

The Commonwealth of Massachusetts
Public Employee Retirement Administration Commission
John W. McCormack Building, Room 1101
One Ashburton Place Boston, MA 02108
(617) 727-9380

MEMORANDUM

TO: ALL RETIREMENT BOARDS

FROM: ROBERT F. STALNAKER, EXECUTIVE DIRECTOR

RE: ***ANNUAL INVESTMENT REPORT FOR THE MASSACHUSETTS
CONTRIBUTORY RETIREMENT SYSTEMS FOR THE YEAR
ENDING DECEMBER 31, 1996***

DATE: JUNE 9, 1997

I am pleased to enclose PERAC's Annual Investment Report for the Massachusetts Contributory Retirement Systems for the year ending December 31, 1996. This is the twelfth report which we have completed providing board members, public officials, employees and retirees, and taxpayers with important information relating to the investment of public pension assets in the Commonwealth.

I would like to acknowledge the efforts of Robert Shaw and PERAC's Investment Advisory Unit who have now established a solid record of objective, professional and accurate performance measurement. In addition, I would like to thank the retirement board members, their employees, custodian banks, investment managers and consultants, without whose cooperation and assistance the completion of this report would not have been possible.

If you have any questions with regard to this report, please contact Robert Shaw, Director of the Pension Investment Advisory Unit, at (617) 727-9380.

RFS/rc
p:\sarah\97memos\19.doc

Enclosure