates, Inc.
- *Consultant:* CRA RogersCasey
- *Custodian:* State Street

BRAINTREE

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

BRISTOL COUNTY

- Arrowstreet Capital, L.P.
- Boston Company Small Cap Value Fund
- Charles River Partnership VII
- Charles River Partnership VIII
- Charles River Partnership IX
- Charles River Partnership X
- Charles River Partnership XI
- Constitution Research & Management
- Delaware Pooled Trust Global Fixed Income Portfolio
- DN Partners, L.P.
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Freedom International Fund
- Hancock ForesTree IV, L.P.
- Hancock ForesTree V, L.P.
- Henderson Real Estate Investors (RESA)
- Income Research & Management
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Multi-Family Development Program II
- New England Growth Fund II, L.P.
- Senior Tour Players Fund I
- SSGA Bond Market Index Fund
- SSR Apartment Value Fund, L.P.
- SSR Apartment Value Fund II, L.P.
- *Consultant:* CRA RogersCasey
- *Custodian:* Investors Bank & Trust

BROCKTON

- Aeltus Investment Management
- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- BIAM SAF International Equity Sub Trust
- Boston Capital Ventures II
- Boston Capital Ventures III
- Boston Company Asset Management
- Chapdelaine Pension Services Group
- Charlesbank Equity Fund V

- Delaware Pooled Trust International Fixed Income Portfolio
- Deutsche Asset Management
- First America Asia Fund I LLC
- Fleet Institutional Trading
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- Intercontinental Real Estate Investment Fund IV, LLC
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- L&B Property Fund IV
- Loomis, Sayles & Company, L.P.
- Meridian Investment Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- MFS Institutional Advisors, Inc.
- New England Growth Fund II, L.P.
- Patterson Securities, Inc.
- Phoenix Investment Partners, Inc.
- SSR Apartment Value Fund II, L.P.
- TA Realty Associates Fund VI
- Trading Partners, Inc.
- Wilshire Asset Management
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

BROOKLINE

- Fidelity Select International Equity Fund
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- PRIT
- Putnam International Trust
- SSGA S&P 500 Flagship Fund
- SSRM Opportunistic High Yield Trust

BROOKLINE *(continued)*

- State Street Research & Management Company
- T. Rowe Price Small Cap Stock Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* State Street

CAMBRIDGE

- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- BIAM SAF International Equity Sub Trust
- Carey Institutional Properties Fund
- Charles River Partnership VII
- Charles River Partnership VIII
- Columbia Management Group, Inc.
- Constitution Research & Management, Inc.
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Gabelli Asset Management Company
- Hancock ForesTree V Fund
- Income Research & Management
- Loomis Sayles Mid Cap Growth Fund
- Lynch, Jones & Ryan
- MacKay-Shields Financial Corporation
- MFS Institutional Advisors, Inc.
- Putnam Core Growth Equity Management
- SSGA Russell 1000 Growth Index Securities Lending Fund
- SSGA S&P 500 Flagship Fund
- SSRM Opportunistic High Yield Trust
- State Street Research & Management Company
- UBS Real Estate Separate Account (RESA)
- *Consultant:* Segal Advisors
- *Custodian:* State Street

CHELSEA

- Banc One Bond Fund

- Janus Institutional Large Cap Growth Portfolio
- Massachusetts Investors Growth Stock Fund - Inst. Shares (Class I)
- Nicholas-Applegate Institutional Funds International Core Growth Fund
- Phoenix Investment Partners, Inc.
- PIMCO Total Return Fund
- RhumbLine Russell 1000 Value Pooled Index Fund
- *Consultant:* CRA RogersCasey
- *Custodian:* Investors Bank & Trust

CHICOPEE

- Aegon Asset Management Pooled Trust
- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- MassMutual Participation Investors
- MetLife/State Street Research Growth Equity Fund #40
- Metric Institutional Apartment Fund II
- PRIT
- SSR Apartment Value Fund II, L.P.
- SSR Small Cap Group Trust
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

CLINTON

- SSGA Active REIT Fund
- SSGA Daily Bond Market Fund
- SSGA Daily EAFE Securities Lending Fund
- SSGA International Growth Opportunities Fund
- SSGA Large Cap Value Strategy Fund
- SSGA Russell 2000 Fund
- SSGA S&P 500 Flagship Fund
- SSGA Small Cap Growth Opportunities Fund

- SSGA U.S. Core Opportunities Fund
- *Consultant:* Trust Advisory Group, Ltd.
- *Custodian:* State Street

