

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PERAC 1999 ANNUAL REPORT





IN MEMORY OF ELIZABETH E. LAING, CHAIRMAN

The Commission and the public pension community have been stunned by the recent passing of our Chairman, Elizabeth Laing. To those with whom she worked she displayed intelligence, dedication, and good humor at all times. In spite of the frustrations and the challenges of her role as Chairman of a diverse and sometimes contentious group, her leadership and personality led to significant achievements on behalf of employees, retirees, and taxpayers. Most importantly, on a personal level, she became a good friend, not merely a fellow Commissioner. Public service is often derided these days, and those in that service have come to expect little thanks for their efforts. Liz was a shining example of public service at its best. For that reason she will be missed, not only by those fortunate enough to know her, but also by all the citizens of the Commonwealth. In her memory we dedicate this *Report*.

PERAC 1999 ANNUAL REPORT

A PERAC PUBLICATION
FIVE MIDDLESEX AVENUE
THIRD FLOOR
SOMERVILLE, MA 02145
PH: 617.666.4446
FAX: 617.628.4002
TTY: 617.591.8917
WEB: WWW.STATE.MA.US/PERAC

TABLE OF CONTENTS

Retirement Board Index	3
Mission Statement	5
Commission Members	6
Letter from the Chairman	7
Letter from the Executive Director	8
Board Profiles	12
Investment Vendors	120
PERAC Staff Members	138

RETIREMENT BOARD INDEX

INDEX TO PROFILES & INVESTMENT VENDORS

	Profile	Managers		Profile	Managers
Adams	13	121	Danvers	31	124
Amesbury	14	121	Dedham	32	124
Andover	15	121	Dukes	110	124
Arlington	16	121			
Athol	17	121	Easthampton	33	125
Attleboro	18	121	Essex	111	125
			Everett	34	125
Barnstable	107	122			
Belmont	19	122	Fairhaven	35	125
Berkshire	108	122	Fall River	36	125
Beverly	20	122	Falmouth	37	125
Blue Hills	21	122	Fitchburg	38	125
Boston	22	122	Framingham	39	125
Braintree	23	123	Franklin	112	126
Bristol	109	123			
Brockton	24	123	Gardner	40	126
Brookline	25	123	Gloucester	41	126
			Greater Lawrence	42	126
Cambridge	26	124	Greenfield	43	126
Chelsea	27	124			
Chicopee	28	124	Hampden	113	126
Clinton	29	124	Hampshire	114	126
Composite Profile	119		Haverhill	44	126
Concord	30	124			

	Profile	Managers		Profile	Managers
Hingham	45	127	Reading	82	133
Holyoke	46	127	Revere	83	133
Hull	47	127			
			Salem	84	133
Lawrence	48	127	Saugus	85	133
Leominster	49	127	Shrewsbury	86	133
Lexington	50	127	Somerville	87	133
Lowell	51	127	Southbridge	88	133
Lynn	52	128	Springfield	89	133
			State	105	134
MHFA	53	128	State Teachers	106	134
MWRA	54	129	Stoneham	90	134
Malden	55	128	Swampscott	91	134
Marblehead	56	128			
Marlborough	57	128	Taunton	92	134
MassPort	58	128			
Mass Turnpike	59	128	Wakefield	93	134
Maynard	60	129	Waltham	94	134
Medford	61	129	Watertown	95	134
Melrose	62	129	Webster	96	135
Methuen	63	129	Wellesley	97	135
Middlesex	115	129	West Springfield	98	135
Milford	64	130	Westfield	99	135
Milton	65	130	Weymouth	100	135
Minuteman	66	130	Winchester	101	135
Montague	67	130	Winthrop	102	135
			Woburn	103	135
Natick	68	130	Worcester	104	135
Needham	69	131	Worcester County	118	136
New Bedford	70	131			
Newburyport	71	131			
Newton	72	131			
Norfolk	116	131			
North Adams	73	131			
North Attleboro	74	131			
Northampton	75	132			
Northbridge	76	132			
Norwood	77	132			
PRIM	119	136			
Peabody	78	132			
Pittsfield	79	132			
Plymouth	80	132			
Plymouth County	117	132			
Quincy	81	133			

MISSION STATEMENT

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



Elizabeth E. Laing, *Chairman*: Chairman, Board of Conciliation & Arbitration
(from left to right)

A. Joseph DeNucci, *Vice Chairman*: State Auditor

John R. Abbott: Sergeant, Plymouth Police Department

Michael J. Dirrane: Senior Vice President, Amerin Guaranty

Kenneth J. Donnelly: Lieutenant, Lexington Fire Department

Donald R. Marquis: Town Manager, Arlington

Andrew S. Natsios: Secretary, Executive Office for Administration & Finance

LETTER *from the Vice-Chairman*

The release of this *Report* comes at a difficult time for the members and staff of PERAC as it coincides with the passing of our Chairman, Elizabeth Laing. The accomplishments outlined herein are a testament to her dedication and leadership and underscore the lasting contribution that she has made to improving the lives of the hundreds of thousands of system members and beneficiaries who depend on our retirement system for their financial security. Our deepest condolences go out to her family and friends.

This marks the third *Annual Report* issued by the Commission since its creation in 1996. During this period, PERAC has established a record of its own that is reflected in these pages. In particular, we have aggressively pursued our duties in the area of post retirement monitoring of disability retirees. Through the Commission's efforts the state and its cities and towns saved over \$1.8 million in 1999, for a total in the 1997-1999 period of more than \$3.7 million. This experience is projected to save \$18-28 million in the long term.

In addition, PERAC completed 40 Actuarial Valuations of the systems and approved an additional 35 private valuations as well as 35 new funding schedules. One hundred fourteen Investment Exemptions were processed, and 16 supplementary investment regulations approved. The Legal Unit issued over 400 formal legal opinions. As these activities were taking place, PERAC commenced an aggressive Educational Program for Board Members and administrators. These included sessions on Actuarial and Investment Basics, instruction on completing the system Annual Statement, the processing of Disability Retirement and Return to Service, and Information Technology. This represents an exciting new role for the Commission, and we look forward to expanding these efforts in the future.

As can be seen from the *Report*, post-retirement monitoring of disability retirees is but one of the many duties that PERAC performs to assist boards in administering Chapter 32. Actuarial, Audit, Investment, Medical, and Legal responsibilities are met in a professional and expert manner. For this, on behalf of the Commission, I would like to commend Executive Director Joe Connarton and his staff. In addition, this is an appropriate opportunity to thank former Executive Director Bob Stalnaker for his efforts as well.

Finally, I would be remiss if I did not note the dedication and commitment of my fellow Commissioners. Administration & Finance Representative Peter Forman, Public Safety Representative John Abbott, AFL-CIO Representative Ken Donnelly, and Arlington Town Manager Don Marquis have all made a lasting contribution to the betterment of our retirement systems.



A. Joseph DeNucci, *Vice Chairman*

LETTER *from the Executive Director*

This 1999 Annual Report on the Massachusetts Contributory Retirement Systems for Public Employees continues the PERAC tradition of communicating important information to retirement board members, employees, retirees, interested parties, and the general public. We believe that this document provides data that serves as a guidepost to the progress made in the administration of our retirement systems as well as a guide to areas needing improvement.

During 1999, I assumed the post of Executive Director at PERAC. My predecessor, Bob Stalnaker, directed the Commission's activities during its first two and one half years of existence. The format and subjects incorporated in this report reflect Bob's insistence on openness, relevance, and timeliness. For this and his efforts in establishing the Commission we are most thankful. Also, during 1999 we saw the arrival on the Commission of Michael Dirrane in the Investment Expert position.

One of the Commission's initial objectives was to expand the Educational Forums for board members and administrators. Nineteen ninety-nine saw an acceleration in this commitment as Forums were held regarding Completion of the Retirement System Annual Report, Actuarial Basics, Information Technology, the Disability Retirement Process, Investment Basics, and Legal Issues. More than 440 Board members and administrators attended these sessions. The Commission continues to believe that education is the best way in which to assure the professional management of our retirement systems.

Nineteen ninety-nine also saw a year long effort on the part of PERAC, retirement boards, and vendors to ensure that payroll, investment, and other important administrative functions were not disrupted by the advent of the Year 2000. A cooperative effort in monitoring, updating, and testing technology systems enabled a smooth transition to the new millennium.

A project with significance beyond the retirement area was also initiated during the year. In conjunction with the Department of Revenue, the Commission coordinated board activity in enforcing the recent Child Support Enforcement Initiative. That program precludes the receipt of benefits or return of contributions by those who have not met their child support obligation. We can think of no more worthy endeavor and look forward to continued success in assisting to combat a major societal problem.

In the investment area, the Commission issued several Guidelines designed to assist boards in maintaining professional management of assets. These include (1) expediting the ability of boards to participate in follow on venture capital partnerships, (2) permitting modest modification of an investment manager's mandate, and (3) allowing limited use of futures/options for risk control purposes. This continues the Commission's dedication to ensuring that the regulatory environment keeps pace with



Joseph E. Connarton
Executive Director

A project with significance beyond the retirement area was also initiated during the year. In conjunction with the Department of Revenue, the Commission coordinated board activity in enforcing the recent Child Support Enforcement Initiative.

the changing investment world.

This document outlines the status of the retirement systems in relation to several important functions including Actuarial, Investment, Disability/Return to Service, and Audit. In reviewing the Board Profiles, it should be kept in mind that PERAC provides hundreds of formal legal opinions to boards each year, we review thousands of benefit calculations and provide a broad range of services beyond those highlighted in this report.

During 1999, we completed 40 system actuarial valuations, and approved an additional 35 valuations performed by private actuaries. This exemplifies a welcome trend towards more frequent actuarial analysis. In conjunction with that endeavor, data clean up continued for 90 systems and 35 new funding schedules were approved. Following up on our commitment to grant boards greater independence, an additional 14 boards were authorized to use calculation software rather than submit all calculations to PERAC. A total of 25 boards have availed themselves of this authority. In addition, the Actuary met with 16 boards to review valuations, funding schedules, and benefit calculation software. Several roundtables were also held where actuaries, practicing in Massachusetts, exchanged ideas and discussed issues.

The information set forth in the report underscores the spectacular progress made by the systems in improving their financial condition. Ten systems have achieved a funded ratio in excess of 90%. Most systems are at a funded ratio in excess of 70% and only six are funded at a level below 50% and most of these are based on valuations that are at least two years old. This progress has taken place as the responsibility for the cost of COLAs was devolved to the systems and as various improvements such as the use of actuarial value of assets were instituted in actuarial methodology. Other systems have adopted more conservative funding schedules and moved away from the minimum allowable schedule (amortization of unfunded liability until 2028 on a 4.5% annual increasing base). These measures will help to mitigate increases in future appropriation levels in the event that investment return targets are not met in a given year.

We also stress that the boards that have been most successful in funding their plans have not reduced appropriation levels, but rather adopted more conservative measures when asset gains would allow a decrease in the annual appropriation. This is prudent in today's environment and provides flexibility in case of an economic downturn.

In the investment area, 114 exemption applications and 16 supplementary regulations were approved. An internal performance measurement system was developed and ongoing investment related Bulletins were issued throughout the year.

Nineteen ninety-nine saw the major US stock market indices close at new highs after registering their fifth straight year of double-digit returns. The Dow Jones Industrial Average surged 27% and the Standard & Poor 500 rose 21% for the year. NASDAQ recorded an astounding return of 86%, with more than half occurring during the last two months of the year. However, 2000 has seen a pull back in some of these areas.

Nineteen ninety-nine also experienced large differentials in the performance of "growth" and "value" stocks. In the S&P, growth stocks outperformed value stocks by more than 15% while among small cap stocks in the Russell 2000, index growth returned 45% more than value. This explains some of the divergence in the returns of the retirement systems.

We also stress that the boards that have been most successful in funding their plans have not reduced appropriation levels, but rather adopted more conservative measures when asset gains would allow a decrease in the annual appropriation.

For the first time in five years, world markets outperformed the US as the Morgan Stanley EAFE Index rose 27% due to a strong performance in the Asian/Pacific markets, particularly Japan.

In contrast, bonds suffered their worst year since 1994 and second worst year since 1973. As the Federal Reserve tightened three times to combat inflationary risk, the Lehman Brothers Government/Corporate index declined over 2% for the year. The NCREIF Property Index rose 11% for the year, while the NAREIT Index of publicly traded REITs declined almost 5%.

Finally, Internet related fervor resulted in venture capital being the hottest sector of the 1999 market. Many partnerships with a focus on fostering “new age” corporations registered returns in excess of 100% in 1999 as record amounts of capital flowed into this market and “dot.com” start-ups were awarded market valuations far exceeding those of well established traditional companies,

These developments contributed to an increase in system assets from \$36 billion to over \$40 billion. Composite System total return compared favorably with the results of public pension funds nationally. Asset allocation of our systems with slightly less than 50% committed to equities was similar to that of public funds nationwide. However, as can be seen in this report, performance varied widely among the 107 funds analyzed. The most frequent cause of underperformance was equity portfolios dominated by old economy and value stocks and insufficient exposure to technology and other growth stocks. Early indicators are that a reversal of this situation could be taking place in 2000.

The sharp dichotomy and concentration of returns exhibited in the stock market in 1999 confirm the importance of the principles of asset allocation examined in PERAC’s recent investment education report on the subject. Since it is difficult and risky to predict which areas will do best each year, it is wise to have reasonable exposure to all asset classes and subclasses.

Chapter 306 of the Acts of 1996, the statute that created PERAC, represented a comprehensive effort to assure that the law relating to post retirement employment for disability retirees and return to work by those employees was enforced. In addition, changes were made to facilitate return to work and a Pension Fraud Unit was created.

In 1999, PERAC assisted boards in recovering \$1,316,268 in overpayments made to retirees whose earnings exceeded statutory limits. In the three-year period this amount has totaled \$3,796,176. Over the next 10-15 years it is estimated that this experience will save the state and its cities and towns \$13-20 million in payments.

Also in 1999, as a result of the Commission’s efforts, 28 disability retirees returned to work. This not only enabled those individuals to once again lead productive lives but saved an additional \$534,948 in payments. In the three-year period, 55 retirees have returned to work and this amount has totaled \$912,466. Over the next 10-15 years it is estimated that this experience will save the state and its cities and towns \$5.4-8 million in payments.

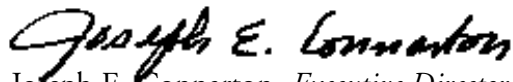
Thus in 1999, PERAC saved the state and its cities and towns \$1,851,216. That three-year experience will result in long term savings of \$18-28 million. These savings will increase each year as PERAC continues its efforts.

In addition, 1999 saw the indictment and conviction of an individual for failing to respond truthfully in filing his Annual Statement of Earnings.

