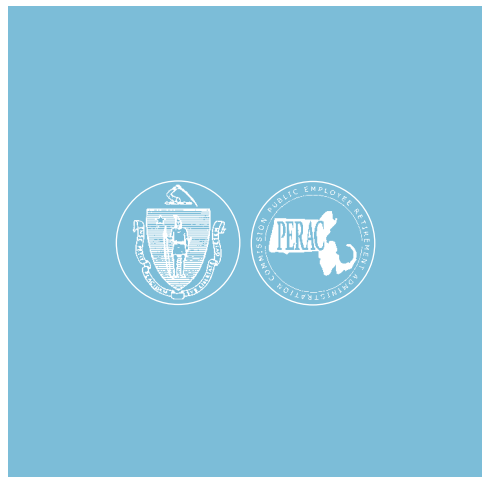




Commonwealth of
 Massachusetts
 Public Employee Retirement
 Administration Commission

2001 ANNUAL REPORT





ADAMS
AMESBURY
ANDOVER
ARLINGTON
ATHOL
ATTLEBORO
BARNSTABLE
BELMONT
BERKSHIRE
BEVERLY
BLUE HILLS
BOSTON
BRAintree
BRISTOL
BROCKTON
BROOKLINE
CAMBRIDGE
CHELSEA
CHICOPEE
CLINTON
CONCORD
DANVERS
DEDHAM
DUKES
EASTHAMPTON
ESSEX
EVERETT

FAIRHAVEN
FALL RIVER
FALMOUTH
FITCHBURG
FRAMINGHAM
FRANKLIN
GARDNER
GLOUCESTER
GREATER LAWRENCE
GREENFIELD
HAMPDEN
HAMPSHIRE
HAVERHILL
HINGHAM
HOLYOKE
HULL
LAWRENCE
LEOMINSTER
LEXINGTON
LOWELL
LYNN
MHFA
MWRA
MALDEN
MARBLEHEAD
MARLBOROUGH
MASSPORT

MASS TURNPIKE
MAYNARD
MEDFORD
MELROSE
METHUEN
MIDDLESEX
MILFORD
MILTON
MINUTEMAN
MONTAGUE
NATICK
NEEDHAM
NEW BEDFORD
NEWBURYPORT
NEWTON
NORFOLK
NORTH ADAMS
NORTH ATTLEBORO
NORTHAMPTON
NORTHBRIDGE
NORWOOD
PRIM
PEABODY
PITTSFIELD
PLYMOUTH
PLYMOUTH COUNTY
QUINCY

READING
REVERE
SALEM
SAUGUS
SHREWSBURY
SOMERVILLE
SOUTHBRIDGE
SPRINGFIELD
STATE
STATE TEACHERS
STONEHAM
SWAMPSCOTT
TAUNTON
WAKEFIELD
WALTHAM
WATERTOWN
WEBSTER
WELLESLEY
WEST SPRINGFIELD
WESTFIELD
WEYMOUTH
WINCHESTER
WINTHROP
WOBURN
WORCESTER
WORCESTER REGIONAL




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Commonwealth of
Massachusetts
Public Employee Retirement
Administration Commission

2001 ANNUAL REPORT

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Published by PERAC, 2002. Printed on recycled paper using soy based inks. 

Mission Statement

The Public Employee Retirement Administration Commission was created for and is dedicated to the oversight, guidance, monitoring, and regulation of the Massachusetts public pension systems. The professional, prudent, and efficient administration of these systems is the public trust of PERAC and each of the 106 public pension systems for the mutual benefit of the public employees, public employers, and citizens of Massachusetts. The stewardship of the Trust Funds for the sole

purpose of providing the benefits guaranteed to the public employees qualifying under the plans is the fulfillment of the obligation of the people of the Commonwealth to those who have dedicated their professional careers to the service of the people of the Commonwealth.



Maps & Massachusetts History

Permission to photograph and print the maps featured in the *PERAC 2001 Annual Report* was generously granted courtesy of the Massachusetts Archives. Contained in the collages on the covers are maps of the world,

North America, and regions and towns of Massachusetts. An index to the maps, with historical citations, can be found on the inside back cover of this publication.

Commission Members



Robert E. Tierney
Chairman
Civil Service Commissioner



A. Joseph DeNucci
Vice Chairman
State Auditor



C. Christopher Alberti,
Investment Professional



Stephen P. Crosby
Governor's Chief of Staff



Kenneth J. Donnelly
Lieutenant
Lexington Fire Department



James M. Machado
Police Officer
Fall River Police Department



Donald R. Marquis
Former Town Manager
Arlington

Letter from the Chairman

This report chronicles the activities of PERAC and the Massachusetts Public Employee Retirement Systems during the year 2001. That year, for very different reasons, is one that will forever remain in our memories. Our thoughts and prayers are with those who lost their lives in the terrorist attacks of September 11, and with their loved ones, as well as with those who serve in the armed forces presently engaged in the struggle to defeat the evil that perpetrated those attacks.

As the Commission approaches its sixth anniversary, it has established a solid record of achievement. In implementing the post retirement monitoring of disabled members, expanding educational programs, and increasing audit services, the Commission has achieved the goals that it set forth upon its creation. At the same time, efforts in the areas of actuarial, legal, investment, technology, and communication have been enhanced to enable the Commission and staff to better serve the retirement boards and, through the boards, the members of the retirement systems.

Education has formed the cornerstone of PERAC's commitment to serving the retirement boards. We are pleased to be offering an intensive course at

UMass, Amherst from July 28 through July 31 that will provide insight on a variety of topics from PERAC staff as well as distinguished outside lecturers. We urge all Board Members and Administrators to attend.

Since the last report was issued, there have been a number of changes to the composition of the Commission. The Governor's Representative is Bob Costrell, and Chris Alberti has been appointed by Governor Swift. Bob and Chris join Auditor Joseph DeNucci, AFL-CIO Representative Ken Donnelly, former Arlington Town Manager Don Marquis and newly appointed Public Safety Representative Jim Machado.

In closing, on behalf of the Commission and staff, I want to express our thanks to John Abbott, one of the original Commission members, who served from 1997 to 2002. As the Commission struggled with the challenges of its early years, John's leadership and steadying influence helped set the groundwork for the success that is reflected in this report. We wish him well in his future endeavors.

Sincerely,



Robert E. Tierney
Chairman

In implementing the post retirement monitoring of disabled members, expanding educational programs, and increasing audit services, the Commission has achieved the goals that it set forth upon its creation.

Letter from the Executive Director

The events of last September cast a shadow over all of our activities, underscoring the precariousness of things that we have taken for granted, as well as those things that are most important in life. It is beyond my power to add to what has been stated by others that are far more eloquent than I, however, on behalf of the Commission and its staff, let me add our voices to those across the country and the world and express thanks for the bravery and fidelity that firefighters, police officers and other safety personnel, as well as our fellow citizens, demonstrated on that dark day. If that day has changed us all, one aspect of that change is a greater appreciation for the commitment and dedication of those who do us the honor of protecting our families and ourselves.

As we were preparing to release the *2000 Annual Report* PERAC met in a strategic planning session to discuss goals and objectives and review the performance of the Commission in its first few years. Over several days Commission Members and staff assessed where we were and how far we had come, and looked to the future. A consensus developed that the primary goal of PERAC is to be a service provider to retirement boards and staff. In fact, that function is specifically set forth in statute as

we are assigned by Chapter 32 duties in the disability, actuarial, audit, service restoration as well as other areas that result in the providing of substantive service to the retirement community. In setting up disability panels, performing actuarial valuations, and conducting audits, for example, PERAC assists members and boards in accessing rights or meeting duties pursuant to Chapter 32. This model of service provider rather than the model of regulator is an approach that the Commission has taken since its inception. The commitment to that approach was reinforced at the 2001 Strategic Planning Session. Following through on that commitment, PERAC recently disseminated an extensive survey to Retirement Board Members and Administrators seeking opinions regarding a variety of issues pertaining to PERAC's role and responsibilities.

The Commission also expanded its commitment to education in 2001. A minimum of two seminars will be held each year. In 2001 sessions were held regarding Ethics, the Disability Process and filing an Annual Statement. Also, an intensive educational program at the University of Massachusetts has been scheduled. This program will take place from July 28 through 31 and we strongly urge Board Members and staff to attend.



Joseph E. Connarton
Executive Director

In setting up disability panels, performing actuarial valuations, and conducting audits, for example, PERAC assists members and boards in accessing rights or meeting duties pursuant to Chapter 32. This model of service provider rather than the model of regulator is an approach that the Commission has taken since its inception.

PERAC recently began publishing a *Web Page Update*. The Commission has devoted resources to increasing the use of the Internet as a source for factual material about the retirement systems, Chapter 32 and educational resources. In 2001 we added Chapter 32 to the Web Page with links to relevant PERAC Memos. In addition, we have worked to enable boards to use the Internet as a tool to accomplish important tasks. In this regard, the interactive pooled fund worksheet function, accessing the annual appropriation questionnaire, the buy back calculator and downloading of forms, represent our initial efforts. We hope to expand on the use of the Internet in accomplishing these and other tasks in order to assist in the administration of the systems.

Other major communication projects included a revision of all disability and general membership forms. These revisions were completed with the assistance of Board Members and staff who the Commission consulted prior to finalizing the documents. That process was a successful example of how, working together, PERAC and the retirement boards can improve the administration of our retirement systems. This will serve as a model for other similar activities. We also reformatted and disseminated

a new easy-to-read compilation of *PERAC Regulations* that will contribute to the ability of Board Members and staff to serve their members.

Two thousand and one was a year in which continued discussion of Social Security reform kept the prospect of mandatory Social Security participation at the forefront of policy concerns. The Commission at its strategic planning session reiterated its opposition to mandatory Social Security participation and through testimony, letters to prominent national figures and work with opposition groups, aided in assuring that the President's Commission on Social Security did not include such a proposal in its final report. The Commission's efforts were gratefully acknowledged by Ohio Senator George Voinovich who led the fight against mandatory coverage. Towards the end of the year PERAC aggressively pursued the legal and regulatory actions necessary to implement the provisions of the Economic Growth and Tax Relief Act of 2001. In particular, emergency regulations were issued that enabled the boards to begin the processing of buy backs of creditable service through the use of rollover distributions from IRAs, defined contribution plans and deferred compensation plans. The speedy adoption of these regulations enabled members to avail themselves of the

provisions of the new law at the earliest possible moment.

In the audit area several initiatives were undertaken to assist boards in performing their responsibilities in accordance with regulation and statute. These included a revision of the *PERAC Internal Control Questionnaire*, development of a new *Accounting Manual* and expanded staff assistance. PERAC also increased coordination between the investment and audit units and established a formalized process for following up on audit findings. These follow-up sessions have been instrumental in the correction of problems uncovered through the audit. Working together the Commission and Board Members and staff have made great strides in addressing problems in an amicable and professional manner.

One important area that we have focused on recently is review of the appropriations process and confirmation that the employer has made the appropriations to the system as required by Chapter 32. In the instance of Pittsfield, shortfalls over a period of years had resulted in an amount of \$750,000 being owed to the system. The City has recently agreed to make up that shortfall. In this instance through our efforts the rights and fiscal security of the employees and retirees in that community have been

protected. The Commission takes justifiable pride in that accomplishment.

In performing its statutory responsibility with respect to the review of earnings of disability retirees, the Commission has annually assessed reports from over 15,000 individuals. In contrast to the perception created in the media, the incontrovertible fact is that only a small percentage of these retirees have any earnings at all and those who are earning above the legal limit are an even smaller percentage. Nonetheless significant sums have been recovered for the systems by PERAC. In the 2001 reporting period, 14,593 members filed statements. A total of 3,831 statements indicated earnings and only 173 reported earnings above the limit. In that period, PERAC recovered \$814,123.33 as a result of individuals failing to file reports and \$1,486,726.20 in earnings above the limit. This total of \$2,300,849.50, when added to the amounts previously recovered, results in recoveries of \$7,458,438.30 since PERAC assumed this responsibility. The administration of this aspect of Chapter 32 has been guided by the need to be sensitive to the retirees while performing the role assigned to us. We believe that through a conscientious respect for the member PERAC has accomplished that goal. In addition to the completion of actuarial valuations, analysis

of pending legislation and developing funding schedules for a number of retirement systems, PERAC conducted the first experience study of the Massachusetts' pension plans. The *State Retirement System Experience Study* revealed that past assumptions had been conservative and that actual experience in the salary increase, disability, and withdrawal rates for active employees supported a change in assumptions that decreased cost and that mortality rates supported a change in assumptions that increased cost. Overall, assumption changes produced a total plan cost less than that under the previous assumptions. The same assumption changes were necessitated by the results of the *State Teachers' Experience Study* with the addition of a change in the rate of retirement assumption for active employees. That additional change led to a slightly greater plan cost due to assumption changes in that System. The *Local Experience Study* had findings that deviated slightly from the State and Teachers' studies. An increase in the withdrawal rate resulted in a lowering of plan cost. This more than offset an increase in retirement rates for active employees that increased plan cost. In conjunction with a decrease in the disability assumption, a decrease in the salary increase assumption and a decrease in the mortality assumption, these changes

In contrast to the perception created in the media, the incontrovertible fact is that only a small percentage of these retirees have any earnings at all and those who are earning above the legal limit are an even smaller percentage. Nonetheless significant sums have been recovered for the systems by PERAC.

resulted in a decrease in total plan cost. This massive undertaking, requiring the analysis of millions of data elements spanning several years, is an accomplishment in which the Commission takes much satisfaction.

