
Commonwealth of Massachusetts

PUBLIC EMPLOYEE
RETIREMENT
ADMINISTRATION
COMMISSION

ANNUAL
REPORT
2002

PERAC ANNUAL REPORT 2002

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

Five Middlesex Avenue, Third Floor, Somerville, MA 02145

phone 617 666 4446 fax 617 628 4002 tty 617 591 8917 web www.mass.gov/perac

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The Public Employee Retirement Administration Commission (PERAC) 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.

MISSION STATEMENT



Robert E. Tierney
Chairman

CIVIL SERVICE COMMISSIONER



A. Joseph DeNucci
Vice Chairman

STATE AUDITOR



C. Christopher Alberti

INVESTMENT PROFESSIONAL



Eric A. Kriss

SECRETARY

ADMINISTRATION & FINANCE



Kenneth J. Donnelly

LIEUTENANT

LEXINGTON FIRE DEPARTMENT



James M. Machado

POLICE OFFICER

FALL RIVER POLICE DEPARTMENT



Donald R. Marquis

FORMER TOWN MANAGER

ARLINGTON

COMMISSION MEMBERS

THE COMMISSION IS PLEASED TO PROVIDE THIS *2002 Annual Report* TO RETIREMENT BOARDS, PUBLIC OFFICIALS, SYSTEM MEMBERS, AND THE PUBLIC. Each year we have published this compilation of data pertaining to the financial condition, management, and investment activity of the Massachusetts public pension systems.

This document provides valuable insight into the fiscal condition of these systems and also underscores trends that impact the retirement security of the public employees and retirees that depend on the pension system for their security. The promise of retirement security embodied in Chapter 32 is a guarantee that government gives to those who labor to fulfill all of the obligations that government has to the people of the Commonwealth and its cities and towns.

A focus of the Commission and its staff in 2002 was the Educational Conference held at the University of Massachusetts in late July. The event was a resounding success with 203 board members and administrators in attendance. Sessions ranging from Accounting Basics to Pre-Retirement Counseling were well attended and enthusiastically received. Planning has commenced for the next Educational Conference to be held in the summer of 2004.

Also during 2002, issues

arose regarding board travel, early retirement, and funding that challenged board members and the Commission to respond in a timely and comprehensive manner. A series of audits that raised concerns about the travel practices of some boards resulted in the Commission promulgating travel regulations. Boards across the state successfully met the administrative challenges arising due to the establishment of early retirement incentive programs as a response to the budget crisis. In addition, the budget crisis reduced the resources available to fund the pension systems, and the Commission worked with a number of boards to devise funding schedules that were sensitive to city or town fiscal needs while maintaining actuarial integrity.

This short recitation of activities underscores the goal of the Commission: service to the boards, employees and retirees, complemented by an informed fulfillment of oversight duties. On behalf of the other members of

the Commission, let me assure all those interested in the retirement systems that we will remain committed to this goal.

Sincerely,



Robert E. Tierney
Chairman

LETTER *from the* CHAIRMAN

IT IS WITH A SENSE OF PRIDE AND ACCOMPLISHMENT THAT, ON BEHALF OF THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION (PERAC), I PROVIDE YOU WITH THIS *2002 Annual Report*. This document outlines the activities of the 106 retirement systems and 1 investment fund that are responsible for providing pension benefits to public employees, retirees, and their survivors across the state. More than 350,000 men, women and children rely on these benefits for their well-being, and it is the solemn duty of all of us involved in the administration or oversight of the pension system to ensure that their interests are protected. The members of our Commission, in all of their deliberations, are ever mindful of that responsibility.

EDUCATIONAL INSTITUTE

During the course of its existence, PERAC has emphasized the importance of education as an integral part of its mission. In 2002, that commitment reached a milestone with the Educational Institute on Public Pension Administration held at the University of Massachusetts, July 28–31. After more than a year of planning and intense preparation by PERAC staff and guest presenters, a comprehensive and informative program was made available to the 203 retirement board members and administrators in attendance. Topics included: Retirement Basics, Introduction to Accounting, Monthly Closing, Internal Control Review, Child

Support Enforcement, Benefit Calculations, Public Records and Records Retention, Avoiding Audit Findings, Pre-Retirement Counseling, PERAC Web Page, Disability Retirement, Understanding an Actuarial Valuation Report, Fundamentals



Joseph E. Connarton
Executive Director

of Asset Allocation, Evaluation of a Money Manager, Annual Statement of Earned Income (91A) Reporting, Comprehensive Medical Evaluation/Return to Service (CME/RTS), Competitive Bid Process, Local Experience Study, Fiduciary Liability, Tax Issues, The Legislative Process, and Securities Lending and Commission Recapture. Attendees found that these topics were relevant, well thought out, and presented in an informative manner. Over 90% of attendees surveyed found PERAC staff to have earned a rating of excellent in terms of professionalism, helpfulness, and attitude. The response of board members and administrators was

LETTER *from the* EXECUTIVE DIRECTOR

summed up in the remarks of one participant who observed, "Congratulations on a job well done! The PERAC staff were very professional, helpful, and courteous."

The Commission has already commenced planning for the 2004 Educational Institute, and details

managers listing (p.65), the long-term return of our systems has held up very well and, in most cases, exceeds the actuarial assumed rate of return by a comfortable margin. As expected, these long-term returns have been reduced by the experience of the last three years. However, that

the assumed rate of 8.25%. The negative performance of the last few years is no surprise in the sense that the assumption expected the annual performance to bring the long-term performance more in line with the 8.25% assumption.

It is noteworthy that the statewide composite return of our systems compared well with various nationwide measures.

will be provided as soon as they become available.

INVESTMENT PERFORMANCE

The 2002 investment returns continued to be disappointing due to negative overall market conditions. It is, however, noteworthy that the statewide composite return of our systems compared well with various nationwide measures. That average was -8.98%. The median Massachusetts return was -8.76% as compared to the median return for pension funds in TUCS (Trust Universe Comparison Service) which was -9.01%.

In each annual report since the Commission's creation, the central message of the investment commentary has been the fact that pension funds are long-term investors, and therefore, long-term performance is far more important than short-term performance. As outlined in the table preceding the

experience actually confirms the validity of the actuarial investment assumption as actual returns move closer to the 8.00%–8.50% assumption. As an illustration, the State and Teachers Board returns for the period from 1985–1999 were 13.36% and 13.38%, respectively. The returns for the 1985–2002 period were 10.00% and 10.02%, respectively. The actuarial assumption used in conducting the actuarial valuation of the Commonwealth's Total Pension Obligation is 8.25%. Thus, in spite of the experience of the last three years, the long-term investment return on the Commonwealth's pension assets remains comfortably above the assumption. In fact, based on that assumption, returns between now and the end of the 20-year period the statute allows for amortization of the unfunded liability are expected to reduce the return to

ISSUES OF NOTE

It seems that no year would be complete without our pension system being the subject of controversy, and 2002 was no exception. In the spring, a series of reports focused on the Termination Allowance under Chapter 32, Section 10. That provision grants a benefit of $\frac{1}{3}$ of compensation plus annuity to retirement system members that have achieved 20 years of service and who have involuntarily lost their position. The focus of attention was on the cases of several prominent public officials. Several boards conducted reviews of these cases, and legislation was adopted that provided that PERAC would be responsible for the review of retirement board awards of termination benefits in the same manner as the Commission reviews disability benefit decisions.

Later in the year, the Commission issued an Order to boards seeking information about the enforcement of Chapter 32, Section 15. That section provides that, upon conviction of certain criminal offenses, a member forfeits his or her right to a retirement allowance. A very limited number of cases had achieved a level of public notoriety. I am pleased to

report that the conclusion of our analysis of the board responses to the Order is that, in general, boards have been vigilant in fulfilling their responsibilities under the law. However, it appears that there is a lack of a formalized mechanism to ensure that the proper authorities notify retirement boards of these cases. PERAC is working to devise a method that will improve the lines of communication in this regard.

In the fall, the Commission continued its campaign against pension fraud through a public information initiative formed around the development of a new pension fraud poster and its dissemination throughout the Commonwealth. Although all objective observers agree that such fraud is rare, it is important that we maintain our efforts to uncover and prosecute such instances. We owe that to the employees and retirees who have devoted their lives to public service, and through that service, earned the benefits made available under Chapter 32.

In 2002, the retirement boards once again met the intense administrative challenge of implementing local early retirement incentive programs. Across the state, more than 250 governmental units adopted the legislation that granted members an additional five years of service or age (or a combination up to a total of five years). PERAC's calculation group worked with board members and administrators to ensure a timely turnaround in the approval of calculations. This

effort resulted in the smooth and efficient granting of benefits. We are unaware of a single complaint from a member relating to the manner or speed in which a board processed his or her benefit.

HEDGE FUND GUIDELINES

In the past year, the Commission has been well aware of the serious decline in the value of the portfolios of the retirement systems. The shock of several consecutive years of negative performance in the capital markets has been reflected in investment performance of these systems. Although, as noted elsewhere, the long-term results for most Massachusetts public pension systems remain above actuarial expectations, it appears that, at least in the near future, great uncertainty exists as to the direction of the markets. With this in mind, throughout 2002, PERAC carefully considered the merits of authorizing boards to invest in so-called "Hedge Funds". Extensive research by Investment Director Robert Dennis concluded that, in spite of the unique risks inherent in these investments, their lack of correlation to the markets and goal of absolute return as well as positive performance in the recent downturn supported the establishment of a process by which boards could begin to invest in these funds. Following the expression of interest on the part of several boards, the Commission and its Investment Sub-Committee met on a number of occasions to develop guidelines that balanced the

risks involved with the potential benefits of these investments. In addition, we met with investment consultants who do business with our retirement boards to discuss not only the level of interest in "Hedge Funds", but the details of PERAC Guidelines. Ultimately, PERAC's Guidelines for Hedge Fund Investment were issued. Initially, only systems with an asset value in excess of \$250 million may seek authority to invest in these funds. Among other requirements, boards must receive PERAC approval before commencing the search for such a fund and must have a record of past compliance with the Commission's regulations and procedures. It is our belief that this action underscores the flexibility with which the Commission has approached its responsibilities in the investment area, as well as its willingness to assist the retirement boards in pursuing strategies that enhance return and manage risk, while keeping in mind that the ultimate objective of the Commission and the boards is to preserve the principal of each portfolio.

EARNINGS REVIEW

One of the major functions assigned to PERAC is the post-retirement monitoring of disability retirees. The statute places limits on the earnings that these retirees can attain, and enforcement of those limits is a duty of the Commission. Since the establishment of PERAC, we have striven to make the process of earnings

review smooth, efficient, and sensitive to the individuals that must file earning statements. This has been accomplished through the development of easy to understand forms as well as communication with the retirees explaining the purpose of the review and the process to be followed. This has

all disability retirees are in full compliance with the law and have been for a number of years. Second, PERAC has been successful in implementing the statute in a sensitive and conscientious manner as evidenced by the high rate of filing compliance.

of systems in 2002 to mitigate the impact of pension costs on local budgets while maintaining the actuarial integrity of the schedule. A total of fifty-three new funding schedules were approved, and twenty-eight appropriation letters were revised as part of the funding schedule process or for other reasons. Several techniques have been employed, which include: lengthening the schedule, increasing the annual amortization payment rate, adopting an actuarial value of assets, and incorporating new assumptions based on the *PERAC State and Teachers Experience Study* and the *PERAC Local Experience Study*. In 2002, PERAC and private actuaries conducted a total of 61 actuarial valuations of the retirement systems. Actuarial valuations as of 1/1/03, and revised funding schedules based on those valuations, will further challenge our ability to maintain the balance between fiscal necessity and actuarial probity. PERAC will work with retirement boards, public officials, and other interested parties in an effort to develop schedules that are responsible and responsive.

PERAC will work with retirement boards, public officials, and other interested parties in an effort to develop schedules that are responsible and responsive.

enabled PERAC to conduct an accurate and timely review of over 15,000 earning statement submissions each year. Some of the statistics relating to the 2001 reporting period are worth noting. Of the 15,000 retirees, only 3,795 (25%) report any earnings at all. Of that number, only 161 retirees (exclusive of Boston) report earnings in excess of the statutory limits. An additional 93 retirees did not file a statement in 2002 (for the 2001 reporting period). In the most recent period, PERAC recovered \$1,215,815 for systems as a result of earnings above the limit. An additional \$1,619,748 was recovered due to the suspension of the benefits of those who failed to file. The total amount recovered by PERAC since the program began is \$13,875,533. This experience leads to several conclusions. First, nearly

ACTUARIAL ACTIVITIES

One of the realities of 2002 that will continue for the foreseeable future is the budget crisis confronting the state and its municipalities. As fiscal conditions have deteriorated, the effort to preserve essential services in the face of revenue decline has led to scrutiny of all budgetary items, including pension appropriations. Unfortunately, this has, in some instances, led to pension funding schedule revisions that, although necessary in the larger context of the budget crisis, have delayed the amortization of unfunded liability. In the case of the Commonwealth, the schedule time frame has been moved from 2018 to 2023, and the amortization payment annual increase is now 4.15% rather than level. PERAC's Actuary, James Lamenza, worked with a number

Other actuarial activities included the completion of an analysis of the new benefit structure for teachers (Retirement Plus), finalization of the *Local Experience Study*, as well as analysis of the costs associated with the State Early Retirement Incentive Program. Over 18 actuarial briefings were held with the board or staff of retirement boards, and, as always, we stand ready to meet

with boards at any time regarding these matters. PERAC also completed work on implementing the provisions of IRS Code Sections 401(a)(17) and 415. These provisions deal with limitations on benefits for highly compensated employees and thankfully, at least at this point, impact very few members and retirement systems.

COMMUNICATIONS

PERAC continued its ongoing publication efforts during the year. In addition to nearly 25 distinct publications prepared for the UMass Conference, numerous other items were drafted and disseminated. A second “how to” guide entitled, *How to Complete a Pooled Fund Worksheet*, was issued as part of a regular series of such materials. The *2001 Annual Report* was distributed to all boards, as well as the *Local Experience Study* that assessed the efficacy of the assumptions used in the conduct of actuarial valuations. In addition, a study of the *State Employees’ Early Retirement Incentive Program*, a delineation of *Retiree’s Rights and Responsibilities*, a *CME Physician Guide*, and *Medical Standards & Fitness Standards for Municipal Firefighters, Police Officers and State Police* were published. These specialty items supplemented our regular publications that included *PERAC Quarterly Financial Bulletins*, *PERAC Web News*, and *Actuarial Updates*.

PERAC also devoted special attention to the continued

improvement of its Web page (www.mass.gov/perac) with an emphasis on interactivity and ease of use. The PERAC home page was redesigned to feature a more understandable and simplified functionality. Interactivity was expanded. Now boards may use the PERAC Web page to complete pooled fund worksheets, fill out appropriation questionnaires, and calculate buy-backs. In addition, various ad hoc surveys, such as that related to the UMass Conference, were made available for completion. It is a critical goal of the Commission to expand the interactive use of the Internet, and we are exploring several new initiatives for 2003–2004. The home page continues to be an important source of information for all those involved in or interested in retirement matters. New postings included a number of job opportunities throughout the retirement boards, RFP announcements, Ethics Commission Opinions and Enforcement Actions, and numerous valuation and audit reports. We urge retirement boards to avail themselves of the opportunity to post job openings and RFP announcements on the PERAC home page for the widest possible exposure to the retirement community.

In addition to the UMass Conference, PERAC held several workshops. These included our Annual Statement classes, attended by nearly 100 administrators and staff, as well as seminars on the implementation of the Local Early

Retirement Incentive Program, attended by over 160 board members and staff.

As I write these observations, the men and women of our Armed Forces have once again been called on to bear the heavy burden of engaging in combat operations half a world away. Some have made the ultimate sacrifice and given their lives, defending the principles of democracy. Hopefully, by the time this document is published, the conflict will be over, and the men and women of the Armed Forces will have safely returned to their loved ones. May God protect them and secure their safety.

Sincerely,


Joseph E. Connarton
Executive Director

THE FOLLOWING BOARD PROFILES COMPRISE THE ESSENTIAL PART OF THIS REPORT. Since its inception, the Commission has sought to expand the information made available in these profiles in order to provide a clear picture of the activities of the retirement boards and the status of the retirement systems.

This year we compiled an important summary of audit findings that are set forth below. The PERAC audit function is central to the Commission's success. The audit staff serves as PERAC's main contact with the retirement boards for advice and assistance, through daily interaction with board members and administrators, publication of system audits, and participation in educational activity.

SUMMARY OF AUDIT FINDINGS

The audit staff in 2002 accomplished a number of objectives. These included conducting 37 field audits, revising both the *Internal Control Questionnaire* and the *Annual Statement*, and conducting training seminars, as well as participating in the UMass Educational Institute.