The sharp dichotomy & concentration of returns exhibited in the stock market in 1999 confirm the importance of the principles of asset allocation examined in PERAC’s investment education report on the subject.

Over the course of the year, 27 audits of retirement systems were completed. In those, Audit staff identified systems employing an incorrect contribution rate for some employees as well as incorrect methodology in assessing the additional 2% contribution rate on compensation in excess of \$30,000. PERAC also found that a number of city and town treasurers are not performing monthly cash reconciliations as required by law. This issue will be the focus of future efforts by the Commission.

As is recounted herein, great strides have been made in the funding, administration and operation of the Massachusetts Public Pension Systems. Today, most systems are on sound financial footing and employees and retirees can be assured that the boards and administrators are managing the systems in a knowledgeable and professional manner. Credit for this progress must go to the Board Members and staff whose dedication and commitment has formed the base on which improvement has been made. The Commission takes great pride in its contribution to these developments and looks forward to working with the public pension community in building on this exemplary record.


Joseph E. Connarton, *Executive Director*

BOARD PROFILES

PERAC has substantially increased the amount of information included in the last several annual reports. Our goal in this regard is to provide relevant material that enables an objective assessment of the status of our retirement systems. We believe that, in general, this information confirms the fact that great strides have been made in the administration of the systems, the funding of liabilities and the professionalism of fund management.

This year we have listed investment managers by board and also, detailed return to work statistics for the first time. Return to service statistics include, for each system, the number of reviews conducted, the number of return to service medical examinations completed, and the number of retirees who returned to service. In addition, as has been our recent practice, investment performance, actuarial funding, disability applications and audit results are highlighted. This report underscores the complex and varied issues that retirement board members and administrators confront each day. Those responsible for meeting that challenge maintain a level of commitment and expertise in which they should take great pride.

Last year we noted the progress of boards in addressing concerns regarding the impact of the Year 2000 on computer software and hardware. We are pleased that no major problems arose among the retirement systems as a result of that transition.

One difference in this year's report is that, due to budget timing, there was no transfer of state funds to PRIT participating systems. Consequently, only the investment return number is provided for those systems.

A D A M S

Town Hall, 8 Park Street, Adams, MA 01220

ph: (413) 743-5575 | fax: (413) 743-8316

ADMINISTRATION

Retirement 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: 83.1% [1/98], 73.9% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2010

Actuary: PERAC

Active Members: 181

Funding Schedule: Level

Retired Members: 131

INVESTMENT

Return

1999: 1.65%

1995–1999: 12.97%

Average Investment Return Target: 8.50%

1985–1999: 10.83%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$16 million

1997 Market Value: \$14 million

1998 Market Value: \$16 million

1996 Market Value: \$12 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 0

Disability Retirement Approvals: 0

RTS Exams: 1

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 01913-2884

ph: (978) 388-8131 | fax: (978) 388-6727

ADMINISTRATION

Retirement 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], 61.1% [1/97], 67.3% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2017

Actuary: John Hancock

Active Members: 346

Funding Schedule: Increasing 4.5%

Retired Members: 194

INVESTMENT

Return

1999: 16.75%

1995–1999: 15.64%

Average Investment Return Target: 9.40%

1985–1999: 11.41%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$26 million

1997 Market Value: \$19 million

1998 Market Value: \$23 million

1996 Market Value: \$17 million

DISABILITY

Retirement Statistics as of 12/31/99

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

No significant audit findings.

A N D O V E R

Town Offices, Bartlet Street, Andover, MA 01810

ph: (978) 623-8209 | fax: (978) 623-8208

ADMINISTRATION

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

Board Administrator: Elena M. Kothman

ACTUARIAL

Funded Ratio: 68.5% [1/98], 53.9% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2018

Actuary: Segal

Active Members: 594

Funding Schedule: Increasing 2.77%

Retired Members: 292

INVESTMENT

Return

1999: 8.75%

1995–1999: 18.26%

Average Investment Return Target: 9.50%

1985–1999: 12.69%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$65 million

1997 Market Value: \$49 million

1998 Market Value: \$60 million

1996 Market Value: \$38 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 0

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 Ave., Arlington, MA 02174

ph: (781) 316-3370 | fax: (781) 316-3379

ADMINISTRATION

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

Board Administrator: Angela M. Olszewski

ACTUARIAL

Funded Ratio: 78.0% [1/99], 75.8% [1/98], 64.7% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2012

Actuary: Stone

Active Members: 686

Funding Schedule: Increasing .5%

Retired Members: 589

INVESTMENT

Return

1999: 15.22%

1995–1999: 19.62%

Average Investment Return Target: 8.10%

1985–1999: 13.26%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$127 million

1997 Market Value: \$96 million

1998 Market Value: \$112 million

1996 Market Value: \$80 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 4

Disability Retirement Approvals: 4

RTS Exams: 1

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/95

No significant audit findings.

A T H O L

584 Main Street, Athol, MA 01331

ph: (978) 249-6618 | fax: (978) 249-6912

ADMINISTRATION

Retirement 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: 54.4% [1/98], 56.1% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 274

Funding Schedule: Increasing 4.5%

Retired Members: 129

INVESTMENT

Return

1999: 5.20%

1995–1999: 12.31%

Average Investment Return Target: 9.20%

1985–1999: 10.05%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$11 million

1997 Market Value: \$9 million

1998 Market Value: \$10 million

1996 Market Value: \$8 million

DISABILITY

Retirement Statistics as of 12/31/99

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

Significant finding resolved.

ATTLEBORO

77 Park Street, Attleboro, MA 02703
ph: (508) 223-2222 | fax: (508) 222-3046

ADMINISTRATION

Retirement Board Members: Gary S. Sagar (*Chairperson*), Robert L. Adams, Richard V. Boucher, Matthew F. Savastano, Stephen D. Williams
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: 366

INVESTMENT

Return

1999: 9.00%
1995–1999: 15.49%
1985–1999: 11.62%

Average Investment Return Target: 9.40%
Actuarial Assumed Rate of Return: 8.00%

Asset Growth

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 12/31/99

Disability Panel Requests: 2
Disability Retirement Approvals: 2
Accidental Death Approvals: 0

RTS Reviews: 2
RTS Exams: 0
Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

BELMONT

P.O.Box 56, Town Hall Annex, Belmont, MA 02178

ph: (617) 484-8560 | fax: (617) 484-1382

ADMINISTRATION

Retirement 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: 68.8% [1/99], 63.2% [1/98], 59.5% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2018

Actuary: Buck

Active Members: 404

Funding Schedule: Increasing 4.5%

Retired Members: 299

INVESTMENT

Return

1999: 10.16%

1995–1999: 17.22%

Average Investment Return Target: 8.50%

1985–1999: 12.14%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$49 million

1997 Market Value: \$40 million

1998 Market Value: \$45 million

1996 Market Value: \$35 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4

RTS Reviews: 3

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.

B E V E R L Y

City Hall, 191 Cabot Street, Beverly, MA 01915

ph: (978) 921-6000 | fax: (978) 921-6052

ADMINISTRATION

Retirement Board Members: Louis D. Bennett, Jr. (*Chairperson*), Carol I. Augulewicz, Edward F. Comeau, Jr., John F. Lane, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio: 51.8% [1/98], 45.3% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 428

Funding Schedule: Increasing 4.5%

Retired Members: 408

INVESTMENT

Return

1999: 14.33%

1995–1999: 17.60%

Average Investment Return Target: 8.50%

1985–1999: 11.73%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$59 million

1997 Market Value: \$43 million

1998 Market Value: \$52 million

1996 Market Value: \$38 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 9

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

BLUE HILLS

REGIONAL VOCATIONAL SCHOOL DISTRICT

800 Randolph Street, Canton, MA 02021

ph: (781) 828-5800 | fax: (781) 828-0794

ADMINISTRATION

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

Board Administrator: David J. Sullivan

ACTUARIAL

Funded Ratio: 94.7% [1/99], 111.7% [1/95], 93.2% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: PERAC

Active Members: 49

Funding Schedule: Normal cost

Retired Members: 39

INVESTMENT

Return

1999: 3.10%

1995–1999: 15.13%

Average Investment Return Target: 8.00%

1985–1999: 11.24%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$5 million

1997 Market Value: \$5 million

1998 Market Value: \$5 million

1996 Market Value: \$4 million

DISABILITY

Retirement Statistics as of 12/31/99

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.

B O S T O N

City Hall, Room 816, Boston, MA 02201

ph: (617) 635-4311 | fax: (617) 635-4318

ADMINISTRATION

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

Board Administrator: Donna M. Mueller

ACTUARIAL

Funded Ratio: 59.4% [1/97], 54.0% [1/94] **Year Fully Funded:** 2013 [Retired]

Date of Last Valuation: 1/97 2020 [Active]

Actuary: Segal **Active Members:** 18,641

Funding Schedule: Split, Level and Increasing 4.5% **Retired Members:** 13,492

INVESTMENT

Return

1999: 17.74%

1995–1999: 17.54%

1985–1999: 12.81%

Average Investment Return Target: 9.30%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$3.1 billion

1998 Market Value: \$2.7 billion

1997 Market Value: \$2.4 billion

1996 Market Value: \$2.1 billion

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 86

Disability Retirement Approvals: 51

Accidental Death Approvals: 21

RTS Reviews: 101

RTS Exams: 11

Restored to Service: 3

AUDIT

Findings as of 12/31/96

Annuity Savings Account balances not posted after 1979.

B R A I N T R E E

71 Cleveland Ave. Room 3, Council On Aging Bldg., Braintree, MA 02184
ph: (781) 794-8210 | fax: (781) 356-7735

ADMINISTRATION

Retirement 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: 66.8% [1/98], 58.0% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 620

Funding Schedule: Increasing 4.5%

Retired Members: 472

INVESTMENT

Return

1999: 13.54%

1995–1999: 14.62%

Average Investment Return Target: 8.60%

1985–1999: 11.58%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$90 million

1997 Market Value: \$69 million

1998 Market Value: \$79 million

1996 Market Value: \$59 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 2

Disability Retirement Approvals: 1

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.

BROCKTON

15 Christy's Drive, Brockton, MA 02301
ph: (508) 580-7847 | fax: (508) 559-0559

ADMINISTRATION

Retirement Board Members: William G. Harris (*Chairperson*), Dean Anderson, William R. Farmer, William A. Gildea, William E. Parlow

Board Administrator: Harold P. Hanna, Jr.

ACTUARIAL

Funded Ratio: 59.2% [1/99], 51.3% [1/97], 54.9% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: Buck

Active Members: 1,587

Funding Schedule: Increasing 2.5%

Retired Members: 1,441

INVESTMENT

Return

1999: 15.84%

1995–1999: 17.53%

Average Investment Return Target: 11.51%

1985–1999: 12.27%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$187 million

1997 Market Value: \$142 million

1998 Market Value: \$163 million

1996 Market Value: \$121 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 13

RTS Reviews: 21

Disability Retirement Approvals: 13

RTS Exams: 2

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

BROOKLINE

Town Hall, 333 Washington Street, Brookline, MA 02146

ph: (617) 730-2028 | fax: (617) 730-2298

ADMINISTRATION

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

Board Administrator: Helen C. Trahon

ACTUARIAL

Funded Ratio: 69.8% [1/98], 59.7% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 1,098

Funding Schedule: Increasing 2.5%

Retired Members: 797

INVESTMENT

Return

1999: 10.92%

1995–1999: 16.71%

Average Investment Return Target: 8.00%

1985–1999: 12.28%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$157 million

1997 Market Value: \$120 million

1998 Market Value: \$144 million

1996 Market Value: \$105 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 13

Disability Retirement Approvals: 4

RTS Exams: 2

Accidental Death Approvals: 3

Restored to Service: 3

AUDIT

Findings as of 12/31/97

No significant audit findings.

C A M B R I D G E

255 Bent Street, Cambridge, MA 02141

ph: (617) 868-3401 | fax: (617) 868-3477

ADMINISTRATION

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

Board Administrator: Anne C. Leduc

ACTUARIAL

Funded Ratio: 77.0% [1/98], 64.6% [1/96]

Year Fully Funded: 2008 [Retired]

Date of Last Valuation: 1/98

2024 [Active]

Actuary: KPMG

Active Members: 3,400

Funding Schedule: Split, Level

Retired Members: 1,606

INVESTMENT

Return

1999: 15.79%

1995–1999: 19.06%

Average Investment Return Target: 9.75%

1985–1999: 12.83%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$454 million

1997 Market Value: \$340 million

1998 Market Value: \$387 million

1996 Market Value: \$268 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 20

RTS Reviews: 25

Disability Retirement Approvals: 12

RTS Exams: 5

Accidental Death Approvals: 7

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

C H E L S E A

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

ph: (617) 889-8307 | fax: (617) 889-8289

ADMINISTRATION

Retirement Board Members: Joseph M. Siewko (*Chairperson*), Charles Benevento, Leo B. Graves, Carolyn M. Russo, Richard A. Voke

Board Administrator: Louise L. Sullivan

ACTUARIAL

Funded Ratio: 47.2% [1/99], 46.8% [1/97], 39.1% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2022

Actuary: John Hancock

Active Members: 619

Funding Schedule: Increasing 4.17%

Retired Members: 437

INVESTMENT

Return

1999: 2.19%

1995–1999: 14.40%

Average Investment Return Target: 12.85%

1985–1999: 11.26%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$39 million

1997 Market Value: \$35 million

1998 Market Value: \$37 million

1996 Market Value: \$29 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 7

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 2

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

ADMINISTRATION

Retirement 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: 51.4% [1/97], 49.4% [1/95]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 1,172

Funding Schedule: Increasing 3.5%

Retired Members: 821

INVESTMENT

Return

1999: 11.66%

1995–1999: 16.72%

Average Investment Return Target: 9.00%

1985–1999: 11.97%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$108 million

1997 Market Value: \$84 million

1998 Market Value: \$98 million

1996 Market Value: \$71 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 8

Disability Retirement Approvals: 3

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

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

ADMINISTRATION

Retirement Board Members: John M. McNamara (*Chairperson*), Paul B. Cherubini, Lorraine Garrant, Winifred A. Hastings, George Kittredge
Board Administrator: Mary L. Harding

ACTUARIAL

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

INVESTMENT

Return

1999: 19.05%
1995–1999: 15.02% **Average Investment Return Target:** 9.50%
1985–1999: 10.54% **Actuarial Assumed Rate of Return:** 8.00%

Asset Growth

1999 Market Value: \$14 million **1997 Market Value:** \$11 million
1998 Market Value: \$12 million **1996 Market Value:** \$9 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1 **RTS Reviews:** 0
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.