This *Annual Report* contains the investment performance for the year 2001 for all retirement systems and the PRIM Board. Not surprisingly these returns

mirrored the performance of the capital markets and for the second consecutive year, negative results were the norm. Such a development underscores the need to focus on the long-term and the wisdom of retaining actuarial investment assumptions in the 8 to 8.5% range. These assumptions are based on the long-term performance of the capital markets and in light of that, it should not be a surprise that the recent positive performance in the teens and twenty per cent range could not be sustained.

In 2001 returns ranged from +4.3% to -9.8%. No system met its actuarial assumption and thereby all systems suffered actuarial losses, however, overall returns were respectable in the context of the -4% return that would have been expected from a composite asset allocation achieving benchmark returns. Most national surveys of public pension fund performance in 2001 indicated a loss of 4% or greater. The median return (the return for the system in the middle of the pack) for the 85 systems that do not participate in PRIT was -3.1% while the median return for the State, Teachers and PRIT participants was -5.2%. The median return for all systems was -3.9%.

Two thousand and one reminded us that markets do revert to the mean, as a second year of losses followed a decade of

above trend equity returns and previously underperforming asset classes, subclasses, and styles continued to make dramatic comebacks. During difficult periods such as these there are no magic solutions to better returns but it is more important than ever to maintain a long-term investment horizon and to diversify the asset allocation of portfolios and insure that managers are sticking to the mandate for which they were selected.

As we look forward, it does not appear that capital markets will, in the near future, be replicating the long period of above average returns experienced virtually from the time that investment restrictions on retirement assets were removed in the 1980s until the last two years. In light of that change in the environment, boards must make every effort that system management takes place in a manner consistent with fiduciary duty. Compliance with Chapter 32 and PERAC Regulations as well as the Conflict of Interest Law is part of that fiduciary duty.

The challenges of the last few years have been largely met by the retirement boards. Investment performance has remained consistent with expectations given the market performance, new federal and state laws have been implemented smoothly and funding progress, though tem-

porarily set back, remains a top priority. PERAC is pleased to have made a contribution to these and other system accomplishments, however, as always the real credit must go to Board Members and Administrators.

Sincerely,


Joseph E. Connarton
Executive Director

Introduction to the Board Profiles

The cornerstone of the *PERAC Annual Report* is the section devoted to Board Profiles. Over the course of the last several years, we have expanded the information provided in these Profiles in an effort to set forth a more comprehensive picture of each retirement system. This database can be used to assess the funding condition of the system, membership information, investment return history, asset growth, disability experience, and audit results. In addition, the names of the Board Members and Administrators are listed, as well as the board meeting schedule and pertinent information about how to contact the board.

Of particular interest this year, in light of recent trends, is the data relating to the funding condition of the systems. The Funded Ratio indicates the extent to which assets cover system liabilities. When the system will pay off its unfunded liability and what type of funding technique is being used are also noted. The impact of the poor capital markets is reflected in the deteriorating funded ratios of many systems over the last few years.

PERAC has emphasized that investment performance be assessed over the long term. In fact, the actuarial assumed rate of return and target return outlined in the Profiles, while much

lower than returns achieved in the 1990's, appear more realistic in the wake of the returns of the last two years. Asset growth, another measure of funding progress, has, in general, come to a halt in the last two years. All of these indicators underscore the importance of long-term planning and perspective.

In assessing investment performance, PERAC relies on the retirement boards to submit accurate and complete information about investment activity. Unfortunately, that is not always the case. In those instances we have made the appropriate adjustments to returns. Last year, we noted that PERAC numbers might differ from those provided to the board by its consultant. These differences are often attributable to PERAC's measurement of all assets, including monies not committed to investment management. In addition, PERAC includes fourth quarter results from real estate and venture capital partnerships that are often not available to consultants until the close of the first quarter of the next year.

The cornerstone of the *PERAC Annual Report* is the section devoted to Board Profiles. Over the course of the last several years, we have expanded the information provided in these Profiles in an effort to set forth a more comprehensive picture of each retirement system.

Board Profile & Investment Vendor Index

Board	Profile	Mgrs.	Board	Profile	Mgrs.	Board	Profile	Mgrs.
Adams	11	121	Hampden	48	126	Plymouth	88	132
Amesbury	12	121	Hampshire	49	126	Plymouth Cty.	89	132
Andover	13	121	Haverhill	50	126			
Arlington	14	121	Hingham	51	127	Quincy	90	133
Athol	15	121	Holyoke	52	127			
Attleboro	16	121	Hull	53	127	Reading	91	133
						Revere	92	133
Barnstable	17	121	Lawrence	54	127			
Belmont	18	121	Leominster	55	127	Salem	93	133
Berkshire	19	121	Lexington	56	127	Saugus	94	133
Beverly	20	121	Lowell	57	127	Shrewsbury	95	133
Blue Hills	21	121	Lynn	58	128	Somerville	96	133
Boston	22	122				Southbridge	97	134
Braintree	23	122	MHFA	59	128	Springfield	98	134
Bristol	24	122	MWRA	60	129	State	99	134
Brockton	25	123	Malden	61	128	State Teachers	100	134
Brookline	26	123	Marblehead	62	128	Stoneham	101	134
			Marlborough	63	128	Swampscott	102	134
Cambridge	27	123	MassPort	64	128			
Chelsea	28	123	Mass Turnpike	65	129	Taunton	103	134
Chicopee	29	124	Maynard	66	129			
Clinton	30	124	Medford	67	129	Wakefield	104	134
Composite	117		Melrose	68	129	Waltham	105	134
Concord	31	124	Methuen	69	129	Watertown	106	135
			Middlesex	70	129	Webster	107	135
Danvers	32	124	Milford	71	130	Wellesley	108	135
Dedham	33	124	Milton	72	130	West Springfield	109	135
Dukes	34	124	Minuteman	73	130	Westfield	110	135
			Montague	74	130	Weymouth	111	135
Easthampton	35	124				Winchester	112	135
Essex	36	124	Natick	75	131	Winthrop	113	135
Everett	37	125	Needham	76	131	Woburn	114	136
			New Bedford	77	131	Worcester	115	136
Fairhaven	38	125	Newburyport	78	131	Worcester Reg.	116	136
Fall River	39	125	Newton	79	131			
Falmouth	40	125	Norfolk	80	131			
Fitchburg	41	125	North Adams	81	132			
Framingham	42	125	North Attleboro	82	132			
Franklin	43	125	Northampton	83	132			
			Northbridge	84	132			
Gardner	44	126	Norwood	85	132			
Gloucester	45	126						
Gr. Lawrence	46	126	PRIM	117	137			
Greenfield	47	126	Peabody	86	132			
			Pittsfield	87	132			

Adams

Town Hall, 8 Park Street, 3rd Floor, Adams, MA 01220

Ph: 413-743-5575 | Fax: 413-743-8316

Board Meeting: Fourth Tuesday of each month at 4:00 PM

ADMINISTRATION

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

Board Administrator: Cheryl J. Lillie

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	4.27%	2001 Market Value:	\$19 million
1997-2001:	8.50%	2000 Market Value:	\$18 million
1985-2001:	10.36%	1999 Market Value:	\$16 million
Return Target:	8.30%	1998 Market Value:	\$16 million
Actuarial Assumed		1997 Market Value:	\$14 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding resolved.

Amesbury

Town Hall, 62 Friend Street, Amesbury, MA 01913-2825

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

Board Meeting: Last Wednesday 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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.04%	2001 Market Value:	\$25 million
1997-2001:	8.39%	2000 Market Value:	\$26 million
1985-2001:	9.71%	1999 Market Value:	\$26 million
Return Target:	9.25%	1998 Market Value:	\$23 million
Actuarial Assumed		1997 Market Value:	\$19 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

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 varies

ADMINISTRATION

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

Board Administrator: Elena M. Kothman

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-6.80%	2001 Market Value:	\$69 million
1997-2001:	10.53%	2000 Market Value:	\$72 million
1985-2001:	11.29%	1999 Market Value:	\$65 million
Return Target:	8.50%	1998 Market Value:	\$60 million
Actuarial Assumed		1997 Market Value:	\$49 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	3	RTS Reviews:	4
Disability Retirement Approvals:	2	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Active member records not automated.

Arlington

869 Massachusetts Avenue, Arlington, MA 02476-4701

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

Board Meeting: Last Thursday of the month at 4:30 PM

ADMINISTRATION

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

Board Administrator: Richard Greco

ACTUARIAL

Funded Ratio:	83.8% (1/01)	Date of Last Valuation:	1/01
	80.7% (1/00)	Actuary:	Stone
	78.0% (1/99)	Funding Schedule:	Increasing .5%
		Year Fully Funded:	2011
Active Members:	718		
Retired Members:	595		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-6.11%	2001 Market Value:	\$111 million
1997-2001:	8.95%	2000 Market Value:	\$121 million
1985-2001:	11.05%	1999 Market Value:	\$127 million
Return Target:	8.70%	1998 Market Value:	\$112 million
Actuarial Assumed		1997 Market Value:	\$96 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	11
Disability Retirement Approvals:	1	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/95

No significant audit findings.

Athol

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

ADMINISTRATION

Board Members: Charles E. Baker (*Chairperson*)
Joseph H. Cromwell, Michael Dugas, Brian Martin, Joseph Wojtkowski
Board Administrator: Charles E. Baker

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.93%	2001 Market Value:	\$11 million
1997-2001:	7.50%	2000 Market Value:	\$11 million
1985-2001:	9.01%	1999 Market Value:	\$11 million
Return Target:	8.00%	1998 Market Value:	\$10 million
Actuarial Assumed		1997 Market Value:	\$9 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96
Significant finding resolved.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.34%	2001 Market Value:	\$53 million
1997-2001:	8.41%	2000 Market Value:	\$55 million
1985-2001:	10.26%	1999 Market Value:	\$51 million
Return Target:	9.00%	1998 Market Value:	\$45 million
Actuarial Assumed		1997 Market Value:	\$39 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

Barnstable

99 Willow Street, Yarmouthport, MA 02675-1742

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

Board Meeting: Fourth Tuesday of each month at 9:00 AM

ADMINISTRATION

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

Board Administrator: Debra L. Revoir

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.36%	2001 Market Value:	\$313 million
1997-2001:	7.08%	2000 Market Value:	\$324 million
1985-2001:	8.62%	1999 Market Value:	\$315 million
Return Target:	7.80%	1998 Market Value:	\$274 million
Actuarial Assumed		1997 Market Value:	\$236 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	27	RTS Reviews:	56
Disability Retirement Approvals:	26	RTS Exams:	9
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

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*)
Ernest E. Fay, Thomas F. Gibson, Steve Szabo, Walter D. Wellman

Board Administrator: Marion E. Coté

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.95%	2001 Market Value:	\$46 million
1997-2001:	8.79%	2000 Market Value:	\$49 million
1985-2001:	10.68%	1999 Market Value:	\$49 million
Return Target:	8.50%	1998 Market Value:	\$45 million
Actuarial Assumed		1997 Market Value:	\$40 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

Berkshire

Court House, 76 East Street, Pittsfield, MA 01201

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

Board Meeting: Fourth Thursday of each month

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.88%	2001 Market Value:	\$77 million
1997-2001:	9.47%	2000 Market Value:	\$81 million
1985-2001:	10.49%	1999 Market Value:	\$83 million
Return Target:	8.92%	1998 Market Value:	\$66 million
Actuarial Assumed		1997 Market Value:	\$57 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Beverly

City Hall, 191 Cabot Street, Beverly, MA 01915

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

Board Meeting: Last Thursday of each month

ADMINISTRATION

Board Members: John Lane (*Chairperson*)

Crystal Atherton, Carol I. Augulewicz, Edward F. Comeau, Jr., Timothy Nickerson

Board Administrator: Ann M. Fournier

ACTUARIAL

Funded Ratio: 62.4% (1/00)

51.8% (1/98)

45.3% (1/95)

Date of Last Valuation: 1/00

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 583

Retired Members: 415

INVESTMENT

Return

2001: -1.39 %

1997-2001: 10.55%

1985-2001: 10.56%

Return Target: 8.50%

Actuarial Assumed

Rate of Return: 8.25%

Asset Growth

2001 Market Value: \$58 million

2000 Market Value: \$60 million

1999 Market Value: \$59 million

1998 Market Value: \$52 million

1997 Market Value: \$43 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 2

Disability Retirement Approvals: 3

Accidental Death Approvals: 0

RTS Reviews: 5

RTS Exams: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Blue Hills

800 Randolph Street, Canton, MA 02021

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

Board Meeting: Last Tuesday of each month at 9:15 AM

ADMINISTRATION

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

Board Administrator: David J. Sullivan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.90%	2001 Market Value:	\$5 million
1997-2001:	7.32%	2000 Market Value:	\$5 million
1985-2001:	9.81%	1999 Market Value:	\$5 million
Return Target:	8.00%	1998 Market Value:	\$5 million
Actuarial Assumed		1997 Market Value:	\$5 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/95

No significant audit findings.

Boston

City Hall, Room 816, Boston, MA 02201

Ph: 617-635-4305 | Fax: 617-635-4318

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Donna M. Mueller

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.72%	2001 Market Value:	\$2.9 billion
1997-2001:	8.51%	2000 Market Value:	\$3.1 billion
1985-2001:	10.78%	1999 Market Value:	\$3.1 billion
Return Target:	8.25%	1998 Market Value:	\$2.7 billion
Actuarial Assumed		1997 Market Value:	\$2.4 billion
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	105	RTS Reviews:	167
Disability Retirement Approvals:	86	RTS Exams:	33
Accidental Death Approvals:	18	Restored to Service:	2

AUDIT

Findings as of 12/31/96

Annuity Savings Account Balances not posted after 1979.