During the course of our field audits, PERAC's field auditors noted numerous findings in their reports. Some findings were noted at more than one board, and we feel it is helpful to share these repeat findings with board

members and staff. These common findings include, but are not limited to, the following:

- Treasurers not reconciling retirement fund cash accounts
- Inappropriate use of board credit cards
- Inadequate documentation of travel expenses
- Misclassification of expenses to incorrect accounts
- Inadequate reporting of member's contributions by member units (esp. counties)
- Pages in the *Annual Statement* not agreeing with the Supplemental Schedules
- Incorrect withholding of the 2% deduction in excess of \$30,000 in salary
- Not sending and/or reviewing annual affidavits to members
- Not transferring member balances to the Annuity Reserve Fund in the month in which the member retires
- Not ensuring member units pay appropriations according to the funding schedule
- Not utilizing Requests for Proposals (RFPs) when appropriate

- Not setting minimum requirements for attendance at board meetings by board members
- Not conducting executive sessions at meetings when appropriate
- Minutes from board meetings left unsigned by members in attendance
- Board members signing minutes of board meetings they did not attend

In addition to deterring wrongdoing and safeguarding member assets, our audits are intended as a teaching tool for retirement board members and staff. Each and every audit is carried out in that vein, and with the intent of providing feedback critical to the success of the retirement system, its board members, and its staff. We encourage you to consider the findings listed above and think of how you might avoid these same issues. Eliminating these potential problems at your board will be a good start to a clean audit report.

INTRODUCTION *to the* BOARD PROFILES

Board	Profile	Mgrs.	Board	Profile	Mgrs.	Board	Profile	Mgrs.
Adams	11	69	Gr. Lawrence	28	72	Northbridge	47	77
Amesbury	11	69	Greenfield	29	72	Norwood	48	77
Andover	12	69						
Arlington	12	69	Hampden Co.	29	72	PRIM	64	81
Athol	13	69	Hampshire Co.	30	73	Peabody	48	77
Attleboro	13	69	Haverhill	30	73	Pittsfield	49	77
			Hingham	31	73	Plymouth	49	78
Barnstable Co.	14	69	Holyoke	31	73	Plymouth Co.	50	78
Belmont	14	69	Hull	32	73			
Berkshire Reg.	15	69				Quincy	50	78
Beverly	15	69	Lawrence	32	73			
Blue Hills Reg.	16	69	Leominster	33	74	Reading	51	78
Boston	16	69	Lexington	33	74	Revere	51	78
Braintree	17	70	Lowell	34	74			
Bristol Co.	17	70	Lynn	34	74	Salem	52	78
Brockton	18	70				Saugus	52	78
Brookline	18	70	MHFA	35	74	Shrewsbury	53	78
			MWRA	35	74	Somerville	53	79
Cambridge	19	71	Malden	36	75	Southbridge	54	79
Chelsea	19	71	Marblehead	36	75	Springfield	54	79
Chicopee	20	71	Marlborough	37	75	State	55	79
Clinton	20	71	MassPort	37	75	State Teachers	55	79
Composite	64		Mass Turnpike	38	75	Stoneham	56	79
Concord	21	71	Maynard	38	75	Swampscott	56	79
			Medford	39	75			
Danvers	21	71	Melrose	39	75	Taunton	57	79
Dedham	22	71	Methuen	40	75			
Dukes Co.	22	71	Middlesex	40	75	Wakefield	57	79
			Milford	41	76	Waltham	58	79
Easthampton	23	71	Milton	41	76	Watertown	58	80
Essex Reg.	23	71	Minuteman Reg.	42	76	Webster	59	80
Everett	24	72	Montague	42	76	Wellesley	59	80
						West Springfield	60	80
Fairhaven	24	72	Natick	43	76	Westfield	60	80
Fall River	25	72	Needham	43	76	Weymouth	61	80
Falmouth	25	72	New Bedford	44	76	Winchester	61	80
Fitchburg	26	72	Newburyport	44	77	Winthrop	62	80
Framingham	26	72	Newton	45	77	Woburn	62	80
Franklin Co.	27	72	Norfolk Co.	45	77	Worcester	63	81
			North Adams	46	77	Worcester Reg.	63	81
Gardner	27	72	North Attleboro	46	77			
Gloucester	28	72	Northampton	47	77			

BOARD PROFILE INDEX

ADAMS

Town Hall
8 Park Street, 3rd Floor
Adams, MA 01220
Ph: 413-743-5575
Fax: 413-743-2815
Board Meeting: Fourth Tuesday of each month at 4:00 PM

ADMINISTRATION

Board Members: Bernard A. Pinsonnault (*Chairperson*),
David Clark, Paul A. Nowicki, Francis J. Wojtaszek
Board Administrator: Cheryl J. Siciliano

INVESTMENT

<i>Return</i>	2002:	-3.13%
	1998-2002:	4.96%
	1985-2002:	9.56%
	Target Investment	
	Rate of Return:	8.30%

<i>Asset Growth</i>	2002 Market Value:	\$18 million
	2001 Market Value:	\$19 million
	2000 Market Value:	\$18 million
	1999 Market Value:	\$16 million
	1998 Market Value:	\$16 million

ACTUARIAL

Funded Ratio:	82.0% (1/02)
	81.1% (1/00)
	83.1% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Level
Year Fully Funded:	2015
Active Members:	253
Retired Members:	138

DISABILITY

Retirement Statistics as of 12/31/02

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

AMESBURY

Town Hall
62 Friend Street
Amesbury, MA 01913-2825
Ph: 978-388-8131
Fax: 978-388-6727
Board Meeting: Fourth Thursday of each month at 1:30 PM

ADMINISTRATION

Board Members: Cornelia Freeman (*Chairperson*),
Michael Basque, Charles Benevento, Michael Cronin,
Barbara Moore
Board Administrator: Sheryl Trezise

INVESTMENT

<i>Return</i>	2002:	-8.83%
	1998-2002:	4.22%
	1985-2002:	8.58%
	Target Investment	
	Rate of Return:	8.25%

<i>Asset Growth</i>	2002 Market Value:	\$23 million
	2001 Market Value:	\$25 million
	2000 Market Value:	\$26 million
	1999 Market Value:	\$26 million
	1998 Market Value:	\$23 million

ACTUARIAL

Funded Ratio:	61.9% (1/02)
	71.6% (1/99)
	61.1% (1/97)
Date of Last Valuation:	1/02
Actuary:	John Hancock
Funding Schedule:	Increasing 4.36%
Year Fully Funded:	2020
Active Members:	325
Retired Members:	201

DISABILITY

Retirement Statistics as of 12/31/02

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

ANDOVER

Town Offices
 36 Bartlet Street
 Andover, MA 01810
Ph: 978-623-8209
Fax: 978-623-8208
Board Meeting: Last week of each month, day and date vary

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.97%
	1998-2002:	3.59%
	1985-2002:	9.98%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$63 million
	2001 Market Value:	\$69 million
	2000 Market Value:	\$72 million
	1999 Market Value:	\$65 million
	1998 Market Value:	\$60 million

ACTUARIAL

Funded Ratio:	80.2% (1/01)
	68.5% (1/98)
	53.9% (1/95)
Date of Last Valuation:	1/01
Actuary:	Segal
Funding Schedule:	Increasing 1.5%
Year Fully Funded:	2018
Active Members:	664
Retired Members:	318

DISABILITY

Retirement Statistics as of 12/31/02

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

ARLINGTON

869 Massachusetts Avenue
 Arlington, MA 02476-4701
Ph: 781-316-3370
Fax: 781-316-3379
Board Meeting: Last Thursday of the month at 4:30 PM

ADMINISTRATION

Board Members: John J. Bilafer (*Chairperson*),
 Richard Keshian, Ruth Lewis, Emelio Rosselli,
 Ken Steele
Board Administrator: Richard Greco

INVESTMENT

<i>Return</i>	2002:	-12.64%
	1998-2002:	1.91%
	1985-2002:	9.58%
	Target Investment	
	Rate of Return:	7.33%

<i>Asset Growth</i>	2002 Market Value:	\$94 million
	2001 Market Value:	\$111 million
	2000 Market Value:	\$121 million
	1999 Market Value:	\$127 million
	1998 Market Value:	\$112 million

ACTUARIAL

Funded Ratio:	72.4% (1/02)
	83.8% (1/01)
	80.7% (1/00)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 3.96%
Year Fully Funded:	2017
Active Members:	733
Retired Members:	600

DISABILITY

Retirement Statistics as of 12/31/02

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

ATHOL

584 Main Street
Athol, MA 01331
Ph: 978-249-6618
Fax: 978-249-6912
Board Meeting: Last Friday of each month at 10:00 AM

ADMINISTRATION

Board Members: James W. Wright (*Chairperson*),
Gene A. Ferrari, Jr., Brian Martin, Brian Stoddard,
Joseph Wojtkowski
Board Administrator: Gene A. Ferrari, Jr.

INVESTMENT

<i>Return</i>	2002:	-5.22%
	1998-2002:	3.41%
	1985-2002:	8.17%
	Target Investment	
	Rate of Return:	6.00%

<i>Asset Growth</i>	2002 Market Value:	\$11 million
	2001 Market Value:	\$11 million
	2000 Market Value:	\$11 million
	1999 Market Value:	\$11 million
	1998 Market Value:	\$10 million

ACTUARIAL

Funded Ratio:	54.3% (1/02)
	56.1% (1/00)
	54.4% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	266
Retired Members:	129

DISABILITY

Retirement Statistics as of 12/31/02

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

ATTLEBORO

77 Park Street
Attleboro, MA 02703
Ph: 508-223-2222
Fax: 508-223-2063
Board Meeting: Last Tuesday or Thursday of each month

ADMINISTRATION

Board Members: Gary S. Sagar (*Chairperson*),
Robert L. Adams, Richard V. Boucher, Deborah Clark,
Mathew F. Savastano
Board Administrator: Leslie J. Ring

INVESTMENT

<i>Return</i>	2002:	-5.25%
	1998-2002:	3.54%
	1985-2002:	9.34%
	Target Investment	
	Rate of Return:	9.00%

<i>Asset Growth</i>	2002 Market Value:	\$52 million
	2001 Market Value:	\$53 million
	2000 Market Value:	\$55 million
	1999 Market Value:	\$51 million
	1998 Market Value:	\$45 million

ACTUARIAL

Funded Ratio:	65.0% (1/01)
	58.8% (1/98)
	47.7% (1/95)
Date of Last Valuation:	1/01
Actuary:	John Hancock
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	624
Retired Members:	374

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	3
Disability Retirement Approvals:	2
Accidental Death Approvals:	1
RTS Reviews:	6
RTS Exams:	1
Restored to Service:	0

BARNSTABLE COUNTY

99 Willow Street
Yarmouthport, MA 02675-1742
Ph: 508-362-4525
Fax: 508-362-5199
Board Meeting: Fourth Tuesday of each month at 9:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.77%
	1998-2002:	1.17%
	1985-2002:	7.51%
	Target Investment	
	Rate of Return:	7.20%

<i>Asset Growth</i>	2002 Market Value:	\$285 million
	2001 Market Value:	\$313 million
	2000 Market Value:	\$324 million
	1999 Market Value:	\$315 million
	1998 Market Value:	\$274 million

ACTUARIAL

Funded Ratio:	65.6% (1/02)
	65.0% (1/00)
	58.2% (1/98)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	4,970
Retired Members:	1,952

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	16
Disability Retirement Approvals:	15
Accidental Death Approvals:	1
RTS Reviews:	42
RTS Exams:	5
Restored to Service:	2

BELMONT

P. O. Box 56
Town Hall Annex
Belmont, MA 02478-0900
Ph: 617-484-8560
Fax: 617-484-1382
Board Meeting: Varies

ADMINISTRATION

Board Members: Rosario A. Sacco (*Chairperson*),
Susan Kendall Freiner, Thomas F. Gibson, Barbara Hagg,
Walter D. Wellman
Board Administrator: Marion E. Coté

INVESTMENT

<i>Return</i>	2002:	-6.65%
	1998-2002:	3.97%
	1985-2002:	9.64%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$42 million
	2001 Market Value:	\$46 million
	2000 Market Value:	\$49 million
	1999 Market Value:	\$49 million
	1998 Market Value:	\$45 million

ACTUARIAL

Funded Ratio:	60.6% (1/02)
	70.4% (1/00)
	68.8% (1/99)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2025
Active Members:	443
Retired Members:	313

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	1
Disability Retirement Approvals:	0
Accidental Death Approvals:	0
RTS Reviews:	9
RTS Exams:	1
Restored to Service:	0

BERKSHIRE REGIONAL

Court House
76 East Street
Pittsfield, MA 01201
Ph: 413-499-1981
Fax: 413-445-7990
Board Meeting: Fourth Thursday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.62%
	1998-2002:	3.85%
	1985-2002:	9.33%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$71 million
	2001 Market Value:	\$77 million
	2000 Market Value:	\$81 million
	1999 Market Value:	\$83 million
	1998 Market Value:	\$66 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

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

BEVERLY

City Hall
191 Cabot Street
Beverly, MA 01915
Ph: 978-921-6000
Fax: 978-921-6052
Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: John Lane, Jr. (*Chairperson*),
Crystal Atherton, Carol I. Augulewicz,
Edward F. Comeau, Jr., Raymond J. Stecker, Jr.
Board Administrator: Ann M. Fournier

INVESTMENT

<i>Return</i>	2002:	-3.82%
	1998-2002:	7.06%
	1985-2002:	9.71%
	Target Investment	
	Rate of Return:	8.25%

<i>Asset Growth</i>	2002 Market Value:	\$54 million
	2001 Market Value:	\$58 million
	2000 Market Value:	\$60 million
	1999 Market Value:	\$59 million
	1998 Market Value:	\$52 million

ACTUARIAL

Funded Ratio:	59.7% (1/02)
	62.4% (1/00)
	51.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	587
Retired Members:	415

DISABILITY

Retirement Statistics as of 12/31/02

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

BLUE HILLS REGIONAL

800 Randolph Street
 Canton, MA 02021
Ph: 781-828-5800
Fax: 781-828-0794
Board Meeting: Last Tuesday of each month at 8:15 AM

ACTUARIAL

Funded Ratio:	72.8% (1/02)
	89.2% (1/00)
	94.7% (1/99)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	49
Retired Members:	40

ADMINISTRATION

Board Members: Charles Gisondi (*Chairperson*),
 Patricia Brooks, Benson Diamond, Esq., Virginia Frew,
 Arlene Valcourt
Board Administrator: David J. Sullivan

DISABILITY

Retirement Statistics as of 12/31/02

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

INVESTMENT

<i>Return</i>	2002:	-8.72%
	1998-2002:	2.26%
	1985-2002:	8.69%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$4 million
	2001 Market Value:	\$5 million
	2000 Market Value:	\$5 million
	1999 Market Value:	\$5 million
	1998 Market Value:	\$5 million

BOSTON

City Hall, Room 816
 Boston, MA 02201
Ph: 617-635-4305
Fax: 617-635-4318
Board Meeting: Varies

ACTUARIAL

Funded Ratio:	69.5% (1/02)
	72.7% (1/00)
	59.4% (1/97)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2023
Active Members:	22,003
Retired Members:	13,144

ADMINISTRATION

Board Members: Lawrence R. Curran (*Chairperson*),
 Sally D. Glora, Brendan McDonough, John Perkins,
 Edward Welch
Board Administrator: Daniel Indiciani

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	94
Disability Retirement Approvals:	76
Accidental Death Approvals:	23
RTS Reviews:	189
RTS Exams:	13
Restored to Service:	0

INVESTMENT

<i>Return</i>	2002:	-9.73%
	1998-2002:	2.72%
	1985-2002:	9.53%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$2.7 billion
	2001 Market Value:	\$2.9 billion
	2000 Market Value:	\$3.1 billion
	1999 Market Value:	\$3.1 billion
	1998 Market Value:	\$2.7 billion

BRAINTREE

Council on Aging Building
71 Cleveland Avenue, Room 3
Braintree, MA 02184
Ph: 781-794-8210 & 8211
Fax: 781-356-7735
Board Meeting: Fourth Tuesday of each month

ADMINISTRATION

Board Members: Carl R. Johnson III (*Chairperson*),
Edward Dowd, Gerald J. Kenny, Jr., David M. Shaw,
Phyllis DiPalma
Board Administrator: Jeanne Martineau-Fernald

INVESTMENT

<i>Return</i>	2002:	-8.59%
	1998-2002:	3.99%
	1985-2002:	9.17%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$84 million
	2001 Market Value:	\$92 million
	2000 Market Value:	\$92 million
	1999 Market Value:	\$90 million
	1998 Market Value:	\$79 million

ACTUARIAL

Funded Ratio:	69.2% (1/02)
	76.6% (1/00)
	66.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 2.0%
Year Fully Funded:	2028
Active Members:	742
Retired Members:	476

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	8
Disability Retirement Approvals:	4
Accidental Death Approvals:	1
RTS Reviews:	6
RTS Exams:	0
Restored to Service:	0

BRISTOL COUNTY

County Crossing
645 County Street
Taunton, MA 02780
Ph: 508-824-4029
Fax: 508-880-8749
Board Meeting: Last Thursday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.61%
	1998-2002:	4.59%
	1985-2002:	9.63%
	Target Investment	
	Rate of Return:	8.90%
<i>Asset Growth</i>	2002 Market Value:	\$243 million
	2001 Market Value:	\$267 million
	2000 Market Value:	\$275 million
	1999 Market Value:	\$265 million
	1998 Market Value:	\$225 million

ACTUARIAL

Funded Ratio:	73.7% (1/01)
	72.9% (1/99)
	66.0% (1/98)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 3.5%
Year Fully Funded:	2018
Active Members:	3,972
Retired Members:	1,670

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	18
Disability Retirement Approvals:	11
Accidental Death Approvals:	0
RTS Reviews:	28
RTS Exams:	3
Restored to Service:	0

BROCKTON

15 Christy's Drive
Suite 2
Brockton, MA 02301
Ph: 508-580-7847
Fax: 508-559-0559
Board Meeting: Varies

ADMINISTRATION

Board Members: William G. Harris (*Chairperson*),
William R. Farmer, William A. Gildea, William E. Parlow,
Aldo E. Petronio
Board Administrator: Harold P. Hanna, Jr.