C O N C O R D

P.O. Box 535, Concord, MA 01742

ph: (978) 318-3068 | fax: (978) 369-5240

ADMINISTRATION

Retirement 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: 84.1% [1/98], 78.9% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2014

Actuary: Stone

Active Members: 450

Funding Schedule: Level

Retired Members: 250

INVESTMENT

Return

1999: 9.85%

1995–1999: 14.64%

Average Investment Return Target: 8.00%

1985–1999: 11.57%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$55 million

1997 Market Value: \$43 million

1998 Market Value: \$50 million

1996 Market Value: \$37 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 3

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.

DANVERS

Town Hall, Sylvan Street, Danvers, MA 01923

ph: (978) 777-0001 | fax: (978) 777-1025

ADMINISTRATION

Retirement 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], 69.5% [1/96]	Year Fully Funded: 2012 [Level]
Date of Last Valuation: 1/98	2038 [Increasing]
Actuary: Buck	Active Members: 412
Funding Schedule: Level and Increasing 4.5%	Retired Members: 404

INVESTMENT

Return

1999: 11.15%

1995–1999: 14.74%

1985–1999: 11.27%

Average Investment Return Target: 9.00%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$67 million

1998 Market Value: \$60 million

1997 Market Value: \$50 million

1996 Market Value: \$45 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

Disability Retirement Approvals: 1

Accidental Death Approvals: 1

RTS Reviews: 0

RTS Exams: 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

ADMINISTRATION

Retirement 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], 60.6% [1/97], 50.8% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2018

Actuary: Stone

Active Members: 401

Funding Schedule: Level

Retired Members: 264

INVESTMENT

Return

1999: 23.25%

1995–1999: 20.28%

Average Investment Return Target: 8.00%

1985–1999: 13.51%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$56 million

1997 Market Value: \$38 million

1998 Market Value: \$45 million

1996 Market Value: \$31 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 6

Disability Retirement Approvals: 3

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

EASTHAMPTON

1 Northampton Street, Easthampton, MA 01027

ph: (413) 529-1412 | fax: (413) 529-1412

ADMINISTRATION

Retirement Board Members: James P. Dunham (*Chairperson*), Mary T. Brewer, Richard P. Gwinner, Donald J. LaPlante, Joanne E. Lukowski

Board Administrator: Louise Tylunas

ACTUARIAL

Funded Ratio: 71.9% [1/98], 71.4% [1/97], 65.5%[1/94]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 225

Funding Schedule: Increasing 4.5%

Retired Members: 119

INVESTMENT

Return

1999: 5.46%

1995–1999: 11.26%

Average Investment Return Target: 8.00%

1985–1999: 10.69%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$16 million

1997 Market Value: \$14 million

1998 Market Value: \$15 million

1996 Market Value: \$13 million

DISABILITY

Retirement Statistics as of 12/31/99

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 12/31/96

No significant audit findings.

EVERETT

City Hall, 484 Broadway, Everett, MA 02149

ph: (617) 394-2311 | fax: (617) 389-7650

ADMINISTRATION

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

Board Administrator: Robert Shaw

ACTUARIAL

Funded Ratio: 51.5% [1/99], 53.4% [1/98], 52.8% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 611

Funding Schedule: Increasing 4.5%

Retired Members: 618

INVESTMENT

Return

1999: 7.78%

1995–1999: 16.19%

Average Investment Return Target: 9.30%

1985–1999: 12.39%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$57 million

1997 Market Value: \$51 million

1998 Market Value: \$55 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 7

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 3

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

FAIRHAVEN

Town Hall, 40 Centre Street, Fairhaven, MA 02719

ph: (508) 979-4020 | fax: (508) 979-4079

ADMINISTRATION

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

Board Administrator: Mary P. Manley

ACTUARIAL

Funded Ratio: 71.0% [1/99], 60.1% [1/97], 57.5% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 276

Funding Schedule: Increasing 4.5%

Retired Members: 147

INVESTMENT

Return

1999: 22.73%

1995–1999: 19.88%

Average Investment Return Target: 8.96%

1985–1999: 13.07%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$21 million

1997 Market Value: \$15 million

1998 Market Value: \$17 million

1996 Market Value: \$12 million

DISABILITY

Retirement Statistics as of 12/31/99

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

No significant audit findings.

FALL RIVER

1 Government Center, Fall River, MA 02722

ph: (508) 324-2310 | fax: (508) 324-2314

ADMINISTRATION

Retirement 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], 60.9% [1/97], 56.1% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2023

Actuary: PERAC

Active Members: 1,962

Funding Schedule: Level

Retired Members: 1,408

INVESTMENT

Return

1999: 11.81%

1995–1999: 17.61%

Average Investment Return Target: 8.75%

1985–1999: 12.83%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$215 million

1997 Market Value: \$163 million

1998 Market Value: \$195 million

1996 Market Value: \$135 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 10

RTS Reviews: 32

Disability Retirement Approvals: 8

RTS Exams: 2

Accidental Death Approvals: 5

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

F A L M O U T H

17 Academy Lane, Falmouth, MA 02540
ph: (508) 457-0578 | fax: (508) 540-9962

ADMINISTRATION

Retirement 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 **Year Fully Funded:** 2028
Actuary: PERAC **Active Members:** 528
Funding Schedule: Increasing 4.5% **Retired Members:** 243

INVESTMENT

Return

1999: 3.78%
1995–1999: 16.22% **Average Investment Return Target:** 9.10%
1985–1999: 12.31% **Actuarial Assumed Rate of Return:** 8.00%

Asset Growth

1999 Market Value: \$51 million **1997 Market Value:** \$44 million
1998 Market Value: \$49 million **1996 Market Value:** \$36 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4 **RTS Reviews:** 2
Disability Retirement Approvals: 3 **RTS Exams:** 0
Accidental Death Approvals: 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

ADMINISTRATION

Retirement 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: 59.8% [1/98], 55.2% [1/97]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 712

Funding Schedule: Increasing 2.5%

Retired Members: 519

INVESTMENT

Return

1999: 7.98%

1995–1999: 14.53%

Average Investment Return Target: 9.60%

1985–1999: 10.95%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$66 million

1997 Market Value: \$52 million

1998 Market Value: \$61 million

1996 Market Value: \$45 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 4

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.

FRAMINGHAM

Memorial Bldg. Room B-31, 150 Concord Street, Framingham, MA 01702-8325
ph: (508) 620-4830 | fax: (508) 620-4919

ADMINISTRATION

Retirement Board Members: George P. King, Jr. (*Chairperson*), Paul F. Barbieri, Richard G. Howarth, Jr., Sidney W. Lebewohl, Peter J. Rovinelli
Board Administrator: Barbara E. Glynn

ACTUARIAL

Funded Ratio: 67.5% [1/98], 56.6% [1/97]
Date of Last Valuation: 1/98 **Year Fully Funded:** 2028
Actuary: Segal **Active Members:** 1,037
Funding Schedule: Increasing 4.5% **Retired Members:** 775

INVESTMENT

Return

1999: 17.20%
1995–1999: 19.95% **Average Investment Return Target:** 9.40%
1985–1999: 13.36% **Actuarial Assumed Rate of Return:** 8.00%

Asset Growth

1999 Market Value: \$148 million **1997 Market Value:** \$106 million
1998 Market Value: \$127 million **1996 Market Value:** \$85 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 6 **RTS Reviews:** 8
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.

GARDNER

City Hall, Room 208, 95 Pleasant Street, Gardner, MA 01440

ph: (978) 630-4006 | fax: (978) 630-4012

ADMINISTRATION

Retirement Board Members: Charlotte M. Noponen (*Chairperson*), Daniel J. Kelley, Charles E. Langlois, Jr., Denise M. Merriam, Thomas H. Tracy

Board Administrator: Ruth A. LaFreniere

ACTUARIAL

Funded Ratio: 62.4%[1/99], 59.9% [1/98], 51.9% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 347

Funding Schedule: Increasing 4.5%

Retired Members: 224

INVESTMENT

Return

1999: 23.24%

1995–1999: 20.31%

Average Investment Return Target: 8.44%

1985–1999: 13.26%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$28 million

1997 Market Value: \$22 million

1998 Market Value: \$25 million

1996 Market Value: \$18 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

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

Significant finding resolved.

G L O U C E S T E R

P.O. Box 114, Gloucester, MA 01931

ph: (978) 281-9744 | fax: (978) 281-8472

ADMINISTRATION

Retirement 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], 53.1% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 527

Funding Schedule: Increasing 4.5%

Retired Members: 389

INVESTMENT

Return

1999: 9.24%

1995–1999: 16.70%

Average Investment Return Target: 8.75%

1985–1999: 12.71%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$49 million

1997 Market Value: \$40 million

1998 Market Value: \$46 million

1996 Market Value: \$34 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 6

Disability Retirement Approvals: 3

RTS Exams: 1

Accidental Death Approvals: 3

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

G R E A T E R L A W R E N C E

SANITARY DISTRICT

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

ph: (978) 689-9464 | fax: (978) 685-7790

ADMINISTRATION

Retirement Board Members: Mark Lundy (*Chairperson*), Joyce Campagnone, Mark Ford, James M. Garvey, John Pallone

Board Administrator: Susan Jutras

ACTUARIAL

Funded Ratio: 124.9% [1/99], 124.1% [1/97], 121.8% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: PERAC

Active Members: 45

Funding Schedule: Normal cost

Retired Members: 15

INVESTMENT

Return

1999: 13.55%

1995–1999: 15.07%

Average Investment Return Target: 8.00%

1985–1999: 9.83%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$7 million

1997 Market Value: \$6 million

1998 Market Value: \$6 million

1996 Market Value: \$5 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 1

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

ADMINISTRATION

Retirement 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], 65.6% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 367

Funding Schedule: Increasing 2.5%, 4.5% COLA

Retired Members: 187

INVESTMENT

Return

1999: 10.19%

1995–1999: 16.37%

Average Investment Return Target: 9.60%

1985–1999: 11.77%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$31 million

1997 Market Value: \$24 million

1998 Market Value: \$29 million

1996 Market Value: \$20 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 1

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

H A V E R H I L L

4 Summer Street, Room 303, Haverhill, MA 01830

ph: (978) 374-2358 | fax: (978) 374-2353

ADMINISTRATION

Retirement Board Members: Vaughn E. Guertin (*Chairperson*), Leonard R. Barone, James P. Cleary, III, William J. Klueber, Mary T. Merino

Board Administrator: Kathleen Gallant

ACTUARIAL

Funded Ratio: 60.4% [1/98], 57.3% [1/96] **Year Fully Funded:** 2028_[non-COLA]

Date of Last Valuation: 1/98 2038_[COLA]

Actuary: Segal

Active Members: 1,510

Funding Schedule: Increasing 4.5%

Retired Members: 922

INVESTMENT

Return

1999: 30.66%

1995–1999: 19.10%

Average Investment Return Target: 12.00%

1985–1999: 13.42%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$140 million

1997 Market Value: \$100 million

1998 Market Value: \$107 million

1996 Market Value: \$87 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 14

Disability Retirement Approvals: 6

RTS Exams: 1

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/95

No significant audit findings.

H I N G H A M

210 Central Street, Hingham, MA 02043-2758

ph: (781) 741-1478 | fax: (781) 741-1454

ADMINISTRATION

Retirement Board Members: Ted C. Alexiades (*Chairperson*), Thomas P. Hall, Eileen A. McCracken, T. Michael Middleton, William F. Nolan

Board Administrator: Nancy Hutt

ACTUARIAL

Funded Ratio: 84.5% [1/00], 70.7% [1/98], 57.1% [1/96]

Date of Last Valuation: 1/00

Year Fully Funded: 2008

Actuary: Buck

Active Members: 368

Funding Schedule: Increasing 4.5%

Retired Members: 231

INVESTMENT

Return

1999: 23.12%

1995–1999: 20.12%

Average Investment Return Target: 8.90%

1985–1999: 12.96%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$48 million

1997 Market Value: \$34 million

1998 Market Value: \$39 million

1996 Market Value: \$29 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 4

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/95

No significant findings.

H O L Y O K E

City Hall, Annex Room 207, Holyoke, MA 01040

ph: (413) 534-2179 | fax: (413) 534-2285

ADMINISTRATION

Retirement Board Members: Joseph L. Whalen (*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], 64.1% [1/98], 61.9% [1/96] **Year Fully Funded:** 2008 [Retired]

Date of Last Valuation: 1/99 2021 [Active]

Actuary: PERAC

Active Members: 1,531

Funding Schedule: Split, Increasing 4.5%

Retired Members: 867

INVESTMENT

Return

1999: 10.81%

1995–1999: 17.09%

Average Investment Return Target: 9.60%

1985–1999: 13.07%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$134 million

1997 Market Value: \$103 million

1998 Market Value: \$121 million

1996 Market Value: \$85 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 8

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 2

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) 925-0224

ADMINISTRATION

Retirement 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: 43.1% [1/98], 39.5% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 148

Funding Schedule: Increasing 4.5%

Retired Members: 129

INVESTMENT

Return

1999: 9.94%

1995–1999: 14.56%

Average Investment Return Target: 10.00%

1985–1999: 10.25%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$13 million

1997 Market Value: \$11 million

1998 Market Value: \$12 million

1996 Market Value: \$9 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 6

Disability Retirement Approvals: 2

RTS Exams: 4

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

LAWRENCE

599 Canal Street, 6th Floor, Suite 12, Lawrence, MA 01840

ph: (978) 794-5836 | fax: (978) 683-5894

ADMINISTRATION

Retirement Board Members: Richard F. Gosselin, (*Chairperson*), Carl W. Knightly, Jr., Lawrence LeFebre, John A. Neilon, Jr., Nancy B. Ross

Board Administrator: Nancy B. Ross

ACTUARIAL

Funded Ratio: 47.7% [1/97], 51.5% [1/96]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: Stone

Active Members: 1,430

Funding Schedule: Increasing 2.5%

Retired Members: 895

INVESTMENT

Return

1999: 11.54%

1995–1999: 17.25%

Average Investment Return Target: 9.00%

1985–1999: 11.78%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$107 million

1997 Market Value: \$79 million

1998 Market Value: \$96 million

1996 Market Value: \$63 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 16

RTS Reviews: 16

Disability Retirement Approvals: 7

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 1

AUDIT

Findings as of 12/31/95

No significant audit findings.