Braintree

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

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

Board Meeting: Generally the fourth Tuesday of each month

ADMINISTRATION

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

Board Administrator: Jeanne Martineau-Fernald

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.13%	2001 Market Value:	\$92 million
1997-2001:	9.07%	2000 Market Value:	\$92 million
1985-2001:	10.31%	1999 Market Value:	\$90 million
Return Target:	8.00%	1998 Market Value:	\$79 million
Actuarial Assumed		1997 Market Value:	\$69 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

Bristol

County Crossing, 645 County Street, Taunton, MA 02780

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

Board Meeting: Last Thursday of each month

ADMINISTRATION

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

Board Administrator: Cynthia J. Bernon

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.61%	2001 Market Value:	\$267 million
1997-2001:	11.89%	2000 Market Value:	\$275 million
1985-2001:	10.88%	1999 Market Value:	\$265 million
Return Target:	8.80%	1998 Market Value:	\$225 million
Actuarial Assumed		1997 Market Value:	\$185 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	9	RTS Reviews:	34
Disability Retirement Approvals:	13	RTS Exams:	7
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Brockton

15 Christy's Drive, Brockton, MA 02301

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Harold P. Hanna, Jr.

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.27%	2001 Market Value:	\$193 million
1997-2001:	10.96%	2000 Market Value:	\$198 million
1985-2001:	11.08%	1999 Market Value:	\$187 million
Return Target:	11.31%	1998 Market Value:	\$163 million
Actuarial Assumed		1997 Market Value:	\$142 million
Rate of Return	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	21
Disability Retirement Approvals:	3	RTS Exams:	2
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/99

No significant audit findings.

Brookline

Town Hall, 333 Washington Street, Brookline, MA 02445

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Helen Trahon

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.89%	2001 Market Value:	\$164 million
1997-2001:	9.11%	2000 Market Value:	\$160 million
1985-2001:	10.75%	1999 Market Value:	\$157 million
Return Target:	9.19%	1998 Market Value:	\$144 million
Actuarial Assumed		1997 Market Value:	\$120 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	9	RTS Reviews:	12
Disability Retirement Approvals:	9	RTS Exams:	5
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Cambridge

255 Bent Street, Cambridge, MA 02141

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

Board Meeting: Fourth Wednesday of each month at 5:30 PM

ADMINISTRATION

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

Board Administrator: Anne C. Leduc

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.27%	2001 Market Value:	\$479 million
1997-2001:	11.52%	2000 Market Value:	\$490 million
1985-2001:	11.52%	1999 Market Value:	\$454 million
Return Target:	9.50%	1998 Market Value:	\$387 million
Actuarial Assumed		1997 Market Value:	\$340 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	13	RTS Reviews:	16
Disability Retirement Approvals:	9	RTS Exams:	2
Accidental Death Approvals:	6	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Chelsea

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

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

Board Meeting: Generally on the last Thursday of each month at 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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.64%	2001 Market Value:	\$35 million
1997-2001:	3.58%	2000 Market Value:	\$37 million
1985-2001:	9.00%	1999 Market Value:	\$39 million
Return Target:	8.25%	1998 Market Value:	\$37 million
Actuarial Assumed		1997 Market Value:	\$35 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	5	RTS Reviews:	20
Disability Retirement Approvals:	4	RTS Exams:	3
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98
Significant finding resolved.

Chicopee

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

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

Board Meeting: Second Thursday of each month at 2:00 PM

ADMINISTRATION

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

Board Administrator: Ruth I. Corridan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.72%	2001 Market Value:	\$101 million
1997-2001:	8.69%	2000 Market Value:	\$107 million
1985-2001:	10.25%	1999 Market Value:	\$108 million
Return Target:	9.77%	1998 Market Value:	\$98 million
Actuarial Assumed		1997 Market Value:	\$84 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	1	RTS Reviews:	16
Disability Retirement Approvals:	3	RTS Exams:	3
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Clinton

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

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.58%	2001 Market Value:	\$14 million
1997-2001:	7.40%	2000 Market Value:	\$15 million
1985-2001:	8.90%	1999 Market Value:	\$14 million
Return Target:	8.94%	1998 Market Value:	\$12 million
Actuarial Assumed		1997 Market Value:	\$11 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98
Treasurer fails to reconcile bank accounts.

Concord

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

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

Board Meeting: Last Tuesday of each month

ADMINISTRATION

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

Board Administrator: Joan Barrett

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.41%	2001 Market Value:	\$57 million
1997-2001:	8.40%	2000 Market Value:	\$57 million
1985-2001:	10.25%	1999 Market Value:	\$55 million
Return Target:	7.80%	1998 Market Value:	\$50 million
Actuarial Assumed		1997 Market Value:	\$43 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Danvers

Town Hall, Sylvan Street, Danvers, MA 01923

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

Board Meeting: Last Wednesday of each month at 3:00 PM

ADMINISTRATION

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

Board Administrator: Leonard A. Marshall

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.11%	2001 Market Value:	\$67 million
1997-2001:	9.36%	2000 Market Value:	\$72 million
1985-2001:	10.14%	1999 Market Value:	\$67 million
Return Target:	8.50%	1998 Market Value:	\$60 million
Actuarial Assumed		1997 Market Value:	\$50 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

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

Dedham

260 Milton Street, Suite 104, Dedham, MA 02026

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

Board Meeting: Third Wednesday of each month

ADMINISTRATION

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

Board Administrator: Lynn M. Carley

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.33%	2001 Market Value:	\$53 million
1997-2001:	9.94%	2000 Market Value:	\$56 million
1985-2001:	11.39%	1999 Market Value:	\$56 million
Return Target:	8.00%	1998 Market Value:	\$45 million
Actuarial Assumed		1997 Market Value:	\$38 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	8	RTS Reviews:	11
Disability Retirement Approvals:	3	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	1

AUDIT

Findings as of 12/31/98

No significant audit findings.

Dukes

RR1, Box 862, Vineyard Haven, MA 02568

Ph: 508-696-3846 | Fax: 508-696-3847

Board Meeting: First Tuesday of each month

ADMINISTRATION

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

Board Administrator: Cynthia L. Schilling

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.95%	2001 Market Value:	\$30 million
1997-2001:	7.47%	2000 Market Value:	\$30 million
1985-2001:	8.46%	1999 Market Value:	\$30 million
Return Target:	8.00%	1998 Market Value:	\$25 million
Actuarial Assumed		1997 Market Value:	\$21 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding resolved.

Easthampton

1 Northampton Street, Easthampton, MA 01027

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

Board Meeting: Fourth Monday of each month

ADMINISTRATION

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

Russell Gilardi, Richard P. Gwinner, Donald J. LaPlante, Joanne E. Santaniello

Board Administrator: Barbara A. Weeks

ACTUARIAL

Funded Ratio: 64.7% (1/00)

64.5% (1/98)

71.4% (1/97)

Date of Last Valuation: 1/00

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 242

Retired Members: 116

INVESTMENT

Return

2001: -5.21%

1997-2001: 4.67%

1985-2001: 9.02%

Return Target: 8.00%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2001 Market Value: \$15 million

2000 Market Value: \$16 million

1999 Market Value: \$16 million

1998 Market Value: \$15 million

1997 Market Value: \$14 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 3

Disability Retirement Approvals: 1

Accidental Death Approvals: 0

RTS Reviews: 1

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Essex

Building 200, Suite 202, 491 Maple Street (Route 62) Danvers, MA 01923

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

Board Meeting: Generally the last Wednesday of each month

ADMINISTRATION

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

Board Administrator: Timothy A. Bassett

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.65%	2001 Market Value:	\$199 million
1997-2001:	9.94%	2000 Market Value:	\$201 million
1985-2001:	11.07%	1999 Market Value:	\$200 million
Return Target:	9.50%	1998 Market Value:	\$183 million
Actuarial Assumed		1997 Market Value:	\$152 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	13
Disability Retirement Approvals:	4	RTS Exams:	2
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.

Everett

City Hall, 484 Broadway, Everett, MA 02149

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

Board Meeting: Last Wednesday of the month at 9:00 AM

ADMINISTRATION

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

Board Administrator: Robert Shaw

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.90%	2001 Market Value:	\$47 million
1997-2001:	5.80%	2000 Market Value:	\$52 million
1985-2001:	10.30%	1999 Market Value:	\$57 million
Return Target:	9.30%	1998 Market Value:	\$55 million
Actuarial Assumed		1997 Market Value:	\$51 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.17%	2001 Market Value:	\$20 million
1997-2001:	9.82%	2000 Market Value:	\$22 million
1985-2001:	11.03%	1999 Market Value:	\$21 million
Return Target:	8.92%	1998 Market Value:	\$17 million
Actuarial Assumed		1997 Market Value:	\$15 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	2
Disability Retirement Approvals:	3	RTS Exams:	1
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Fall River

One Government Center, Fall River, MA 02722

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

Board Meeting: Varies

ADMINISTRATION

Board Members: Joseph C. Almeida (*Chairperson*)

Anthony F. Cordeiro, David Machado, Douglas Fiore, Arthur Viana

Board Administrator: Christine Tetreault

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

INVESTMENT

Return

2001: -3.55%

1997-2001: 9.23%

1985-200: 11.00%

Return Target: 8.75%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2001 Market Value: \$201 million

2000 Market Value: \$213 million

1999 Market Value: \$215 million

1998 Market Value: \$195 million

1997 Market Value: \$163 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 23

Disability Retirement Approvals: 16

Accidental Death Approvals: 5

RTS Reviews: 26

RTS Exams: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Falmouth

17 Academy Lane, Falmouth, MA 02540

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

Board Meeting: Varies

ADMINISTRATION

Board Members: Paul D. Brodeur (*Chairperson*)
Jacqueline Callahan, Richard Kendall, Robert W. Nolan, Heather M. Paine

Board Administrator: Margaret Correllus

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	1.92%	2001 Market Value:	\$56 million
1997-2001:	9.35%	2000 Market Value:	\$55 million
1985-2001:	11.43%	1999 Market Value:	\$51 million
Return Target:	10.96%	1998 Market Value:	\$49 million
Actuarial Assumed		1997 Market Value:	\$44 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant findings resolved.

Fitchburg

City Hall, 718 Main Street, Fitchburg, MA 01420

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

Board Meeting: Fourth Tuesday of each month at 10:00 AM

ADMINISTRATION

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

Board Administrator: Diane G. Vieweg

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.05%	2001 Market Value:	\$66 million
1997-2001:	8.15%	2000 Market Value:	\$68 million
1985-2001:	9.60%	1999 Market Value:	\$66 million
Return Target:	9.50%	1998 Market Value:	\$61 million
Actuarial Assumed		1997 Market Value:	\$52 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

Framingham

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

Ph: 508-620-4830 | Fax: 508-620-1327

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Barbara E. Glynn

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-6.27%	2001 Market Value:	\$130 million
1997-2001:	9.28%	2000 Market Value:	\$141 million
1985-2001:	11.11%	1999 Market Value:	\$148 million
Return Target:	9.00%	1998 Market Value:	\$127 million
Actuarial Assumed		1997 Market Value:	\$106 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	12	RTS Reviews:	2
Disability Retirement Approvals:	7	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Franklin

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

ADMINISTRATION

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

ACTUARIAL

Funded Ratio:	73.4% (1/01)	Date of Last Valuation:	1/01
	75.9% (1/99)	Actuary:	Stone
	65.4% (1/98)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	1,163		
Retired Members:	313		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	2.48%	2001 Market Value:	\$44 million
1997-2001:	10.51%	2000 Market Value:	\$42 million
1985-2001:	9.98%	1999 Market Value:	\$40 million
Return Target:	8.00%	1998 Market Value:	\$37 million
Actuarial Assumed		1997 Market Value:	\$31 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96
Significant findings resolved.

Gardner

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

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

Board Meeting: Varies

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.31%	2001 Market Value:	\$26 million
1997-2001:	9.97%	2000 Market Value:	\$30 million
1985-2001:	11.18%	1999 Market Value:	\$28 million
Return Target:	8.50%	1998 Market Value:	\$25 million
Actuarial Assumed		1997 Market Value:	\$22 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/99

Significant finding resolved.

Gloucester

P.O. Box 114, Gloucester, MA 01931

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

Board Meeting: Generally the third Wednesday of each month

ADMINISTRATION

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

Board Administrator: Linda L. Geary

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.37%	2001 Market Value:	\$46 million
1997-2001:	8.82%	2000 Market Value:	\$47 million
1985-2001:	11.09%	1999 Market Value:	\$49 million
Return Target:	8.50%	1998 Market Value:	\$46 million
Actuarial Assumed		1997 Market Value:	\$40 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-6.75%	2001 Market Value:	\$7 million
1997-2001:	8.86%	2000 Market Value:	\$8 million
1985-2001:	8.64%	1999 Market Value:	\$7 million
Return Target:	8.00%	1998 Market Value:	\$6 million
Actuarial Assumed		1997 Market Value:	\$6 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96
Significant finding resolved.