INVESTMENT

<i>Return</i>	2002:	-10.79%
	1998-2002:	4.81%
	1985-2002:	9.73%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$167 million
	2001 Market Value:	\$193 million
	2000 Market Value:	\$198 million
	1999 Market Value:	\$187 million
	1998 Market Value:	\$163 million

ACTUARIAL

Funded Ratio:	58.8% (1/02)
	65.9% (1/00)
	59.2% (1/99)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2020
Active Members:	1,822
Retired Members:	1,229

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	7
Disability Retirement Approvals:	6
Accidental Death Approvals:	2
RTS Reviews:	19
RTS Exams:	4
Restored to Service:	0

BROOKLINE

Town Hall
333 Washington Street
Brookline, MA 02445
Ph: 617-730-2028
Fax: 617-730-2298
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-4.86%
	1998-2002:	4.89%
	1985-2002:	9.82%
	Target Investment	
	Rate of Return:	9.10%

<i>Asset Growth</i>	2002 Market Value:	\$154 million
	2001 Market Value:	\$164 million
	2000 Market Value:	\$160 million
	1999 Market Value:	\$157 million
	1998 Market Value:	\$144 million

ACTUARIAL

Funded Ratio:	68.4% (1/02)
	73.9% (1/00)
	69.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2023
Active Members:	1,278
Retired Members:	789

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	11
Disability Retirement Approvals:	8
Accidental Death Approvals:	5
RTS Reviews:	16
RTS Exams:	0
Restored to Service:	0

CAMBRIDGE

255 Bent Street
Cambridge, MA 02141
Ph: 617-868-3401
Fax: 617-868-3477
Board Meeting: First Thursday of each month

ADMINISTRATION

Board Members: Bradford Tenney (*Chairperson*),
Janet Boyle, Michael Gardner, James Monagle,
Sheila M. Tobin
Board Administrator: Anne C. Leduc

INVESTMENT

<i>Return</i>	2002:	-6.78%
	1998-2002:	5.04%
	1985-2002:	10.41%
	Target Investment	
	Rate of Return:	9.50%
<i>Asset Growth</i>	2002 Market Value:	\$450 million
	2001 Market Value:	\$479 million
	2000 Market Value:	\$490 million
	1999 Market Value:	\$454 million
	1998 Market Value:	\$387 million

ACTUARIAL

Funded Ratio:	89.4% (1/02)
	89.8% (1/00)
	77.0% (1/98)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Level
Year Fully Funded:	2009
Active Members:	3,870
Retired Members:	1,662

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	25
Disability Retirement Approvals:	11
Accidental Death Approvals:	5
RTS Reviews:	33
RTS Exams:	0
Restored to Service:	0

CHELSEA

City Hall, Room 214
500 Broadway
Chelsea, MA 02150
Ph: 617-889-8307 and 8308
Fax: 617-889-8289
Board Meeting: Gen. last Thursday of ea. month, 10:00 AM

ADMINISTRATION

Board Members: Joseph M. Siewko (*Chairperson*),
Andrew Gould, Leo B. Graves, Richard A. Incerto,
Carolyn M. Russo
Board Administrator: Louise L. Sullivan

INVESTMENT

<i>Return</i>	2002:	-9.93%
	1998-2002:	-2.05%
	1985-2002:	7.85%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$33 million
	2001 Market Value:	\$35 million
	2000 Market Value:	\$37 million
	1999 Market Value:	\$39 million
	1998 Market Value:	\$37 million

ACTUARIAL

Funded Ratio:	44.7% (1/01)
	47.2% (1/99)
	46.8% (1/97)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	664
Retired Members:	417

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	3
Disability Retirement Approvals:	3
Accidental Death Approvals:	4
RTS Reviews:	11
RTS Exams:	2
Restored to Service:	1

CHICOPEE

City Hall
Market Square
Chicopee, MA 01013-2685
Ph: 413-594-1542
Fax: 413-594-1544
Board Meeting: Second Thursday of each month at 2:00 PM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-10.11%
	1998-2002:	2.68%
	1985-2002:	9.01%
	Target Investment	
	Rate of Return:	9.70%

<i>Asset Growth</i>	2002 Market Value:	\$95 million
	2001 Market Value:	\$101 million
	2000 Market Value:	\$107 million
	1999 Market Value:	\$108 million
	1998 Market Value:	\$98 million

ACTUARIAL

Funded Ratio:	61.1% (1/02)
	67.0% (1/00)
	51.4% (1/97)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2019
Active Members:	1,209
Retired Members:	843

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	7
Disability Retirement Approvals:	1
Accidental Death Approvals:	3
RTS Reviews:	10
RTS Exams:	0
Restored to Service:	0

CLINTON

242 Church Street
Clinton, MA 01510
Ph: 978-365-4118
Fax: 978-365-4130
Board Meeting: Generally the last Tuesday of each month
at 4:30 PM

ADMINISTRATION

Board Members: George T. Kittredge (*Chairperson*),
Paul B. Cherubini, Michael P. DiGisi, Lorraine A. Leonard,
John M. McNamara
Board Administrator: Mary L. Harding

INVESTMENT

<i>Return</i>	2002:	-10.63%
	1998-2002:	1.60%
	1985-2002:	7.71%
	Target Investment	
	Rate of Return:	8.63%

<i>Asset Growth</i>	2002 Market Value:	\$13 million
	2001 Market Value:	\$14 million
	2000 Market Value:	\$15 million
	1999 Market Value:	\$14 million
	1998 Market Value:	\$12 million

ACTUARIAL

Funded Ratio:	69.1% (1/01)
	66.0% (1/98)
	62.8% (1/97)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	230
Retired Members:	101

DISABILITY

Retirement Statistics as of 12/31/02

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

CONCORD

P. O. Box 535
 22 Monument Square
 Concord, MA 01742-0535
Ph: 978-318-3068
Fax: 978-318-3093
Board Meeting: Last Tuesday of each month

ADMINISTRATION

Board Members: George S. Ames (*Chairperson*),
 Peter J. Fulton, Anthony T. Logalbo, Cheryl A. Smith,
 Brian J. Whitney
Board Administrator: Cheryl A. Smith

INVESTMENT

<i>Return</i>	2002:	-5.97%
	1998-2002:	4.04%
	1985-2002:	9.28%
	Target Investment	
	Rate of Return:	8.26%
<i>Asset Growth</i>	2002 Market Value:	\$53 million
	2001 Market Value:	\$57 million
	2000 Market Value:	\$57 million
	1999 Market Value:	\$55 million
	1998 Market Value:	\$50 million

ACTUARIAL

Funded Ratio:	83.7% (1/02)
	94.2% (1/00)
	84.1% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing .57%
Year Fully Funded:	2013
Active Members:	444
Retired Members:	254

DISABILITY

Retirement Statistics as of 12/31/02

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

DANVERS

Town Hall
 Sylvan Street
 Danvers, MA 01923
Ph: 978-777-0001, Ext. 3044
Fax: 978-762-2064
Board Meeting: Last Wednesday of each month at 3:00 PM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-7.79%
	1998-2002:	4.39%
	1985-2002:	9.06%
	Target Investment	
	Rate of Return:	8.85%
<i>Asset Growth</i>	2002 Market Value:	\$60 million
	2001 Market Value:	\$67 million
	2000 Market Value:	\$72 million
	1999 Market Value:	\$67 million
	1998 Market Value:	\$60 million

ACTUARIAL

Funded Ratio:	82.9% (1/01)
	70.4% (1/98)
	69.5% (1/96)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2014
Active Members:	420
Retired Members:	415

DISABILITY

Retirement Statistics as of 12/31/02

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

DEDHAM

260 Milton Street
Suite 104
Dedham, MA 02026
Ph: 781-326-7693
Fax: 781-329-4123
Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: John Maloney (*Chairperson*),
John W. Fontaine, Jr., Mariellen Murphy, Ronald J. Pucci,
June Rosado
Board Administrator: Lynn Carley

INVESTMENT

<i>Return</i>	2002:	-8.98%
	1998-2002:	4.04%
	1985-2002:	10.15%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$48 million
	2001 Market Value:	\$53 million
	2000 Market Value:	\$56 million
	1999 Market Value:	\$56 million
	1998 Market Value:	\$45 million

ACTUARIAL

Funded Ratio:	84.4% (1/01)
	75.2% (1/99)
	60.6% (1/97)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Level
Year Fully Funded:	2011
Active Members:	396
Retired Members:	268

DISABILITY

Retirement Statistics as of 12/31/02

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

DUKES COUNTY

RR 1
Box 862
Vineyard Haven, MA 02568
Ph: 508-696-3846
Fax: 508-696-3847
Board Meeting: First Tuesday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-6.02%
	1998-2002:	2.42%
	1985-2002:	7.60%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$30 million
	2001 Market Value:	\$30 million
	2000 Market Value:	\$30 million
	1999 Market Value:	\$30 million
	1998 Market Value:	\$25 million

ACTUARIAL

Funded Ratio:	69.5% (1/01)
	59.3% (1/98)
	51.5% (1/96)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2019 (Retired)
	2021 (Active)
Active Members:	612
Retired Members:	149

DISABILITY

Retirement Statistics as of 12/31/02

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

EASTHAMPTON

1 Northampton Street
Easthampton, MA 01027
Ph: 413-529-1412
Fax: 413-529-1467
Board Meeting: Fourth Monday of each month

ADMINISTRATION

Board Members: James P. Dunham (*Chairperson*),
Russell Gilardi, Richard P. Gwinner, Donald J. LaPlante,
Joanne E. Santaniello
Board Administrator: Heather Schrauben

INVESTMENT

<i>Return</i>	2002:	-8.72%
	1998-2002:	-0.25%
	1985-2002:	7.95%
	Target Investment	
	Rate of Return:	8.19%

<i>Asset Growth</i>	2002 Market Value:	\$14 million
	2001 Market Value:	\$15 million
	2000 Market Value:	\$16 million
	1999 Market Value:	\$16 million
	1998 Market Value:	\$15 million

ACTUARIAL

Funded Ratio:	52.8% (1/02)
	64.7% (1/00)
	64.5% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	252
Retired Members:	115

DISABILITY

Retirement Statistics as of 12/31/02

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

ESSEX REGIONAL

491 Maple Street
Suite 202
Danvers, MA 01923-4023
Ph: 978-739-9151, Ext. 104
Fax: 978-750-0745
Board Meeting: Gen. the last Wednesday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.42%
	1998-2002:	4.34%
	1985-2002:	9.88%
	Target Investment	
	Rate of Return:	9.50%

<i>Asset Growth</i>	2002 Market Value:	\$179 million
	2001 Market Value:	\$199 million
	2000 Market Value:	\$201 million
	1999 Market Value:	\$200 million
	1998 Market Value:	\$183 million

ACTUARIAL

Funded Ratio:	76.0% (1/02)
	75.0% (1/00)
	60.5% (1/98)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2026
Active Members:	3,023
Retired Members:	1,424

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	11
Disability Retirement Approvals:	7
Accidental Death Approvals:	1
RTS Reviews:	15
RTS Exams:	0
Restored to Service:	0

EVERETT

City Hall
484 Broadway
Everett, MA 02149
Ph: 617-394-2310
Fax: 617-381-7016
Board Meeting: Last Wednesday of the month at 9:00 AM

ADMINISTRATION

Board Members: Donald Andrew (*Chairperson*),
Ronald V. D'Onofrio, Frank Mastrocola,
William Pietrantonio, William Pierce
Board Administrator: Robert Shaw

INVESTMENT

<i>Return</i>	2002:	-12.09%
	1998-2002:	-1.02%
	1985-2002:	8.92%
	Target Investment	
	Rate of Return:	9.30%

<i>Asset Growth</i>	2002 Market Value:	\$40 million
	2001 Market Value:	\$47 million
	2000 Market Value:	\$52 million
	1999 Market Value:	\$57 million
	1998 Market Value:	\$55 million

ACTUARIAL

Funded Ratio:	45.5% (1/01)
	51.5% (1/99)
	53.4% (1/98)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	644
Retired Members:	611

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	10
Disability Retirement Approvals:	4
Accidental Death Approvals:	1
RTS Reviews:	8
RTS Exams:	0
Restored to Service:	0

FAIRHAVEN

Town Hall
40 Center Street
Fairhaven, MA 02719
Ph: 508-979-4020
Fax: 508-993-9486
Board Meeting: Fourth Monday of each month at 9:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.59%
	1998-2002:	4.08%
	1985-2002:	9.84%
	Target Investment	
	Rate of Return:	8.92%

<i>Asset Growth</i>	2002 Market Value:	\$19 million
	2001 Market Value:	\$20 million
	2000 Market Value:	\$22 million
	1999 Market Value:	\$21 million
	1998 Market Value:	\$17 million

ACTUARIAL

Funded Ratio:	67.4% (1/02)
	77.3% (1/00)
	71.0% (1/99)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2019
Active Members:	287
Retired Members:	145

DISABILITY

Retirement Statistics as of 12/31/02

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

FALL RIVER

One Government Center
Fall River, MA 02722
Ph: 508-324-2310
Fax: 508-324-2314
Board Meeting: Varies

ADMINISTRATION

Board Members: Joseph C. Almeida (*Chairperson*),
Anthony F. Cordeiro, Douglas Fiore, David Machado,
Arthur Viana
Board Administrator: Christine Tetreault

INVESTMENT

<i>Return</i>	2002:	-11.85%
	1998-2002:	2.77%
	1985-2002:	9.59%
	Target Investment	
	Rate of Return:	8.75%

<i>Asset Growth</i>	2002 Market Value:	\$172 million
	2001 Market Value:	\$201 million
	2000 Market Value:	\$213 million
	1999 Market Value:	\$215 million
	1998 Market Value:	\$195 million

ACTUARIAL

Funded Ratio:	81.1% (1/01)
	76.4% (1/99)
	60.9% (1/97)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2023
Active Members:	2,104
Retired Members:	1,390

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	12
Disability Retirement Approvals:	16
Accidental Death Approvals:	2
RTS Reviews:	38
RTS Exams:	2
Restored to Service:	0

FALMOUTH

17 Academy Lane
Falmouth, MA 02540
Ph: 508-457-0578
Fax: 508-540-9962
Board Meeting: Varies

ADMINISTRATION

Board Members: Paul D. Brodeur (*Chairperson*),
Jacqueline Callahan, Margaret Correllus, Richard Kendall,
Robert Whritenour
Board Administrator: Margaret Correllus

INVESTMENT

<i>Return</i>	2002:	-11.40%
	1998-2002:	2.51%
	1985-2002:	10.02%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$50 million
	2001 Market Value:	\$56 million
	2000 Market Value:	\$55 million
	1999 Market Value:	\$51 million
	1998 Market Value:	\$49 million

ACTUARIAL

Funded Ratio:	76.0% (1/01)
	76.9% (1/98)
	59.6% (1/95)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	580
Retired Members:	272

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	6
Accidental Death Approvals:	0
RTS Reviews:	5
RTS Exams:	1
Restored to Service:	0

FITCHBURG

City Hall
718 Main Street
Fitchburg, MA 01420
Ph: 978-345-9570
Fax: 978-345-9698
Board Meeting: Fourth Tuesday of each month at 10:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.71%
	1998-2002:	2.60%
	1985-2002:	8.43%
	Target Investment	
	Rate of Return:	9.50%
<i>Asset Growth</i>	2002 Market Value:	\$60 million
	2001 Market Value:	\$66 million
	2000 Market Value:	\$68 million
	1999 Market Value:	\$66 million
	1998 Market Value:	\$61 million

ACTUARIAL

Funded Ratio:	60.9% (1/02)
	66.6% (1/00)
	59.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2026
Active Members:	802
Retired Members:	496

DISABILITY

Retirement Statistics as of 12/31/02

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

FRAMINGHAM

Memorial Building
150 Concord Street, Room B-31
Framingham, MA 01702-8325
Ph: 508-620-4830
Fax: 508-628-1327
Board Meeting: Varies

ADMINISTRATION

Board Members: Richard C. Howarth, Jr. (*Chairperson*),
Robert Addelson, Paul F. Barbieri, Sidney W. Lebewohl,
Peter J. Rovinelli
Board Administrator: Barbara E. Glynn

INVESTMENT

<i>Return</i>	2002:	-11.23%
	1998-2002:	2.69%
	1985-2002:	9.73%
	Target Investment	
	Rate of Return:	8.19%
<i>Asset Growth</i>	2002 Market Value:	\$113 million
	2001 Market Value:	\$130 million
	2000 Market Value:	\$141 million
	1999 Market Value:	\$148 million
	1998 Market Value:	\$127 million