CONCORD

- Columbia Management Group, Inc.
- Frank Russell Equity I Fund
- Frank Russell Equity II Fund
- Frank Russell International Fund
- Frank Russell Tactical Asset Allocation Fund
- Liberty Equity Value Fund
- PRIT
- *Custodian:* Fleet Bank

DANVERS

- Boston Financial Management, Inc.
- Cadence Capital Management
- Congress Asset Management
- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

DEDHAM

- PRIT

DUKES COUNTY

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

EASTHAMPTON

- PRIT

ESSEX REGIONAL

- Ascent Venture Partners III, L.P.
- BIAM SAF International Equity Sub Trust
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Commonwealth Fund Investment Program II
- Daruma Asset Management, Inc.
- David L. Babson

ESSEX REGIONAL *(continued)*

- FMA High Yield Appreciation Limited Partnership
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Hutchens Investment Management, Inc.
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Realty Investment Program
- MetLife Tower Fund
- Sentinel Realty Partners IV
- SSR Apartment Value Fund II, L.P.
- State Street Research Core Fixed Income Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

EVERETT

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

FAIRHAVEN

- PRIT

FALL RIVER

- BIAM SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- Putnam International Trust
- *Custodian:* Investors Bank & Trust

FALMOUTH

- Cutler & Company, LLC
- Delaware Investment Advisors
- Earnest Partners, LLC
- Freedom Capital Management Corporation
- Harbor Capital Management
- Henderson Real Estate Investors (RESA)
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Lexington Capital Partners V, L.P.
- SSGA International Growth Opportunities Fund
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

FITCHBURG

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

FRAMINGHAM

- PRIT

FRANKLIN COUNTY

- Daruma Asset Management, Inc.
- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- SSGA International Growth Opportunities Fund
- TimesSquare Open-End Real Estate Fund
- *Consultant:* Dahab Associates

- *Custodian:* State Street

GARDNER

- PRIT

GLOUCESTER

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

GREATER LAWRENCE

- Beacon Fiduciary Advisors, Inc.
- *Custodian:* Bank of New York

GREENFIELD

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

HAMPDEN COUNTY REGIONAL

- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate High Income Fund II
- Freedom Capital Management Corporation

HAMPDEN COUNTY REGIONAL
(continued)

- Freedom Equity Style Fund
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Sirach Capital Management
- WTC-CIF II Core Bond Plus Portfolio
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

HAMPSHIRE COUNTY

- Ascent Venture Partners III, L.P.
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- L&B Property Fund IV
- McDonnell Investment Management, LLC
- MFS Institutional International Equity Fund
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P 600 Pooled Index Fund
- Sentinel Realty Partners II
- TTIS Progressive Timber Fund
- *Consultant:* CRA RogersCasey
- *Custodian:* State Street

HAVERHILL

- Allmerica Asset Management, Inc.
- American Express Asset Management
- Columbia Partners, L.L.C.
- Commonwealth BioVentures Fund IV
- Crescent Capital
- Deutsche Asset Management
- Deutsche Asset Management Mid Cap Growth Fund

- First America Asia Fund I
- Fisher Investments, Inc.
- Fox Asset Management
- Geometry Real Estate LLC
- Hutchens Investment Management, Inc.
- Intercontinental Real Estate Investment Fund III, LLC
- IRT International Equity Fund
- L&B Property Fund III
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- MFS Institutional International Equity Fund
- Montgomery Institutional Series: Emerging Markets Portfolio
- New England Growth Fund I, L.P.
- North Bridge Venture Partners
- North Bridge Venture Partners II, L.P.
- North Bridge Venture Partners V, L.P.
- Novus Ventures II, L.P.
- RII Timberland III L.L.C.
- RII Weyerhaeuser World Timberfund L.P.
- Rochdale Securities Corporation
- SSR Apartment Value Fund, L.P.
- SSR Apartment Value Fund II, L.P.
- Stein Roe & Farnham, Inc.
- Thomas H. Lee Equity Fund V, L.P.
- Trading Partners, Inc.
- UBS Global (XUS) Timber Investors VI
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

HINGHAM

- PRIT

HOLYOKE

- Boston Company Premier Value Equity Fund
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset

Management II, L.P.

- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate High Income Fund II
- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Intercontinental Real Estate Investment Fund III, LLC
- IRT International Equity Fund
- Putnam High Yield Managed Trust
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

HULL

- Freedom Core Plus Fixed Income Fund
- Freedom Large Cap Value Fund
- PRIT
- SSGA Daily Bond Market Fund
- SSGA International Growth Opportunities Fund
- SSGA Small Cap Growth Opportunities Fund
- SSGA U.S. Core Opportunities Fund
- *Custodian:* State Street

LAWRENCE

- BIAM SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Hartford Institutional Trust High Quality High Yield Fund
- National Investment Services, Inc.
- NewSouth Capital Management, Inc.
- RhumbLine S&P 500 Pooled Index Fund
- WTC-CIF II Core Bond Plus Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

LEOMINSTER

- PRIT
- RhumbLine Russell 1000 Value Pooled Index Fund
- Templeton Foreign Equity Series Fund
- Union Labor Life Small Cap Equity Account, Separate Account E
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investors Bank & Trust

LEXINGTON

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

LOWELL

- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- BIAM SAF International Equity Sub Trust
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Brandywine Global Fixed Income Fund
- Charles River Partnership VI-A
- Charles River Partnership VII
- Charles River Partnership VIII
- Charles River Partnership IX
- Charles River Partnership X
- Charles River Partnership XI
- Columbia Management Group, Inc.
- Cutler & Company, LLC
- DN Partners, L.P.
- Earnest Partners, LLC

- Federated Short Term Income Fund
- Fisher Investments, Inc.
- Freedom Capital Management Corporation
- Harbor Capital Management
- Heitman Real Estate Fund V
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Multi-Family Development Program II
- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- North Atlantic Venture Fund II
- North Atlantic Venture Fund III
- Novus Ventures II, L.P.
- QCI Asset Management
- Rochdale Securities Corporation
- Senior Tour Players Fund I
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- SSGA Russell 1000 Value Index Fund
- SSR Apartment Value Fund, L.P.
- SSR Apartment Value Fund II, L.P.
- Trading Partners, Inc.
- Wheat First Union/J.A. Hannah
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Eastern Bank & Trust

LYNN

- Ascent Venture Partners III, L.P.
- Boston Company International Equity Fund
- de Burlo Group
- Freedom Capital Management Corporation
- J&W Seligman & Company, Inc.
- Jarislowsky Fraser International Equity Fund
- Keystone Venture VI
- MetLife Tower Fund
- PIMCO Total Return Fund
- State Street Russell 1000 Growth

Index Fund

- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

MHFA

- Angelo Gordon Realty Fund IV, L.P.
- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- IRT International Equity Fund
- McDonnell Investment Management, LLC
- Phoenix Investment Counsel, Inc.
- Voyageur Asset Management, Inc.
- *Consultant:* CRA RogersCasey
- *Custodian:* Investors Bank & Trust

MWRA

- Ascent Venture Partners II, L.P.
- BIAM SAF International Equity Sub Trust
- Boston Capital Ventures III
- Boston Partners Asset Management, L.P.
- Brandywine International Equity Value Fund
- Carey Institutional Properties Fund
- Concord Partners III, L.P.
- INVESCO, Inc.
- L&B Realty Investment Program
- Lend Lease Prime Property Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- MFS Institutional Advisors, Inc.
- PRIT
- Putnam Core Growth Equity Fund
- RhumbLine S&P 500 Pooled Index Fund
- Sentinel Realty Partners III
- SSR Apartment Value Fund, L.P.
- SSR Apartment Value Fund II, L.P.
- *Consultant:* New England Pension Consultants

MWRA (continued)

- *Custodian:* Eastern Bank & Trust

MALDEN

- de Burlo Group
- *Custodian:* State Street

MARBLEHEAD

- PRIT

MARLBOROUGH

- Batterymarch US Small Cap Equity Growth Fund
- Clarion Lion Properties Fund
- Freedom Capital Management Corporation
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Putnam Core International Equity Tobacco Free Fund
- RhumbLine S&P 500 Pooled Index Fund
- SSGA Passive Bond Market Index SL Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investors Bank & Trust

MASSPORT

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

MASS TURNPIKE

- BIAM SAF International Equity Sub Trust

- Boston Company Asset Management, LLC
- Freedom Capital Management Corporation
- Kenwood Group
- Longwood Investment Advisors
- Mellon EB Enhanced Allocation Fund
- Oppenheimer Capital
- Wellington Management Company
- Wellington Management Company Strategic Total Return Bond Portfolio
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MAYNARD

- Boston Advisors, Inc.
- *Custodian:* Investors Bank & Trust

MEDFORD

- Boston Company Asset Management, LLC
- Columbia Management Group, Inc.
- Connecticut Investment Management, Inc.
- IRT International Equity Fund
- L&B Property Fund IV
- Loomis Sayles Small Cap Value Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Primus High Yield Bond Fund
- RhumbLine S&P Mid-Cap 400 Index Fund
- SSR Apartment Value Fund II, L.P.
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