Greenfield

Town Hall, 14 Court Square, Greenfield, MA 01301

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

Board Meeting: Varies

ADMINISTRATION

Board Members: William P. Devino (*Chairperson*)

Margaret M. Dallas, Dennis L. Helmus, Michael A. Kociela, Betty L. Rice

Board Administrator: Marilyn A. Matysiewicz

ACTUARIAL

Funded Ratio: 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

INVESTMENT

Return

2001: -5.04%

1997-2001: 9.71%

1985-2001: 10.39%

Return Target: 9.50%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2001 Market Value: \$32 million

2000 Market Value: \$34 million

1999 Market Value: \$31 million

1998 Market Value: \$29 million

1997 Market Value: \$24 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 0

RTS Reviews: 1

Disability Retirement Approvals: 0

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Hampden

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

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

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

ADMINISTRATION

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

Board Administrator: William B. Southerland

ACTUARIAL

Funded Ratio:	73.0% (1/01)	Date of Last Valuation:	1/01
	76.5% (1/00)	Actuary:	PricewaterhouseCoopers
	73.9% (1/99)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2027
Active Members:	2,679		
Retired Members:	1,413		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.96%	2001 Market Value:	\$168 million
1997-2001:	10.82%	2000 Market Value:	\$176 million
1985-2001:	11.06%	1999 Market Value:	\$173 million
Return Target:	9.50%	1998 Market Value:	\$153 million
Actuarial Assumed		1997 Market Value:	\$146 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	7	RTS Reviews:	12
Disability Retirement Approvals:	4	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Hampshire

99 Industrial Drive, Northampton, MA 01060-2326

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Mary G. Baronas

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.88%	2001 Market Value:	\$116 million
1997-2001:	8.61%	2000 Market Value:	\$121 million
1985-2001:	10.17%	1999 Market Value:	\$119 million
Return Target:	9.00%	1998 Market Value:	\$104 million
Actuarial Assumed		1997 Market Value:	\$88 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	8
Disability Retirement Approvals:	3	RTS Exams:	2
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98
No significant audit findings.

Haverhill

4 Summer Street, Room 303, Haverhill, MA 01830

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Kathleen Gallant

ACTUARIAL

Funded Ratio:	74.0% (1/00)	Date of Last Valuation:	1/00
	60.4% (1/98)	Actuary:	Segal
	57.3% (1/96)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2028
Active Members:	1,630		
Retired Members:	955		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.28%	2001 Market Value:	\$144 million
1997-2001:	12.70%	2000 Market Value:	\$156 million
1985-2001:	12.32%	1999 Market Value:	\$140 million
Return Target:	9.75%	1998 Market Value:	\$107 million
Actuarial Assumed		1997 Market Value:	\$100 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	7	RTS Reviews:	10
Disability Retirement Approvals:	6	RTS Exams:	0
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

1. Board travel expenses paid by third parties.
Audit referred to Attorney General's office

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.30%	2001 Market Value:	\$45 million
1997-2001:	9.90%	2000 Market Value:	\$48 million
1985-2001:	10.92%	1999 Market Value:	\$48 million
Return Target:	8.92%	1998 Market Value:	\$39 million
Actuarial Assumed		1997 Market Value:	\$34 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/95

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	1.80%	2001 Market Value:	\$140 million
1997-2001:	11.37%	2000 Market Value:	\$140 million
1985-2001:	11.94%	1999 Market Value:	\$134 million
Return Target:	8.50%	1998 Market Value:	\$121 million
Actuarial Assumed		1997 Market Value:	\$103 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding being resolved.

Hull

253 Atlantic Avenue, Hull, MA 02045

Ph: 781-925-2282 | Fax: 781-925-8509

Board Meeting: Varies

ADMINISTRATION

Board Members: Maurice E. Murphy (*Chairperson*)

Leonard Colten, Philip Lemnios, Kenneth J. Resnick, James A. Yacobucci

Board Administrator: Maria Hortaridis

ACTUARIAL

Funded Ratio: 44.1% (1/00)

43.1% (1/98)

39.5% (1/96)

Date of Last Valuation: 1/00

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 161

Retired Members: 132

INVESTMENT

Return

2001: -3.27%

1997-2001: 7.66%

1985-2001: 8.81%

Return Target: 8.25%

Actuarial Assumed

Rate of Return: 8.25%

Asset Growth

2001 Market Value: \$13 million

2000 Market Value: \$12 million

1999 Market Value: \$13 million

1998 Market Value: \$12 million

1997 Market Value: \$11 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 2

RTS Reviews: 1

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Lawrence

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

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Nancy B. Ross

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.83%	2001 Market Value:	\$95 million
1997-2001:	7.45%	2000 Market Value:	\$103 million
1985-2001:	9.51%	1999 Market Value:	\$107 million
Return Target:	10.10%	1998 Market Value:	\$96 million
Actuarial Assumed		1997 Market Value:	\$79 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	8	RTS Reviews:	19
Disability Retirement Approvals:	9	RTS Exams:	2
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Leominster

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

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

Board Meeting: Generally the last working day in each month

ADMINISTRATION

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

Board Administrator: A. Nancy Person

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	2.34%	2001 Market Value:	\$54 million
1997-2001:	8.66%	2000 Market Value:	\$53 million
1985-2001:	9.89%	1999 Market Value:	\$49 million
Return Target:	8.79%	1998 Market Value:	\$46 million
Actuarial Assumed		1997 Market Value:	\$41 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.28%	2001 Market Value:	\$76 million
1997-2001:	8.50%	2000 Market Value:	\$79 million
1985-2001:	10.84%	1999 Market Value:	\$78 million
Return Target:	N/A	1998 Market Value:	\$71 million
Actuarial Assumed		1997 Market Value:	\$61 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Lowell

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

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Rosemary Sullivan

ACTUARIAL

Funded Ratio:	78.3% (1/01)	Date of Last Valuation:	1/01
	81.4% (1/00)	Actuary:	Buck
	68.5% (1/99)	Funding Schedule:	Level
		Year Fully Funded:	2012
Active Members:	2,016		
Retired Members:	1,043		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-9.77%	2001 Market Value:	\$177 million
1997-2001:	12.43%	2000 Market Value:	\$197 million
1985-2001:	11.42%	1999 Market Value:	\$194 million
Return Target:	11.51%	1998 Market Value:	\$151 million
Actuarial Assumed		1997 Market Value:	\$125 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	12	RTS Reviews:	23
Disability Retirement Approvals:	12	RTS Exams:	4
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Lynn

City Hall, Room 106, Lynn, MA 01901

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

Board Meeting: Usually meets the last Tuesday of each month at 9:30 AM

ADMINISTRATION

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

Board Administrator: Barbara L. Belliveau

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.27%	2001 Market Value:	\$146 million
1997-2001:	7.66%	2000 Market Value:	\$154 million
1985-2001:	9.80%	1999 Market Value:	\$162 million
Return Target:	9.50%	1998 Market Value:	\$139 million
Actuarial Assumed		1997 Market Value:	\$122 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	8	RTS Reviews:	10
Disability Retirement Approvals:	4	RTS Exams:	1
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.93%	2001 Market Value:	\$40 million
1997-2001:	9.46%	2000 Market Value:	\$42 million
1985-2001:	9.05%	1999 Market Value:	\$43 million
Return Target:	8.00%	1998 Market Value:	\$38 million
Actuarial Assumed		1997 Market Value:	\$32 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

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., Robert D. Spinney, Kenneth Wissman

Board Administrator: Brian Leahy

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.99%	2001 Market Value:	\$132 million
1997-2001:	8.52%	2000 Market Value:	\$129 million
1985-2001:	8.33%	1999 Market Value:	\$120 million
Return Target:	8.75%	1998 Market Value:	\$96 million
Actuarial Assumed		1997 Market Value:	\$78 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

Malden

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

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

Board Meeting: Third Wednesday of each month

ADMINISTRATION

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

Board Administrator: Kevin Morrison

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.75%	2001 Market Value:	\$110 million
1997-2001:	14.05%	2000 Market Value:	\$119 million
1985-2001:	11.98%	1999 Market Value:	\$116 million
Return Target:	8.00%	1998 Market Value:	\$86 million
Actuarial Assumed		1997 Market Value:	\$71 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	5	RTS Reviews:	6
Disability Retirement Approvals:	8	RTS Exams:	1
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/98

Significant findings resolved.

Marblehead

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

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

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.28%	2001 Market Value:	\$55 million
1997-2001:	9.38%	2000 Market Value:	\$58 million
1985-2001:	10.81%	1999 Market Value:	\$60 million
Return Target:	8.25%	1998 Market Value:	\$47 million
Actuarial Assumed		1997 Market Value:	\$42 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Marlborough

City Hall, 140 Main Street, Marlborough, MA 01752

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

Board Meeting: Usually the last Monday of each month.

ADMINISTRATION

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

Board Administrator: Margaret R. Shea

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.07%	2001 Market Value:	\$55 million
1997-2001:	8.19%	2000 Market Value:	\$53 million
1985-2001:	10.01%	1999 Market Value:	\$51 million
Return Target:	8.20%	1998 Market Value:	\$46 million
Actuarial Assumed		1997 Market Value:	\$39 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Massport

One Harborside Drive, East Boston, MA 02128

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

Board Meeting: Generally the last Wednesday of each month

ADMINISTRATION

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

Board Administrator: Irene Moran

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.43%	2001 Market Value:	\$274 million
1997-2001:	8.07%	2000 Market Value:	\$279 million
1985-2001:	10.96%	1999 Market Value:	\$282 million
Return Target:	8.39%	1998 Market Value:	\$246 million
Actuarial Assumed		1997 Market Value:	\$215 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Mass Turnpike

10 Park Plaza, Suite 4155, Boston, MA 02116

Ph: 617-248-2940 | Fax: 617-248-2980

Board Meeting: Last Wednesday of each month

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.01%	2001 Market Value:	\$186 million
1997-2001:	8.62%	2000 Market Value:	\$189 million
1985-2001:	10.38%	1999 Market Value:	\$187 million
Return Target:	8.50%	1998 Market Value:	\$173 million
Actuarial Assumed		1997 Market Value:	\$150 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

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: Harry A. Gannon (*Chairperson*)
Kenneth R. Demars, Robert W. Larkin, Thomas Natoli

Board Administrator: Harry A. Gannon

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.84%	2001 Market Value:	\$14 million
1997-2001:	8.36%	2000 Market Value:	\$14 million
1985-200:	9.06%	1999 Market Value:	\$13 million
Return Target:	8.20%	1998 Market Value:	\$12 million
Actuarial Assumed		1997 Market Value:	\$11 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/99

No significant audit findings.

Medford

City Hall, Room 215, Medford, MA 02155

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Gilda Antolini

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	2.04%	2001 Market Value:	\$108 million
1997-2001:	10.39%	2000 Market Value:	\$108 million
1985-2001:	10.89%	1999 Market Value:	\$99 million
Return Target:	7.50%	1998 Market Value:	\$92 million
Actuarial Assumed		1997 Market Value:	\$83 million
Rate of Return:	7.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	3	RTS Reviews:	14
Disability Retirement Approvals:	6	RTS Exams:	5
Accidental Death Approvals:	0	Restored to Service:	2

AUDIT

Findings as of 12/31/97

No significant audit findings.

Melrose

562 Main Street, Melrose, MA 02176

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

Board Meeting: Usually last Wednesday of each month at 11:00 AM

ADMINISTRATION

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

Board Administrator: Shirley R. Samson

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.16%	2001 Market Value:	\$46 million
1997-2001:	8.05%	2000 Market Value:	\$47 million
1985-2001:	10.26%	1999 Market Value:	\$45 million
Return Target:	9.00%	1998 Market Value:	\$43 million
Actuarial Assumed		1997 Market Value:	\$36 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

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*)
Robert J. DeLuca, Michael Hennessy, Thomas Lussier, Albert J. Trott, III

Board Administrator: Terrylee Murphy

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.20%	2001 Market Value:	\$63 million
1997-2001:	8.87%	2000 Market Value:	\$67 million
1985-2001:	9.93%	1999 Market Value:	\$65 million
Return Target:	9.50%	1998 Market Value:	\$58 million
Actuarial Assumed		1997 Market Value:	\$49 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98
Significant finding resolved.

Middlesex

Superior Court House, Third Floor, 40 Thorndike Street, Cambridge, MA 02141

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

Board Meeting: Meets twice each month, usually on Thursday

ADMINISTRATION

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

Board Administrator: R. Wayne MacDonald

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.14%	2001 Market Value:	\$548 million
1997-2001:	6.91%	2000 Market Value:	\$574 million
1985-2001:	10.50%	1999 Market Value:	\$576 million
Return Target:	10.90%	1998 Market Value:	\$515 million
Actuarial Assumed		1997 Market Value:	\$476 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	26	RTS Reviews:	68
Disability Retirement Approvals:	25	RTS Exams:	10
Accidental Death Approvals:	5	Restored to Service:	1

AUDIT

Findings as of 12/31/97

No significant audit findings.

Milford

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

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

Board Meeting: Fourth Wednesday of each month at 2:00 PM

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.66%	2001 Market Value:	\$42 million
1997-2001:	9.02%	2000 Market Value:	\$43 million
1985-2001:	10.05%	1999 Market Value:	\$40 million
Return Target:	7.37%	1998 Market Value:	\$37 million
Actuarial Assumed		1997 Market Value:	\$33 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	2	RTS Reviews:	3
Disability Retirement Approvals:	1	RTS Exams:	4
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Milton

525 Canton Avenue, Milton, MA 02186

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

Board Meeting: Last Thursday of each month at 5:30 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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.14%	2001 Market Value:	\$54 million
1997-2001:	9.92%	2000 Market Value:	\$58 million
1985-2001:	11.29%	1999 Market Value:	\$58 million
Return Target:	8.44%	1998 Market Value:	\$48 million
Actuarial Assumed		1997 Market Value:	\$41 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96
No significant audit findings.