ACTUARIAL

Funded Ratio:	69.1% (1/02)
	81.5% (1/00)
	67.5% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	1,162
Retired Members:	812

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	2
Disability Retirement Approvals:	7
Accidental Death Approvals:	0
RTS Reviews:	8
RTS Exams:	0
Restored to Service:	0

FRANKLIN COUNTY

278 Main Street
 Suite 311
 Greenfield, MA 01301
Ph: 413-774-4837
Fax: 413-774-5677
Board Meeting: Usu. meets the last Thursday of ea. month

ADMINISTRATION

Board Members: Patricia Auchard (*Chairperson*),
 David Gendron, Sandra Hanks, Paul Mokrzecki,
 Herbert Sanderson
Board Administrator: Steven Wilson

INVESTMENT

<i>Return</i>	2002:	-8.39%
	1998-2002:	4.85%
	1985-2002:	8.87%
	Target Investment	
	Rate of Return:	7.15%

<i>Asset Growth</i>	2002 Market Value:	\$41 million
	2001 Market Value:	\$44 million
	2000 Market Value:	\$42 million
	1999 Market Value:	\$40 million
	1998 Market Value:	\$37 million

ACTUARIAL

Funded Ratio:	73.4% (1/01)
	75.9% (1/99)
	65.4% (1/98)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	1,222
Retired Members:	334

DISABILITY

Retirement Statistics as of 12/31/02

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

GARDNER

City Hall, Room 17
 95 Pleasant Street
 Gardner, MA 01440
Ph: 978-630-4006
Fax: 978-630-4012
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.82%
	1998-2002:	4.09%
	1985-2002:	9.97%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$25 million
	2001 Market Value:	\$26 million
	2000 Market Value:	\$30 million
	1999 Market Value:	\$28 million
	1998 Market Value:	\$25 million

ACTUARIAL

Funded Ratio:	59.9% (1/02)
	67.3% (1/01)
	71.1% (1/00)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2026
Active Members:	361
Retired Members:	233

DISABILITY

Retirement Statistics as of 12/31/02

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

GLOUCESTER

P. O. Box 114
Gloucester, MA 01931
Ph: 978-281-9744
Fax: 978-281-9817
Board Meeting: Generally the third Wednesday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.10%
	1998-2002:	2.95%
	1985-2002:	9.86%
	Target Investment	
	Rate of Return:	8.70%
<i>Asset Growth</i>	2002 Market Value:	\$41 million
	2001 Market Value:	\$46 million
	2000 Market Value:	\$47 million
	1999 Market Value:	\$49 million
	1998 Market Value:	\$46 million

ACTUARIAL

Funded Ratio:	59.9% (1/01)
	62.1% (1/98)
	53.1% (1/96)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2028
Active Members:	578
Retired Members:	400

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	3
Accidental Death Approvals:	1
RTS Reviews:	5
RTS Exams:	0
Restored to Service:	0

GREATER LAWRENCE

P. O. Box 187
North Andover, MA 01845
Ph: 978-689-9464
Fax: 978-685-7790
Board Meeting: Last Wednesday of the month at 5:00 PM

ADMINISTRATION

Board Members: Mark Ford (*Chairperson*),
Joyce Campagnone, Norman Cormier, Laurie Elliott,
Barbara Whidden
Board Administrator: Susan Jutras

INVESTMENT

<i>Return</i>	2002:	-3.06%
	1998-2002:	5.47%
	1985-2002:	7.96%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$7 million
	2001 Market Value:	\$7 million
	2000 Market Value:	\$8 million
	1999 Market Value:	\$7 million
	1998 Market Value:	\$6 million

ACTUARIAL

Funded Ratio:	121.6% (1/01)
	124.9% (1/99)
	124.1% (1/97)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	43
Retired Members:	16

DISABILITY

Retirement Statistics as of 12/31/02

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

GREENFIELD

Town Hall
14 Court Square
Greenfield, MA 01301
Ph: 413-772-1503
Fax: 413-772-1570
Board Meeting: Varies

ADMINISTRATION

Board Members: William P. Devino (*Chairperson*),
Dennis L. Helmus, Michael A. Kociela, Betty L. Rice,
Frances K. Stotz
Board Administrator: Marilyn A. Matysiewicz

INVESTMENT

<i>Return</i>	2002:	-7.00%
	1998-2002:	4.27%
	1985-2002:	9.35%
	Target Investment	
	Rate of Return:	9.50%

<i>Asset Growth</i>	2002 Market Value:	\$30 million
	2001 Market Value:	\$32 million
	2000 Market Value:	\$34 million
	1999 Market Value:	\$31 million
	1998 Market Value:	\$29 million

ACTUARIAL

Funded Ratio:	76.1% (1/01)
	69.0% (1/98)
	65.6% (1/96)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	393
Retired Members:	190

DISABILITY

Retirement Statistics as of 12/31/02

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

HAMPDEN COUNTY REGIONAL

P. O. Box 559
50 State Street
Springfield, MA 01102-0559
Ph: 413-737-1344
Fax: 413-732-7999
Board Meeting: Usu. 2nd to last business day of ea. month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-10.66%
	1998-2002:	4.46%
	1985-2002:	9.72%
	Target Investment	
	Rate of Return:	9.50%

<i>Asset Growth</i>	2002 Market Value:	\$147 million
	2001 Market Value:	\$168 million
	2000 Market Value:	\$176 million
	1999 Market Value:	\$173 million
	1998 Market Value:	\$153 million

ACTUARIAL

Funded Ratio:	62.8% (1/02)
	73.0% (1/01)
	76.5% (1/00)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2027
Active Members:	2,712
Retired Members:	1,409

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	4
Disability Retirement Approvals:	5
Accidental Death Approvals:	0
RTS Reviews:	21
RTS Exams:	1
Restored to Service:	0

HAMPSHIRE COUNTY

99 Industrial Drive
Northampton, MA 01060-2326
Ph: 413-584-9100
Fax: 413-587-9396
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-13.31%
	1998-2002:	2.61%
	1985-2002:	8.72%
	Target Investment	
	Rate of Return:	8.53%

<i>Asset Growth</i>	2002 Market Value:	\$100 million
	2001 Market Value:	\$116 million
	2000 Market Value:	\$121 million
	1999 Market Value:	\$119 million
	1998 Market Value:	\$104 million

ACTUARIAL

Funded Ratio:	65.1% (1/02)
	63.4% (1/00)
	55.4% (1/98)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	2,707
Retired Members:	922

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	5
Disability Retirement Approvals:	3
Accidental Death Approvals:	1
RTS Reviews:	8
RTS Exams:	2
Restored to Service:	0

HAVERHILL

4 Summer Street
Room 303
Haverhill, MA 01830
Ph: 978-374-2358
Fax: 978-374-2353
Board Meeting: Varies

ADMINISTRATION

Board Members: Vaughn E. Guertin (*Chairperson*),
Stephen M. Brighi, James P. Cleary, III, William J. Klueber,
Mary T. Marino
Board Administrator: Kathleen Gallant

INVESTMENT

<i>Return</i>	2002:	-6.51%
	1998-2002:	7.67%
	1985-2002:	11.18%
	Target Investment	
	Rate of Return:	9.75%

<i>Asset Growth</i>	2002 Market Value:	\$126 million
	2001 Market Value:	\$144 million
	2000 Market Value:	\$156 million
	1999 Market Value:	\$140 million
	1998 Market Value:	\$107 million

ACTUARIAL

Funded Ratio:	72.4% (1/02)
	74.0% (1/00)
	60.4% (1/98)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	1,120
Retired Members:	994

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	5
Disability Retirement Approvals:	3
Accidental Death Approvals:	1
RTS Reviews:	14
RTS Exams:	0
Restored to Service:	0

HINGHAM

210 Central Street
Hingham, MA 02043-2758
Ph: 781-741-1478
Fax: 781-741-1454
Board Meeting: Fourth Thursday of each month at 3:30 PM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.92%
	1998-2002:	4.03%
	1985-2002:	9.71%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$39 million
	2001 Market Value:	\$45 million
	2000 Market Value:	\$48 million
	1999 Market Value:	\$48 million
	1998 Market Value:	\$39 million

ACTUARIAL

Funded Ratio:	62.6% (1/02)
	84.5% (1/00)
	70.7% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	425
Retired Members:	246

DISABILITY

Retirement Statistics as of 12/31/02

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

HOLYOKE

20 Korean Veterans Plaza
Room 207
Holyoke, MA 01040
Ph: 413-534-2179
Fax: 413-534-2285
Board Meeting: Second Tuesday of each month at 9:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-11.58%
	1998-2002:	4.83%
	1985-2002:	10.48%
	Target Investment	
	Rate of Return:	8.35%

<i>Asset Growth</i>	2002 Market Value:	\$122 million
	2001 Market Value:	\$140 million
	2000 Market Value:	\$140 million
	1999 Market Value:	\$134 million
	1998 Market Value:	\$121 million

ACTUARIAL

Funded Ratio:	74.8% (1/01)
	69.5% (1/99)
	64.1% (1/98)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2019
Active Members:	1,531
Retired Members:	867

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	7
Accidental Death Approvals:	0
RTS Reviews:	12
RTS Exams:	1
Restored to Service:	0

HULL

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

ADMINISTRATION

Board Members: Maurice E. Murphy (*Chairperson*),
Leonard Colten, Philip Lemnios, Kenneth J. Resnick,
James A. Yacobucci
Board Administrator: Maria Hortaridis

INVESTMENT

<i>Return</i>	2002:	-11.47%
	1998-2002:	1.24%
	1985-2002:	7.57%
	Target Investment	
	Rate of Return:	7.99%

<i>Asset Growth</i>	2002 Market Value:	\$11 million
	2001 Market Value:	\$13 million
	2000 Market Value:	\$12 million
	1999 Market Value:	\$13 million
	1998 Market Value:	\$12 million

ACTUARIAL

Funded Ratio:	36.9% (1/02)
	44.1% (1/00)
	43.1% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	165
Retired Members:	136

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	1
Disability Retirement Approvals:	2
Accidental Death Approvals:	0
RTS Reviews:	7
RTS Exams:	0
Restored to Service:	0

LAWRENCE

Lorenzo Building, 6thFloor
599 Canal Street
Lawrence, MA 01840
Ph: 978-794-5836
Fax: 978-683-5894
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.96%
	1998-2002:	0.31%
	1985-2002:	8.32%
	Target Investment	
	Rate of Return:	9.79%

<i>Asset Growth</i>	2002 Market Value:	\$83 million
	2001 Market Value:	\$95 million
	2000 Market Value:	\$103 million
	1999 Market Value:	\$107 million
	1998 Market Value:	\$96 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	8
Disability Retirement Approvals:	8
Accidental Death Approvals:	1
RTS Reviews:	29
RTS Exams:	3
Restored to Service:	1

LEOMINSTER

City Hall, Room 15
 25 West Street
 Leominster, MA 01453
Ph: 978-534-7507 or 7548
Fax: 978-534-7508
Board Meeting: Gen. the last working day in each month

ADMINISTRATION

Board Members: John J. Richard (*Chairperson*),
 Paul R. Doig, David R. LaPlante, Aldo J. Mazzaferro,
 John F. Picone
Board Administrator: A. Nancy Person

INVESTMENT

<i>Return</i>	2002:	-3.70%
	1998-2002:	4.40%
	1985-2002:	9.08%
	Target Investment	
	Rate of Return:	8.79%
<i>Asset Growth</i>	2002 Market Value:	\$53 million
	2001 Market Value:	\$54 million
	2000 Market Value:	\$53 million
	1999 Market Value:	\$49 million
	1998 Market Value:	\$46 million

ACTUARIAL

Funded Ratio:	68.7% (1/01)
	64.4% (1/98)
	50.1% (1/95)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2028
Active Members:	610
Retired Members:	367

DISABILITY

Retirement Statistics as of 12/31/02

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

LEXINGTON

1625 Massachusetts Avenue
 Lexington, MA 02420
Ph: 781-861-2720
Fax: 781-861-2794
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-5.57%
	1998-2002:	3.26%
	1985-2002:	9.86%
	Target Investment	
	Rate of Return:	N/R
<i>Asset Growth</i>	2002 Market Value:	\$72 million
	2001 Market Value:	\$76 million
	2000 Market Value:	\$79 million
	1999 Market Value:	\$78 million
	1998 Market Value:	\$71 million

ACTUARIAL

Funded Ratio:	89.0% (1/02)
	95.6% (1/99)
	80.4% (1/96)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2010
Active Members:	658
Retired Members:	363

DISABILITY

Retirement Statistics as of 12/31/02

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

LOWELL

City Hall, Room 3
375 Merrimack Street
Lowell, MA 01852-5998
Ph: 978-970-4094
Fax: 978-446-7019
Board Meeting: Varies

ADMINISTRATION

Board Members: James T. Kennedy (*Chairperson*),
Walter Fernandez, Ann M. Ferris, Lawrence Sullivan
Board Administrator: Rosemary Sullivan

INVESTMENT

<i>Return</i>	2002:	-11.77%
	1998-2002:	4.24%
	1985-2002:	9.99%
	Target Investment	
	Rate of Return:	11.51%
<i>Asset Growth</i>	2002 Market Value:	\$155 million
	2001 Market Value:	\$177 million
	2000 Market Value:	\$197 million
	1999 Market Value:	\$194 million
	1998 Market Value:	\$151 million

ACTUARIAL

Funded Ratio:	58.9% (1/02)
	78.3% (1/01)
	81.4% (1/00)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2012
Active Members:	2,045
Retired Members:	1,051

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	8
Disability Retirement Approvals:	7
Accidental Death Approvals:	2
RTS Reviews:	24
RTS Exams:	3
Restored to Service:	0

LYNN

City Hall, Room 106
Lynn, MA 01901
Ph: 781-586-6897
Fax: 781-595-9101
Board Meeting: Last Tuesday of each month at 9:30 AM

ADMINISTRATION

Board Members: Michael J. Marks (*Chairperson*),
Richard Biagiotti, Warren A. Briggs, Joseph P. Driscoll,
John E. Pace
Board Administrator: Barbara L. Belliveau

INVESTMENT

<i>Return</i>	2002:	-8.75%
	1998-2002:	2.27%
	1985-2002:	8.68%
	Target Investment	
	Rate of Return:	9.50%
<i>Asset Growth</i>	2002 Market Value:	\$132 million
	2001 Market Value:	\$146 million
	2000 Market Value:	\$154 million
	1999 Market Value:	\$162 million
	1998 Market Value:	\$139 million

ACTUARIAL

Funded Ratio:	52.6% (1/02)
	60.5% (1/00)
	48.4% (1/97)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	1,785
Retired Members:	1,198

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	11
Disability Retirement Approvals:	5
Accidental Death Approvals:	2
RTS Reviews:	21
RTS Exams:	1
Restored to Service:	0

MHFA

One Beacon Street
 Boston, MA 02108
Ph: 617-854-1871
Fax: 617-854-1027
Board Meeting: Second Tuesday of each month at 1:30 PM

ADMINISTRATION

Board Members: Andris Silins (*Chairperson*),
 Michael Fitzmaurice, Paul T. Hynes, Christopher Johnson,
 Katherine King
Board Administrator: John C. Doherty

INVESTMENT

<i>Return</i>	2002:	-5.73%
	1998-2002:	4.50%
	1985-2002:	8.17%
	Target Investment	
	Rate of Return:	8.59%
<i>Asset Growth</i>	2002 Market Value:	\$38 million
	2001 Market Value:	\$40 million
	2000 Market Value:	\$42 million
	1999 Market Value:	\$43 million
	1998 Market Value:	\$38 million

ACTUARIAL

Funded Ratio:	134.7% (1/00)
	117.1% (1/98)
	109.4% (1/96)
Date of Last Valuation:	1/00
Actuary:	John Hancock
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	288
Retired Members:	52

DISABILITY

Retirement Statistics as of 12/31/02

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

MWRA

Charlestown Navy Yard
 100 First Avenue
 Boston, MA 02129
Ph: 617-788-4140
Fax: 617-788-4107
Board Meeting: Varies

ADMINISTRATION

Board Members: James M. Fleming, Esq.,
 Joseph A. MacRitchie, Esq., Kenneth Wissman
Board Administrator: Brian Leahy

INVESTMENT

<i>Return</i>	2002:	-6.18%
	1998-2002:	3.87%
	1985-2002:	7.47%
	Target Investment	
	Rate of Return:	8.75%
<i>Asset Growth</i>	2002 Market Value:	\$122 million
	2001 Market Value:	\$132 million
	2000 Market Value:	\$129 million
	1999 Market Value:	\$120 million
	1998 Market Value:	\$96 million

ACTUARIAL

Funded Ratio:	100.0% (1/01)
	100.0% (1/99)
	100.0% (1/98)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	1,349
Retired Members:	87

DISABILITY

Retirement Statistics as of 12/31/02

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

MALDEN

Government Center, Room 222
200 Pleasant Street
Malden, MA 02148
Ph: 781-397-7086
Fax: 781-397-7358
Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Warren Atkinson, Jr., Joanne Croken,
Domenic Fermano, Ronald B. Hogan
Board Administrator: Kevin Morrison