LEOMINSTER

City Hall, Room 6, 25 West Street, Leominster, MA 01453

ph: (978) 534-7507 | fax: (978) 534-7508

ADMINISTRATION

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

Administrator: A. Nancy Person

ACTUARIAL

Funded Ratio: 62.0% [1/98], 50.1% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 564

Funding Schedule: Increasing 2.5%

Retired Members: 338

INVESTMENT

Return

1999: 6.98%

1995–1999: 13.50%

Average Investment Return Target: 8.60%

1985–1999: 10.59%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$49 million

1997 Market Value: \$41 million

1998 Market Value: \$46 million

1996 Market Value: \$35 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 0

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 1

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

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

Board Administrator: Marguerite Oliva

ACTUARIAL

Funded Ratio: 80.4% [1/96], 69.6% [1/94] **Year Fully Funded:** 2008 [Retired]

Date of Last Valuation: 1/96 2025 [Active]

Actuary: PERAC **Active Members:** 554

Funding Schedule: Split, Increasing 4.5% **Retired Members:** 338

INVESTMENT

Return

1999: 8.85%

1995–1999: 16.78%

1985–1999: 12.51%

Average Investment Return Target: N/A

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$78 million

1998 Market Value: \$71 million

1997 Market Value: \$61 million

1996 Market Value: \$50 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

Disability Retirement Approvals: 0

Accidental Death Approvals: 1

RTS Reviews: 0

RTS Exams: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

LOWELL

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

ph: (978) 970-4094 | fax: (978) 970-4096

ADMINISTRATION

Retirement Board Members: James T. Kennedy (*Chairperson*), John P. Clarke, Ann M. Ferris, Barbara E. Hagg, Lawrence Sullivan

Board Administrator: Rosemary Sullivan

ACTUARIAL

Funded Ratio: 68.5% [1/99], 60.0% [1/98], 39.8% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2017

Actuary: Buck

Active Members: 1,584

Funding Schedule: Level

Retired Members: 1,020

INVESTMENT

Return

1999: 27.26%

1995–1999: 22.95%

Average Investment Return Target: 11.51%

1985–1999: 13.74%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$194 million

1997 Market Value: \$125 million

1998 Market Value: \$151 million

1996 Market Value: \$96 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 13

RTS Reviews: 9

Disability Retirement Approvals: 11

RTS Exams: 2

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

LYNN

City Hall, Room 412, Lynn, MA 01901

ph: (781) 598-4000 | fax: (781) 595-9101

ADMINISTRATION

Retirement 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: 48.4% [1/97], 50.0% [1/94]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 1,627

Funding Schedule: Increasing 2.5%

Retired Members: 1,251

INVESTMENT

Return

1999: 16.66%

1995–1999: 16.89%

Average Investment Return Target: 9.50%

1985–1999: 11.87%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$162 million

1997 Market Value: \$122 million

1998 Market Value: \$139 million

1996 Market Value: \$105 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 9

Disability Retirement Approvals: 5

RTS Exams: 1

Accidental Death Approvals: 2

Restored to Service: 1

AUDIT

Findings as of 12/31/97

No significant audit findings.

M H F A

One Beacon Street, Boston, MA 02108
ph: (617) 788-4140 fax: (617) 788-4107

ADMINISTRATION

Retirement Board Members: Andris Silins (*Chairperson*), Michael Dirrane, John Doherty, Michael Fitzmaurice, Paul T. Hynes

Board Administrator: William Farmer

ACTUARIAL

Funded Ratio: 117.1% [1/98], 109.4% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: N/A

Actuary: John Hancock

Active Members: 271

Funding Schedule: Normal cost

Retired Members: 47

INVESTMENT

Return

1999: 12.67%

1995–1999: 17.09%

Average Investment Return Target: 8.67%

1985–1999: 10.58%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$43 million

1997 Market Value: \$32 million

1998 Market Value: \$38 million

1996 Market Value: \$27 million

DISABILITY

Retirement Statistics as of 12/31/99

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

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

ph: (617) 242-6000 | fax: (617) 241-6000

ADMINISTRATION

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

Board Administrator: Brian Leahy

ACTUARIAL

Funded Ratio: 100.0% [1/99], 100.0% [1/98], 75.8% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: Buck

Active Members: 1,468

Funding Schedule: Normal cost

Retired Members: 47

INVESTMENT

Return

1999: 16.91%

1995–1999: 16.10%

Average Investment Return Target: 8.75%

1985–1999: 9.78%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$120 million

1997 Market Value: \$78 million

1998 Market Value: \$96 million

1996 Market Value: \$61 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 2

Disability Retirement Approvals: 4

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

M A L D E N

Government Center, 200 Pleasant Street, Malden, MA 02148

ph: (781) 397-7086 | fax: (781) 397-7358

ADMINISTRATION

Retirement Board Members: Edward Memmolo (*Chairperson*), Warren Atkinson, Jr., Joanne Croken, Domenic Fermano, Ronald B. Hogan

Board Administrator: Kevin Morrison

ACTUARIAL

Funded Ratio: 56.4% [1/98], 54.8% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: KPMG

Active Members: 843

Funding Schedule: Increasing 4.5%

Retired Members: 624

INVESTMENT

Return

1999: 30.17%

1995–1999: 23.25%

Average Investment Return Target: 8.00%

1985–1999: 14.12%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$116 million

1997 Market Value: \$71 million

1998 Market Value: \$86 million

1996 Market Value: \$57 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 6

Disability Retirement Approvals: 3

RTS Exams: 0

Accidental Death Approvals: 2

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) 639-8631 | fax: (781) 631-2617

ADMINISTRATION

Retirement Board Members: Rosemary Collins (*Chairperson*), Mathew Antonietto, Jr., Tony M. Sasso, George B. Snow, Thomas Sullivan

Board Administrator: Matthew Barrett

ACTUARIAL

Funded Ratio: 76.9% [1/98], 73.8% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2016

Actuary: Segal

Active Members: 360

Funding Schedule: Level

Retired Members: 326

INVESTMENT

Return

1999: 23.31%

1995–1999: 19.35%

Average Investment Return Target: 8.96%

1985–1999: 12.86%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$60 million

1997 Market Value: \$42 million

1998 Market Value: \$47 million

1996 Market Value: \$36 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 7

Disability Retirement Approvals: 2

RTS Exams: 1

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

MARLBOROUGH

City Hall, Main Street, Marlborough, MA 01752

ph: (508) 460-3760 | fax: (508) 481-7814

ADMINISTRATION

Retirement 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], 55.7% [1/98], 50.2% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2020

Actuary: PricewaterhouseCoopers

Active Members: 589

Funding Schedule: Increasing 3.5%

Retired Members: 283

INVESTMENT

Return

1999: 10.03%

1995–1999: 13.92%

Average Investment Return Target: 9.00%

1985–1999: 11.23%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$51 million

1997 Market Value: \$39 million

1998 Market Value: \$46 million

1996 Market Value: \$32 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 3

Disability Retirement Approvals: 2

RTS Exams: 2

Accidental Death Approvals: 1

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

ADMINISTRATION

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

Board Administrator: Irene Moran

ACTUARIAL

Funded Ratio: 124.3% [1/99], Not available [1/98], 134.3% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: Stone

Active Members: 1,138

Funding Schedule: Normal cost

Retired Members: 294

INVESTMENT

Return

1999: 15.47%

1995–1999: 15.53%

Average Investment Return Target: 8.50%

1985–1999: 12.81%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$282 million

1997 Market Value: \$215 million

1998 Market Value: \$246 million

1996 Market Value: \$184 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 5

Disability Retirement Approvals: 3

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/95

No significant audit findings.

MASS TURNPIKE AUTHORITY

10 Park Plaza, Suite 4155, Boston, MA 02116

ph: (617) 248-2940 | fax: (617) 248-2980

ADMINISTRATION

Retirement Board Members: Edward C. Dervan (*Chairperson*), Stanley J. Britton, Francis M. Hoey, Francis X. McDonough

Board Administrator: Thomas L. Arcadipane

ACTUARIAL

Funded Ratio: 104.1% [1/98], 94.9% [1/97]

Date of Last Valuation: 1/98

Year Fully Funded: N/A

Actuary: Mercer

Active Members: 1,293

Funding Schedule: Normal cost

Retired Members: 599

INVESTMENT

Return

1999: 10.12%

1995–1999: 14.52%

Average Investment Return Target: 8.27%

1985–1999: 11.67%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$187 million

1997 Market Value: \$150 million

1998 Market Value: \$173 million

1996 Market Value: \$134 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4

RTS Reviews: 2

Disability Retirement Approvals: 3

RTS Exams: 0

Accidental Death Approvals: 1

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

ADMINISTRATION

Retirement Board Members: Harry A. Gannon (*Chairperson*), Robert W. Larkin, Carole A. Morgan, Thomas Natoli, Francis H.L. Sale

Board Administrator: Harry A. Gannon

ACTUARIAL

Funded Ratio: 52.0% [1/96], 47.3% [1/93]

Date of Last Valuation: 1/96

Year Fully Funded: 2028

Actuary: PERA

Active Members: 139

Funding Schedule: Increasing 4.5%

Retired Members: 82

INVESTMENT

Return

1999: 6.59%

1995–1999: 15.05%

Average Investment Return Target: 8.25%

1985–1999: 10.03%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$13 million

1997 Market Value: \$11 million

1998 Market Value: \$12 million

1996 Market Value: \$9 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 1

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.

M E D F O R D

City Hall, Room 215, Medford, MA 02155

ph: (781) 393-2521 | fax: (781) 393-2522

ADMINISTRATION

Retirement 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], 49.9% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2022

Actuary: PricewaterhouseCoopers

Active Members: 724

Funding Schedule: Increasing 4.5%

Retired Members: 650

INVESTMENT

Return

1999: 8.95%

1995–1999: 15.17%

Average Investment Return Target: 8.50%

1985–1999: 11.57%

Actuarial Assumed Rate of Return: 7.50%

Asset Growth

1999 Market Value: \$99 million

1997 Market Value: \$83 million

1998 Market Value: \$92 million

1996 Market Value: \$69 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 8

RTS Reviews: 9

Disability Retirement Approvals: 6

RTS Exams: 5

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

M E L R O S E

562 Main Street, Melrose, MA 02176

ph: (781) 665-4500 | fax: (781) 662-2182

ADMINISTRATION

Retirement Board Members: John P. O'Neill (*Chairperson*), James E. Milano, John P. O'Neill, Gerard O'Neill, Joseph Tassone, Maria Zizza

Board Administrator: Shirley R. Samson

ACTUARIAL

Funded Ratio: 60.2% [1/98], 51.2% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2020

Actuary: PERAC

Active Members: 405

Funding Schedule: Increasing 3.5%

Retired Members: 330

INVESTMENT

Return

1999: 5.51%

1995–1999: 14.14%

Average Investment Return Target: 8.90%

1985–1999: 11.61%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$45 million

1997 Market Value: \$36 million

1998 Market Value: \$43 million

1996 Market Value: \$31 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 4

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

METHUEN

41 Pleasant Street, Suite 207, Methuen, MA 01844

ph: (978) 794-3202 | fax: (978) 794-3240

ADMINISTRATION

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

Board Administrator: Terrylee Murphy

ACTUARIAL

Funded Ratio: 63.7% [1/97], 65.0% [1/96] **Year Fully Funded:** 2019 [Retired]

Date of Last Valuation: 1/97 2028 [Active]

Actuary: Buck **Active Members:** 632

Funding Schedule: Increasing 4.5% **Retired Members:** 345

INVESTMENT

Return

1999: 12.57%

1995–1999: 16.22%

1985–1999: 11.32%

Average Investment Return Target: 9.20%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$65 million

1998 Market Value: \$58 million

1997 Market Value: \$49 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 6

Disability Retirement Approvals: 5

Accidental Death Approvals: 0

RTS Reviews: 12

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

Significant finding resolved.

MILFORD

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

ph: (508) 634-2321 | fax: (508) 634-0902

ADMINISTRATION

Retirement Board Members: Ernest P. Pettinari (*Chairperson*), Barbara Auger, Michael A. Diorio, CPA, Gerald F. Hennessy, Kurtis W. Johnson, Ernest Pettinari, Esq
Board Administrator: Linda P. Dedominick

ACTUARIAL

Funded Ratio: 78.6% [1/98], 59.6% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2019

Actuary: PERAC

Active Members: 428

Funding Schedule: Level

Retired Members: 220

INVESTMENT

Return

1999: 5.98%

1995–1999: 15.06%

Average Investment Return Target: 8.20%

1985–1999: 10.99%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$40 million

1997 Market Value: \$33 million

1998 Market Value: \$37 million

1996 Market Value: \$27 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 2

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 1

AUDIT

Findings as of 12/31/95

No significant audit findings.

M I L T O N

525 Canton Avenue, Milton, MA 02186
ph: (617) 696-5173 | fax: (617) 698-6741

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

Return

1999: 22.09%
1995–1999: 20.02% **Average Investment Return Target:** 8.44%
1985–1999: 13.33% **Actuarial Assumed Rate of Return:** 8.50%

Asset Growth

1999 Market Value: \$58 million **1997 Market Value:** \$41 million
1998 Market Value: \$48 million **1996 Market Value:** \$35 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2 **RTS Reviews:** 6
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.

MINUTEMAN REGIONAL SCHOOL DISTRICT

758 Marrett Road, Lexington, MA 02173

ph: (781) 861-6500 | fax: (781) 863-1747

ADMINISTRATION

Retirement 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], 116.6% [1/96], 101.1% [1/93]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: PERAC

Active Members: 62

Funding Schedule: Normal cost

Retired Members: 25

INVESTMENT

Return

1999: 23.42%

1995–1999: 20.21%

Average Investment Return Target: 8.44%

1985–1999: 13.48%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$8 million

1997 Market Value: \$6 million

1998 Market Value: \$7 million

1996 Market Value: \$5 million

DISABILITY

Retirement Statistics as of 12/31/99

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, Turner Falls, MA 01376

ph: (413) 863-3206 | fax: (413) 863-3222

ADMINISTRATION

Retirement Board Members: Carolyn S. Olsen (*Chairperson*), David R. Dion, Clarkson Edwards, Don MacPhail, Christopher F. Martin, Marilyn Matysiewicz

Board Administrator: Marianne Fiske

ACTUARIAL

Funded Ratio: 60.4% [1/98], 49.0% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 197

Funding Schedule: Increasing 3.5%

Retired Members: 91

INVESTMENT

Return

1999: 23.18%

1995–1999: 20.09%

Average Investment Return Target: 8.44%

1985–1999: 12.65%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$14 million

1997 Market Value: \$9 million

1998 Market Value: \$11 million

1996 Market Value: \$8 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 1

Disability Retirement Approvals: 1

RTS Exams: 1

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

N A T I C K

13 East Central Street, Natick, MA 01760

ph: (508) 647-6440 | fax: (508) 647-6443

ADMINISTRATION

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

Board Administrator: Kathleen S. Bacon

ACTUARIAL

Funded Ratio: 72.9%[1/99], 67.2%[1/97], 54.3%[1/95] **Year Fully Funded:** 2012 [Retired]

Date of Last Valuation: 1/99 2024 [Active]

Actuary: PERAC

Active Members: 483

Funding Schedule: Split, Increasing 4.5%

Retired Members: 381

INVESTMENT

Return

1999: 2.42%

1995–1999: 15.83%

Average Investment Return Target: 9.20%

1985–1999: 12.37%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$63 million

1997 Market Value: \$55 million

1998 Market Value: \$62 million

1996 Market Value: \$45 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 2

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.