Minuteman

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, Linda J. Gendall, Anne Morris, Maria Oliveira

Board Administrator: Maria Oliveira

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.29%	2001 Market Value:	\$7 million
1997-2001:	9.90%	2000 Market Value:	\$8 million
1985-2001:	11.35%	1999 Market Value:	\$8 million
Return Target:	8.92%	1998 Market Value:	\$7 million
Actuarial Assumed		1997 Market Value:	\$6 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Montague

1 Avenue A, Turners Falls, MA 01376

Ph: 413-863-3206 | Fax: 413-863-3224

Board Meeting: Usually the fourth Tuesday of each month at 2:00 PM

ADMINISTRATION

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

Board Administrator: Marianne Fiske

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.26	2001 Market Value:	\$13 million
1997-2001:	9.91%	2000 Market Value:	\$14 million
1985-2001:	10.66%	1999 Market Value:	\$14 million
Return Target:	8.92%	1998 Market Value:	\$11 million
Actuarial Assumed		1997 Market Value:	\$9 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-8.65%	2001 Market Value:	\$58 million
1997-2001:	5.99%	2000 Market Value:	\$64 million
1985-2001:	10.38%	1999 Market Value:	\$63 million
Return Target:	8.99%	1998 Market Value:	\$62 million
Actuarial Assumed		1997 Market Value:	\$55 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	2	RTS Reviews:	5
Disability Retirement Approvals:	4	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Needham

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

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

Board Meeting: Usually the third Wednesday of each month at 9:30 AM

ADMINISTRATION

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

Board Administrator: Maryclare Siegel

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.16%	2001 Market Value:	\$79 million
1997-2001:	9.92%	2000 Market Value:	\$87 million
1985-2001:	11.72%	1999 Market Value:	\$90 million
Return Target:	8.50%	1998 Market Value:	\$74 million
Actuarial Assumed		1997 Market Value:	\$64 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding resolved.

New Bedford

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

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

Board Meeting: Usually the last Thursday of each month at 9:00 AM

ADMINISTRATION

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

Board Administrator: Sandi Cardoso

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.80%	2001 Market Value:	\$153 million
1997-2001:	8.43%	2000 Market Value:	\$159 million
1985-2001:	8.90%	1999 Market Value:	\$160 million
Return Target:	8.50%	1998 Market Value:	\$142 million
Actuarial Assumed		1997 Market Value:	\$124 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	9	RTS Reviews:	27
Disability Retirement Approvals:	2	RTS Exams	10
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

Newburyport

City Hall, Pleasant Street, Newburyport, MA 01950

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

Board Meeting: Last Friday of each month

ADMINISTRATION

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

Board Administrator: Paula Fowler

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.81%	2001 Market Value:	\$25 million
1997-2001:	6.58%	2000 Market Value:	\$25 million
1985-2001:	8.95%	1999 Market Value:	\$24 million
Return Target:	8.50%	1998 Market Value:	\$24 million
Actuarial Assumed		1997 Market Value:	\$21 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

Newton

1000 Commonwealth Avenue, Newton Centre, MA 02459-1449

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

Board Meeting: Third Wednesday of each month at 3:00 PM

ADMINISTRATION

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

Board Administrator: Kelly Byrne

ACTUARIAL

Funded Ratio:	81.6% (1/01)	Date of Last Valuation:	1/01
	78.8% (1/00)	Actuary:	Buck
	73.5% (1/99)	Funding Schedule:	N/A
		Year Fully Funded:	N/A
Active Members:	1,723		
Retired Members:	1,258		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	-4.51%	2001 Market Value:	\$214 million
1996-2000:	9.57%	2000 Market Value:	\$236 million
1985-2000:	10.79%	1999 Market Value:	\$237 million
Return Target:	9.50%	1998 Market Value:	\$206 million
Actuarial Assumed		1997 Market Value:	\$188 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	7	RTS Reviews:	8
Disability Retirement Approvals:	9	RTS Exams:	3
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Norfolk

480 Neponset Street, Building 15, Canton, MA 02021

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

Board Meeting: Last Wednesday of each month

ADMINISTRATION

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

Board Administrator: John Keenan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	0.57%	2001 Market Value:	\$393 million
1997-2001:	8.18%	2000 Market Value:	\$390 million
1985-2001:	10.67%	1999 Market Value:	\$372 million
Return Target:	10.68%	1998 Market Value:	\$336 million
Actuarial Assumed		1997 Market Value:	\$313 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	21	RTS Reviews:	38
Disability Retirement Approvals:	25	RTS Exams:	9
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

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 J. Kuzia

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.32%	2001 Market Value:	\$29 million
1997-2001:	12.72%	2000 Market Value:	\$32 million
1985-2001:	11.49%	1999 Market Value:	\$32 million
Return Target:	8.00%	1998 Market Value:	\$26 million
Actuarial Assumed		1997 Market Value:	\$23 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

1. City has not paid \$128,352 for FY00 Appropriation.
2. Treasurer not reconciling cash accounts.

North Attleboro

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

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

Board Meeting: Usually the 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

ACTUARIAL

Funded Ratio:	89.8% (1/00)	Date of Last Valuation:	1/00
	84.9% (1/98)	Actuary:	PricewaterhouseCoopers
	80.4% (1/97)	Funding Schedule:	Increasing 2.0%
		Year Fully Funded:	2020 (non-COLA) 2028 (COLA)
Active Members:	487		
Retired Members:	173		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2000:	2.54%	2001 Market Value:	\$40 million
1996-2000	9.06%	2000 Market Value:	\$39 million
1985-2000:	10.31%	1999 Market Value:	\$37 million
Return Target:	9.00%	1998 Market Value:	\$34 million
Actuarial Assumed		1997 Market Value:	\$30 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

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

Board Administrator: Naia M. McPhee

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.99%	2001 Market Value:	\$48 million
1997-2001:	12.80%	2000 Market Value:	\$51 million
1985-2001:	11.27%	1999 Market Value:	\$50 million
Return Target:	8.25%	1998 Market Value:	\$39 million
Actuarial Assumed		1997 Market Value:	\$32 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

Northbridge

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

ADMINISTRATION

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.28%	2001 Market Value:	\$12 million
1997-2001:	9.89%	2000 Market Value:	\$12 million
1985-2001:	11.03%	1999 Market Value:	\$12 million
Return Target:	8.92%	1998 Market Value:	\$10 million
Actuarial Assumed		1997 Market Value:	\$8 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding in the process of being resolved.

Norwood

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

Ph: 781-762-1240, ext. 157 | Fax: 781-278-3024

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

ACTUARIAL

Funded Ratio:	101.7% (1/01)	Date of Last Valuation:	1/01
	104.9% (1/00)	Actuary:	PricewaterhouseCoopers
	103.6% (1/99)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	554		
Retired Members:	342		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	0.30%	2001 Market Value:	\$83 million
1997-2001:	9.16%	2000 Market Value:	\$86 million
1985-2001:	10.86%	1999 Market Value:	\$88 million
Return Target:	8.00%	1998 Market Value:	\$77 million
Actuarial Assumed		1997 Market Value:	\$74 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

Significant finding resolved.

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*)

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

Board Administrator: Linda Cavallon

ACTUARIAL

Funded Ratio: 71.3% (1/00)

61.0% (1/98)

51.3% (1/95)

Date of Last Valuation: 1/00

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2014

Active Members: 761

Retired Members: 777

INVESTMENT

Return

2001: -1.77%

1997-2001: 9.99%

1985-2001: 11.17%

Return Target: 10.00%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2001 Market Value: \$89 million

2000 Market Value: \$92 million

1999 Market Value: \$91 million

1998 Market Value: \$84 million

1997 Market Value: \$72 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 1

Disability Retirement Approvals: 3

Accidental Death Approvals: 0

RTS Reviews: 8

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Pittsfield

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

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Karen Lancto

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.51%	2001 Market Value:	\$77 million
1997-2001:	9.32%	2000 Market Value:	\$82 million
1985-2001:	10.53%	1999 Market Value:	\$82 million
Return Target:	10.00%	1998 Market Value:	\$75 million
Actuarial Assumed		1997 Market Value:	\$63 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

1. Unlawful fund transfers.
2. Unauthorized deviation from funding schedule.

Audit referred to Attorney General's office.

Plymouth

11 Lincoln Street, Plymouth, MA 02360-3325

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Debra J. Sullivan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.52%	2001 Market Value:	\$77 million
1997-2001:	7.28%	2000 Market Value:	\$80 million
1985-2001:	10.58%	1999 Market Value:	\$82 million
Return Target:	8.50%	1998 Market Value:	\$71 million
Actuarial Assumed		1997 Market Value:	\$60 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

Plymouth County

11 South Russell Street, Plymouth, MA 02360

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

Board Meeting: Fourth Tuesday of each month

ADMINISTRATION

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

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

Board Administrator: Beth Dorman

ACTUARIAL

Funded Ratio: 73.7% (1/00)

64.2% (1/98)

62.0% (1/96)

Date of Last Valuation: 1/00

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2028

Active Members: 6,632

Retired Members: 2,612

INVESTMENT

Return

2001: -9.16%

1997-2001: 9.50%

1985-2001: 11.29%

Return Target: 11.67%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2001 Market Value: \$422 million

2000 Market Value: \$466 million

1999 Market Value: \$448 million

1998 Market Value: \$354 million

1997 Market Value: \$314 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 20

Disability Retirement Approvals: 17

Accidental Death Approvals: 0

RTS Reviews: 59

RTS Exams: 8

Restored to Service: 0

AUDIT

Findings as of 12/31/96

Significant findings resolved.

Quincy

1305 Hancock Street, Quincy, MA 02169

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

Board Meeting: Last Wednesday of each month at 2:30 PM

ADMINISTRATION

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

Board Administrator: Edward J. Masterson

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.00%	2001 Market Value:	\$248 million
1997-2001:	10.04%	2000 Market Value:	\$258 million
1985-2001:	10.04%	1999 Market Value:	\$261 million
Return Target:	8.97%	1998 Market Value:	\$234 million
Actuarial Assumed		1997 Market Value:	\$200 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	10	RTS Reviews:	28
Disability Retirement Approvals:	9	RTS Exams:	5
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding resolved.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.33%	2001 Market Value:	\$58 million
1997-2001:	9.82%	2000 Market Value:	\$61 million
1985-2001:	10.89%	1999 Market Value:	\$62 million
Return Target:	8.92%	1998 Market Value:	\$50 million
Actuarial Assumed		1997 Market Value:	\$43 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Revere

City Hall, 281 Broadway, Revere, MA 02151

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Carolyn Russo

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.06%	2001 Market Value:	\$64 million
1997-2001:	9.19%	2000 Market Value:	\$69 million
1985-2001:	9.43%	1999 Market Value:	\$71 million
Return Target:	8.92%	1998 Market Value:	\$58 million
Actuarial Assumed		1997 Market Value:	\$50 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	6	RTS Reviews:	5
Disability Retirement Approvals:	7	RTS Exams:	0
Accidental Death Approvals:	4	Restored to Service:	0

AUDIT

Findings as of 12/31/96

No significant audit findings.

Salem

20 Central Street, Suite 110, Salem, MA 01970

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

Board Meeting: Usually meets the last Thursday of each month

ADMINISTRATION

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

Board Administrator: Marcia A. Pelletier

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.81%	2001 Market Value:	\$70 million
1997-2001:	9.43%	2000 Market Value:	\$74 million
1985-2001:	10.35%	1999 Market Value:	\$72 million
Return Target:	9.50%	1998 Market Value:	\$68 million
Actuarial Assumed		1997 Market Value:	\$57 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

Saugus

Town Hall, 298 Central Street, Saugus, MA 01906

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

Board Meeting: First Thursday of each month

ADMINISTRATION

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

Board Administrator: Ann C. Quinlan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.22%	2001 Market Value:	\$37 million
1997-2001:	9.98%	2000 Market Value:	\$38 million
1985-2001:	10.82%	1999 Market Value:	\$38 million
Return Target:	8.07%	1998 Market Value:	\$30 million
Actuarial Assumed		1997 Market Value:	\$26 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Previous finding resolved.

Shrewsbury

100 Maple Avenue, Shrewsbury, MA 01545

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

Board Meeting: Usually meets the second Friday of each month

ADMINISTRATION

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

Board Administrator: Gail A. Sokolowski

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.92%	2001 Market Value:	\$43 million
1997-2001:	10.54%	2000 Market Value:	\$46 million
1985-2001:	11.00%	1999 Market Value:	\$48 million
Return Target:	8.50%	1998 Market Value:	\$39 million
Actuarial Assumed		1997 Market Value:	\$32 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

Somerville

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

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

Board Meeting: Third Thursday of each month at 8:30 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

ACTUARIAL

Funded Ratio:	65.7% (1/01)	Date of Last Valuation:	1/01
	61.0% (1/98)	Actuary:	PricewaterhouseCoopers
	57.6% (1/96)	Funding Schedule:	Increasing 3.5%
		Year Fully Funded:	2023
Active Members:	1,143		
Retired Members:	876		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.77%	2001 Market Value:	\$124 million
1997-2001:	9.01%	2000 Market Value:	\$130 million
1985-2001:	10.19%	1999 Market Value:	\$120 million
Return Target:	9.24%	1998 Market Value:	\$114 million
Actuarial Assumed		1997 Market Value:	\$96 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	3	RTS Reviews:	13
Disability Retirement Approvals:	1	RTS Exams:	4
Accidental Death Approvals:	7	Restored to Service:	1

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.