INVESTMENT

<i>Return</i>	2002:	-5.30%
	1998-2002:	7.46%
	1985-2002:	10.94%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$104 million
	2001 Market Value:	\$110 million
	2000 Market Value:	\$119 million
	1999 Market Value:	\$116 million
	1998 Market Value:	\$86 million

ACTUARIAL

Funded Ratio:	75.4% (1/00)
	56.4% (1/98)
	54.8% (1/96)
Date of Last Valuation:	1/00
Actuary:	PERAC
Funding Schedule:	Level
Year Fully Funded:	2021
Active Members:	891
Retired Members:	626

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	7
Disability Retirement Approvals:	0
Accidental Death Approvals:	3
RTS Reviews:	15
RTS Exams:	1
Restored to Service:	0

MARBLEHEAD

Mary Alley Building
7 Widger Road
Marblehead, MA 01945
Ph: 781-639-3418
Fax: 781-631-2617
Board Meeting: Last Friday of each month at 8:00 AM

ADMINISTRATION

Board Members: Anthony Sasso (*Chairperson*),
Charles R. Grader, Calvin Powers, George B. Snow,
Thomas P. Sullivan
Board Administrator: Matthew Barrett

INVESTMENT

<i>Return</i>	2002:	-8.87%
	1998-2002:	3.78%
	1985-2002:	9.62%
	Target Investment	
	Rate of Return:	8.25%

<i>Asset Growth</i>	2002 Market Value:	\$49 million
	2001 Market Value:	\$55 million
	2000 Market Value:	\$58 million
	1999 Market Value:	\$60 million
	1998 Market Value:	\$47 million

ACTUARIAL

Funded Ratio:	85.3% (1/02)
	84.5% (1/00)
	76.9% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Level appropriation
Year Fully Funded:	2025
Active Members:	414
Retired Members:	315

DISABILITY

Retirement Statistics as of 12/31/02

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

MARLBOROUGH

City Hall
140 Main Street
Marlborough, MA 01752-3812
Ph: 508-460-3760
Fax: 508-481-6354
Board Meeting: Usually the last Monday of each month

ADMINISTRATION

Board Members: Gregory P. Brewster (*Chairperson*),
Thomas J. Abel, Barbara Martel,
Christopher M. Sandini, Sr., William Taylor
Board Administrator: Margaret Shea

INVESTMENT

<i>Return</i>	2002:	-6.18%
	1998-2002:	3.58%
	1985-2002:	9.05%
	Target Investment	
	Rate of Return:	8.60%

<i>Asset Growth</i>	2002 Market Value:	\$51 million
	2001 Market Value:	\$55 million
	2000 Market Value:	\$53 million
	1999 Market Value:	\$51 million
	1998 Market Value:	\$46 million

ACTUARIAL

Funded Ratio:	62.8% (1/01)
	61.4% (1/99)
	55.7% (1/98)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 3.5%
Year Fully Funded:	2020
Active Members:	648
Retired Members:	300

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	4
Disability Retirement Approvals:	2
Accidental Death Approvals:	1
RTS Reviews:	7
RTS Exams:	0
Restored to Service:	0

MASSPORT

One Harborside Drive
Suite 200S
East Boston, MA 02128
Ph: 617-568-3951
Fax: 617-568-3957
Board Meeting: Gen. the last Wednesday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.03%
	1998-2002:	3.11%
	1985-2002:	9.81%
	Target Investment	
	Rate of Return:	6.76%

<i>Asset Growth</i>	2002 Market Value:	\$242 million
	2001 Market Value:	\$274 million
	2000 Market Value:	\$279 million
	1999 Market Value:	\$282 million
	1998 Market Value:	\$246 million

ACTUARIAL

Funded Ratio:	121.1% (1/02)
	127.7% (1/00)
	124.3% (1/99)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	1,110
Retired Members:	351

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	2
Accidental Death Approvals:	0
RTS Reviews:	11
RTS Exams:	0
Restored to Service:	0

MASS TURNPIKE

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

ADMINISTRATION

Board Members: Dominic Tringale (*Chairperson*),
Gerald Coughlin, Francis M. Hoey,
Francis X. McDonough
Board Administrator: Thomas L. Arcadipane

INVESTMENT

<i>Return</i>	2002:	-9.11%
	1998-2002:	3.83%
	1985-2002:	9.20%
	Target Investment	
	Rate of Return:	8.50%
<i>Asset Growth</i>	2002 Market Value:	\$158 million
	2001 Market Value:	\$186 million
	2000 Market Value:	\$189 million
	1999 Market Value:	\$187 million
	1998 Market Value:	\$173 million

ACTUARIAL

Funded Ratio:	103.1% (1/02)
	102.8% (1/00)
	104.1% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	1,335
Retired Members:	611

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	7
Disability Retirement Approvals:	2
Accidental Death Approvals:	0
RTS Reviews:	14
RTS Exams:	0
Restored to Service:	0

MAYNARD

195 Main Street
Maynard, MA 01754
Ph: 978-897-1006
Fax: 978-897-8457
Board Meeting: Last Thursday of each month at 9:30 AM

ADMINISTRATION

Board Members: Kenneth R. DeMars (*Chairperson*),
Gerard P. Flood, Robert W. Larkin, Thomas A. Natoli
Board Administrator: Harry A. Gannon

INVESTMENT

<i>Return</i>	2002:	-1.93%
	1998-2002:	4.14%
	1985-2002:	8.42%
	Target Investment	
	Rate of Return:	7.26%
<i>Asset Growth</i>	2002 Market Value:	\$14 million
	2001 Market Value:	\$14 million
	2000 Market Value:	\$14 million
	1999 Market Value:	\$13 million
	1998 Market Value:	\$12 million

ACTUARIAL

Funded Ratio:	70.0% (1/01)
	52.0% (1/96)
	47.3% (1/93)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	189
Retired Members:	73

DISABILITY

Retirement Statistics as of 12/31/02

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

MEDFORD

City Hall, Room 215
Medford, MA 02155
Ph: 781-393-2521
Fax: 781-393-2522
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-6.92%
	1998-2002:	4.95%
	1985-2002:	9.82%
	Target Investment	
	Rate of Return:	7.50%
<i>Asset Growth</i>	2002 Market Value:	\$101 million
	2001 Market Value:	\$108 million
	2000 Market Value:	\$108 million
	1999 Market Value:	\$99 million
	1998 Market Value:	\$92 million

ACTUARIAL

Funded Ratio:	68.2% (1/01)
	61.0% (1/98)
	49.9% (1/95)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2021
Active Members:	763
Retired Members:	650

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	9
Disability Retirement Approvals:	2
Accidental Death Approvals:	0
RTS Reviews:	20
RTS Exams:	2
Restored to Service:	0

MELROSE

562 Main Street
Melrose, MA 02176
Ph: 781-979-4150 or 4151
Fax: 781-662-2182
Board Meeting: Usually the last Wednesday of each month
at 11:00 AM

ADMINISTRATION

Board Members: John P. O'Neil (*Chairperson*),
John P. Dunn, James E. Milano, Gerald W. O'Neil,
Maria Zizza
Board Administrator: Barbara Wells

INVESTMENT

<i>Return</i>	2002:	-5.67%
	1998-2002:	3.47%
	1985-2002:	9.31%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$43 million
	2001 Market Value:	\$46 million
	2000 Market Value:	\$47 million
	1999 Market Value:	\$45 million
	1998 Market Value:	\$43 million

ACTUARIAL

Funded Ratio:	65.0% (1/02)
	66.6% (1/00)
	60.2% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2019
Active Members:	431
Retired Members:	345

DISABILITY

Retirement Statistics as of 12/31/02

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

METHUEN

41 Pleasant Street
Suite 303
Methuen, MA 01844
Ph: 978-794-3202
Fax: 978-794-3240
Board Meeting: Last Thursday of each month at 9:30 AM

ADMINISTRATION

Board Members: Thomas J. Kelly (*Chairperson*),
Sharon Cutter, Robert J. DeLuca, Michael Hennessy,
Albert J. Trott, III
Board Administrator: Terrylee Murphy

INVESTMENT

<i>Return</i>	2002:	-8.86%
	1998-2002:	4.00%
	1985-2002:	8.79%
	Target Investment	
	Rate of Return:	9.00%
<i>Asset Growth</i>	2002 Market Value:	\$57 million
	2001 Market Value:	\$63 million
	2000 Market Value:	\$67 million
	1999 Market Value:	\$65 million
	1998 Market Value:	\$58 million

ACTUARIAL

Funded Ratio:	74.2% (1/01)
	63.7% (1/97)
	65.0% (1/96)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	669
Retired Members:	355

DISABILITY

Retirement Statistics as of 12/31/02

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

MIDDLESEX

P. O. Box 160
25 Linnell Circle
Billerica, MA 01865
Ph: 978-439-3000
Fax: 978-439-3050
Board Meeting: Meets twice a month, usually on Thursday

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-4.49%
	1998-2002:	3.22%
	1985-2002:	9.61%
	Target Investment	
	Rate of Return:	9.66%
<i>Asset Growth</i>	2002 Market Value:	\$511 million
	2001 Market Value:	\$548 million
	2000 Market Value:	\$574 million
	1999 Market Value:	\$576 million
	1998 Market Value:	\$515 million

ACTUARIAL

Funded Ratio:	58.7% (1/02)
	63.0% (1/00)
	62.5% (1/98)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	9,246
Retired Members:	4,481

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	28
Disability Retirement Approvals:	19
Accidental Death Approvals:	6
RTS Reviews:	52
RTS Exams:	4
Restored to Service:	0

MILFORD

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Ph: 508-634-2321
Fax: 508-634-0902
Board Meeting: Fourth Tuesday of each month at 2:00 PM

ADMINISTRATION

Board Members: Gerald F. Hennessy (*Chairperson*),
Barbara Auger, Michael A. Diorio, CPA, Ernest Pettinari,
Esq., John P. Pyne
Board Administrator: Linda DeDominick

INVESTMENT

<i>Return</i>	2002:	-2.77%
	1998-2002:	4.50%
	1985-2002:	9.29%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$41 million
	2001 Market Value:	\$42 million
	2000 Market Value:	\$43 million
	1999 Market Value:	\$40 million
	1998 Market Value:	\$37 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

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

MILTON

525 Canton Avenue
Milton, MA 02186
Ph: 617-696-5173
Fax: 617-698-6741
Board Meeting: Last Thursday of each month at 5:30 PM

ADMINISTRATION

Board Members: Joseph G. Graziani, Jr. (*Chairperson*),
John H. Bowie, Jr., Robert J. Byron, David S. Grab,
Mary E. McNamara
Board Administrator: Kevin Cleary

INVESTMENT

<i>Return</i>	2002:	-8.69%
	1998-2002:	4.06%
	1985-2002:	10.08%
	Target Investment	
	Rate of Return:	8.44%

<i>Asset Growth</i>	2002 Market Value:	\$49 million
	2001 Market Value:	\$54 million
	2000 Market Value:	\$58 million
	1999 Market Value:	\$58 million
	1998 Market Value:	\$48 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

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

MINUTEMAN REGIONAL

758 Marrett Road
 Lexington, MA 02421
Ph: 781-861-6500
Fax: 781-863-1747
Board Meeting: Generally the second Wednesday of each month

ADMINISTRATION

Board Members: Janet B. Killeen (*Chairperson*), Norman Cohen, Donald Essman, Linda J. Gendall, Maria Oliveira
Board Administrator: Maria Oliveira

INVESTMENT

<i>Return</i>	2002:	-8.98%
	1998-2002:	4.02%
	1985-2002:	10.11%
	Target Investment	
	Rate of Return:	8.19%
<i>Asset Growth</i>	2002 Market Value:	\$7 million
	2001 Market Value:	\$7 million
	2000 Market Value:	\$8 million
	1999 Market Value:	\$8 million
	1998 Market Value:	\$7 million

ACTUARIAL

Funded Ratio:	122.5% (1/01)
	110.9% (1/99)
	116.6% (1/96)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	56
Retired Members:	23

DISABILITY

Retirement Statistics as of 12/31/02

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

MONTAGUE

One Avenue A
 Turners Falls, MA 01376
Ph: 413-863-3206
Fax: 413-863-3224
Board Meeting: Usually the fourth Tuesday of each month at 1:00 PM

ADMINISTRATION

Board Members: Carolyn S. Olsen (*Chairperson*), Frank Abbondanzio, David R. Dion, Marianne Fiske, Marilyn Matysiewicz
Board Administrator: Marianne Fiske

INVESTMENT

<i>Return</i>	2002:	-8.90%
	1998-2002:	4.05%
	1985-2002:	9.47%
	Target Investment	
	Rate of Return:	8.19%
<i>Asset Growth</i>	2002 Market Value:	\$12 million
	2001 Market Value:	\$13 million
	2000 Market Value:	\$14 million
	1999 Market Value:	\$14 million
	1998 Market Value:	\$11 million

ACTUARIAL

Funded Ratio:	64.9% (1/02)
	76.4% (1/00)
	60.4% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 3.0%
Year Fully Funded:	2020
Active Members:	220
Retired Members:	96

DISABILITY

Retirement Statistics as of 12/31/02

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

NATICK

13 East Central Street
 Natick, MA 01760
Ph: 508-647-6440
Fax: 508-647-6443
Board Meeting: Usually the last Wednesday of each month
 at 2:00 PM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.42%
	1998-2002:	0.06%
	1985-2002:	9.24%
	Target Investment	
	Rate of Return:	8.99%
<i>Asset Growth</i>	2002 Market Value:	\$55 million
	2001 Market Value:	\$58 million
	2000 Market Value:	\$64 million
	1999 Market Value:	\$63 million
	1998 Market Value:	\$62 million

ACTUARIAL

Funded Ratio:	68.6% (1/02)
	72.1% (1/00)
	72.9% (1/99)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	555
Retired Members:	367

DISABILITY

Retirement Statistics as of 12/31/02

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

NEEDHAM

Town Hall
 1471 Highland Avenue
 Needham, MA 02492-2669
Ph: 781-455-7595
Fax: 781-449-4569
Board Meeting: Usu. 3rd Wednesday of ea. month, 9:30 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.84%
	1998-2002:	4.08%
	1985-2002:	10.46%
	Target Investment	
	Rate of Return:	8.50%
<i>Asset Growth</i>	2002 Market Value:	\$69 million
	2001 Market Value:	\$79 million
	2000 Market Value:	\$87 million
	1999 Market Value:	\$90 million
	1998 Market Value:	\$74 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

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

NEW BEDFORD

700 Pleasant Street
4th Floor
New Bedford, MA 02740
Ph: 508-979-1538
Fax: 508-979-1799
Board Meeting: Usu. last Thursday of ea. month, 9:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-7.23%
	1998-2002:	3.35%
	1985-2002:	7.93%
	Target Investment	
	Rate of Return:	9.50%
<i>Asset Growth</i>	2002 Market Value:	\$141 million
	2001 Market Value:	\$153 million
	2000 Market Value:	\$159 million
	1999 Market Value:	\$160 million
	1998 Market Value:	\$142 million

ACTUARIAL

Funded Ratio:	51.4% (1/01)
	53.3% (1/98)
	44.4% (1/94)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	2,452
Retired Members:	1,563

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	26
Disability Retirement Approvals:	23
Accidental Death Approvals:	5
RTS Reviews:	33
RTS Exams:	3
Restored to Service:	0

NEWBURYPORT

City Hall
Pleasant Street
Newburyport, MA 01950
Ph: 978-465-4404
Fax: 978-462-3257
Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: Franklin J. Spaulding (*Chairperson*),
Nolan R. Morris, Jr., Maura L. Perkins,
William B. Squillace, Christopher R. Sullivan
Board Administrator: Paula Fowler

INVESTMENT

<i>Return</i>	2002:	-3.60%
	1998-2002:	2.46%
	1985-2002:	8.22%
	Target Investment	
	Rate of Return:	8.50%
<i>Asset Growth</i>	2002 Market Value:	\$24 million
	2001 Market Value:	\$25 million
	2000 Market Value:	\$25 million
	1999 Market Value:	\$24 million
	1998 Market Value:	\$24 million

ACTUARIAL

Funded Ratio:	57.0% (1/01)
	61.4% (1/99)
	52.7% (1/97)
Date of Last Valuation:	1/01
Actuary:	John Hancock
Funding Schedule:	Increasing 4.3%
Year Fully Funded:	2025
Active Members:	325
Retired Members:	191

DISABILITY

Retirement Statistics as of 12/31/02

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

NEWTON

1000 Commonwealth Avenue
Newton Centre, MA 02459-1449
Ph: 617-796-1095
Fax: 617-796-1098
Board Meeting: Third Wednesday of the month at 3:00 PM

ADMINISTRATION

Board Members: Nunzio J. Piselli (*Chairperson*),
Paul Bianchi, Francis P. Capello, Jr., Richard C. Heidlage,
David C. Wilkinson
Board Administrator: Kelly Byrne