NEEDHAM

Town Hall, 1471 Highland Avenue, Needham, MA 02492

ph: (781) 455-7533 | fax: (781) 449-4569

ADMINISTRATION

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

Board Administrator: Maryclare Siegel

ACTUARIAL

Funded Ratio: 71.2% [1/97], 66.1% [1/95]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 551

Funding Schedule: Increasing 4.5%

Retired Members: 529

INVESTMENT

Return

1999: 22.97%

1995–1999: 20.15%

Average Investment Return Target: 9.00%

1985–1999: 13.86%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$90 million

1997 Market Value: \$64 million

1998 Market Value: \$74 million

1996 Market Value: \$55 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 5

Disability Retirement Approvals: 2

RTS Exams: 1

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

ADMINISTRATION

Retirement Board Members: Arthur Caron, Jr. (*Chairperson*), Dennis Brightman, Timothy Connor, Paul Lestage, Edward J. Wiley

Board Administrator: Robert Stanton

ACTUARIAL

Funded Ratio: 53.3% [1/98], 44.4% [1/94]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 2,248

Funding Schedule: Increasing 4.5%

Retired Members: 1,562

INVESTMENT

Return

1999: 14.25%

1995–1999: 15.72%

Average Investment Return Target: 8.50%

1985–1999: 10.12%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$160 million

1997 Market Value: \$124 million

1998 Market Value: \$142 million

1996 Market Value: \$104 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 6

RTS Reviews: 18

Disability Retirement Approvals: 9

RTS Exams: 5

Accidental Death Approvals: 3

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

ADMINISTRATION

Retirement Board Members: Franklin J. Spaulding (*Chairperson*), Nancy J. London, Nolan R. Morris, Jr., Maura L. Perkins, Joseph E. Zabierek

Board Administrator: Paula Fowler

ACTUARIAL

Funded Ratio: 61.4% [1/99], 52.7% [1/97], 59.1% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2022

Actuary: John Hancock

Active Members: 333

Funding Schedule: Increasing 4.3%

Retired Members: 188

INVESTMENT

Return

1999: 0.15%

1995–1999: 12.51%

Average Investment Return Target: 8.53%

1985–1999: 10.22%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$24 million

1997 Market Value: \$21 million

1998 Market Value: \$24 million

1996 Market Value: \$18 million

DISABILITY

Retirement Statistics as of 12/31/99

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.

NEWTON

1000 Commonwealth Avenue, Newton Centre, MA 02459-1449

ph: (617) 552-7093 | fax: (617) 527-9518

ADMINISTRATION

Retirement 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: 73.5% [1/99], 67.6% [1/98], 67.4% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: Buck

Active Members: 1,596

Funding Schedule: N/A

Retired Members: 1,268

INVESTMENT

Return

1999: 18.03%

1995–1999: 18.05%

Average Investment Return Target: 9.60%

1985–1999: 12.50%

Actuarial Assumed Rate of Return: 7.50%

Asset Growth

1999 Market Value: \$237 million

1997 Market Value: \$188 million

1998 Market Value: \$206 million

1996 Market Value: \$159 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 12

Disability Retirement Approvals: 7

RTS Exams: 5

Accidental Death Approvals: 1

Restored to Service: 2

AUDIT

Findings as of 12/31/97

No significant audit findings.

NORTH ADAMS

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

ph: (413) 663-5185 | fax: (413) 664-9412

ADMINISTRATION

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

Board Administrator: Carolyn J. Kuzia

ACTUARIAL

Funded Ratio: 71.3% [1/99], 65.6% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 283

Funding Schedule: Increasing 4.5%

Retired Members: 210

INVESTMENT

Return

1999: 25.17%

1995–1999: 21.42%

Average Investment Return Target: 9.08%

1985–1999: 13.42%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$32 million

1997 Market Value: \$23 million

1998 Market Value: \$26 million

1996 Market Value: \$18 million

DISABILITY

Retirement Statistics as of 12/31/99

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 12/31/98

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

NORTH ATTLEBORO

43 South Washington Street, P.O. Box 574, North Attleboro, MA 02761-0574

ph: (508) 699-0119 | fax: (508) 643-1268

ADMINISTRATION

Retirement 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: 84.9% [1/98], 80.4% [1/97]

Year Fully Funded: 2009 [non-COLA]

Date of Last Valuation: 1/98

2028 [COLA]

Actuary: PricewaterhouseCoopers

Active Members: 451

Funding Schedule: Increasing

Retired Members: 165

INVESTMENT

Return

1999: 8.81%

1995–1999: 15.06%

Average Investment Return Target: 8.40%

1985–1999: 11.32%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$37 million

1997 Market Value: \$30 million

1998 Market Value: \$34 million

1996 Market Value: \$24 million

DISABILITY

Retirement Statistics as of 12/31/99

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 finding resolved.

NORTHAMPTON

City Hall, Room 3, Northampton, MA 01060

ph: (413) 587-1211 | fax: (413) 587-1264

ADMINISTRATION

Retirement 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: 62.7% [1/98], 56.7% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 544

Funding Schedule: Increasing 4.5%

Retired Members: 262

INVESTMENT

Return

1999: 27.75%

1995–1999: 21.31%

Average Investment Return Target: 8.50%

1985–1999: 13.14%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$50 million

1997 Market Value: \$32 million

1998 Market Value: \$39 million

1996 Market Value: \$26 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 3

Disability Retirement Approvals: 5

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

N O R T H B R I D G E

Memorial Town Hall, Whitinsville, MA 01588

ph: (508) 234-2263 | fax: (508) 234-7640

ADMINISTRATION

Retirement Board Members: Paul Sohigian (*Chairperson*), D. Kenneth Anderson, Michael Daley, John Meagher, Jeanne Sohigian

Board Administrator: Alice Ferro

ACTUARIAL

Funded Ratio: 62.2% [1/98], 58.4% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 137

Funding Schedule: Increasing 4.5%

Retired Members: 97

INVESTMENT

Return

1999: 23.24%

1995–1999: 20.24%

Average Investment Return Target: 8.44%

1985–1999: 13.09%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$12 million

1997 Market Value: \$8 million

1998 Market Value: \$10 million

1996 Market Value: \$7 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

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 in the process of being resolved.

NORWOOD

Municipal Building, 566 Washington Street, Norwood, MA 02062

ph: (781) 762-1240 | fax: (781) 762-0954

ADMINISTRATION

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

Board Administrator: Debra A. Lorenzo

ACTUARIAL

Funded Ratio: 103.6% [1/99], 90.4% [1/97], 94.9% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: PricewaterhouseCoopers

Active Members: 516

Funding Schedule: Normal cost

Retired Members: 347

INVESTMENT

Return

1999: 18.75%

1995–1999: 17.29%

Average Investment Return Target: 8.70%

1985–1999: 12.32%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$88 million

1997 Market Value: \$74 million

1998 Market Value: \$77 million

1996 Market Value: \$64 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4

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.

PEABODY

City Hall, 24 Lowell Street, Peabody, MA 01960

ph: (978) 532-3000 | fax: (978) 531-0822

ADMINISTRATION

Retirement Board Members: David T. McDonald (*Chairperson*), John J. McGinn, Patricia Davis Schaffer, Patricia Trueira-Mourey, Richard A. Yagjian

Board Administrator: Patricia Trueira-Mourey

ACTUARIAL

Funded Ratio: 61.0% [1/98], 51.3% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2014

Actuary: Buck

Active Members: 716

Funding Schedule: Increasing 4.5%

Retired Members: 772

INVESTMENT

Return

1999: 9.37%

1995–1999: 17.08%

Average Investment Return Target: 9.90%

1985–1999: 12.59%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$91 million

1997 Market Value: \$72 million

1998 Market Value: \$84 million

1996 Market Value: \$61 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 4

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 2

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

ADMINISTRATION

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

Board Administrator: Pamela O'Donnell

ACTUARIAL

Funded Ratio: 59.0% [1/98], 59.0% [1/97]

Date of Last Valuation: 1/98

Year Fully Funded: 2026

Actuary: KPMG

Active Members: 904

Funding Schedule: Increasing 2.5%

Retired Members: 720

INVESTMENT

Return

1999: 11.37%

1995–1999: 16.70%

Average Investment Return Target: 9.50%

1985–1999: 12.18%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$82 million

1997 Market Value: \$63 million

1998 Market Value: \$75 million

1996 Market Value: \$54 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 9

Disability Retirement Approvals: 2

RTS Exams: 1

Accidental Death Approvals: 0

Restored to Service: 1

AUDIT

Findings as of 12/31/95

Significant finding resolved.

PLYMOUTH

11 Lincoln Street, Plymouth Ma, 02360
ph: (508) 830-4170 | fax: (508) 830-4019

ADMINISTRATION

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

Board Administrator: Debra J. Sullivan

ACTUARIAL

Funded Ratio: 72.5% [1/99], 69.8% [1/98], 62.4% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: Stone

Active Members: 948

Funding Schedule: Increasing 3.25%

Retired Members: 369

INVESTMENT

Return

1999: 13.16%

1995–1999: 16.30%

Average Investment Return Target: 8.50%

1985–1999: 12.51%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$82 million

1997 Market Value: \$60 million

1998 Market Value: \$71 million

1996 Market Value: \$52 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 9

Disability Retirement Approvals: 2

RTS Exams: 1

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

QUINCY

1305 Hancock Street, Quincy, MA 02169

ph: (617) 376-1075 | fax: (617) 376-1149

ADMINISTRATION

Retirement 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: 54.7% [1/97], 54.4% [1/94]

Date of Last Valuation: 1/97

Year Fully Funded: 2023

Actuary: PERAC

Active Members: 2,211

Funding Schedule: Increasing 4.5%

Retired Members: 1,438

INVESTMENT

Return

1999: 11.78%

1995–1999: 16.92%

Average Investment Return Target: 8.97%

1985–1999: 11.31%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$261 million

1997 Market Value: \$200 million

1998 Market Value: \$234 million

1996 Market Value: \$163 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 9

RTS Reviews: 12

Disability Retirement Approvals: 7

RTS Exams: 0

Accidental Death Approvals: 2

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

ADMINISTRATION

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

Board Administrator: Rosamond P. Cotter

ACTUARIAL

Funded Ratio: 64.3% [7/99], 56.8% [7/97], 59.5% [1/96]

Date of Last Valuation: 7/99

Year Fully Funded: 2026

Actuary: Segal

Active Members: 370

Funding Schedule: Increasing 1.5%

Retired Members: 320

INVESTMENT

Return

1999: 22.78%

1995–1999: 20.16%

Average Investment Return Target: 8.44%

1985–1999: 12.93%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$62 million

1997 Market Value: \$43 million

1998 Market Value: \$50 million

1996 Market Value: \$35 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 4

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant finding resolved.

R E V E R E

281 Broadway, City Hall, Revere, MA 02151

ph: (781) 286-8173 | fax: (781) 286-2918

ADMINISTRATION

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

Year Fully Funded: 2019

Actuary: PERAC

Active Members: 463

Funding Schedule: Increasing 2.5%

Retired Members: 559

INVESTMENT

Return

1999: 22.63%

1995–1999: 18.93%

Average Investment Return Target: 8.44%

1985–1999: 11.24%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$71 million

1997 Market Value: \$50 million

1998 Market Value: \$58 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 9

Disability Retirement Approvals: 4

RTS Exams: 3

Accidental Death Approvals: 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

ADMINISTRATION

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

Board Administrator: Mary S. Perotis

ACTUARIAL

Funded Ratio: 61.5% [1/99], 55.5% [1/97], 57.2% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2027

Actuary: PricewaterhouseCoopers

Active Members: 804

Funding Schedule: Increasing 4.0%

Retired Members: 623

INVESTMENT

Return

1999: 7.82%

1995–1999: 16.33%

Average Investment Return Target: 9.40%

1985–1999: 11.69%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$72 million

1997 Market Value: \$57 million

1998 Market Value: \$68 million

1996 Market Value: \$49 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 6

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

S A U G U S

Town Hall, 298 Central Street, Saugus, MA 01906

ph: (781) 231-7655 | fax: (781) 231-4109

ADMINISTRATION

Retirement 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], 62.8% [1/97], 43.4% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2020

Actuary: PERAC

Active Members: 338

Funding Schedule: Increasing 2.5%

Retired Members: 263

INVESTMENT

Return

1999: 23.23%

1995–1999: 20.19%

Average Investment Return Target: 8.80%

1985–1999: 12.84%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$38 million

1997 Market Value: \$26 million

1998 Market Value: \$30 million

1996 Market Value: \$22 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4

RTS Reviews: 1

Disability Retirement Approvals: 1

RTS Exams: 2

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) 842-0857

ADMINISTRATION

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

Board Administrator: Gail A. Sokolowski

ACTUARIAL

Funded Ratio: 83.9% [1/99], 64.1% [1/97], 60.0% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2007

Actuary: PricewaterhouseCoopers

Active Members: 505

Funding Schedule: Increasing 3.0%

Retired Members: 248

INVESTMENT

Return

1999: 22.79%

1995–1999: 20.85%

Average Investment Return Target: 9.37%

1985–1999: 13.31%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$48 million

1997 Market Value: \$32 million

1998 Market Value: \$39 million

1996 Market Value: \$26 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 4

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.

S O M E R V I L L E

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

ph: (617) 625-6600 | fax: (617) 666-4325

ADMINISTRATION

Retirement Board Members: John M. Memory (*Chairperson*), Michele Gigli, Mary Phinney, John E. Rourke, Joyce Shallah

Board Administrator: Mary Phinney

ACTUARIAL

Funded Ratio: 61.0% [1/98], 57.6% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2023

Actuary: PricewaterhouseCoopers

Active Members: 1,143

Funding Schedule: Increasing 3.5%

Retired Members: 876

INVESTMENT

Return

1999: 8.76%

1995–1999: 15.72%

Average Investment Return Target: 8.22%

1985–1999: 11.25%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$120 million

1997 Market Value: \$96 million

1998 Market Value: \$114 million

1996 Market Value: \$83 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 7

Disability Retirement Approvals: 6

RTS Exams: 0

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.