Southbridge

Town Hall, 41 Elm Street, Southbridge, MA 01550

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

Board Meeting: Last Wednesday of each month at 10:00 AM

ADMINISTRATION

Board Members: Irene Molina (*Chairperson*)
Paul R. Jalbert, Donald H. St. Georges

Board Administrator: Hilce Parrilla

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-2.12%	2001 Market Value:	\$17 million
1997-2001:	9.92%	2000 Market Value:	\$18 million
1985-2001:	10.42%	1999 Market Value:	\$16 million
Return Target:	9.00%	1998 Market Value:	\$16 million
Actuarial Assumed		1997 Market Value:	\$13 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Springfield

36 Court Street, Springfield, MA 01103

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Colleen M. Trahan

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.90%	2001 Market Value:	\$273 million
1997-2001:	7.84%	2000 Market Value:	\$284 million
1985-2001:	10.47%	1999 Market Value:	\$281 million
Return Target:	8.50%	1998 Market Value:	\$259 million
Actuarial Assumed		1997 Market Value:	\$231 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	25	RTS Reviews:	44
Disability Retirement Approvals:	20	RTS Exams:	10
Accidental Death Approvals:	4	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Significant finding in the process of being resolved.

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

Board Administrator: Ellen K. Philbin

ACTUARIAL

Funded Ratio:	91.8% (1/01)	Date of Last Valuation:	1/01
	94.5% (1/00)	Actuary:	PERAC
	84.8% (1/99)	Funding Schedule:	Increasing 4.15%
		Year Fully Funded:	2023
Active Members:	87,118		
Retired Members:	44,027		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.34%	2001 Market Value:	\$13.6 billion
1997-2001:	9.40%	2000 Market Value:	\$14.4 billion
1985-2001:	11.24%	1999 Market Value:	\$14.6 billion
Return Target:	8.92%	1998 Market Value:	\$11.9 billion
Actuarial Assumed		1997 Market Value:	\$10.2 billion
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	230	RTS Reviews:	387
Disability Retirement Approvals:	191	RTS Exams:	91
Accidental Death Approvals:	19	Restored to Service:	1

AUDIT

Findings as of 12/31/96

Amounts paid for buyback of creditable service incorrect.

State Teachers

69 Canal Street, Boston, MA 02114-2006

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

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Thomas Lussier

ACTUARIAL

Funded Ratio:	79.2% (1/01)	Date of Last Valuation:	1/01
	83.3% (1/00)	Actuary:	PERAC
	73.5% (1/99)	Funding Schedule:	Increasing 4.15%
		Year Fully Funded:	2023
Active Members:	86,798		
Retired Members:	32,631		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.35%	2001 Market Value:	\$14.2 billion
1997-2001:	9.40%	2000 Market Value:	\$14.9 billion
1985-2001:	11.26%	1999 Market Value:	\$15.0 billion
Return Target:	8.25%	1998 Market Value:	\$12.2 billion
Actuarial Assumed		1997 Market Value:	\$10.5 billion
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	29	RTS Reviews:	76
Disability Retirement Approvals:	26	RTS Exams:	9
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/96

Previous finding resolved.

Stoneham

Town Hall, 35 Central Street, Stoneham, MA 02180

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

Board Meeting: Last Tuesday of each month at 2:00 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

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

INVESTMENT

Return

2001: -5.20%

1997-2001: 7.58%

1985-2001: 10.04%

Return Target: 8.92%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2001 Market Value: \$38 million

2000 Market Value: \$41 million

1999 Market Value: \$42 million

1998 Market Value: \$36 million

1997 Market Value: \$33 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 1

RTS Reviews: 3

Disability Retirement Approvals: 1

RTS Exams: 1

Accidental Death Approvals: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/99

No significant audit findings.

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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.87%	2001 Market Value:	\$25 million
1997-2001:	11.81%	2000 Market Value:	\$28 million
1985-2001:	11.41%	1999 Market Value:	\$27 million
Return Target:	8.50%	1998 Market Value:	\$23 million
Actuarial Assumed		1997 Market Value:	\$19 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Taunton

15 Summer Street, Taunton, MA 02780

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

Board Meeting: Varies

ADMINISTRATION

Board Members: Ann Marie Hebert (*Chairperson*)

Richard T. Avila, Peter H. Corr, Raymond Dumont, A. Joan Ventura

Board Administrator: Paul J. Slivinski

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	0.06%	2001 Market Value:	\$112 million
1997-2001:	9.79%	2000 Market Value:	\$111 million
1985-2001:	11.84%	1999 Market Value:	\$108 million
Return Target:	9.00%	1998 Market Value:	\$93 million
Actuarial Assumed		1997 Market Value:	\$81 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/96

No significant audit findings.

Wakefield

1 Lafayette Street, Wakefield, MA 01880

Ph: 781-246-6396 | Fax: 781-246-2400

Board Meeting: Third Thursday of each month

ADMINISTRATION

Board Members: John J. McCarthy, Sr. (*Chairperson*)
Richard P. Conboy, Jr., Richard J. DeFelice, Philip Rogers, Sr., Daniel Sherman

Board Administrator: Cathy Cheek

ACTUARIAL

Funded Ratio:	81.2% (1/00)	Date of Last Valuation:	1/00
	70.1% (1/99)	Actuary:	John Hancock
	57.3% (1/97)	Funding Schedule:	Increasing 4.5%
		Year Fully Funded:	2026
Active Members:	439		
Retired Members:	339		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.20%	2001 Market Value:	\$57 million
1997-2001:	9.90%	2000 Market Value:	\$60 million
1985-2001:	11.64%	1999 Market Value:	\$61 million
Return Target:	8.25%	1998 Market Value:	\$50 million
Actuarial Assumed		1997 Market Value:	\$43 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

No significant audit findings.

Waltham

610 Main Street, Waltham, MA 02452

Ph: 781-314-3230 | Fax: 781-314-3236

Board Meeting: Third Friday of each month at 9:00 AM

ADMINISTRATION

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

Board Administrator: Joseph F. Juppé

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.42%	2001 Market Value:	\$112 million
1997-2001:	7.43%	2000 Market Value:	\$121 million
1985-2001:	10.84%	1999 Market Value:	\$124 million
Return Target:	11.53%	1998 Market Value:	\$113 million
Actuarial Assumed		1997 Market Value:	\$101 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	5	RTS Reviews:	15
Disability Retirement Approvals:	0	RTS Exams:	4
Accidental Death Approvals:	3	Restored to Service:	0

AUDIT

Findings as of 12/31/97

Significant audit finding is in the process of being resolved.

Watertown

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

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

Board Meeting: Varies

ADMINISTRATION

Board Members: Robert E. Ford (*Chairperson*)

James I. Bean, Wayne MacDonald, Thomas V. Thibault, Jr., Thomas J. Tracy

Board Administrator: Barbara A. Sheehan

ACTUARIAL

Funded Ratio: 66.2% (1/01)

71.9% (1/00)

62.4% (1/99)

Date of Last Valuation: 1/01

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 1.0%

Year Fully Funded: 2013

Active Members: 530

Retired Members: 462

INVESTMENT

Return

2001: -1.76%

1997-2001: 8.43%

1985-2001: 10.11%

Return Target: 11.42%

Actuarial Assumed

Rate of Return: 8.00%

Asset Growth

2001 Market Value: \$64 million

2000 Market Value: \$67 million

1999 Market Value: \$67 million

1998 Market Value: \$56 million

1997 Market Value: \$52 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 3

Disability Retirement Approvals: 3

Accidental Death Approvals: 2

RTS Reviews: 5

RTS Exams: 0

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Webster

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

Ph: 508-949-3805 | Fax: 508-949-3809

Board Meeting: Varies

ADMINISTRATION

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

Board Administrator: Gerry Wentworth

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-8.10%	2001 Market Value:	\$12 million
1997-2001:	8.42%	2000 Market Value:	\$15 million
1985-2001:	9.19%	1999 Market Value:	\$14 million
Return Target:	7.97%	1998 Market Value:	\$12 million
Actuarial Assumed		1997 Market Value:	\$10 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant finding resolved.

Wellesley

Town Hall, 525 Washington Street, Wellesley, MA 02482

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

Board Meeting: Generally the third Wednesday of each 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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.01%	2001 Market Value:	\$116 million
1997-2001:	9.88 %	2000 Market Value:	\$129 million
1985-2001:	12.78%	1999 Market Value:	\$128 million
Return Target:	8.70%	1998 Market Value:	\$117 million
Actuarial Assumed		1997 Market Value:	\$102 million
Rate of Return:	7.50%		

DISABILITY

Retirement Statistics as of 12/31/00

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

West Springfield

26 Central Street, Suite 1, West Springfield, MA 01089-2753

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

Board Meeting: The last business day of each month

ADMINISTRATION

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

Board Administrator: Leo G. Riel

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	0.83%	2001 Market Value:	\$43 million
1997-2001:	9.19%	2000 Market Value:	\$42 million
1985-2001:	9.86%	1999 Market Value:	\$38 million
Return Target:	9.00%	1998 Market Value:	\$32 million
Actuarial Assumed		1997 Market Value:	\$32 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

Westfield

P.O. Box 106, 59 Court Street, Westfield, MA 01086-0106

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

Board Meeting: Meets the 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

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-3.05%	2001 Market Value:	\$99 million
1997-2001:	8.87%	2000 Market Value:	\$99 million
1985-2001:	10.81%	1999 Market Value:	\$94 million
Return Target:	8.50%	1998 Market Value:	\$87 million
Actuarial Assumed		1997 Market Value:	\$76 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/98

No significant audit findings.

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: Gerard H. Arnaudet

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.11%	2001 Market Value:	\$92 million
1997-2001:	10.22%	2000 Market Value:	\$94 million
1985-2001:	12.23%	1999 Market Value:	\$95 million
Return Target:	8.92%	1998 Market Value:	\$77 million
Actuarial Assumed		1997 Market Value:	\$67 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	4	RTS Reviews:	18
Disability Retirement Approvals:	1	RTS Exams:	2
Accidental Death Approvals:	1	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Winchester

71 Mount Vernon Street, Winchester, MA 01890

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

Board Meeting: Usually the fourth Tuesday of each month

ADMINISTRATION

Board Members: Joseph W. Bonner (*Chairperson*)

William P. Duran, Jr., George F. Morrissey, William H. O'Neil, Anthony W. Ryan

Board Administrator: Gail Rotman

ACTUARIAL

Funded Ratio: 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

INVESTMENT

Return

2001: -1.00%

1997-2001: 9.72%

1985-2001: 11.18%

Return Target: 8.25%

Actuarial Assumed

Rate of Return: 8.25%

Asset Growth

2001 Market Value: \$54 million

2000 Market Value: \$56 million

1999 Market Value: \$54 million

1998 Market Value: \$49 million

1997 Market Value: \$44 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 2

RTS Reviews: 3

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 1

Restored to Service: 0

AUDIT

Findings as of 12/31/97

Significant finding in the process of being resolved.

Winthrop

Town Hall, 1 Metcalf Square, Winthrop, MA 02152

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

Board Meeting: Monday of the last full week of each month at 5:30 PM

ADMINISTRATION

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

Board Administrator: Jeanne Darcy

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-1.24%	2001 Market Value:	\$22 million
1997-2001:	7.36%	2000 Market Value:	\$22 million
1985-2001:	10.53%	1999 Market Value:	\$21 million
Return Target:	8.75%	1998 Market Value:	\$22 million
Actuarial Assumed		1997 Market Value:	\$19 million
Rate of Return:	8.25%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/97

Significant findings resolved.

Woburn

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

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

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

ADMINISTRATION

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

Board Administrator: Maureen T. Marcucci

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-0.01%	2001 Market Value:	\$75 million
1997-2001:	10.00%	2000 Market Value:	\$76 million
1985-2001:	11.43%	1999 Market Value:	\$74 million
Return Target:	11.42%	1998 Market Value:	\$64 million
Actuarial Assumed		1997 Market Value:	\$54 million
Rate of Return:	7.75%		

DISABILITY

Retirement Statistics as of 12/31/01

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

AUDIT

Findings as of 12/31/95

Significant finding resolved.

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

ACTUARIAL

Funded Ratio:	100.3% (1/01)	Date of Last Valuation:	1/01
	102.8% (1/00)	Actuary:	Segal
	98.4% (1/99)	Funding Schedule:	Normal cost
		Year Fully Funded:	N/A
Active Members:	3,910		
Retired Members:	2,950		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.41%	2001 Market Value:	\$551 million
1997-2001:	10.24%	2000 Market Value:	\$599 million
1985-2001:	10.90%	1999 Market Value:	\$614 million
Return Target:	9.20%	1998 Market Value:	\$312 million
Actuarial Assumed		1997 Market Value:	\$263 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	33	RTS Reviews:	34
Disability Retirement Approvals:	23	RTS Exams:	5
Accidental Death Approvals:	5	Restored to Service:	0

AUDIT

Findings as of 12/31/97

No significant audit findings.

Worcester Regional

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

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

Board Meeting: Last Wednesday of each month

ADMINISTRATION

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

Board Administrator: Carole Haire

ACTUARIAL

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

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.72%	2001 Market Value:	\$299 million
1997-2001:	10.14%	2000 Market Value:	\$317 million
1985-2001:	10.64%	1999 Market Value:	\$324 million
Return Target:	9.50%	1998 Market Value:	\$252 million
Actuarial Assumed		1997 Market Value:	\$238 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	10	RTS Reviews:	17
Disability Retirement Approvals:	7	RTS Exams:	3
Accidental Death Approvals:	2	Restored to Service:	0

AUDIT

Findings as of 12/31/98

No significant audit findings.