INVESTMENT

<i>Return</i>	2002:	-9.31%
	1998-2002:	3.32%
	1985-2002:	9.56%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$191 million
	2001 Market Value:	\$214 million
	2000 Market Value:	\$236 million
	1999 Market Value:	\$237 million
	1998 Market Value:	\$206 million

ACTUARIAL

Funded Ratio:	74.6% (1/02)
	81.6% (1/01)
	78.8% (1/00)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	1,635
Retired Members:	1,270

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	9
Disability Retirement Approvals:	6
Accidental Death Approvals:	5
RTS Reviews:	20
RTS Exams:	2
Restored to Service:	0

NORFOLK COUNTY

480 Neponset Street
Building 15
Canton, MA 02021
Ph: 781-821-0664 or 1-800-247-9992
Fax: 781-821-0981
Board Meeting: Last Wednesday of each month

ADMINISTRATION

Board Members: Joseph A. Connolly (*Chairperson*),
Paul J. Connors, Edwin S. Little, Thomas A. Rorrie,
Josephine E. Shea
Board Administrator: John F. Keenan

INVESTMENT

<i>Return</i>	2002:	-11.91%
	1998-2002:	2.06%
	1985-2002:	9.28%
	Target Investment	
	Rate of Return:	10.68%
<i>Asset Growth</i>	2002 Market Value:	\$343 million
	2001 Market Value:	\$393 million
	2000 Market Value:	\$390 million
	1999 Market Value:	\$372 million
	1998 Market Value:	\$336 million

ACTUARIAL

Funded Ratio:	69.6% (1/00)
	65.9% (1/97)
	55.5% (1/95)
Date of Last Valuation:	1/00
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2028
Active Members:	5,282
Retired Members:	2,524

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	21
Disability Retirement Approvals:	19
Accidental Death Approvals:	2
RTS Reviews:	51
RTS Exams:	5
Restored to Service:	0

NORTH ADAMS

P. O. Box 229
North Adams, MA 01247
Ph: 413-663-5185
Fax: 413-664-9412
Board Meeting: Varies

ADMINISTRATION

Board Members: James D. Brown (*Chairperson*),
Alan Marden, Lawrence R. O'Brien, Fred T. Thompson,
Kathleen A. Wall
Board Administrator: Carolyn Kuzia

INVESTMENT

<i>Return</i>	2002:	-4.97%
	1998-2002:	6.29%
	1985-2002:	10.50%
	Target Investment	
	Rate of Return:	8.00%
<i>Asset Growth</i>	2002 Market Value:	\$27 million
	2001 Market Value:	\$29 million
	2000 Market Value:	\$32 million
	1999 Market Value:	\$32 million
	1998 Market Value:	\$26 million

ACTUARIAL

Funded Ratio:	80.3% (1/01)
	71.3% (1/99)
	65.6% (1/96)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 3.0%
Year Fully Funded:	2019
Active Members:	274
Retired Members:	196

DISABILITY

Retirement Statistics as of 12/31/02

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

NORTH ATTLEBORO

P. O. Box 574
43 South Washington Street
North Attleboro, MA 02761-0574
Ph: 508-699-0118
Fax: 508-699-0127
Board Meeting: Last Tuesday of each month at 10:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-5.36%
	1998-2002:	3.86%
	1985-2002:	9.37%
	Target Investment	
	Rate of Return:	9.07%
<i>Asset Growth</i>	2002 Market Value:	\$39 million
	2001 Market Value:	\$40 million
	2000 Market Value:	\$39 million
	1999 Market Value:	\$37 million
	1998 Market Value:	\$34 million

ACTUARIAL

Funded Ratio:	81.1% (1/02)
	89.8% (1/00)
	84.9% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2027
Active Members:	499
Retired Members:	177

DISABILITY

Retirement Statistics as of 12/31/02

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

NORTHAMPTON

City Hall, Room 3
210 Main Street
Northampton, MA 01060
Ph: 413-587-1211
Fax: 413-587-1278
Board Meeting: Last Tuesday or Thursday of each month

ADMINISTRATION

Board Members: Shirley A. LaRose (*Chairperson*),
John P. Musante, Christopher B. Pile, A. Edwin Putnam,
Russell E. Smith
Board Administrator: Naia M. McPhee

INVESTMENT

<i>Return</i>	2002:	-5.72%
	1998-2002:	6.51%
	1985-2002:	10.25%
	Target Investment	
	Rate of Return:	8.25%

<i>Asset Growth</i>	2002 Market Value:	\$45 million
	2001 Market Value:	\$48 million
	2000 Market Value:	\$51 million
	1999 Market Value:	\$50 million
	1998 Market Value:	\$39 million

ACTUARIAL

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

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	3
Disability Retirement Approvals:	1
Accidental Death Approvals:	0
RTS Reviews:	11
RTS Exams:	0
Restored to Service:	0

NORTHBRIDGE

Town Hall
7 Main Street
Whitinsville, MA 01588
Ph: 508-234-0820
Fax: 508-234-5834
Board Meeting: Third Wednesday of each month

ADMINISTRATION

Board Members: Paul Sohigian (*Chairperson*),
Theresa Cenedella, John Meagher, Paul Mulrenin,
Jeanne Sohigian
Board Administrator: Beth Desmarais

INVESTMENT

<i>Return</i>	2002:	-8.76%
	1998-2002:	4.07%
	1985-2002:	9.83%
	Target Investment	
	Rate of Return:	8.19%

<i>Asset Growth</i>	2002 Market Value:	\$11 million
	2001 Market Value:	\$12 million
	2000 Market Value:	\$12 million
	1999 Market Value:	\$12 million
	1998 Market Value:	\$10 million

ACTUARIAL

Funded Ratio:	65.0% (1/02)
	77.5% (1/00)
	62.2% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 3.75%
Year Fully Funded:	2028
Active Members:	189
Retired Members:	96

DISABILITY

Retirement Statistics as of 12/31/02

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

NORWOOD

566 Washington Street
 Norwood, MA 02062
Ph: 781-762-1240
Fax: 781-278-3024
Board Meeting: Second Tuesday of each month at 10:00 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.12%
	1998-2002:	3.41%
	1985-2002:	9.65%
	Target Investment	
	Rate of Return:	8.80%
<i>Asset Growth</i>	2002 Market Value:	\$73 million
	2001 Market Value:	\$83 million
	2000 Market Value:	\$86 million
	1999 Market Value:	\$88 million
	1998 Market Value:	\$77 million

ACTUARIAL

Funded Ratio:	94.0% (1/02)
	101.7% (1/01)
	104.9% (1/00)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2027
Active Members:	554
Retired Members:	346

DISABILITY

Retirement Statistics as of 12/31/02

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

PEABODY

City Hall
 24 Lowell Street
 Peabody, MA 01960
Ph: 978-538-5911
Fax: 978-538-5989
Board Meeting: Varies

ADMINISTRATION

Board Members: Richard A. Yagjian (*Chairperson*),
 Richard M. Bettencourt, Joseph DiFranco, Sr.,
 John J. McGinn, Patricia Davis Schaffer
Board Administrator: Linda Cavallon

INVESTMENT

<i>Return</i>	2002:	-9.96%
	1998-2002:	3.73%
	1985-2002:	9.88%
	Target Investment	
	Rate of Return:	8.40%
<i>Asset Growth</i>	2002 Market Value:	\$79 million
	2001 Market Value:	\$89 million
	2000 Market Value:	\$92 million
	1999 Market Value:	\$91 million
	1998 Market Value:	\$84 million

ACTUARIAL

Funded Ratio:	64.8% (1/02)
	71.3% (1/00)
	61.0% (1/98)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Level
Year Fully Funded:	2028
Active Members:	814
Retired Members:	788

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	5
Disability Retirement Approvals:	2
Accidental Death Approvals:	1
RTS Reviews:	9
RTS Exams:	1
Restored to Service:	0

PITTSFIELD

City Hall, Room 109
70 Allen Street
Pittsfield, MA 01201
Ph: 413-499-9468
Fax: 413-499-9328
Board Meeting: Varies

ADMINISTRATION

Board Members: Timothy A. Hannigan (*Chairperson*),
G. Richard Bordeau, Gerard E. Miller, James J. Mooney,
Joseph W. Ryan
Board Administrator: Karen Lancto

INVESTMENT

<i>Return</i>	2002:	-11.55%
	1998-2002:	3.21%
	1985-2002:	9.17%
	Target Investment	
	Rate of Return:	9.25%

<i>Asset Growth</i>	2002 Market Value:	\$67 million
	2001 Market Value:	\$77 million
	2000 Market Value:	\$82 million
	1999 Market Value:	\$82 million
	1998 Market Value:	\$75 million

ACTUARIAL

Funded Ratio:	58.5% (1/02)
	63.2% (1/00)
	59.0% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	972
Retired Members:	732

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	7
Disability Retirement Approvals:	6
Accidental Death Approvals:	0
RTS Reviews:	11
RTS Exams:	2
Restored to Service:	0

PLYMOUTH

11 Lincoln Street
Plymouth, MA 02360-3325
Ph: 508-830-4170
Fax: 508-830-4019
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-9.80%
	1998-2002:	2.13%
	1985-2002:	9.34%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$70 million
	2001 Market Value:	\$77 million
	2000 Market Value:	\$80 million
	1999 Market Value:	\$82 million
	1998 Market Value:	\$71 million

ACTUARIAL

Funded Ratio:	74.8% (1/01)
	72.5% (1/99)
	69.8% (1/98)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Increasing 3.25%
Year Fully Funded:	2028
Active Members:	1,003
Retired Members:	381

DISABILITY

Retirement Statistics as of 12/31/02

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

PLYMOUTH COUNTY

11 South Russell Street
 Plymouth, MA 02360
Ph: 508-830-9120
Fax: 508-830-9135
Board Meeting: Fourth Tuesday of each month

ACTUARIAL

Funded Ratio:	63.6% (1/02)
	73.7% (1/00)
	64.2% (1/98)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	6,939
Retired Members:	2,734

ADMINISTRATION

Board Members: John F. McLellan (*Chairperson*),
 James E. Harrington, Carole T. McCormack,
 Joseph F. McDonough, John F. Sciara
Board Administrator: Beth Dorman

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	17
Disability Retirement Approvals:	13
Accidental Death Approvals:	1
RTS Reviews:	46
RTS Exams:	2
Restored to Service:	0

INVESTMENT

<i>Return</i>	2002:	-11.97%
	1998-2002:	3.41%
	1985-2002:	9.85%
	Target Investment	
	Rate of Return:	10.50%

<i>Asset Growth</i>	2002 Market Value:	\$367 million
	2001 Market Value:	\$422 million
	2000 Market Value:	\$466 million
	1999 Market Value:	\$448 million
	1998 Market Value:	\$354 million

QUINCY

1250 Hancock Street, Suite 506S
 Quincy, MA 02169
Ph: 617-376-1075
Fax: 617-376-1149
Board Meeting: Last Wednesday of each month at 2:30 PM

ACTUARIAL

Funded Ratio:	71.6% (1/01)
	68.3% (1/99)
	54.7% (1/97)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Level
Year Fully Funded:	2019
Active Members:	1,459
Retired Members:	1,703

ADMINISTRATION

Board Members: George F. McCray (*Chairperson*),
 Richard P. Crespi, Richard D. Fitzpatrick,
 Francis X. McCauley, Roger E. Perfetti
Board Administrator: Edward J. Masterson

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	9
Disability Retirement Approvals:	11
Accidental Death Approvals:	0
RTS Reviews:	20
RTS Exams:	1
Restored to Service:	0

INVESTMENT

<i>Return</i>	2002:	-5.92%
	1998-2002:	4.64%
	1985-2002:	9.09%
	Target Investment	
	Rate of Return:	8.25%

<i>Asset Growth</i>	2002 Market Value:	\$224 million
	2001 Market Value:	\$248 million
	2000 Market Value:	\$258 million
	1999 Market Value:	\$261 million
	1998 Market Value:	\$234 million

READING

16 Lowell Street
 Reading, MA 01867
Ph: 781-942-9007
Fax: 781-942-9037
Board Meeting: Third or Fourth Wednesday of each month
 at 6:00 PM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.98%
	1998-2002:	3.91%
	1985-2002:	9.68%
	Target Investment	
	Rate of Return:	8.19%

<i>Asset Growth</i>	2002 Market Value:	\$52 million
	2001 Market Value:	\$58 million
	2000 Market Value:	\$61 million
	1999 Market Value:	\$62 million
	1998 Market Value:	\$50 million

ACTUARIAL

Funded Ratio:	70.6% (7/01)
	64.3% (7/99)
	56.8% (7/97)
Date of Last Valuation:	7/01
Actuary:	Segal
Funding Schedule:	Increasing 1.5%
Year Fully Funded:	2021
Active Members:	365
Retired Members:	325

DISABILITY

Retirement Statistics as of 12/31/02

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

REVERE

City Hall
 281 Broadway
 Revere, MA 02151
Ph: 781-286-8173
Fax: 781-286-2918
Board Meeting: Varies

ADMINISTRATION

Board Members: Andrew R. Bisignani (*Chairperson*),
 Michael Conley, James Giovanni, Steve Parsons,
 David Petrilli
Board Administrator: Carolyn Russo

INVESTMENT

<i>Return</i>	2002:	-8.42%
	1998-2002:	3.78%
	1985-2002:	8.35%
	Target Investment	
	Rate of Return:	8.92%

<i>Asset Growth</i>	2002 Market Value:	\$59 million
	2001 Market Value:	\$64 million
	2000 Market Value:	\$69 million
	1999 Market Value:	\$71 million
	1998 Market Value:	\$58 million

ACTUARIAL

Funded Ratio:	57.4% (1/01)
	46.4% (1/98)
	37.5% (1/95)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 2.25%
Year Fully Funded:	2019
Active Members:	466
Retired Members:	568

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	8
Disability Retirement Approvals:	4
Accidental Death Approvals:	2
RTS Reviews:	21
RTS Exams:	0
Restored to Service:	0

SALEM

20 Central Street
Suite 110
Salem, MA 01970
Ph: 978-745-8983
Fax: 978-745-4216
Board Meeting: Usually meets last Thursday of ea. month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.49%
	1998-2002:	3.94%
	1985-2002:	9.21%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$64 million
	2001 Market Value:	\$70 million
	2000 Market Value:	\$74 million
	1999 Market Value:	\$72 million
	1998 Market Value:	\$68 million

ACTUARIAL

Funded Ratio:	62.8% (1/01)
	61.5% (1/99)
	55.5% (1/97)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	854
Retired Members:	606

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	9
Disability Retirement Approvals:	4
Accidental Death Approvals:	0
RTS Reviews:	7
RTS Exams:	2
Restored to Service:	0

SAUGUS

Town Hall
298 Central Street
Saugus, MA 01906
Ph: 781-231-7656
Fax: 781-231-4109
Board Meeting: First Thursday of each month

ADMINISTRATION

Board Members: Henry MacKenzie (*Chairperson*),
William E. Cross, III, Eugene Decareau, Doreen L. DiBari,
Joseph Tassone
Board Administrator: Ann C. Quinlan

INVESTMENT

<i>Return</i>	2002:	-8.83%
	1998-2002:	4.14%
	1985-2002:	9.62%
	Target Investment	
	Rate of Return:	8.92%

<i>Asset Growth</i>	2002 Market Value:	\$33 million
	2001 Market Value:	\$37 million
	2000 Market Value:	\$38 million
	1999 Market Value:	\$38 million
	1998 Market Value:	\$30 million

ACTUARIAL

Funded Ratio:	65.0% (1/01)
	63.5% (1/99)
	62.8% (1/97)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2020
Active Members:	341
Retired Members:	277

DISABILITY

Retirement Statistics as of 12/31/02

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

SHREWSBURY

100 Maple Avenue
Shrewsbury, MA 01545
Ph: 508-841-8510
Fax: 508-842-0587
Board Meeting: Usually meets the second Friday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-6.03%
	1998-2002:	5.17%
	1985-2002:	9.98%
	Target Investment	
	Rate of Return:	8.50%

<i>Asset Growth</i>	2002 Market Value:	\$39 million
	2001 Market Value:	\$43 million
	2000 Market Value:	\$46 million
	1999 Market Value:	\$48 million
	1998 Market Value:	\$39 million

ACTUARIAL

Funded Ratio:	78.9% (1/02)
	97.1% (1/00)
	83.9% (1/99)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2022
Active Members:	587
Retired Members:	238

DISABILITY

Retirement Statistics as of 12/31/02

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

SOMERVILLE

City Hall Annex
50 Evergreen Avenue
Somerville, MA 02145
Ph: 617-625-6600
Fax: 617-666-4325
Board Meeting: Third Thursday of each month at 8:30 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-3.85%
	1998-2002:	4.60%
	1985-2002:	9.36%
	Target Investment	
	Rate of Return:	8.31%

<i>Asset Growth</i>	2002 Market Value:	\$117 million
	2001 Market Value:	\$124 million
	2000 Market Value:	\$130 million
	1999 Market Value:	\$120 million
	1998 Market Value:	\$114 million

ACTUARIAL

Funded Ratio:	65.7% (1/01)
	61.0% (1/98)
	57.6% (1/96)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 3.5%
Year Fully Funded:	2023
Active Members:	1,166
Retired Members:	848