MELROSE

- Columbia Management Group, Inc.
- Cutler & Company, LLC
- Dreyfus EB Core Small Cap Fund
- EuroPacific Growth Fund
- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II, LLC

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Keystone Venture V
- Loomis Sayles Fixed Income Fund
- MFS Institutional Large Cap Growth Equity Fund
- SSGA Russell 1000 Value Index Fund
- TA Realty Associates Fund V
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

METHUEN

- Brandes International Equity Trust
- Dreyfus EB Core Small Cap Fund
- INVESCO - National Asset Management
- Montgomery Total Return Bond Fund
- RREEF America REIT II
- Sentinel Realty Partners IV
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

MIDDLESEX

- A.G. Bissett & Company, Inc.
- Acadian Asset Management
- AFL-CIO Housing Investment Trust
- Alliance Technology Ventures III, L.P.
- Allmerica Asset Management, Inc.
- American Express Asset Management
- Ascend Ventures, L.P.
- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Auda Partners, L.P.
- Axxon Capital, L.P.
- Bachow and Associates
- Batterymarch Financial Management
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Cambridge Financial Management, Inc.

MIDDLESEX *(continued)*

- Cathartes/AEW L.L.C.
- Chapdelaine Pension Services Group
- Charles River Partnership VI-A
- Columbia Management Group, Inc.
- Crescent Capital
- Cutler & Company, Inc.
- Deutsche Asset Management
- Diversified High Quality Bond Fund
- Duke Street Capital Fund III
- Duke Street Capital Fund V
- Enhanced Investment Technologies (INTECH)
- Financial Management Advisors High Yield Fund
- First America Asia Fund I, LLC
- First Honolulu Securities, Inc.
- Fisher Investments, Inc.
- Freedom Capital Management Corporation
- Geometry Real Estate LLC
- Geometry Real Estate III, L.P.
- Globespan Capital Partners IV, L.P.
- Harbor Capital Management
- Hartford Investment Management Company
- Henderson Real Estate Investors (RESA)
- Income Research & Management
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- J&W Seligman & Company, Inc.
- Keystone Venture VI
- L&B Property Fund IV
- Lend Lease Value Enhancement Fund
- Lend Lease Value Enhancement Fund III
- Lend Lease Value Enhancement Fund IV
- Lend Lease Value Enhancement Fund V
- Levin & Company Purchase Associates, L.P.
- Meridian Investment Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Metric Institutional Apartment Fund II
- MFS Institutional Advisors, Inc.
- Montgomery Institutional Series: Emerging Markets Portfolio
- Multi-Family Development Program II
- Multi-Family Development Program III
- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- North Atlantic Venture Fund II
- North Atlantic Venture Fund III
- Novus Ventures II, L.P.
- Phoenix Aberdeen International Bond Portfolio
- PRISM Venture Partners I, L.P.
- PRISM Venture Partners III, L.P.
- Rice Mezzanine Lenders III, L.P.
- RII Timberland III L.L.C.
- RII Weyerhaeuser World Timberfund, L.P.
- Rochdale Securities Corporation
- Salomon Smith Barney
- Salus Market Neutral Conservative Investment Fund
- Sentinel Realty Partners III
- Sentinel Realty Partners V
- SSR Apartment Value Fund II, L.P.
- TA Realty Associates Fund VI
- Thomas H. Lee Equity Fund V, L.P.
- Trading Partners, Inc.
- Weiss, Peck & Greer Corporate Development IV, L.P.
- Zero Stage Capital V, L.P.
- Zero Stage Capital VI, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

MILFORD

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

MILTON

- PRIT

MINUTEMAN REGIONAL

- PRIT

MONTAGUE

- PRIT

NATICK

- Brazos/JMIC Small Cap Growth Portfolio
- Cutler & Company, LLC
- First America Asia Fund I
- Hotchkis and Wiley International Equity Group Trust
- Intercontinental Real Estate Investment Fund III, LLC
- MetLife Bond Fund #135
- SSGA Large Cap Growth Opportunities Commingled Fund
- SSGA Russell 1000 Value Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

NEEDHAM

- PRIT

NEW BEDFORD

- Alliance Capital Management, L.P.
- Boston Company
- Boston Company International Equity Fund
- Deutsche Asset Management, Inc.
- Loomis Sayles Fixed Income Fund
- MetLife Tower Fund
- PRIT
- UBS Real Estate Separate Account (RESA)
- Wilton Private Market Specialized Fund, LLC
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