S O U T H B R I D G E

Town Hall, 41 Elm Street, Southbridge, MA 01550

ph: (508) 764-5400 | fax: (508) 765-1190

ADMINISTRATION

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

Board Administrator: Dean Lacobucci

ACTUARIAL

Funded Ratio: 64.2% [1/99], 47.0% [1/97], 40.0% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: Milliman & Robertson

Active Members: 278

Funding Schedule: Increasing 4.5%

Retired Members: 148

INVESTMENT

Return

1999: 2.28%

1995–1999: 15.52%

Average Investment Return Target: 8.90%

1985–1999: 11.31%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$16 million

1997 Market Value: \$13 million

1998 Market Value: \$16 million

1996 Market Value: \$11 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 2

Disability Retirement Approvals: 0

RTS Exams: 0

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

ADMINISTRATION

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

ACTUARIAL

Funded Ratio: 54.4% [1/99], 54.0% [1/98], 55.2% [1/94]
Date of Last Valuation: 1/99 **Year Fully Funded:** 2023
Actuary: PricewaterhouseCoopers **Active Members:** 3,780
Funding Schedule: Increasing 4.0% **Retired Members:** 2,792

INVESTMENT

Return

1999: 10.03% **Average Investment Return Target:** 7.40%
1995–1999: 15.54% **Actuarial Assumed Rate of Return:** 8.50%
1985–1999: 12.19%

Asset Growth

1999 Market Value: \$281 million **1997 Market Value:** \$231 million
1998 Market Value: \$259 million **1996 Market Value:** \$200 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 19 **RTS Reviews:** 35
Disability Retirement Approvals: 14 **RTS Exams:** 1
Accidental Death Approvals: 6 **Restored to Service:** 0

AUDIT

Findings as of 12/31/96

Significant finding in the process of being resolved.

STONEHAM

Town Hall, 35 Central Street, Stoneham, MA 02180

ph: (781) 279-2635 | fax: (781) 438-6906

ADMINISTRATION

Retirement Board Members: Janice T. Houghton (*Chairperson*), William E. Abbott, Ronald J. Florino, James J. McDermott, Jr., Jeffrey D. Nutting

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

Year Fully Funded: 2015

Actuary: PricewaterhouseCoopers

Active Members: 271

Funding Schedule: Increasing 2.5%

Retired Members: 268

INVESTMENT

Return

1999: 15.73%

1995–1999: 15.74%

Average Investment Return Target: 8.00%

1985–1999: 11.89%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$42 million

1997 Market Value: \$33 million

1998 Market Value: \$36 million

1996 Market Value: \$27 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 4

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

SWAMPSCOTT

22 Monument Avenue, Swampscott, MA 01907

ph: (781) 596-8827 | fax: (781) 596-8899

ADMINISTRATION

Retirement Board Members: Thomas H. Driscoll, Jr. (*Chairperson*),

James W. Armstrong, John Behen, Tom Haudenstein, Jay Kiely

Board Administrator: Ann M. Ferris

ACTUARIAL

Funded Ratio: 63.9% [1/00], 46.8% [1/98], 52.0% [1/96]

Date of Last Valuation: 1/00

Year Fully Funded: 2024

Actuary: PERAC

Active Members: 260

Funding Schedule: Increasing 4.5%

Retired Members: 212

INVESTMENT

Return

1999: 19.50%

1995–1999: 19.33%

Average Investment Return Target: 9.30%

1985–1999: 13.19%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$27 million

1997 Market Value: \$19 million

1998 Market Value: \$23 million

1996 Market Value: \$16 million

DISABILITY

Retirement Statistics as of 12/31/99

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 12/31/97

Significant finding resolved.

T A U N T O N

15 Summer Street, Taunton, MA 02780
ph: (508) 821-1052 | fax: (508) 821-1063

ADMINISTRATION

Retirement Board Members: Ann Marie Hebert (*Chairperson*), Richard T. Avila, Peter H. Corr, Paul M. Manzi, A. Joan Ventura
Board Administrator: Paul J. Slivinski

ACTUARIAL

Funded Ratio: 63.3% [1/98], 50.2% [1/95]	Year Fully Funded: 2007 [Retired]
Date of Last Valuation: 1/98	2026 [Active]
Actuary: Buck	Active Members: 1,192
Funding Schedule: Split, Increasing 4.5%	Retired Members: 622

INVESTMENT

Return

1999: 11.23%	
1995–1999: 15.82%	Average Investment Return Target: 9.56%
1985–1999: 13.19%	Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$108 million	1997 Market Value: \$81 million
1998 Market Value: \$93 million	1996 Market Value: \$66 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 4	RTS Reviews: 7
Disability Retirement Approvals: 5	RTS Exams: 0
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) 246-6392

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

Return

1999: 23.23%
1995–1999: 20.23% **Average Investment Return Target:** 8.96%
1985–1999: 13.79% **Actuarial Assumed Rate of Return:** 8.00%

Asset Growth

1999 Market Value: \$61 million **1997 Market Value:** \$43 million
1998 Market Value: \$50 million **1996 Market Value:** \$36 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2 **RTS Reviews:** 3
Disability Retirement Approvals: 2 **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 02154

ph: (781) 893-4040 | fax: (781) 899-6404

ADMINISTRATION

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

Board Administrator: Anthony Bonica

ACTUARIAL

Funded Ratio: 69.4% [1/99], 54.9% [1/97], 52.2% [1/94]

Date of Last Valuation: 1/99

Year Fully Funded: 2012

Actuary: PricewaterhouseCoopers

Active Members: 893

Funding Schedule: Increasing 3.0%

Retired Members: 758

INVESTMENT

Return

1999: 8.74%

1995–1999: 16.74%

Average Investment Return Target: 9.60%

1985–1999: 12.74%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$124 million

1997 Market Value: \$101 million

1998 Market Value: \$113 million

1996 Market Value: \$84 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 5

Disability Retirement Approvals: 5

RTS Exams: 2

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant audit finding is in the process of being resolved.

W A T E R T O W N

Administrative Bldg., 149 Main Street, Watertown, MA 02172

ph: (617) 972-6456 | fax: (617) 923-3531

ADMINISTRATION

Retirement Board Members: Robert Ford (*Chairperson*), Wayne MacDonald, Thomas Thibaut, Thomas J. Tracy, Martin J. Walsh

Board Administrator: Barbara A. Sheehan

ACTUARIAL

Funded Ratio: 62.4% [1/99], 64.0% [1/98], 58.7% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2013

Actuary: PricewaterhouseCoopers

Active Members: 496

Funding Schedule: Level

Retired Members: 461

INVESTMENT

Return

1999: 22.43%

1995–1999: 16.35%

Average Investment Return Target: 9.50%

1985–1999: 11.61%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$67 million

1997 Market Value: \$52 million

1998 Market Value: \$56 million

1996 Market Value: \$44 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 3

Disability Retirement Approvals: 0

RTS Exams: 1

Accidental Death Approvals: 2

Restored to Service: 1

AUDIT

Findings as of 12/31/97

No significant audit findings.

W E B S T E R

P.O. Box 506, Webster, MA 01570

ph: (508) 949-3808 | fax: (508) 949-3809

ADMINISTRATION

Retirement Board Members: Robert A. Wojciechowski (*Chairperson*),

Dorothy Dabrowski, Mary Lonergan, June Perry, Louis T. Poletta

Board Administrator: Laura Canty

ACTUARIAL

Funded Ratio: 51.6% [1/98], 56.1% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 182

Funding Schedule: Increasing 3.5%

Retired Members: 121

INVESTMENT

Return

1999: 20.30%

1995–1999: 18.68%

Average Investment Return Target: 8.80%

1985–1999: 11.33%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$14 million

1997 Market Value: \$10 million

1998 Market Value: \$12 million

1996 Market Value: \$8 million

DISABILITY

Retirement Statistics as of 12/31/99

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 12/31/97

Significant finding resolved.

WELLESLEY

Town Hall, 525 Washington Street, Wellesley, MA 02181

ph: (781) 431-1019 | fax: (781) 239-1043

ADMINISTRATION

Retirement 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], 100.6% [1/97], 100.1% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: N/A

Actuary: PricewaterhouseCoopers

Active Members: 586

Funding Schedule: Normal cost

Retired Members: 387

INVESTMENT

Return

1999: 11.95%

1995–1999: 19.62%

Average Investment Return Target: 8.70%

1985–1999: 14.72%

Actuarial Assumed Rate of Return: 7.50%

Asset Growth

1999 Market Value: \$128 million

1997 Market Value: \$102 million

1998 Market Value: \$117 million

1996 Market Value: \$87 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 2

RTS Reviews: 5

Disability Retirement Approvals: 1

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) 263-3025 | fax: (413) 746-5592

ADMINISTRATION

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

Board Administrator: Leo Reil

ACTUARIAL

Funded Ratio: 54.0% [1/98], 48.1% [1/95]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Stone

Active Members: 509

Funding Schedule: Increasing 4.5%

Retired Members: 362

INVESTMENT

Return

1999: 2.97%

1995–1999: 13.28%

Average Investment Return Target: 7.70%

1985–1999: 10.47%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$38 million

1997 Market Value: \$32 million

1998 Market Value: \$37 million

1996 Market Value: \$27 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 5

Disability Retirement Approvals: 4

RTS Exams: 0

Accidental Death Approvals: 1

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

ADMINISTRATION

Retirement 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], 70.3% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 900

Funding Schedule: Increasing 4.0%

Retired Members: 459

INVESTMENT

Return

1999: 8.65%

1995–1999: 16.17%

Average Investment Return Target: 8.53%

1985–1999: 12.25%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$94 million

1997 Market Value: \$76 million

1998 Market Value: \$87 million

1996 Market Value: \$62 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 5

Disability Retirement Approvals: 2

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit finding.

W E Y M O U T H

75 Middle Street, Weymouth, MA 02189

ph: (781) 331-8721 | fax: (781) 331-3005

ADMINISTRATION

Retirement Board Members: Arthur P. Gallagher (*Chairperson*), Joseph L. Davis, Greg Hargadon, Frank S. Lagrotteria, Edward Masterson

Board Administrator: James Keenan

ACTUARIAL

Funded Ratio: 55.3% [1/97], 50.1% [1/94]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: Stone

Active Members: 666

Funding Schedule: Increasing 3.5%

Retired Members: 594

INVESTMENT

Return

1999: 24.86%

1995–1999: 20.62%

Average Investment Return Target: 8.44%

1985–1999: 14.46%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$95 million

1997 Market Value: \$67 million

1998 Market Value: \$77 million

1996 Market Value: \$56 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 4

Disability Retirement Approvals: 5

RTS Exams: 0

Accidental Death Approvals: 3

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

ADMINISTRATION

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

Board Administrator: Gail Rotman

ACTUARIAL

Funded Ratio: 81.3% [1/98], 72.2% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2013

Actuary: PricewaterhouseCoopers

Active Members: 330

Funding Schedule: Level

Retired Members: 319

INVESTMENT

Return

1999: 11.35%

1995–1999: 16.92%

Average Investment Return Target: 8.50%

1985–1999: 12.55%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$54 million

1997 Market Value: \$44 million

1998 Market Value: \$49 million

1996 Market Value: \$36 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 1

RTS Reviews: 3

Disability Retirement Approvals: 0

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.

W I N T H R O P

Town Hall, 1 Metcalf Square, Winthrop, MA 02152

ph: (617) 539-5750 | fax: (617) 846-5458

ADMINISTRATION

Retirement Board Members: David Higginbotham (*Chairperson*), David Castellarin, Paul Dawson, Arthur Flavin, Mark Sullivan

Board Administrator: Jeanne Darcy

ACTUARIAL

Funded Ratio: 72.7% [1/99], 60.0% [1/97], 51.2% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2013

Actuary: John Hancock

Active Members: 253

Funding Schedule: Increasing 4.5%

Retired Members: 191

INVESTMENT

Return

1999: -3.63%

1995–1999: 14.48%

Average Investment Return Target: 8.40%

1985–1999: 11.69%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$21 million

1997 Market Value: \$19 million

1998 Market Value: \$22 million

1996 Market Value: \$16 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 3

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant findings resolved.

W O B U R N

City Hall, 10 Common Street, Second Floor, Woburn, MA 01801

ph: (781) 935-1463 | fax: (781) 937-8299

ADMINISTRATION

Retirement 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: 78.2% [1/99], 70.9% [1/98], 47.0% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2017

Actuary: PricewaterhouseCoopers

Active Members: 492

Funding Schedule: Increasing 4.0%

Retired Members: 369

INVESTMENT

Return

1999: 12.32%

1995–1999: 16.88%

Average Investment Return Target: 11.42%

1985–1999: 12.92%

Actuarial Assumed Rate of Return: 7.75%

Asset Growth

1999 Market Value: \$74 million

1997 Market Value: \$54 million

1998 Market Value: \$64 million

1996 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 3

Disability Retirement Approvals: 1

RTS Exams: 4

Accidental Death Approvals: 0

Restored to Service: 0

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

ADMINISTRATION

Retirement Board Members: James Delsignore (*Chairperson*), Elizabeth A. Early, Raymond F. McGrath, Linda Salerno-LaBarge, Stephen F. Wentzell

Board Administrator: Elizabeth A. Early

ACTUARIAL

Funded Ratio: 98.4% [1/99], 56.0% [1/98], 53.3% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2008

Actuary: PricewaterhouseCoopers

Active Members: 3,662

Funding Schedule: Increasing 2.7%

Retired Members: 3,000

INVESTMENT

Return

1999: 20.12%

1995–1999: 18.73%

Average Investment Return Target: 10.00%

1985–1999: 12.69%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$614 million

1997 Market Value: \$263 million

1998 Market Value: \$312 million

1996 Market Value: \$228 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 21

RTS Reviews: 42

Disability Retirement Approvals: 16

RTS Exams: 3

Accidental Death Approvals: 11

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

STATE

One Ashburton Place, Boston, MA 02108

ph: (617) 367-7770 | fax: (617) 723-1438

ADMINISTRATION

Retirement Board Members: Shannon P. O'Brien (*Chairperson*), Angelo Amato, Joseph DeLorey, Charles H. Perenick, Ralph White

Board Administrator: Ellen Philbin

ACTUARIAL

Funded Ratio: 84.8% [1/99], 87.3% [1/98], 66.3% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2017

Actuary: PERAC

Active Members: 86,522

Funding Schedule: Level

Retired Members: 43,446

INVESTMENT

Return

1999: 23.51%

1995–1999: 19.04%

1985–1999: 13.36%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$14.6 billion

1997 Market Value: \$10.2 billion

1998 Market Value: \$11.9 billion

1996 Market Value: \$8.5 billion

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 202

RTS Reviews: 370

Disability Retirement Approvals: 148

RTS Exams: 86

Accidental Death Approvals: 12

Restored to Service: 14

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

ADMINISTRATION

Retirement Board Members: David P. Driscoll (*Chairperson*), Richard M. Adams, John A. M. Dow, Jr., George F. McSherry, Linda M. Ruberto

Board Administrator: Thomas Lussier

ACTUARIAL

Funded Ratio: 73.5% [1/99], 77.7% [1/98], 73.7% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2017

Actuary: PERAC

Active Members: 79,577

Funding Schedule: Level

Retired Members: 30,657

INVESTMENT

Return

1999: 23.51%

1995–1999: 19.01%

1985–1999: 13.38%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$15.0 billion

1997 Market Value: \$10.5 billion

1998 Market Value: \$12.2 billion

1996 Market Value: \$8.8 billion

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 62

RTS Reviews: 122

Disability Retirement Approvals: 43

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Previous finding resolved.