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	16
Disability Retirement Approvals:	9
Accidental Death Approvals:	2
RTS Reviews:	14
RTS Exams:	2
Restored to Service:	0

SOUTHBRIDGE

Town Hall
41 Elm Street
Southbridge, MA 01550
Ph: 508-765-4903
Fax: 508-765-4903
Board Meeting: Last Wednesday of each month at 10:00 AM

ADMINISTRATION

Board Members: F. Ellen McKay (*Chairperson*),
George Fournier, Peter Hapgood, Julie Pena,
Donald St. Georges
Board Administrator: Mary E. Szugda

INVESTMENT

<i>Return</i>	2002:	-5.34%
	1998-2002:	4.86%
	1985-2002:	9.48%
	Target Investment	
	Rate of Return:	8.00%

<i>Asset Growth</i>	2002 Market Value:	\$17 million
	2001 Market Value:	\$17 million
	2000 Market Value:	\$18 million
	1999 Market Value:	\$16 million
	1998 Market Value:	\$16 million

ACTUARIAL

Funded Ratio:	60.7% (1/01)
	64.2% (1/99)
	47.0% (1/97)
Date of Last Valuation:	1/01
Actuary:	Milliman & Robertson
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	285
Retired Members:	157

DISABILITY

Retirement Statistics as of 12/31/02

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

SPRINGFIELD

36 Court Street
Springfield, MA 01103
Ph: 413-787-6090
Fax: 413-787-6046
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-13.33%
	1998-2002:	1.23%
	1985-2002:	8.99%
	Target Investment	
	Rate of Return:	9.09%

<i>Asset Growth</i>	2002 Market Value:	\$217 million
	2001 Market Value:	\$273 million
	2000 Market Value:	\$284 million
	1999 Market Value:	\$281 million
	1998 Market Value:	\$259 million

ACTUARIAL

Funded Ratio:	54.0% (1/01)
	56.7% (1/00)
	54.4% (1/99)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2024
Active Members:	4,040
Retired Members:	2,680

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	20
Disability Retirement Approvals:	16
Accidental Death Approvals:	4
RTS Reviews:	50
RTS Exams:	5
Restored to Service:	0

STATE

One Ashburton Place
Room 1219
Boston, MA 02108
Ph: 617-367-7770
Fax: 617-723-1438
Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: Timothy P. Cahill (*Chairperson*),
Robert Cawley, Christopher S. Condon,
Peter J. Koutoujian, Ralph White
Board Administrator: Nicola Favorito

INVESTMENT

<i>Return</i>	2002:	-8.99%
	1998-2002:	3.77%
	1985-2002:	10.00%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$12.1 billion
	2001 Market Value:	\$13.6 billion
	2000 Market Value:	\$14.4 billion
	1999 Market Value:	\$14.6 billion
	1998 Market Value:	\$11.9 billion

ACTUARIAL

Funded Ratio:	79.5% (1/03)
	94.0% (1/02)
	91.8% (1/01)
Date of Last Valuation:	1/03
Actuary:	PERAC
Funding Schedule:	Increasing 4.15%
Year Fully Funded:	2023
Active Members:	82,152
Retired Members:	48,766

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	189
Disability Retirement Approvals:	187
Accidental Death Approvals:	23
RTS Reviews:	381
RTS Exams:	44
Restored to Service:	0

STATE TEACHERS

69 Canal Street
Third Floor
Boston, MA 02114-2006
Ph: 617-727-3661
Fax: 617-727-6797
Board Meeting: Varies

ADMINISTRATION

Board Members: David Driscoll (*Chairperson*),
Timothy P. Cahill, A. Joseph DeNucci, John A. M. Dow,
Jr., Ellen T. Hargraves, George F. McSherry, Linda Ruberto
Board Administrator: Joan Schloss

INVESTMENT

<i>Return</i>	2002:	-8.99%
	1998-2002:	3.78%
	1985-2002:	10.02%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$12.8 billion
	2001 Market Value:	\$14.2 billion
	2000 Market Value:	\$14.9 billion
	1999 Market Value:	\$15.0 billion
	1998 Market Value:	\$12.2 billion

ACTUARIAL

Funded Ratio:	76.2% (1/02)
	79.2% (1/01)
	83.3% (1/00)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.15%
Year Fully Funded:	2023
Active Members:	89,427
Retired Members:	34,970

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	56
Disability Retirement Approvals:	46
Accidental Death Approvals:	0
RTS Reviews:	96
RTS Exams:	6
Restored to Service:	1

STONEHAM

Town Hall
35 Central Street
Stoneham, MA 02180-2087
Ph: 781-279-2635
Fax: 781-438-6906
Board Meeting: Last Tuesday of each month at 2:00 PM

ADMINISTRATION

Board Members: Janice T. Houghton (*Chairperson*),
William E. Abbott, Joseph A. DeSisto, Ronald J. Florino,
James J. McDermott, Jr.
Board Administrator: Elsie M. Wallace

INVESTMENT

<i>Return</i>	2002:	-8.93%
	1998-2002:	2.41%
	1985-2002:	8.89%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$34 million
	2001 Market Value:	\$38 million
	2000 Market Value:	\$41 million
	1999 Market Value:	\$42 million
	1998 Market Value:	\$36 million

ACTUARIAL

Funded Ratio:	67.1% (1/01)
	70.1% (1/99)
	65.6% (1/97)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2020
Active Members:	297
Retired Members:	281

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	2
Disability Retirement Approvals:	2
Accidental Death Approvals:	1
RTS Reviews:	7
RTS Exams:	0
Restored to Service:	0

SWAMPSCOTT

25 Railroad Avenue
Suite 4
Swampscott, MA 01907
Ph: 781-596-8827
Fax: 781-596-8899
Board Meeting: Third Wednesday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-5.67%
	1998-2002:	6.43%
	1985-2002:	10.38%
	Target Investment	
	Rate of Return:	8.50%
<i>Asset Growth</i>	2002 Market Value:	\$23 million
	2001 Market Value:	\$25 million
	2000 Market Value:	\$28 million
	1999 Market Value:	\$27 million
	1998 Market Value:	\$23 million

ACTUARIAL

Funded Ratio:	61.5% (1/02)
	66.3% (1/00)
	46.8% (1/98)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2026
Active Members:	267
Retired Members:	211

DISABILITY

Retirement Statistics as of 12/31/02

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

TAUNTON

15 Summer Street
Taunton, MA 02780
Ph: 508-821-1052
Fax: 508-821-1063
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-4.67%
	1998-2002:	4.71%
	1985-2002:	10.85%
	Target Investment	
	Rate of Return:	9.00%
<i>Asset Growth</i>	2002 Market Value:	\$109 million
	2001 Market Value:	\$112 million
	2000 Market Value:	\$111 million
	1999 Market Value:	\$108 million
	1998 Market Value:	\$93 million

ACTUARIAL

Funded Ratio:	64.0% (1/02)
	70.3% (1/00)
	63.3% (1/98)
Date of Last Valuation:	1/02
Actuary:	Buck
Funding Schedule:	Split, Increasing 4.5%
Year Fully Funded:	2020 (Retired)
	2026 (Active)
Active Members:	1,339
Retired Members:	661

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	5
Disability Retirement Approvals:	4
Accidental Death Approvals:	1
RTS Reviews:	13
RTS Exams:	0
Restored to Service:	0

WAKEFIELD

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

ADMINISTRATION

Board Members: John J. McCarthy, Sr. (*Chairperson*),
Richard J. DeFelice, Kevin Gill, Philip Rogers, Sr.,
Daniel Sherman
Board Administrator: Cathy Cheek

INVESTMENT

<i>Return</i>	2002:	-8.92%
	1998-2002:	4.04%
	1985-2002:	10.38%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$52 million
	2001 Market Value:	\$57 million
	2000 Market Value:	\$60 million
	1999 Market Value:	\$61 million
	1998 Market Value:	\$50 million

ACTUARIAL

Funded Ratio:	68.4% (1/02)
	81.2% (1/00)
	70.1% (1/99)
Date of Last Valuation:	1/02
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2026
Active Members:	466
Retired Members:	326

DISABILITY

Retirement Statistics as of 12/31/02

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

WALTHAM

610 Main Street
Waltham, MA 02452
Ph: 781-314-3230
Fax: 781-314-3236
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-10.04%
	1998-2002:	1.11%
	1985-2002:	9.56%
	Target Investment	
	Rate of Return:	10.25%

<i>Asset Growth</i>	2002 Market Value:	\$104 million
	2001 Market Value:	\$112 million
	2000 Market Value:	\$121 million
	1999 Market Value:	\$124 million
	1998 Market Value:	\$113 million

ACTUARIAL

Funded Ratio:	63.1% (1/01)
	69.4% (1/99)
	54.9% (1/97)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.1%
Year Fully Funded:	2017
Active Members:	913
Retired Members:	765

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	6
Disability Retirement Approvals:	4
Accidental Death Approvals:	4
RTS Reviews:	9
RTS Exams:	1
Restored to Service:	0

WATERTOWN

P. O. Box 199
149 Main Street
Watertown, MA 02471-0199
Ph: 617-972-6456
Fax: 617-923-3531
Board Meeting: Varies

ADMINISTRATION

Board Members: Robert E. Ford (*Chairperson*),
James I. Bean, Wayne MacDonald, Thomas V. Thibault, Jr.,
Thomas J. Tracy
Board Administrator: Barbara Sheehan

INVESTMENT

<i>Return</i>	2002:	-9.64%
	1998-2002:	2.84%
	1985-2002:	8.91%
	Target Investment	
	Rate of Return:	11.40%

<i>Asset Growth</i>	2002 Market Value:	\$57 million
	2001 Market Value:	\$64 million
	2000 Market Value:	\$67 million
	1999 Market Value:	\$67 million
	1998 Market Value:	\$56 million

ACTUARIAL

Funded Ratio:	63.4% (1/02)
	66.2% (1/01)
	71.9% (1/00)
Date of Last Valuation:	1/02
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2015
Active Members:	531
Retired Members:	453

DISABILITY

Retirement Statistics as of 12/31/02

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

WEBSTER

P. O. Box 203
350 Main Street
Webster, MA 01570
Ph: 508-949-3808
Fax: 508-949-3809
Board Meeting: Varies

ADMINISTRATION

Board Members: Pamela A. Leduc (*Chairperson*),
Dorothy Dabrowski, Mary Lonergan, Louis T. Polletta,
Paul J. Minarik
Board Administrator: Gerry Wentworth

INVESTMENT

<i>Return</i>	2002:	-4.38%
	1998-2002:	4.65%
	1985-2002:	8.38%
	Target Investment	
	Rate of Return:	7.77%
<i>Asset Growth</i>	2002 Market Value:	\$12 million
	2001 Market Value:	\$12 million
	2000 Market Value:	\$15 million
	1999 Market Value:	\$14 million
	1998 Market Value:	\$12 million

ACTUARIAL

Funded Ratio:	55.0% (1/01)
	51.6% (1/98)
	56.1% (1/96)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Increasing 2.5%
Year Fully Funded:	2026
Active Members:	182
Retired Members:	122

DISABILITY

Retirement Statistics as of 12/31/02

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

WELLESLEY

Town Hall
525 Washington Street
Wellesley, MA 02482
Ph: 781-431-1019
Fax: 781-239-1043
Board Meeting: Third Wednesday of the month at 7:30 AM

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-5.72%
	1998-2002:	4.38%
	1985-2002:	11.66%
	Target Investment	
	Rate of Return:	7.10%
<i>Asset Growth</i>	2002 Market Value:	\$105 million
	2001 Market Value:	\$116 million
	2000 Market Value:	\$129 million
	1999 Market Value:	\$128 million
	1998 Market Value:	\$117 million

ACTUARIAL

Funded Ratio:	133.6% (1/01)
	129.7% (1/99)
	100.6% (1/97)
Date of Last Valuation:	1/01
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Normal cost
Year Fully Funded:	N/A
Active Members:	586
Retired Members:	387

DISABILITY

Retirement Statistics as of 12/31/02

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

WEST SPRINGFIELD

26 Central Street
Suite 1
West Springfield, MA 01089-2753
Ph: 413-263-3013
Fax: 413-746-5592
Board Meeting: Varies

ADMINISTRATION

Board Members: Raymond N. Spear (*Chairperson*),
Gerard P. Connor, Jr., Stephen P. Hayes,
Richard S. Sullivan, Sharon Wilcox
Board Administrator: Leo G. Riel

INVESTMENT

<i>Return</i>	2002:	-6.17%
	1998-2002:	4.05%
	1985-2002:	8.90%
	Target Investment	
	Rate of Return:	8.85%
<i>Asset Growth</i>	2002 Market Value:	\$40 million
	2001 Market Value:	\$43 million
	2000 Market Value:	\$42 million
	1999 Market Value:	\$38 million
	1998 Market Value:	\$32 million

ACTUARIAL

Funded Ratio:	55.9% (1/02)
	56.3% (1/00)
	54.0% (1/98)
Date of Last Valuation:	1/02
Actuary:	Stone
Funding Schedule:	Increasing 3.94%
Year Fully Funded:	2028
Active Members:	577
Retired Members:	359

DISABILITY

Retirement Statistics as of 12/31/02

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

WESTFIELD

P. O. Box 106
59 Court Street
Westfield, MA 01086-0106
Ph: 413-572-6239
Fax: 413-572-6290
Board Meeting: Third Thursday of each month at 3:00 PM

ADMINISTRATION

Board Members: Kevin J. Regan (*Chairperson*),
John E. Kane, William D. Leahy, Richard F. Russell,
Deborah A. Strycharz
Board Administrator: Lynn E. Rea

INVESTMENT

<i>Return</i>	2002:	-12.55%
	1998-2002:	2.04%
	1985-2002:	9.36%
	Target Investment	
	Rate of Return:	8.52%
<i>Asset Growth</i>	2002 Market Value:	\$88 million
	2001 Market Value:	\$99 million
	2000 Market Value:	\$99 million
	1999 Market Value:	\$94 million
	1998 Market Value:	\$87 million

ACTUARIAL

Funded Ratio:	80.4% (1/01)
	81.9% (1/99)
	70.3% (1/97)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	949
Retired Members:	457

DISABILITY

Retirement Statistics as of 12/31/02

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

WEYMOUTH

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

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-8.80%
	1998-2002:	4.39%
	1985-2002:	10.94%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$82 million
	2001 Market Value:	\$92 million
	2000 Market Value:	\$94 million
	1999 Market Value:	\$95 million
	1998 Market Value:	\$77 million

ACTUARIAL

Funded Ratio:	69.7% (1/01)
	64.2% (1/99)
	55.3% (1/97)
Date of Last Valuation:	1/01
Actuary:	Stone
Funding Schedule:	Increasing 4.0%
Year Fully Funded:	2021
Active Members:	826
Retired Members:	608

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	4
Disability Retirement Approvals:	6
Accidental Death Approvals:	1
RTS Reviews:	9
RTS Exams:	1
Restored to Service:	0

WINCHESTER

71 Mount Vernon Street
Winchester, MA 01890
Ph: 781-721-7127
Fax: 781-721-7156
Board Meeting: Varies

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-7.92%
	1998-2002:	3.79%
	1985-2002:	10.02%
	Target Investment	
	Rate of Return:	8.25%
<i>Asset Growth</i>	2002 Market Value:	\$49 million
	2001 Market Value:	\$54 million
	2000 Market Value:	\$56 million
	1999 Market Value:	\$54 million
	1998 Market Value:	\$49 million

ACTUARIAL

Funded Ratio:	89.1% (1/01)
	81.3% (1/98)
	72.2% (1/96)
Date of Last Valuation:	1/01
Actuary:	PERAC
Funding Schedule:	Level
Year Fully Funded:	2015
Active Members:	340
Retired Members:	315

DISABILITY

Retirement Statistics as of 12/31/02

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

WINTHROP

Town Hall
1 Metcalf Square
Winthrop, MA 02152
Ph: 617-539-5750
Fax: 617-539-0820
Board Meeting: Last Monday of the month at 5:30 PM

ACTUARIAL

Funded Ratio: 66.0% (1/01)
72.7% (1/99)
60.0% (1/97)
Date of Last Valuation: 1/01
Actuary: PERAC
Funding Schedule: Increasing 4.5%
Year Fully Funded: 2014
Active Members: 256
Retired Members: 169

ADMINISTRATION

Board Members: Michael Bertino (*Chairperson*),
Eric Cocca, Andrew Maylor, Michael McManus,
Brian Perrin
Board Administrator: Jeanne Darcy

DISABILITY

Retirement Statistics as of 12/31/02

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

INVESTMENT

Return 2002: -12.09%
1998-2002: 0.52%
1985-2002: 9.14%
Target Investment
Rate of Return: 8.25%

Asset Growth 2002 Market Value: \$20 million
2001 Market Value: \$22 million
2000 Market Value: \$22 million
1999 Market Value: \$21 million
1998 Market Value: \$22 million

WOBURN

City Hall
10 Common Street, 2nd Floor
Woburn, MA 01801-4139
Ph: 781-935-1463
Fax: 781-937-8299
Board Meeting: Varies

ACTUARIAL

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

ADMINISTRATION

Board Members: Gerald W. Surette (*Chairperson*),
Denis P. Devine, John P. Giagrande, Marilou E. Lundin
Board Administrator: Maureen T. Marcucci