NEWBURYPORT

- Standish Fixed Income Fund
- PRIT

NEWTON

- Carey Institutional Properties Fund
- DLB Small Cap Value Fund
- Fidelity Real Estate Asset Management III, L.P.
- Fidelity Real Estate Growth Fund II, L.P.
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- Mellon Russell 1000 Growth Index Fund
- PRISA Fund
- Putnam International Trust
- Putnam Mid-Cap Equity Portfolio
- Wellington Domestic Core Bond Portfolio
- Wellington International Bond Pool Portfolio
- Wellington U.S. High Yield Portfolio
- WTC-CIF High Yield Bond Portfolio
- WTC-CIF II Core Bond Fund
- *Consultant:* Segal Advisors
- *Custodian:* Mellon Trust

NORFOLK COUNTY

- Ascend Ventures, L.P.
- Boston Company
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- CHL Medical Partners II, L.P.
- Collier International Partners IV
- Deutsche Asset Management
- Foreign & Colonial Emerging Markets Limited
- Freedom Capital Management Corporation
- Halpern Denny Fund II, L.P.
- Halpern Denny Fund III, L.P.
- Harbor Capital Management
- Henderson Real Estate Investors (RESA)
- Inflection Point Ventures, L.P.

- Intercontinental Real Estate Investment Fund III, LLC
- IR&M Core Bond Fund
- Lend Lease Value Enhancement Fund III
- Loomis, Sayles & Company, L.P.
- MFS Institutional Advisors, Inc.
- New England Growth Fund II, L.P.
- PRISM Venture Partners IV, L.P.
- RhumbLine Russell 1000 Value Pooled Index Fund
- Rochdale Securities Corporation
- Sentinel Realty Partners III
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- State Street REIT Fund
- State Street Russell 1000 Growth Fund
- TA Realty Associates Fund V
- Triumph Partners III, L.P.
- Wellington Management Company
- Wilshire Private Markets Fund II
- Wilshire Private Markets Fund IV
- WTC-CIF International Bond Unhedged Portfolio
- ZAK Capital, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

NORTH ADAMS

- de Burlo Group
- *Custodian:* Fleet Bank

NORTH ATTLEBORO

- Boston Company International Equity Fund
- Columbia Management Group, Inc.
- Freedom Capital Management Corporation
- RhumbLine S&P 500 Pooled Index Fund
- *Consultant:* Advest Custom Consulting
- *Custodian:* Investors Bank & Trust

NORTHAMPTON

- de Burlo Group
- *Custodian:* Investors Bank & Trust

NORTHBRIDGE

- PRIT

NORWOOD

- Boston Company
- David L. Babson
- EuroPacific Growth Fund
- Legg Mason Capital Management
- SSGA U.S. Core Opportunities Fund
- *Consultant:* William M. Mercer
- *Custodian:* Investors Bank & Trust

PEABODY

- Boston Company International Equity Fund
- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund
- Freedom Equity Style Fund
- Freedom Large Cap Value Fund
- *Custodian:* Investors Bank & Trust

PITTSFIELD

- DLB Small Company Opportunities Fund
- DLB Stewart Ivory International Fund
- Freedom Capital Management Corporation
- Freedom Core Plus Fixed Income Fund
- Freedom Equity Style Fund
- Freedom International Fund
- Freedom Large Cap Value Fund
- Insight Capital Research & Management, Inc.
- SSGA International Growth Opportunities Fund
- State Street Research Aurora Class S Fund
- Wright International Blue Chip Fund
- *Consultant:* Segal Advisors

PITTSFIELD *(continued)*

- *Custodian:* State Street

PLYMOUTH

- Earnest Partners, LLC
- INVESCO Capital Management, Inc.
- MacKay Shields High Yield Commingled Trust
- PRIT
- SSGA S&P 500 Flagship Fund
- Templeton Foreign Equity Series Fund
- WTC-CIF II Core Bond Fund
- WTC-CIF Research Equity Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

PLYMOUTH COUNTY

- Aeltus Investment Management, Inc.
- Aeltus Small Cap Fund
- BIAM SAF International Equity Sub Trust
- Boston Company Emerging Markets Pooled Fund
- Boston Company Premier Value Equity Fund
- Brandywine International Equity Value Fund
- Chapdelaine Pension Services Group
- Charles River Partnership VI-A
- Charles River Partnership VII
- Charles River Partnership VIII
- Charles River Partnership IX
- Charles River Partnership X
- Charles River Partnership XI
- CMC High Yield Fund
- Columbia Management Group, Inc.
- Delaware Investment Advisors
- DLB Stewart Ivory International Fund
- DN Partners, L.P.
- Freedom Capital Management
- Intercontinental Real Estate Investment Fund III, LLC
- Intercontinental Real Estate Investment Fund IV, LLC