BARNSTABLE

99 Willow Street, Yarmouthport, MA 02675-1742

ph: (508) 362-4525 | fax: (508) 362-5199

ADMINISTRATION

Retirement 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: 58.2% [1/98], 56.9% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: Mercer

Active Members: 4,229

Funding Schedule: Increasing 4.5%

Retired Members: 1,730

INVESTMENT

Return

1999: 11.44%

1995–1999: 16.11%

Average Investment Return Target: 9.00%

1985–1999: 10.34%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$315 million

1997 Market Value: \$236 million

1998 Market Value: \$274 million

1996 Market Value: \$190 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 20

RTS Reviews: 38

Disability Retirement Approvals: 18

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

B E R K S H I R E

Court House, 76 East Street, Pittsfield, MA 01201

ph: (413) 499-1981 | fax: (413) 445-7990

ADMINISTRATION

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

Board Administrator: Sheila LaBarbera

ACTUARIAL

Funded Ratio: 69.9% [1/99], 66.3% [1/96], 56.3% [1/93]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PERAC

Active Members: 1,245

Funding Schedule: Increasing 4.5%

Retired Members: 575

INVESTMENT

Return

1999: 22.73%

1995–1999: 17.88%

Average Investment Return Target: 8.44%

1985–1999: 12.42%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$83 million

1997 Market Value: \$57 million

1998 Market Value: \$66 million

1996 Market Value: \$47 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

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.

BRISTOL

County Crossing, 645 County Street, Taunton, MA 02780

ph: (508) 824-4029 | fax: (508) 880-8749

ADMINISTRATION

Retirement Board Members: Patrick H. Harrington (*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], 66.0% [1/98], 56.2% [1/96]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 3,758

Funding Schedule: Increasing 3.5%

Retired Members: 1,619

INVESTMENT

Return

1999: 15.10%

1995–1999: 19.56%

Average Investment Return Target: 9.38%

1985–1999: 12.43%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$265 million

1997 Market Value: \$185 million

1998 Market Value: \$225 million

1996 Market Value: \$143 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 8

RTS Reviews: 17

Disability Retirement Approvals: 7

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

DUKES

P.O. Box 146, Edgartown, MA 02539

ph: (508) 627-7670 | fax: (508) 627-8981

ADMINISTRATION

Retirement 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], 51.5% [1/96] **Year Fully Funded:** 2019 [Retired]

Date of Last Valuation: 1/98 2021 [Active]

Actuary: Buck

Active Members: 540

Funding Schedule: Increasing 4.5%

Retired Members: 147

INVESTMENT

Return

1999: 11.99%

1995–1999: 16.46%

Average Investment Return Target: 9.00%

1985–1999: 10.20%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$30 million

1997 Market Value: \$21 million

1998 Market Value: \$25 million

1996 Market Value: \$17 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 0

RTS Reviews: 1

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

ESSEX

36 Federal Street, Room 210, Salem, MA 01970-3483

ph: (978) 741-3313 | fax: (978) 745-0489

ADMINISTRATION

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

Board Administrator: Cynthia Kendall

ACTUARIAL

Funded Ratio: 60.5% [1/98], 59.9% [1/97] **Year Fully Funded:** 2028_[non-COLA]

Date of Last Valuation: 1/98 2038_[COLA]

Actuary: Segal

Active Members: 2,905

Funding Schedule: Increasing 4.5%

Retired Members: 1,386

INVESTMENT

Return

1999: 13.45%

1995–1999: 16.99%

Average Investment Return Target: 9.50%

1985–1999: 12.57%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$200 million

1997 Market Value: \$152 million

1998 Market Value: \$183 million

1996 Market Value: \$122 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 8

RTS Reviews: 15

Disability Retirement Approvals: 7

RTS Exams: 4

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/95

Significant finding resolved.

FRANKLIN

278 Main Street, Suite 311, Greenfield, MA 01301

ph: (413) 774-4837 | fax: (413) 774-5677

ADMINISTRATION

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

Board Administrator: Steven Wilson

ACTUARIAL

Funded Ratio: 75.9% [1/99], 65.4% [1/98], 55.4% [1/90]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: Stone

Active Members: 1,163

Funding Schedule: Increasing 4.5%

Retired Members: 313

INVESTMENT

Return

1999: 6.82%

1995–1999: 15.57%

Average Investment Return Target: N/A

1985–1999: 10.88%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$40 million

1997 Market Value: \$31 million

1998 Market Value: \$37 million

1996 Market Value: \$26 million

DISABILITY

Retirement Statistics as of 12/31/99

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 findings resolved.

HAMPDEN

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

ph: (413) 748-7879 | fax: (413) 732-7999

ADMINISTRATION

Retirement Board Members: Richard M. Theroux (*Chairperson*),

Ronald H. Chapdelaine, Patrick O'Neil, Laurel Placzek

Board Administrator: William B. Southerland

ACTUARIAL

Funded Ratio: 73.9% [1/99], 63.4% [1/98], 46.8% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 2,477

Funding Schedule: Increasing 4.5%

Retired Members: 1,398

INVESTMENT

Return

1999: 15.12%

1995–1999: 17.48%

Average Investment Return Target: 9.40%

1985–1999: 12.49%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$173 million

1997 Market Value: \$146 million

1998 Market Value: \$153 million

1996 Market Value: \$119 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 10

RTS Reviews: 17

Disability Retirement Approvals: 8

RTS Exams: 2

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

H A M P S H I R E

99 Industrial Drive, Northampton, MA 01060-2326

ph: (413) 584-9100 | fax: (413) 587-9396

ADMINISTRATION

Retirement 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: 55.4% [1/98], 47.6% [1/97] **Year Fully Funded:** 2028 [non-COLA]

Date of Last Valuation: 1/98 2038 [COLA]

Actuary: Segal

Active Members: 2,678

Funding Schedule: Split, Increasing 4.5%

Retired Members: 812

INVESTMENT

Return

1999: 18.03%

1995–1999: 16.64%

Average Investment Return Target: 9.55%

1985–1999: 11.93%

Actuarial Assumed Rate of Return: 8.00%

Asset Growth

1999 Market Value: \$119 million

1997 Market Value: \$88 million

1998 Market Value: \$104 million

1996 Market Value: \$75 million

DISABILITY

Retirement Statistics as of 12/31/99

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 12/31/95

No significant audit findings.

M I D D L E S E X

New Superior Court House, E. Cambridge, MA 02141

ph: (617) 494-4175 | fax: (617) 225-7832

ADMINISTRATION

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

Board Administrator: R. Wayne MacDonald

ACTUARIAL

Funded Ratio: 62.5% [1/98], 63.7% [1/97]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 7,592

Funding Schedule: Increasing 4.5%

Retired Members: 4,277

INVESTMENT

Return

1999: 11.60%

1995–1999: 14.48%

Average Investment Return Target: 11.36%

1985–1999: 12.13%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$576 million

1997 Market Value: \$476 million

1998 Market Value: \$515 million

1996 Market Value: \$424 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 27

RTS Reviews: 35

Disability Retirement Approvals: 19

RTS Exams: 3

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

NORFOLK

480 Neponset Street, Bldg. 15, Canton, MA 02021

ph: (781) 821-0664 | fax: (781) 821-0981

ADMINISTRATION

Retirement 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], 55.5% [1/95]

Date of Last Valuation: 1/97

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 4,815

Funding Schedule: Increasing 4.5%

Retired Members: 2,362

INVESTMENT

Return

1999: 10.73%

1995–1999: 14.23%

Average Investment Return Target: 11.48%

1985–1999: 11.73%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$372 million

1997 Market Value: \$313 million

1998 Market Value: \$336 million

1996 Market Value: \$262 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 19

RTS Reviews: 45

Disability Retirement Approvals: 14

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 1

AUDIT

Findings as of 12/31/95

No significant audit findings.

PLYMOUTH COUNTY

11 South Russell Street, Plymouth, MA 02360

ph: (508) 830-9120 | fax: (508) 830-9135

ADMINISTRATION

Retirement Board Members: John F. McLellan (*Chairperson*), Anthony J. Dougenik, Carole T. McCormack, Joseph F. McDonough, John F. Sciara

Board Administrator: Beth Dorman

ACTUARIAL

Funded Ratio: 64.2% [1/98], 62.0% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2027

Actuary: PricewaterhouseCoopers

Active Members: 6,009

Funding Schedule: Increasing 4.5%

Retired Members: 2,482

INVESTMENT

Return

1999: 26.13%

1995–1999: 19.14%

Average Investment Return Target: 14.80%

1985–1999: 13.36%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$448 million

1997 Market Value: \$314 million

1998 Market Value: \$354 million

1996 Market Value: \$266 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 27

RTS Reviews: 33

Disability Retirement Approvals: 25

RTS Exams: 2

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant findings resolved.

WORCESTER COUNTY

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

ph: (508) 798-7723 | fax: (508) 798-7738

ADMINISTRATION

Retirement 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], 61.1% [1/98], 49.6% [1/97]

Date of Last Valuation: 1/99

Year Fully Funded: 2028

Actuary: Buck

Active Members: 5,561

Funding Schedule: Increasing 4.5%

Retired Members: 2,560

INVESTMENT

Return

1999: 25.72%

1995–1999: 19.49%

Average Investment Return Target: 8.75%

1985–1999: 12.67%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$324 million

1997 Market Value: \$238 million

1998 Market Value: \$252 million

1996 Market Value: \$195 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 7

RTS Reviews: 28

Disability Retirement Approvals: 9

RTS Exams: 3

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

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

INVESTMENT

Return

1999: 23.25%

1995–1999: 19.45%

1985–1999: 13.61%

Asset Growth

1999 Market Value: \$30.6 billion

1998 Market Value: \$24.8 billion

1997 Market Value: \$21.3 billion

1996 Market Value: \$8.5 billion

COMPOSITE PROFILE

INVESTMENT

Return

1999: 20.85%

1995–1999: 18.52%

1985–1999: 12.97%

Asset Growth

1999 Market Value: \$43.8 billion

1998 Market Value: \$36.0 billion

1997 Market Value: \$31.3 billion

1996 Market Value: \$26.2 billion

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 805

Disability Retirement Approvals: 604

Accidental Death Approvals: 129

RTS Reviews: 1,382

RTS Exams: 176

Restored to Service: 28

INVESTMENT VENDORS

The following is a roster of the investment managers and consultants employed by the 106 public retirement boards as of December 31, 1999. Information on the list is based on submissions by the boards. This information underscores the broad mix of investment firms serving the boards, the range of assets classes in which the boards are invested and a diversity in the nature of the investment vehicle used (separately managed account, commingled funds, mutual funds et al).

As the major market indices for domestic equities registered their fifth consecutive year of impressive double-digit returns, Massachusetts public retirement systems generally enjoyed favorable overall investment results in 1999. However, as noted in PERAC's quarterly Financial Bulletins, performance in the stock market was concentrated in a relatively small segment of securities. Thus, reflecting different degrees of exposure to those segments of the market most in favor, performance among the systems varied dramatically. In fact, comparison of investment results indicates a range of more than 30% in total return among the 106 systems.

Some systems clearly benefited from high overall exposure to stocks while the below average allocation of others contributed to these systems' poor relative performance. Nevertheless, the overall portfolio percentage allocated to domestic equities had very low correlation with performance. During these times of very concentrated returns, the key to performance in equity investing is not how many stocks are owned, or the overall percentage of portfolio assets, but which stocks are owned. This has always been true but never more so than now. In 1999, portfolios concentrated in "old economy" value stocks exhibited little if any appreciation while those portfolios with healthy exposure to "new economy" technology growth stocks generally enjoyed appreciation of 20% or more.

The market results of 1999 validate some of the major observations offered in

PERAC's investment education report, "Fundamentals of Asset Allocation". That is, systems should consider and evaluate their exposure not just to major asset classes (equity, fixed income, et al) but to the subclasses (large cap, small cap; growth, value; et al) as well. Although a retirement board or its manager(s) might have strong convictions about current valuations in the market and what areas are most attractive, it is risky to have little or no exposure to other sectors that might do well because other investors look favorably upon them.

At the same time, pension fund trustees are encouraged to shape their portfolios with a long-term view and not be overly influenced by current market trends. Indeed, as of the end of April 2000, market segments that lagged badly in 1999 were beginning to see the light of day again as high-flying technology stocks suffered a major correction. Since the timing of these major changes in market sentiment is impossible to predict, a prudent course for long-term investing is to have reasonable exposure to all major asset subclasses and investment styles.

INVESTMENT MANAGERS, CONSULTANTS, & CUSTODIANS TO THE RETIREMENT BOARDS

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
- *Consultant*: Wilshire Associates
- *Custodian*: State Street

Athol

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

Attleboro

- PaineWebber Equity II Fund
- World Asset Management S&P 500 Fund
- Smith Barney Collective Trust Fund - International Equity Subfund
- IRT Equity Real Estate Securities Fund

Attleboro (Cont.)

- Daruma Asset Management, Inc.
- Boston Advisors, Inc.
- ARM 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.
- Brinson Partners, Inc.
- *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

- UBS Brinson Realty Investors LLC
- PanAgora TAA Equity Fund
- Income Research & Management
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Loomis, Sayles & Company, L.P.
- Delaware Pooled Trust Global Fixed Income Portfolio
- J.L. Kaplan Associates
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Blue Hills

- David L. Babson
- *Custodian:* Investor's Bank & Trust

Boston

- Wellington Management Company
- Liberty Asset Management
- PanAgora Asset Management
- LaSalle Advisors
- 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 Advisory Corporation
- MIG Realty Advisors
- Shurgard Institutional Fund L.P. II
- T. H. Lee Equity Partners, L.P.
- 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

Boston (Cont.)

- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Loomis, Sayles & Company, L.P.
- *Consultant:* Callan Associates, Inc.
- *Custodian:* State Street

Braintree

- 1838 Investment Advisors
- 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
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Bristol

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- 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
- UNC Capital, L.P.
- 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
- Morgan Grenfell Global Bond Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio
- L&B 90's Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Hancock ForesTree V, L.P.
- *Consultant:* Dahab Associates
- *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
- Morgan Grenfell Capital Management
- Phoenix Investment Partners
- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

Brookline

- State Street Research & Management Company
- PRIT
- State Street Global Advisors S&P 500 Index Fund
- T. Rowe Price Small Cap Stock Fund

Brookline (Cont.)