DISABILITY

Retirement Statistics as of 12/31/02

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

INVESTMENT

Return 2002: -10.13%
1998-2002: 4.27%
1985-2002: 10.11%
Target Investment
Rate of Return: 9.80%

Asset Growth 2002 Market Value: \$67 million
2001 Market Value: \$75 million
2000 Market Value: \$76 million
1999 Market Value: \$74 million
1998 Market Value: \$64 million

WORCESTER

City Hall, Room 103
455 Main Street
Worcester, MA 01608
Ph: 508-799-1062
Fax: 508-799-1047
Board Meeting: Third Thursday of each month

ADMINISTRATION

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

INVESTMENT

<i>Return</i>	2002:	-12.15%
	1998-2002:	4.12%
	1985-2002:	9.48%
	Target Investment	
	Rate of Return:	9.20%

<i>Asset Growth</i>	2002 Market Value:	\$463 million
	2001 Market Value:	\$551 million
	2000 Market Value:	\$599 million
	1999 Market Value:	\$614 million
	1998 Market Value:	\$312 million

ACTUARIAL

Funded Ratio:	92.4% (1/02)
	100.3% (1/01)
	102.8% (1/00)
Date of Last Valuation:	1/02
Actuary:	Segal
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028
Active Members:	4,080
Retired Members:	2,905

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	25
Disability Retirement Approvals:	23
Accidental Death Approvals:	8
RTS Reviews:	53
RTS Exams:	2
Restored to Service:	0

WORCESTER REGIONAL

Court House, Room 3
2 Main Street
Worcester, MA 01608-1184
Ph: 508-798-7723
Fax: 508-798-7738
Board Meeting: Usually last Wednesday of each month

ADMINISTRATION

Board Members: Michael J. Donoghue (*Chairperson*),
Carol Baron, Robert R. Cleary, Roger R. Dubois,
Joann M. Sharp
Board Administrator: Pauline M. Lajoie

INVESTMENT

<i>Return</i>	2002:	-8.91%
	1998-2002:	3.92%
	1985-2002:	9.45%
	Target Investment	
	Rate of Return:	9.50%

<i>Asset Growth</i>	2002 Market Value:	\$272 million
	2001 Market Value:	\$299 million
	2000 Market Value:	\$317 million
	1999 Market Value:	\$324 million
	1998 Market Value:	\$252 million

ACTUARIAL

Funded Ratio:	74.2% (1/01)
	66.5% (1/99)
	61.1% (1/98)
Date of Last Valuation:	1/01
Actuary:	Buck
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2026
Active Members:	5,675
Retired Members:	2,744

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	18
Disability Retirement Approvals:	14
Accidental Death Approvals:	2
RTS Reviews:	23
RTS Exams:	5
Restored to Service:	0

PENSION RESERVES INVESTMENT MANAGEMENT BOARD

84 State Street, Suite 250
 Boston, MA 02109
Ph: 617-946-8401
Fax: 617-946-8475
Board Meeting: Every other month, day and date varies

INVESTMENT

<i>Return</i>	2002:	-8.94%
	1998-2002:	3.81%
	1985-2002:	10.23%
	Target Investment	
	Rate of Return:	8.25%

ADMINISTRATION

Board Members: Timothy P. Cahill (*Chairperson*),
 Alexander E. Aikens, III, Robert Brousseau, Bob Cawley,
 David J. Grain, George F. McSherry, A. Michael Mullane,
 Ralph White
Board Administrator: James B. G. Hearty

Asset Growth

2002 Market Value:	\$26.0 billion
2001 Market Value:	\$28.8 billion
2000 Market Value:	\$30.3 billion
1999 Market Value:	\$30.6 billion
1998 Market Value:	\$24.8 billion

COMPOSITE PROFILE

INVESTMENT

<i>Return</i>	2002:	-8.98%
	1998-2002:	3.76%
	1985-2002:	9.77%

<i>Asset Growth</i>	2002 Market Value:	\$37.2 billion
	2001 Market Value:	\$41.4 billion
	2000 Market Value:	\$43.6 billion
	1999 Market Value:	\$43.8 billion
	1998 Market Value:	\$36.0 billion

DISABILITY

Retirement Statistics as of 12/31/02

Disability Panel Requests:	897
Disability Retirement Approvals:	709
Accidental Death Approvals:	139
RTS Reviews:	1,819
RTS Exams:	149
Restored to Service:	5

The most important measure of the validity of the actuarial investment return assumption is the actual performance of the retirement systems over long periods. PERAC has been measuring the investment performance of the systems for 18 years. Nine systems have failed to achieve a return in excess of 8% over that period with most systems returning above 9%. As a result, over this period only 11 systems have failed to meet the actuarial assumed rate of return and, in those cases, the variance is not significant. The following table outlines the long term performance of the Massachusetts retirement systems.

BOARD	18-YR RETURN	ACTUARIAL INVESTMENT RETURN ASSUMPTION	BOARD	18-YR RETURN	ACTUARIAL INVESTMENT RETURN ASSUMPTION
BELOW 8%			8–8.99% (continued)		
Barnstable County	7.51%	8.25%	Watertown	8.91%	8.00%
Chelsea	7.85%	8.25%	Webster	8.38%	8.00%
Clinton	7.71%	8.50%	West Springfield	8.90%	8.00%
Dukes County	7.60%	8.00%	9–9.99%		
Easthampton	7.95%	8.00%	Adams	9.56%	8.00%
Greater Lawrence	7.96%	8.00%	Andover	9.98%	8.50%
Hull	7.57%	8.25%	Arlington	9.58%	8.00%
MWRA	7.47%	8.00%	Attleboro	9.34%	8.00%
New Bedford	7.93%	8.50%	Belmont	9.64%	8.25%
8–8.99%			Berkshire Regional	9.33%	8.00%
Amesbury	8.58%	8.25%	Beverly	9.71%	8.00%
Athol	8.17%	8.25%	Boston	9.53%	8.00%
Blue Hills Regional	8.69%	8.50%	Braintree	9.17%	8.00%
Everett	8.92%	8.50%	Bristol County	9.63%	8.50%
Fitchburg	8.43%	8.25%	Brockton	9.73%	8.00%
Franklin County	8.87%	8.50%	Brookline	9.82%	8.00%
Hampshire County	8.72%	8.00%	Chicopee	9.01%	8.00%
Lawrence	8.32%	8.25%	Concord	9.28%	8.00%
Lynn	8.68%	8.25%	Danvers	9.06%	8.00%
MHFA	8.17%	8.00%	Essex Regional	9.88%	8.50%
Maynard	8.42%	8.00%	Fairhaven	9.84%	8.00%
Methuen	8.79%	8.00%	Fall River	9.59%	8.00%
Newburyport	8.22%	8.50%	Framingham	9.73%	8.00%
Revere	8.35%	8.00%	Gardner	9.97%	8.50%
Springfield	8.99%	8.50%	Gloucester	9.86%	8.50%
Stoneham	8.89%	8.00%	Greenfield	9.35%	8.50%

18-YEAR INVESTMENT PERFORMANCE

BOARD	18-YR RETURN	ACTUARIAL INVESTMENT RETURN ASSUMPTION	BOARD	18-YR RETURN	ACTUARIAL INVESTMENT RETURN ASSUMPTION
<i>9–9.99% (continued)</i>			<i>9–9.99% (continued)</i>		
Hampden Cnty. Reg.	9.72%	8.50%	Somerville	9.36%	8.25%
Hingham	9.71%	8.00%	Southbridge	9.48%	8.00%
Leominster	9.08%	8.00%	Waltham	9.56%	8.00%
Lexington	9.86%	8.00%	Westfield	9.36%	8.00%
Lowell	9.99%	8.00%	Winthrop	9.14%	8.25%
Marblehead	9.62%	8.00%	Worcester	9.48%	8.50%
Marlborough	9.05%	8.00%	Worcester Regional	9.45%	8.50%
MassPort	9.81%	8.00%			
Mass Turnpike	9.20%	8.50%	10% AND ABOVE		
Medford	9.82%	7.50%	Cambridge	10.41%	8.50%
Melrose	9.31%	8.00%	Dedham	10.15%	8.00%
Middlesex	9.61%	8.25%	Falmouth	10.02%	8.00%
Milford	9.29%	8.00%	Haverhill	11.18%	8.50%
Montague	9.47%	8.25%	Holyoke	10.48%	8.50%
Natick	9.24%	8.00%	Malden	10.94%	8.00%
Newton	9.56%	8.00%	Milton	10.08%	8.50%
Norfolk County	9.28%	8.50%	Minuteman Regional	10.11%	8.00%
North Attleboro	9.37%	8.00%	Needham	10.46%	8.50%
Northbridge	9.83%	8.25%	North Adams	10.50%	8.00%
Norwood	9.65%	8.00%	Northampton	10.25%	8.25%
Peabody	9.88%	8.25%	State	10.00%	8.25%
Pittsfield	9.17%	8.25%	State Teachers	10.02%	8.25%
Plymouth	9.34%	8.50%	Swampscott	10.38%	8.00%
Plymouth County	9.85%	8.50%	Taunton	10.85%	8.00%
Quincy	9.09%	8.25%	Wakefield	10.38%	8.00%
Reading	9.68%	8.00%	Wellesley	11.66%	7.50%
Salem	9.21%	8.50%	Weymouth	10.94%	8.25%
Saugus	9.62%	8.25%	Winchester	10.02%	8.25%
Shrewsbury	9.98%	8.50%	Woburn	10.11%	7.75%

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

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

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

Alternative Investments 5.6%.

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

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

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

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

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

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

INTRODUCTION *to the* INVESTMENT VENDORS

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

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

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

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

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

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

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

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

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

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

ADAMS

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

AMESBURY

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

ANDOVER

- Harbor Capital Management
- *Custodian:* State Street

ARLINGTON

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

ATHOL

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

ATTLEBORO

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

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

BARNSTABLE COUNTY

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

BELMONT

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

BERKSHIRE REGIONAL

- PRIT

BEVERLY

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

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

BLUE HILLS REGIONAL

- PRIT

BOSTON

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

BOSTON *(continued)*

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

BRAINTREE

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

BRISTOL COUNTY

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

BROCKTON

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

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

BROOKLINE

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

BROOKLINE *(continued)*

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

CAMBRIDGE

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

CHELSEA

- Banc One Bond Fund

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

CHICOPEE

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

CLINTON

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

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

CONCORD

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

DANVERS

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

DEDHAM

- PRIT

DUKES COUNTY

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

EASTHAMPTON

- PRIT

ESSEX REGIONAL

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

ESSEX REGIONAL *(continued)*

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

EVERETT

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

FAIRHAVEN

- PRIT

FALL RIVER

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

FALMOUTH

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

FITCHBURG

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

FRAMINGHAM

- PRIT

FRANKLIN COUNTY

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

- *Custodian:* State Street

GARDNER

- PRIT

GLOUCESTER

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

GREATER LAWRENCE

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

GREENFIELD

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

HAMPDEN COUNTY REGIONAL

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

HAMPDEN COUNTY REGIONAL
(continued)

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

HAMPSHIRE COUNTY

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

HAVERHILL

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

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

HINGHAM

- PRIT

HOLYOKE

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

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

HULL

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

LAWRENCE

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

LEOMINSTER

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

LEXINGTON

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

LOWELL

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

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

LYNN

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

Index Fund

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

MHFA

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

MWRA

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

MWRA (continued)

- *Custodian:* Eastern Bank & Trust

MALDEN

- de Burlo Group
- *Custodian:* State Street

MARBLEHEAD

- PRIT

MARLBOROUGH

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

MASSPORT

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

MASS TURNPIKE

- BIAM SAF International Equity Sub Trust

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

MAYNARD

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

MEDFORD

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

MELROSE

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

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

METHUEN

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

MIDDLESEX

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

MIDDLESEX *(continued)*

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

MILFORD

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

MILTON

- PRIT

MINUTEMAN REGIONAL

- PRIT

MONTAGUE

- PRIT

NATICK

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

NEEDHAM

- PRIT

NEW BEDFORD

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

NEWBURYPORT

- Standish Fixed Income Fund
- PRIT

NEWTON

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

NORFOLK COUNTY

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

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

NORTH ADAMS

- de Burlo Group
- *Custodian:* Fleet Bank

NORTH ATTLEBORO

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

NORTHAMPTON

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

NORTHBRIDGE

- PRIT

NORWOOD

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

PEABODY

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

PITTSFIELD

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

PITTSFIELD *(continued)*

- *Custodian:* State Street

PLYMOUTH

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

PLYMOUTH COUNTY

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

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

QUINCY

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

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

READING

- PRIT

REVERE

- PRIT

SALEM

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

SAUGUS

- PRIT

SHREWSBURY

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

SHREWSBURY *(continued)*

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

SOMERVILLE

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

SOUTHBRIDGE

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

SPRINGFIELD

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

STATE

- PRIT

STATE TEACHERS

- PRIT

STONEHAM

- PRIT

SWAMPSCOTT

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

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

TAUNTON

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

WAKEFIELD

- PRIT

WALTHAM

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

WALTHAM *(continued)*

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

WATERTOWN

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

WEBSTER

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

- *Custodian:* Investors Bank & Trust

WELLESLEY

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

WEST SPRINGFIELD

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

WESTFIELD

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

WEYMOUTH

- PRIT

WINCHESTER

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

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

WINTHROP

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

WOBURN

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

WOBBURN *(continued)*

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

WORCESTER

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

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

WORCESTER REGIONAL

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

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

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

Fixed Income Managers

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

Real Estate Managers

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

Value Real Estate Managers

- INVESCO Realty Advisors

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

- LaSalle Investment Management

REIT Managers

- John McStay Investment Counsel
- RREEF America, LLC

Non-Core Real Estate Managers

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

*Venture Capital and Special Equity**Partnerships*

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

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

- Weston Presidio Capital
- Whitney & Company
- William Blair Mezzanine Capital Fund, LP
- Willis Stein

Timber Managers

- The Campbell Group LLC
- Forest Investment Associates

Fund Advisors

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

Custodian

- Mellon Trust

ADMINISTRATION

Joseph E. Connarton
Executive Director

Kevin P. Blanchette
*Deputy Executive Director
of Operations*

Joseph I. Martin
*Deputy Executive Director
of Policy & Development*

Michael J. DeVito
*Director of Government
Relations & External Affairs*

Caroline J. Garcia
Human Resource Manager

Kim E. Raynowska
Senior Executive Assistant

Virginia Barrows
Fiscal Officer

Linda M. Boyle
*Executive Assistant to
Kevin P. Blanchette*

Lindsay M. Deaver
*Executive Assistant to
Joseph I. Martin*

Katie J. DiChappari
Administrative Assistant

Joan M. Arsenault
Administrative Secretary

ACTUARIAL UNIT

James R. Lamenzo
Actuary

John F. Boorack
Senior Actuarial Analyst

Joseph F. Dowgielewicz
Actuarial Analyst

Scott A. Henderson
Actuarial Analyst

AUDIT UNIT

Timothy M. McDaid
Chief Auditor

Harry T. Chadwick
Western Chief Auditor

Robert R. Madison
Senior Auditor

Richard E. Ackerson
Auditor

Mary D. Hayden
Auditor

Patrick H LePage
Auditor

David E. Pickering
Auditor

James M. Ryan
Auditor

James T. Sweeney
Auditor

COMMUNICATIONS UNIT

Sarah J. Kelly
*Communication &
Education Director*

Jonathan L. Follett
*Graphic Design Specialist III/
Editor*

Isabelle N. Tran
Web Master

Michael D. Litvack
*Graphic Design Specialist II/
Web Assistant*

DISABILITY UNIT

Barbara J. Lagorio
Director of Disability

Kate M. Hogan
*Manager of Disability
Services*

Jane Carritte
Clinical Case Manager

Marie A. Fitzpatrick
Nurse Case Manager

Doreen M. Duane
Case Manager

Diane Hopkins
Case Manager

Cheryl G. Sandler
Case Manager

Regina T. Manning
Administrative Assistant

FRAUD UNIT

Robert A. Panico
Fraud Investigation Manager

Sandra E. King
Investigative Auditor

INFORMATION SYSTEMS

Paul R. Laliberte
*Information Systems
Manager*

Anthony Tse
Senior Systems Engineer

Irina M. Boukina
Senior Programmer/Analyst

Mark E. Joseph
Programmer/Analyst

INVESTMENT UNIT

Robert A. Dennis
Investment Director

Victoria M. Marcorelle
Senior Investment Analyst

Rose A. Cipriani
Administrative Assistant

Veronica Colon
Fund Accountant

Carol M. Niemira
Accountant

LEGAL UNIT

Barbara J. Phillips
General Counsel

Sandor J. Zapolin
Deputy General Counsel

Judith A. Corrigan
Associate General Counsel

Susan F. Childs
*Executive Assistant to
Barbara J. Phillips*

PERAC STAFF



NOTES

PERAC

5 MIDDLESEX AVE.
THIRD FLOOR
SOMERVILLE MA 02145
PH 617 666 4446
FAX 617 628 4002
WWW.MASS.GOV/PERAC