- IRT Equity Real Estate Securities Fund
- Keystone Investment Management Corporation
- L&B Property Fund III
- McDonnell Investment Management, LLC
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Metric Institutional Apartment Fund I
- Metric Institutional Apartment Fund II
- Multi-Employer Property Trust
- Multi-Family Development Program III
- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- Phoenix Aberdeen International Bond Portfolio
- Putnam Mid Cap Growth Trust
- QCI Asset Management, Inc.
- Rexiter Active Emerging Markets Fund
- RhumbLine Russell 200 Index Fund
- Senior Tour Players Fund I
- SSGA MSCI-EAFE Index Securities Lending Fund
- SSGA Russell 2000 Index Securities Lending Fund
- SSGA Short-Term Investment Fund
- SSR Apartment Value Fund II, L.P.
- TimesSquare Open-End Real Estate Fund
- Trading Partners, Inc.
- UBS U.S. Bond Relationship Fund
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

QUINCY

- Aeltus Investment Management - DAM Account
- Freedom Capital Management Corporation
- INVESCO Global International Equity Fund

- Massachusetts Financial Services
- PRIT
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Index Fund
- SSGA Government Corporate Bond Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* State Street

READING

- PRIT

REVERE

- PRIT

SALEM

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

SAUGUS

- PRIT

SHREWSBURY

- Atlanta Capital Management Company, Inc.
- IR&M Core Bond Fund
- Julius Baer Government Bond

SHREWSBURY *(continued)*

- International Portfolio
- Phoenix Investment Partners, Inc.
- PRIT
- Putnam Core Growth Equity/Derivatives Free Trust
- Putnam Core International Equity Tobacco Free Fund
- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Index Fund
- *Consultant:* Dahab Associates
- *Custodian:* Investors Bank & Trust

SOMERVILLE

- Boston Advisors, Inc.
- Crescent Gate Partners, LLC
- John Hancock Small Cap Growth Fund
- Lazard Freres International Equity Fund
- Loomis Sayles Investment Trust
- Loomis, Sayles & Company, L.P.
- RhumbLine Advisers
- SSR Apartment Value Fund, L.P.
- SSR Apartment Value Fund II, L.P.
- Standish Fixed Income Fund
- Standish Mellon Asset Management
- UBS Real Estate Separate Account (RESA)
- *Custodian:* Investors Bank & Trust

SOUTHBRIDGE

- Dreyfus EB Core Small Cap Fund
- Freedom Capital Management Corporation
- Freedom Equity Style Fund
- IRT Equity Real Estate Securities Fund
- IRT International Equity Fund
- RhumbLine S&P 500 Pooled Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

SPRINGFIELD

- Ascend Ventures, L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Capital Resource Financial Services
- Constitution Research & Management
- Crescendo IV, L.P.
- Crescendo V, L.P.
- Crescendo World Fund, LLC
- David L. Babson & Company, Inc.
- DN Partners, L.P.
- Merrill Lynch Equity Index Trust
- Putnam International Trust
- Reams Asset Management Company, LLC
- Seneca Capital Management Company, LLC
- Simms Capital Management
- SSGA Russell 2000 Value Index Fund
- Ticonderoga e-Services I, L.P.
- WTC-CIF Large Cap Research Value Fund
- *Consultant:* CRA RogersCasey
- *Custodian:* State Street

STATE

- PRIT

STATE TEACHERS

- PRIT

STONEHAM

- PRIT

SWAMPSCOTT

- Chase Investment Counsel Corporation
- Cutler & Company, LLC
- Gabelli Asset Management Company
- Intercontinental Real Estate Investment Fund III, LLC
- Montgomery Asset Management
- SSGA Daily Active International Fund
- SSGA International Growth

- Opportunities Fund
- SSGA Russell 1000 Value Index Fund
- *Consultant:* Segal Advisors
- *Custodian:* Eastern Bank & Trust

TAUNTON

- Allmerica Select International Equity Fund
- Boston Company International Equity Fund
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Columbia Management Group, Inc.
- Daruma Asset Management
- EuroPacific Growth Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate High Income Fund II
- Intercontinental Real Estate Investment Fund III, LLC
- IRT Equity Real Estate Securities Fund
- L&B Property Fund IV
- U.S. Trust Company
- WTC-CIF II Core Bond Plus Fund
- *Consultant:* Segal Advisors
- *Custodian:* State Street

WAKEFIELD

- PRIT

WALTHAM

- Ascent Venture Partners III, L.P.
- Credit Suisse Asset Management
- Earnest Partners, LLC
- Freedom Capital Management Corporation
- Geometry Real Estate III, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership

WALTHAM *(continued)*

- Fund III, L.P.
- Lynch, Jones & Ryan
- Multi-Family Development Program II
- Piedra Capital Management
- Rochdale Securities Corporation
- SSGA International Growth Opportunities Fund
- SSGA Russell 1000 Value Index Fund
- WTC-CIF International Bond Unhedged Portfolio
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

WATERTOWN

- Auda Ventures, L.P.
- CMC High Yield Fund
- Fox Asset Management
- Henderson Real Estate Investors (RESA)
- Hutchens Investment Management, Inc.
- Intercontinental Real Estate Investment Fund III, LLC
- Intercontinental Real Estate Investment Fund IV, LLC
- IR&M Core Bond Fund
- Keystone Venture VI
- L&B Property Fund III
- Novus Ventures II, L.P.
- Putnam International Trust
- Rochdale Securities Corporation
- Rogge International Bond Fund
- Sentinel Realty Partners III
- SSGA Bond Market Index Fund
- SSGA S&P 500 Flagship Fund
- WTC-CIF Small Cap 2000 Portfolio
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investors Bank & Trust

WEBSTER

- Loomis, Sayles & Company, L.P.
- PRIT

- *Custodian:* Investors Bank & Trust

WELLESLEY

- PRIT
- SSR Large Cap Growth Fund
- Standish International Equity Fund
- Standish International Fixed Income Fund
- Standish Mellon Asset Management
- Standish Small Cap Equity Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

WEST SPRINGFIELD

- Chase Investment Counsel Corporation
- Longfellow Investment Management
- Systematic Financial Management
- *Consultant:* Dahab Associates, Inc.
- *Custodian:* Fleet Bank

WESTFIELD

- Freedom Capital Management Corporation
- Loomis Sayles Small Cap Value Fund
- Loomis Sayles Small Company Growth Fund
- SSR Institutional Core Plus Fixed Income Fund
- State Street Research & Management Company
- *Custodian:* Investors Bank & Trust

WEYMOUTH

- PRIT

WINCHESTER

- Freedom Capital Management Corporation
- Guggenheim Real Estate Plus Fund
- J.L. Kaplan Associates
- Multi-Family Development Program III
- SSGA Daily Active Emerging Markets Fund
- SSGA International Growth Opportunities Fund

- SSGA S&P 500 Flagship Fund
- TA Realty Associates Fund VI
- *Custodian:* Eastern Bank & Trust

WINTHROP

- Aeltus Growth Equity Trust Fund
- Chicago Trust Company
- PIMCO High Yield Fund
- Principal Global Investors International Equity Fund
- SSGA Russell 1000 Value Index Fund
- Undiscovered Managers Small Cap Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investors Bank & Trust

WOBURN

- Chapdelaine Pension Services Group
- Charlesbank Equity Fund V
- Earnest Partners, LLC
- Essex Investment Management Company, LLC
- Freedom Capital Management Corporation
- Intercontinental Real Estate Investment Fund II, LLC
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Lynch, Jones & Ryan
- Multi-Family Development Program III
- Pacific American Securities, LLC
- PRIT
- Rochdale Securities Corporation
- SSGA Passive Bond Market Index Securities Lending Fund
- TA Realty Associates Fund V
- Turner Investment Partners, Inc.

WOBBURN *(continued)*

- WTC-CIF International Bond Unhedged Portfolio
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investors Bank & Trust

WORCESTER

- Allmerica Asset Management, Inc.
- Ascent Venture Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Bailard, Biehl & Kaiser REIT Fund
- BIAM SAF International Equity Sub Trust
- Boston Capital Ventures III
- Boston Company International ACWI Equity Fund
- Boston Company Premier Value Equity Fund
- Boston Millennia Partners II, L.P.
- Charlesbank Equity Fund V
- Columbia Management Group, Inc.
- Concord Partners III, L.P.
- Duke Street Capital Fund III
- European Strategic Partners I, L.P.
- Henderson Real Estate Investors (RESA)
- Hutchens Investment Management, Inc.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Venture Partnership Fund II, L.P.
- L&B Property Fund IV
- L&B Realty Investment Program
- Lend Lease Value Enhancement Fund II
- Lend Lease Value Enhancement Fund III
- Lend Lease Value Enhancement Fund IV
- Loomis, Sayles & Company, L.P.
- Merrill Lynch Asset Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)