- Irish Life International Equity Fund
- *Consultant:* Wilshire Associates
- *Custodian:* State Street

Cambridge

- Freedom Capital Management Corporation
- Wellington Management Company
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Fleet Investment Advisers
- Charles River Partnership VII
- Ascent Venture Partners II, L.P.
- 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
- Freedom Equity Style Fund
- Ascent Venture Partners III, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Chelsea

- Massachusetts Financial Services Bond Fund - A
- Massachusetts Investors Growth Stock Fund - Institutional Shares (Class I)
- Hutchens Investment Management, Inc.
- Janus Institutional Large Cap Growth Portfolio
- Kemper US Government Securities Fund
- Putnam Europe Growth Fund
- *Consultant:* The Wellesley Group
- *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
- *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
- *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
- Congress Asset Management
- *Consultant:* DB Alex. Brown LLC
- *Custodian:* State Street

Dedham

- PRIT

Dukes

- PRIT
- SSGA Bond Market Index Fund

Dukes (Cont.)

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

Easthampton

- Wright Investors' Service
- *Custodian:* Investors Bank & Trust/Greenfield Savings Bank

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 90's 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, L.P.
- *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 Large Cap Growth Domestic Equity Product
- RhumbLine S&P 500 Index Fund
- SEB Small Cap Equity Product
- *Custodian:* Investor's Bank & Trust

Fairhaven

- PRIT

Fall River

- Freedom Capital Management Corporation
- State Street Daily Active Developed Markets Fund
- State Street Daily Bond Market Fund
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Falmouth

- Cutler & Company LLC
- Freedom Capital Management Corporation
- *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

Framingham (cont.)

- MetLife Broad Market Fund #41
- GFM International Investment Bond Fund #64
- MetLife/State Street Research Small Cap Fd #96
- Allmerica Asset Management Core Fixed Income Fund

Franklin

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

Gardner

- PRIT

Gloucester

- Freedom Capital Management Corporation
- Miller Anderson & Sherrerd
- IRT International Equity Fund
- MAS Fixed Income Portfolio
- MAS Large Cap Value Product
- Delaware Pooled Trust Global Fixed Income Portfolio
- WTC-CIF Mid Cap Growth Portfolio
- *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
- *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
- 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)
- *Consultant:* Dahab Associates
- *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
- Hambro Northern Ireland Venture Partners
- Standard Asset Group
- 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

Haverhill (Cont.)

- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Morgan Grenfell Capital Management
- Stein Roe & Farnham, Inc.
- ZAK Capital, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Irish Life International Equity Fund
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Fisher Investments, Inc.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

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
- State Street Global Advisors Balanced Growth Fund
- *Custodian:* State Street

Lawrence

- National Investment Services of America
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- 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
- Fidelity Equity Income Fund
- Fidelity Real Estate Fund
- WTC-CIF Intermediate Bond Portfolio
- *Custodian:* Investor's Bank & Trust

Lowell

- PRIT
- Shurgard Institutional Fund L.P. I
- Shawmut Investment Advisers
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VI-A
- U.S. Trust Company
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, L.P.
- Bank of Ireland Asset Management Int'l Equity Trust
- Harbor Capital Management

Lowell (Cont.)

- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Wertheim Schroder Investment Services
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.
- Boston Millennia Partners, L.P.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's 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
- *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 (MAC Trust)
- L&B 90's Investment Program
- Investment Advisors, Inc.
- RhumbLine S&P 500 Index 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:* Dahab Associates
- *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
- *Consultant:* Wilshire Associates, Inc.
- *Custodian:* State Street

Mass Turnpike Authority

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

Mass Turnpike Authority (Cont.)

- 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 90's Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Ticonderoga Partners III
- 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.
- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's 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 & Company, L.P.
- Glickenhau & Company
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine Advisers
- IRT International Equity Fund
- Loomis Value Fund
- RhumbLine Extended Market Fund
- *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
- *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
- Alliance Capital Management
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Institutional Apartment Fund II

Middlesex (Cont.)

- Rice Mezzanine Lenders III, L.P.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, L.P.
- Diversified Investment Advisors
- 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, L.P.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, L.P.
- Seix Investment Advisors
- Bachow and Associates
- Standard Asset Group
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Hambro Northern Ireland Venture Partners
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing

- Investment Trust
- Harbor Capital Management
- 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 Fund
- 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 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.
- John A. Levin & Company, Inc.
- Ascent Venture Partners III, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

Milford

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

Milton

- PRIT

Minuteman Regional School District

- 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
- *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
- ARM Capital Advisors, Inc.
- Loomis Sayles Fixed Income Fund
- The Boston Company
- Alliance Capital Management, L.P.
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

Newburyport

- Standish Equity Fund
- Standish Fixed Income Fund
- Standish Short-Term Asset Reserve Fund

Newton

- 1838 Investment Advisors
- Freedom Capital Management Corporation
- David L. Babson
- Putnam Core International Equity Tobacco Free Fund
- 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
- Morgan Grenfell Capital Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Guinness Flight International Fixed Income Trust
- Wilshire Private Market Funds II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners IV, L.P.
- Sentinel Realty Partners V, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

North Adams

- de Burlo Group
- *Custodian:* Fleet Bank

North Attleboro

- PaineWebber Properties III
- PaineWebber Properties II
- PaineWebber Independent Living Mortgage Fund
- Fleet Investment Advisors
- RhumbLine Group Trust
- Freedom Capital Management Corporation

North Attleboro (Cont.)

- 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

- Morgan Grenfell Global Fixed Income Fund
- Templeton Institutional Fund, Foreign Equity Series
- INVESCO Capital Management, Inc.
- SSGA Equal Weighted S&P 500 Index Fund
- 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
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Plymouth County

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory

International Fund

- Shurgard Institutional Fund L.P. I
- Metric Institutional Apartment Fund I
- 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 Asset Management
- 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
- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund

Plymouth County (Cont.)

- 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
- *Consultant:* Dahab Associates
- *Custodian:* State Street

Quincy

- Massachusetts Financial Services
- PRIT
- RhumbLine South Africa Free 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
- WTC-CIF Mid Cap Growth Portfolio
- Fidelity Real Estate Asset Manager III, L.P.
- IRT Equity Real Estate Securities Fund
- Gabelli Asset Management
- Freedom Equity Style Fund
- *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
- *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
- 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
- Crabbe Huson Small Cap 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, L.P.

Springfield (Cont.)

- Crescendo World Fund, LLC
- Ticonderoga Partners IV, L.P.
- 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
- *Consultant:* The Wellesley Group
- *Custodian:* State Street

State

- PRIT

State Teachers

- PRIT

Stoneham

- L&B Property Fund III
- L&B Property Fund IV
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Income Research & Management
- PRIT
- *Consultant:* Higgins Associates, Inc.
- *Custodian:* Investor's Bank & Trust

Swampscott

- Freedom Capital Management Corporation
- Montgomery Asset Management
- State Street Daily Active Developed Markets Fund
- *Consultant:* Segal Advisors, Inc.
- *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, L.P.
- WTC-CIF Core Bond Plus Portfolio
- *Consultant:* Segal Advisors
- *Custodian:* U.S. Trust

Wakefield

- PRIT

Waltham

- SSGA Russell 2000 Fund
- SSGA S&P Midcap Fund
- SSGA Daily EAFE Securities Lending Fund

- SSGA Daily Bond Market Fund
- SSGA Russell 1000 Growth Fund
- SSGA Russell 1000 Value 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
- TA Realty Associates Fund V
- Ascent Venture Partners III, L.P.
- New Boston Institutional Fund, L.P. V
- AG Capital Recovery Partners, L.P.
- Multi-Family Development Program II
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Watertown

- L&B Property Fund III
- INVESCO, Inc.
- WTC-CIF Small Cap 2000 Portfolio

Watertown (Cont.)

- Putnam International Trust
- Sentinel Realty Partners III, L.P.
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- INVESCO High Yield Income Fund
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Webster

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

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

West Springfield

- Fleet Investment Advisors
- *Custodian:* Fleet Bank

Weymouth

- PRIT

Winchester

- Freedom Capital Management Corporation
- J.L. Kaplan Associates
- SSGA International Growth Opportunities Fund
- SSGA S&P 500 Flagship Fund
- *Custodian:* Eastern Bank & Trust

Winthrop

- Cutler & Company, LLC
- The Chicago Trust Company
- *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
- Corcoran Jennison Apartment Fund
- TA Realty Associates Fund V
- ZAK Capital, Inc.
- *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)

Worcester (cont.)

- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Ticonderoga Partners III
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B 90's 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.
- Henderson Real Estate Investors (RESA)
- Lend Lease Value

Enhancement Fund III

- Lend Lease Value Enhancement Fund IV
- *Consultant:* Meketa

Investment Group

- *Custodian:* Investor's Bank & Trust

Worcester County

- 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, L.P.
- TA Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, L.P.
- 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, L.P.
- Zero Stage Capital VI, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Pension Reserves

Investment Management Board (PRIM)

Domestic & International Equity Managers

- Capital Guardian Trust Company
 - Dimensional Fund Advisors
 - Emerging Markets Management
 - Fidelity Management Trust Company
 - J.P. Morgan Investment Management, Inc.
 - Lazard Freres Asset Management
 - Legg Mason Capital Management, Inc.
 - Marathon Asset Management, Ltd.
 - Massachusetts Financial Services
 - Numeric Investors, L.P.
 - Pareto Partners
 - Putnam Advisory Company
 - Rosenberg Institutional Equity Management
 - Schroeder Capital Management International
 - State Street Global Advisors
- #### *Fixed Income Managers*
- Barclays Global Investors
 - Blackrock Financial Management, Inc.
 - Fidelity Management Trust Company
 - Froley, Revy Investment Company, Inc.
 - GW Capital, Inc.

PRIM (Cont.)

- Income Research & Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company
- Turner Investment Partners

Real Estate Managers

- AEW Capital Management
- Bear Stearns Realty Partners
- CB Richard Ellis
- Capital Associates Realty Partners
- Lend Lease
- Hancock Realty Advisors
- Heitman Capital Management Corporation
- Invesco Realty Advisors
- John McStay Investment Counsel
- LaSalle
- L&B Real Estate Counsel
- RREEF
- SSR Realty Advisors, Inc.

Domestic & International

Alternative Investments Managers

- Advent International
- APAX Partners & Company
- Apollo Investment Fund
- Arral & Partners (ASIA) Ltd.
- Austin Ventures
- Battery Ventures
- Belmont Capital Partners II Fund
- Beta Partners
- The Blackstone Group
- Boston Ventures
- Brown Brothers Harriman &

Company

- Capital Resource Lenders
- Chisholm Partners
- CVC Capital
- Commonwealth BioVentures, Inc.
- Commonwealth Capital Ventures
- The Crossroads Group
- The Cypress Group, LLC
- Davis Venture Partners
- Dominion Venture Partners
- Donaldson, Lufkin & Jenrette Merchant Banking
- Equitable Capital Management Corporation
- Essex Woodlands Health Ventures
- Fidelity Management Trust Company
- First Reserve Corporation
- Forstmann Little & Company
- Freeman Spogli Equity Partners
- Frontenac Company
- Golder, Thoma, Cressey, Rauner
- Hancock Venture Capital Management, Inc.
- Hellman & Friedman Capital Partners
- Joseph Littlejohn & Levy
- Kelso & Company, L.P.
- Kohlberg Kravis Roberts & Company
- Landmark Partners, Inc.
- Madison Dearborn Partners, LLC
- Massachusetts Technology Development Corporation
- Media Communications

- Menlo Ventures
- MFA/MASTERS
- Narragansett Capital, Inc.
- Nash, Sells & Partners
- New Enterprise Associates
- Oaktree Capital Management, LLC
- Olympus Growth Fund
- One Liberty Ventures
- Richland Ventures
- Schroder Ventures
- Sentry Financial Corporation
- Smith Offshore Exploration Company
- Southern California Ventures
- Spectrum Equity Partners
- T.A. Associates/Advent
- Texas Pacific Group, Inc.
- Thoma Cressey Fund
- Thomas H. Lee Equity Partners, L.P.
- VantagePoint Communications Partners
- Venture Capital Fund of New England
- Vestar Capital Partners
- Vista Partners
- Welsh, Carson, Anderson & Stowe
- William Blair Mezzanine Capital Management
- Willis Stein

Consultants

- Morris & Morse
- Pathway Capital Management
- The Townsend Group
- Wilshire Associates

Custodian

- Mellon Trust

PERAC STAFF MEMBERS

ADMINISTRATION

Joseph E. Connarton *Executive Director*
Joseph I. Martin *Deputy Executive Director*
Ann O'Brien *Assistant Executive Director*
Caroline J. Carcia *Human Resource Specialist*
Julie A. Gile *Executive Secretary*
Katie Dichappari *Administrative Assistant*
Liane Wallace *Administrative Secretary*
Linda Boyle *Administrative Assistant to Joseph Connarton*

ACTUARIAL UNIT

James Lamenzo *Actuary*
John Boorack *Senior Actuarial Analyst*
Stella Ren *Actuarial Analyst*
Scott Henderson *Actuarial Analyst*

COMMUNICATIONS UNIT

Sarah Kelly *Communications Director*
Frank E. Valeri *Legislative/Press Liaison*
Jonathan L. Follett *Publications Specialist*
Isabelle KimNga Tran *Web Master*

DISABILITY UNIT

Barbara Lagorio *Director of Disability*
Pat Lowery *Assistant Director of Disability*
Marie Fitzpatrick *Nurse Case Manager I*
Kate Hogan *Case Manager II*
Cheryl Sandler *Case Manager I*
Jane Carritte *Nurse Case Manager I*
Diane Hopkins *Case Manager*
Regina Manning *Administrative Assistant*

FINANCE UNIT

James Waldman *Director of Finance*
Gerry Arnaudet *Auditor-in-Chief*
Amy Fu *Accountant*
Lillian Vo *Accounting Clerk*
Anthony Cannava *Auditor*
Harry Chadwick *Western Chief Auditor*
Richard Greco *Assistant Chief Auditor*
Bob Madison *Auditor*

FRAUD UNIT

Robert A. Panico *Fraud Investigation Manager*
Sandra King *Investigative Auditor I*

INVESTMENT UNIT

Robert Dennis *Investment Director*
Victoria Marcorelle *Senior Investment Analyst*
Rose Cipriani *Administrative Assistant*
Veronica Colon *Fund Accountant*

LEGAL UNIT

Barbara Phillips *General Counsel*
Sandor Zapolin *Deputy General Counsel*
Judith Corrigan *Associate Counsel*
Darlene LaGrassa *Administrative Assistant*

INFORMATION SYSTEMS

Paul Laliberte *Information Systems Manager*
Tony Tse *LAN Administrator*
Rick Charnes *Programmer/Analyst*

NOTES