Pension Reserves Investment Management (PRIM) Board

84 State Street, Suite 250, Boston, MA 02109

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

ADMINISTRATION

Board Members: Shannon P. O'Brien (*Chairperson*)
Alexander E. Aikens, C. Christopher Alberti, Angelo Amato, Robert Brousseau,
David Grain, George F. McSherry, A. Michael Mullane, Ralph White

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.32%	2001 Market Value:	\$28.8 billion
1997-2001:	9.41%	2000 Market Value:	\$30.3 billion
1985-2001:	11.48%	1999 Market Value:	\$30.6 billion
		1998 Market Value:	\$24.8 billion
		1997 Market Value:	\$21.3 billion

Composite Profile

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-4.89%	2001 Market Value:	\$41.4 billion
1997-2001:	9.42%	2000 Market Value:	\$43.6 billion
1985-2001:	10.99%	1999 Market Value:	\$43.8 billion
		1998 Market Value:	\$36.0 billion
		1997 Market Value:	\$31.3 billion

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	856	RTS Reviews:	1,596
Disability Retirement Approvals:	731	RTS Exams:	298
Accidental Death Approvals:	140	Restored to Service:	10

Introduction to the Investment Vendors

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

Investment Overview

After the year 2000 brought a vicious conclusion to the bull market of the 1990s, few strategists foresaw that 2001 would bring more of the same. Yet, that is what occurred as the equity market, despite an impressive rally in the fourth quarter, finished its worst two-year period in almost thirty years. While some asset classes continued to provide positive returns, they could not offset the weakness in stocks and it was difficult for any public or private pension fund in the country to avoid a year of negative return and once again fail to meet its actuarial investment objective.

The economy had begun to slow following the bursting of the NASDAQ bubble in March 2000 and, by the spring of 2001, the US was officially in a recession. In an unprecedented course of action, the Federal Reserve aggressively reduced rates eleven times throughout the year. The Federal Funds rate was cut by 4.75% to 1.75%, the lowest level in forty years, yet the economy was showing only mixed signs of recovery

by year-end. The additional stimulus offered by tax cuts and rebates along with sharply lower oil prices also proved ineffectual.

The economic contraction had been spurred by a sharp decline in corporate investment arising from a severe overcapacity that had developed, particularly in various "new economy" sectors victimized by severely over-optimistic business models. For most of the year, consumer spending had held up surprisingly well, but it too suffered a severe drop in the aftermath of the September 11 terrorist attacks. Overall, almost 25% of the country's industrial capacity was unused at year-end, and the unemployment rate had risen to 5.8%, the highest level since May 1995.

Even an impressive fourth quarter recovery from the post-attack lows reached on September 21 could not save the equity market from a dismal year. The S&P 500 Index of large cap stocks was off 13% for the year, its worst annual loss since 1974 and capping its worst two-year period since 1973-74. The NASDAQ Composite declined over 20% for the year; following its 39% rout in 2000, the NASDAQ—at 1950—was 61% off its 2000 high of 5048. Small caps were the place to be as the Russell 2000 registered a positive 1% return for the year.

Mid-cap stocks also generally outperformed large caps over the year.

Among all subclasses and styles, small cap value was 2001's undisputed champion. Overall, growth stocks trailed value for the second consecutive year, with margins particularly wide in mid-caps and small caps. After two years of significant relative recovery following the debacle of the late 1990s, value stocks may well have caught back up to growth in terms of intrinsic value. In industrial sectors, technology companies, still suffering from overcapacity amid inflated stock prices, had another brutal year while the overbuilt telecommunications industry also continued to lag. With the continued weakness in these "new economy" sectors and the virtual closing of the market for initial public offerings, investors in venture capital partnerships and most other areas of private equity generally suffered through a year of bruising losses.

Strategists struggled to explain why the market, contrary to most historical observations, has failed to respond more dramatically to the Fed's aggressive easing. The answer likely lay in the fact that while stock prices have fallen significantly on an absolute basis, they have declined very little relative to

earnings. Price to earnings ratios remained well above historic norms for market bottoms. Furthermore, despite their two-year swoon in stock prices, even tech stock valuations remained well above those of the overall market.

Two thousand and one proved to be another disappointing year for international stocks. Terrorism, war, and, most of all, a global recession, could not be overcome as the Morgan Stanley EAFE Index fell 22% for the year. For the first time in 30 years, the US, Europe, and Japan were all in recession simultaneously. The surprising continued strength of the US dollar added to the magnitude of losses from foreign markets as no region was able to buck the recessionary trend.

For only the fourth time on record, bonds outperformed stocks for a second straight year. Returns, while positive, were not as high as in 2000, however, reflecting weakness at the end of the year as investors took profits in expectation that an economic recovery would begin to reverse the trend toward lower rates (which bring higher bond prices). The Lehman Brothers Aggregate Index was up 8.4% for the year. Over the year, long-term rates fell only slightly but short-term rates declined by a full 2% in sympathy with the Fed's easing. Accordingly, the US Treasury yield curve was unusually steep

at year-end, meaning that long-term interest rates were sharply higher than short-term rates, a situation usually indicative of favorable economic growth prospects.

Although not immune from the effects of an economic recession, real estate also provided its second consecutive year of positive returns in the face of a weak stock market. In commercial real estate, vacancy rates rose, market rents fell, and tenants actually leased less office space than the year before. However, the strength of existing leases, as well as the benefits of a market in general equilibrium between supply and demand, were sufficient to help real estate investments achieve favorable results. Publicly-traded REITs rose about 14% for the year while privately-held real estate generated reduced but still positive returns of 7%.

The year 2002 began on an optimistic note as the US appeared to have achieved most of its military objectives in Afghanistan and there were strong indications that the end of the recession may be in sight. On the other hand, many companies were buffeted by fears about accounting integrity arising from the scandal over the Enron bankruptcy. Both stock and bond markets were generally flat for the first quarter. Markets had an improved yet cautious tone as investors

realized that, with stock valuations still high and world events still unstable, it could still be a challenge for the equity market to avoid its first three-year decline in sixty years.

As always, returns from the 106 Massachusetts public pension systems were well dispersed, but most appeared to have weathered 2001's financial storm at least as well as could be expected. Returns ranged from +4.3% to -9.8%. While no system was able to meet its actuarial objective and only 11 of the 106 systems had a positive return, the overall returns were respectable in the context of the -4% return that would have been expected from the composite system asset allocation and major benchmark returns. Most national surveys of public pension fund performance in 2001 also indicated losses of 4% or greater. The median return for the 85 Massachusetts local systems that invest on their own was -3.1%. Including the returns of these systems whose total assets are managed by the Pension Reserves Investment Management Board, the median return for the entire system was -3.90%

A more detailed report on performance attribution will be issued separately but, in general, the reasons for strong or weak relative performance among the systems in 2001 were similar

to those in the previous year. Systems that were hurt the most last year were those that were overexposed to large cap stocks and growth stocks, particularly technology stocks. As noted above, small cap and value stocks, and basic industrial sectors in general, did best. Systems that maintained above average allocations to fixed income were rewarded once again, as were most investors in real estate. Several of those systems whose returns were boosted by staggering returns from venture capital in the late 1990s endured a hit of significant proportions in 2001.

Composite asset allocation for the 85 systems that invest on their own was as follows as of December 31, 2001: Domestic Equity, 46%; International Equity, 9%; Domestic Fixed Income, 33%; International Fixed Income, 2%; Real Estate, 5%; Alternative Investments, 2%; Other, 2%; Cash, 1%. Year-end asset allocation for the PRIT Fund was Domestic Equity, 41.6%; International Equity, 15.5%; Emerging Markets, 3.5%; Fixed Income 25.2%; High Yield Debt, 2.8%; Alternative Investments, 5.4%; Real Estate, 6.0%.

The year 2001 showed us that markets do indeed revert to the mean, as a second year of losses followed a decade of above-trend equity returns and previously under-performing asset classes, subclasses, and

styles continued to make dramatic comebacks. We learned that, contrary to some economists' "new age" expectations, business cycles still exist; contrary to our hopes, the world is not a safer place than before; and, contrary to our expectations, a company's financial statements cannot be accepted on faith. During difficult periods like these, there are no magic solutions to better returns but it is more important than ever to have a long-term investment horizon and to be sure not only that portfolios are well diversified in asset allocation but also that investment managers are satisfactorily fulfilling their mandates.

During difficult periods like these, there are no magic solutions to better returns but it is more important than ever to have a long-term investment horizon and to be sure not only that portfolios are well diversified in asset allocation but also that investment managers are satisfactorily fulfilling their mandates.

Adams

- Boston Private Investors
- *Custodian:* Investor's Bank & Trust

Amesbury

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

Andover

- Harbor Capital Management
- *Custodian:* State Street

Arlington

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

Athol

- Fleet Investment Advisors

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

Attleboro

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

Barnstable

- UBS Real Estate Separate Account (RESA)
- U.S. Trust Company
- Circle Trust Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- J.P. Morgan Investment Management, Inc.
- WTC-CIF Core Bond Plus Portfolio
- PRIT
- *Consultant:* William M. Mercer
- *Custodian:* State Street

Belmont

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

Berkshire

- PRIT

Beverly

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

Blue Hills

- PRIT

Boston

- Liberty Asset Management
- PanAgora Asset Management
- INVESCO Realty Advisors
- Copley Partners I & II
- State Street Bank and Trust
- Richmond Capital Management
- Loomis, Sayles & Company, L.P.
- Heitman Real Estate Fund IV
- T. H. Lee Equity Partners, L.P.
- Schroder Real Estate Value Enhancement Fund B L.P.
- New England Growth Fund I, L.P.
- RhumbLine Group Trust
- Zevenbergen Capital
- Essex Investment Management Company
- Boston Company
- INVESCO Realty Advisors
- New England Growth Fund II
- J&W Seligman & Company, Inc.
- J.P. Morgan Investment Counsel
- Thomas H. Lee Equity Advisors IV, LLC
- Monitor Clipper Equity Partners, L.P.
- Bank of Ireland Asset Management
- Urdang & Associates Real Estate Advisors, Inc.
- Hearthstone-MSII Homebuilding Investors
- LaSalle Income & Growth Fund II
- INVESCO Global Asset Management (N.A.), Inc.
- Freedom Capital Management Corporation
- TH Lee.Putnam Internet Partners, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Crescendo IV, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Venture Lending & Leasing III
- Commonwealth Capital Ventures III
- European Strategic Partners I – L.P.
- Sterling Venture Partners, LLC
- Vanguard VII, L.P.
- SCP Private Equity Partners II, L.P.
- Capital International Emerging Markets Growth Fund
- BNY ESI
- Chapdelaine Pension Services Group
- Donaldson & Company
- Pension Fund Evaluations
- Audax Mezzanine Fund, L.P.
- Prudential Capital Partners, L.P.
- Fountain Capital Management, LLC
- EndPoint Capital, LLC
- *Consultant:* Callan Associates, Inc.
- *Consultant:* Capital Resource Advisors
- *Custodian:* State Street
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Flagship S&P 500 Index Fund
- Boston Company Premier Value Equity Fund
- Loomis Investment Grade Bond Fund
- PRIT
- Sirach Capital Management, Inc.
- Armstrong Shaw Associates
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Bristol

- Charles River Partnership VII
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Freedom Capital Management Corporation
- Boston Company Small Cap Value Fund
- New England Growth Fund II, L.P.
- Income Research & Management
- SSGA Bond Market Index Fund
- Hancock ForesTree IV, L.P.
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- SSGA/Freedom Equity Style Fund
- Henderson Real Estate Investors (RESA)
- Delaware Pooled Trust Global Fixed Income Portfolio

Braintree

- Boston Company International Equity Fund

Bristol (cont.)

- L&B Realty Investment Program
- Senior Tour Players Fund I
- DN Partners, L.P.
- Freedom International Fund
- Charles River Partnership IX
- Charles River Partnership X
- Multi-Family Development Program II
- Hancock ForesTree V, L.P.
- Charles River Partnership XI
- Arrowstreet Capital, L.P.
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

Brockton

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

- Deutsche Asset Management
- Phoenix Investment Partners, Inc.
- Aeltus Investment Management
- Delaware Pooled Trust International Fixed Income Portfolio
- Ascent Venture Partners III, L.P.
- Trading Partners, Inc.
- MFS Institutional Advisors, Inc.
- INVESCO Partnership Fund III
- Charlesbank Equity Fund V
- INVESCO Non-U.S. Partnership Fund III
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Brookline

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

Cambridge

- Freedom Capital Management Corporation
- UBS Real Estate Separate

Account (RESA)

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

Chelsea

- Massachusetts Investors Growth Stock Fund - Inst. Shares (Class I)
- Hutchens Investment Management, Inc.

Chelsea (cont.)