- New England Growth Fund I, L.P.
- New England Growth Fund II, L.P.
- Northern Trust Daily Aggregate Bond Index Fund
- Northstar Mezzanine Partners III
- Rice Mezzanine Lenders III, L.P.
- Riverside Capital Appreciation Fund 2000
- SSGA S&P 500 Flagship Fund
- State Street Research & Management Company
- Wachovia Balanced Timberland Fund B
- *Consultant:* Meketa Investment Group
- *Custodian:* Investors Bank & Trust

WORCESTER REGIONAL

- Allmerica Asset Management, Inc.
- Ascent Venture Partners II, L.P.
- BIAM SAF International Equity Sub Trust
- David L. Babson
- Evergreen Select Small Cap Growth Fund
- Freedom Capital Management Corporation
- Harbor Capital Management
- Intercontinental Real Estate Investment Fund III, LLC
- Loomis, Sayles & Company, L.P.
- SSGA Passive Bond Market Index Securities Lending Fund
- SSGA Russell 1000 Growth Index Securities Lending Fund
- TA Realty Associates Fund III
- TA Realty Associates Fund IV
- Zero Stage Capital V, L.P.
- Zero Stage Capital VI, L.P.
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investors Bank & Trust

**PENSION RESERVES
INVESTMENT MANAGEMENT
BOARD***Domestic and International Equity
Managers*

- AXA Rosenberg Investment Management
- Capital Guardian Trust Company
- Dimensional Fund Advisors
- Emerging Markets Management
- Fidelity Management Trust Company
- Grantham, Mayo, Van Otterloo, & Co., LLC
- Lazard Asset Management
- Legg Mason Capital Management, Inc.
- Marathon Asset Management
- Numeric Investors, LP
- Pareto Partners
- Putnam Advisory Company
- State Street Global Advisors
- Wellington Management Company, LLP

Fixed Income Managers

- Angelo Gordon & Co., LP
- Barclays Global Advisors
- Blackrock Financial Management, Inc.
- Fidelity Management Trust Company
- W.R. Huff Asset Management Co., LLC
- Loomis, Sayles & Company
- Oaktree Capital Management, LLC
- Pacific Investment Management Company

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

PENSION RESERVES**INVESTMENT MANAGEMENT****BOARD** *(continued)**Value Real Estate Managers (continued)*

- 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
- Heitman Capital Management Corporation
- L&B Real Estate Counsel
- RREEF America, LLC

Venture Capital and Special Equity Partnerships

- Advent International
- Alchemy Partners
- Alta Communications
- APAX Partners & Co.
- Apollo Management Co.
- Austin Ventures
- Battery Ventures
- Belmont Capital Partners
- Berkshire Partners, LLC
- Blackstone Group (The)
- Boston Ventures
- Brown Brothers Harriman & Co.
- Capital Resource Lenders
- Charlesbank Capital Partners
- Charles River Ventures
- CVC Capital
- Commonwealth Bioventures, Inc.
- Commonwealth Capital Ventures
- Crossroads Group (The)
- Cypress Merchant Banking Partners
- Davis Ventures Partners
- DLJ Merchant Banking Partners
- Dominion Ventures
- El Dorado Ventures
- Equitable Capital Management Corp.
- Essex Woodlands Health Ventures

- First Reserve Corporation
- Forstmann Little & Co.
- Freeman Spogli Equity Partners
- Frontenac Company
- Golder, Thoma, Cressey, Rauner
- Harborvest Partners
- Hellman & Friedman Capital Partners
- H.I.G. Capital
- Highland Capital Partners
- InterWest Partners
- Joseph, Littlejohn & Levy Fund
- Kelso & Company
- Kohlberg Kravis Roberts and Co.
- Landmark Equity Partners
- Lexington Partners
- Madison Dearborn Capital Partners
- Madison Group
- M/C Venture Partners
- Menlo Ventures
- Narragansett Capital Inc.
- Navis Partners
- New Enterprise Associates
- Olympus Growth Fund
- One Liberty Ventures
- Polaris Venture Partners
- Providence Equity Partners
- Quad-C Management, Inc.
- Richland Ventures
- Schroder Ventures
- Sentry Financial Corporation
- Smith Offshore Exploration Co.
- Southern California Ventures
- Sovereign Capital Limited
- Spectrum Equity Partners
- Summit Ventures
- TA Associates/Advent
- Texas Pacific Group
- Thoma Cressey Fund
- Thomas H. Lee Equity Partners, LP
- 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

Timber Managers

- The Campbell Group LLC
- Forest Investment Associates

Fund Advisors

- Morris and Morse Company, Inc.
- Pathway Capital Management
- The Townsend Group
- Wilshire Associates, Inc.

Custodian

- Mellon Trust