- Janus Institutional Large Cap Growth Portfolio
- Harbor Capital International Group Trust
- Nicholas-Applegate Institutional Funds International Core Growth Fund
- Banc One Bond Fund
- PIMCO Institutional Total Return Fund
- Phoenix Investment Partners, Inc.
- RhumbLine Russell 1000 Value Pooled Index Fund
- *Consultant:* Capital Resource Advisors
- *Custodian:* Investor's Bank & Trust

Chicopee

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

Income Fund

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

Clinton

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

Concord

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

Danvers

- Financial Management, Inc.
- Cadence Capital Management
- Congress Asset Management

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

Dedham

- PRIT

Dukes

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

Easthampton

- PRIT

Essex

- Freedom Capital Management Corporation
- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- David L. Babson
- L&B Realty Investment Program
- MetLife Tower Fund
- Daruma Asset Management, Inc.
- Hutchens Investment Management
- Sector Plus Group Trust
- Alliance Capital Management Health Sector Fund
- Miller/Howard Investments Utility Sector Fund
- Dreman Value Advisors Finance Sector Fund

Essex (cont.)

- Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund
- RCM Capital Management Technology Sector Fund
- NewSouth Capital Management Transportation Sector Fund
- NewSouth Capital Management Consumer Durables Sector Fund
- Mitchell Group Energy Sector Fund
- Ashland Management Materials and Services Sector Fund
- Hallmark Capital Management Capital Goods Sector Fund
- SSGA/Freedom Equity Style Fund
- Financial Management Advisors, Inc.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Ascent Venture Partners III, L.P.
- Commonwealth Fund Investment Program II
- Intercontinental Real Estate Investment Fund III, LLC
- Sentinel Realty Partners IV
- SSR Apartment Value Fund II, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Everett

- New England Growth Fund I, L.P.
- New England Growth Fund II,

L.P.

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

Fairhaven

- PRIT

Fall River

- Freedom Capital Management Corporation
- SSGA/Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam International Trust
- *Custodian:* Investor's Bank & Trust

Falmouth

- Cutler & Company LLC
- Freedom Capital Management Corporation
- Henderson Real Estate Investors (RESA)
- Intercontinental Real Estate Investment Fund III, LLC
- SSGA International Growth Opportunities Fund
- Earnest Partners, LLC

- Harbor Capital Management
- INVESCO Partnership Fund III
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III
- INVESCO Non-U.S. Partnership Fund III
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Fitchburg

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

Framingham

- PRIT
- State Street Growth Equity Fund #40
- MetLife Broad Market Fund #41
- MetLife/State Street Research Small Cap Fd #96

Franklin

- Freedom Capital Management Corporation
- MetLife Grand Central Bond Fund
- Daruma Asset Management, Inc.
- SSGA International Growth Opportunities Fund

Franklin (cont.)

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

Gardner

- PRIT

Gloucester

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

Greater Lawrence

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

Greenfield

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

Hampden

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

Hampshire

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

- *Custodian:* State Street

Haverhill

- L&B Property Fund III
- New England Growth Fund I, L.P.
- Commonwealth BioVentures Fund IV
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- North Bridge Venture Partners
- RII Timberland III L.L.C.
- Hutchens Investment Management
- American Express Asset Management
- Crescent Capital
- Cutler & Company, Inc.
- Montgomery Institutional Series: Emerging Markets Portfolio
- RII Weyerhaeuser World Timberfund L.P.
- SSR Apartment Value Fund, L.P.
- Geometry Real Estate LLC
- North Bridge Venture Partners II, L.P.
- First America Asia Fund I
- Deutsche Asset Management
- Stein Roe & Farnham, Inc.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- INVESCO Trust International Equity Fund
- MFS Institutional International Equity Fund
- Fisher Investments, Inc.

Haverhill (cont.)

- Columbia Partners, L.L.C.
- Thomas H. Lee Equity Fund V, L.P.
- Novus Ventures II L.P.
- SSR Apartment Value Fund II, L.P.
- Allmerica Asset Management, Inc.
- EndPoint Capital, LLC
- UBS Global (XUS) Timber Investors VI
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Hingham

- PRIT

Holyoke

- Freedom Capital Management Corporation
- Dreyfus EB Core Small Cap Fund
- Fidelity Real Estate Asset Management II, L.P.
- Fidelity Real Estate High Income Fund II
- SSGA/Freedom Equity Style Fund
- IRT International Equity Fund
- Putnam High Yield Managed Trust
- Boston Company Pooled Employees Premier Value Equity Fund
- Intercontinental Real Estate Investment Fund III, LLC
- Fidelity Real Estate Growth Fund, L.P.

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

Hull

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

Lawrence

- National Investment Services, Inc.
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- WTC-CIF Core Bond Plus Portfolio
- NewSouth Capital Management, Inc.
- RhumbLine SAF S&P 500 Index Pooled Trust
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Leominster

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

Lexington

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

Lowell

- Fleet Investment Advisors
- Charles River Partnership VI-A
- Heitman Real Estate Fund V
- L&B Property Fund IV
- New England Growth Fund I, L.P.
- Bank of Ireland Group Trust SAF International Equity Sub Trust

Lowell (cont.)

- Harbor Capital Management
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Federated Short Term Income Fund
- Charles River Partnership VII
- Brandywine Group Trust Fund
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- QCI Asset Management
- North Atlantic Venture Fund II
- Cutler & Company LLC
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.
- New England Growth Fund II
- Senior Tour Players Fund I
- DN Partners, L.P.
- Boston Millennia Partners, L.P.
- Charles River Partnership IX
- Wheat First Union/J.A. Hannah
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- Rochdale Securities Corporation
- Trading Partners, Inc.
- Charles River Partnership X
- Charles River Partnership XI
- Multi-Family Development Program II
- SSR Apartment Value Fund II, L.P.
- Sentinel Realty Partners IV
- Sentinel Realty Partners V
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Eastern Bank & Trust

Lynn

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

Malden

- de Burlo Group
- *Custodian:* State Street

Marblehead

- PRIT

Marlborough

- Freedom Capital Management Corporation
- Putnam Core International Equity Tobacco Free Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Realty Investment Program
- RhumbLine S&P 500 Index Fund
- Batterymarch US Small Cap Equity Growth Fund
- SSGA Passive Bond Market

Index SL Fund

- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

MHFA

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

Massport

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

Mass Turnpike

- PanAgora U.S. Equity Market Group Trust
- PanAgora Bond Index Fund
- Wellington Management Company
- Freedom Capital Management Corporation
- Oppenheimer Capital
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Kenwood Group
- Wellington Management Company Strategic Total Return Bond Portfolio
- Longwood Investment Advisors
- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Mass Water

- PRIT
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Putnam Core Growth Equity Fund
- L&B Realty Investment Program
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Lend Lease Prime Property Fund
- INVESCO, Inc.
- Concord Partners III, L.P.
- Ascent Venture Partners II, L.P.
- Brandywine International Value

Equity Portfolio

- Boston Capital Ventures III
- RhumbLine S&P 500 Index Fund
- Boston Partners Asset Management, L.P.
- Sentinel Realty Partners III
- SSR Apartment Value Fund, L.P.
- Carey Institutional Properties Fund
- Loomis Sayles Fixed Income Fund
- Loomis Sayles Small Company Growth Fund
- SSR Apartment Value Fund II, L.P.
- MFS Institutional Advisors, Inc.
- *Consultant:* New England Pension Consultants
- *Custodian:* Eastern Bank & Trust

Maynard

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

Medford

- Fleet Investment Advisors
- L&B Property Fund IV
- Connecticut Investment Management, Inc.
- Loomis Sayles Small Company Value Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- RhumbLine S&P Mid Cap Pooled Index Fund
- IRT International Equity Fund
- Boston Company Asset

Management, LLC

- *Consultant:* New England Pension Consultants
- *Custodian:* State Street

Melrose

- Fleet Investment Advisors
- EuroPacific Growth Fund
- Cutler & Company, LLC
- Freedom Equity Style Fund
- Intercontinental Real Estate Investment Fund II
- Dreyfus EB Core Small Cap Fund
- TA Realty Associates Fund V
- MFS Institutional Large Cap Growth Equity Fund
- Loomis Sayles Fixed Income Fund
- Keystone Venture V
- INVESCO Partnership Fund III
- *Consultant:* Segal Advisors
- *Custodian:* Fleet Bank

Methuen

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

Middlesex

- Fleet Investment Advisors
- Income Research & Management

Middlesex (cont.)

- L&B Property Fund IV
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Institutional Apartment Fund II
- Rice Mezzanine Lenders III, L.P.
- Lend Lease Value Enhancement Fund
- Loomis, Sayles & Company, L.P.
- Harbor Capital Management
- J&W Seligman & Company, Inc.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Weiss, Peck & Greer Corporate Development IV, L.P.
- Zero Stage Capital L.P. Fund V
- American Express Asset Management
- Ascent Venture Partners II, L.P.
- Bachow and Associates
- Freedom Capital Management Corporation
- RII Timberland III L.L.C.
- Cutler & Company, Inc.
- Crescent Capital
- North Atlantic Venture Fund II
- Henderson Real Estate Investors (RESA)
- AFL-CIO Housing Investment Trust
- New England Growth Fund II, L.P.
- RII Weyerhaeuser World Timberfund, L.P.
- Salus Market Neutral Conservative Investment Fund
- Montgomery Institutional Series: Emerging Markets Portfolio
- Sentinel Realty Partners III
- PRISM Venture Partners I, L.P.
- Duke Street Capital Fund III
- Lend Lease Value Enhancement Fund III
- First America Asia Fund I, LLC
- Boston Millennia Partners, L.P.
- Geometry Real Estate LLC
- Phoenix Aberdeen International Bond Portfolio
- Cathartes/AEW L.L.C.
- Zero Stage Capital VI, L.P.
- Batterymarch Financial Management
- Fisher Investments, Inc.
- Meridian Investment Management
- A.G. Bissett & Company, Inc.
- Cambridge Financial Management, Inc.
- Levin & Company Purchase Associates, L.P.
- Ascent Venture Partners III, L.P.
- Diversified High Quality Bond Fund
- Sentinel Realty Partners V
- Lend Lease Value Enhancement Fund IV
- Multi-Family Development Program II
- Alliance Technology Ventures III, L.P.
- Boston Millennia Partners II, L.P.
- Keystone Venture VI
- PRISM Venture Partners III, L.P.
- Geometry Real Estate III, L.P.
- Thomas H. Lee Equity Fund V, L.P.
- Enhanced Investment Technologies (INTECH)
- INVESCO Partnership Fund III
- North Atlantic Venture Fund III
- Novus Ventures II L.P.
- Axxon Capital, L.P.
- Rochdale Securities Corporation
- EndPoint Capital, LLC
- Solomon Smith Barney
- Allmerica Asset Management, Inc.
- Intercontinental Real Estate Investment Fund III, LLC
- SSR Apartment Value Fund II, L.P.
- Hartford Investment Management Company
- Acadian Asset Management
- Financial Management Advisors High Yield Fund
- Lend Lease Value Enhancement Fund V
- MFS Institutional Advisors, Inc.
- Deutsche Asset Management
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Mellon Trust

Milford

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

Milton

- PRIT

Minuteman

- PRIT

Montague

- PRIT

Natick

- MetLife Bond Fund #135
- Hotchkis and Wiley International Equity Group Trust
- Brazos/JMIC Small Cap Growth Portfolio
- First America Asia Fund I
- Intercontinental Real Estate Investment Fund III, LLC
- Cutler & Company, LLC
- Nicholas-Applegate Capital Management
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

Needham

- PRIT

New Bedford

- PRIT
- Boston Company Pooled Employees International Equity Fund
- Loomis Sayles Fixed Income Fund
- Boston Company
- Alliance Capital Management, L.P.
- Deutsche Asset Management, Inc.
- UBS Real Estate Separate Account (RESA)
- Wilton Private Market Specialized Fund, LLC
- MetLife Tower Fund
- *Consultant:* Watson Wyatt Investment Consulting, Inc.
- *Custodian:* Investor's Bank & Trust

Newburyport

- Standish Fixed Income Fund
- PRIT

Newton

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

Norfolk

- Wellington Management Company
- Loomis, Sayles & Company, L.P.
- RhumbLine Group Trust
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund II, L.P.
- State Street Russell 1000 Growth Fund

- State Street REIT Fund
- Halpern Denny Fund II, L.P.
- Sentinel Realty Partners III
- Boston Millennia Partners, L.P.
- Henderson Real Estate Investors (RESA)
- Triumph Partners III, L.P.
- Foreign & Colonial Emerging Markets Limited
- Freedom Capital Management Corporation
- Boston Company
- Deutsche Asset Management
- ZAK Capital, Inc.
- Harbor Capital Management
- INVESCO Management & Research
- MFS Institutional Advisors, Inc.
- Income Research & Management, Inc.
- Wilshire Private Markets Fund II
- TA Realty Associates Fund V
- MFS Institutional Advisors, Inc.
- Sentinel Realty Partners V
- Boston Millennia Partners II, L.P.
- Halpern Denny Fund III, L.P.
- WTC-CIF International Bond Unhedged Portfolio
- Sentinel Realty Partners IV
- Rochdale Securities Corporation
- Wilshire Private Markets Fund IV
- Intercontinental Real Estate Investment Fund III, LLC
- CHL Medical Partners II, L.P.
- PRISM Venture Partners IV, L.P.
- Inflection Point Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

North Adams

- de Burlo Group
- *Custodian:* Fleet Bank

North Attleboro

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

Northampton

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

Northbridge

- PRIT

Norwood

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

Peabody

- Freedom Capital Management Corporation
- Boston Company International Equity Fund

- Freedom Core Plus Fixed Income Fund
- Freedom Large Cap Value Fund
- Freedom Equity Style Fund
- *Custodian:* Investor's Bank & Trust

Pittsfield

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

Plymouth

- Templeton Foreign Equity Series Fund
- INVESCO Capital Management, Inc.
- WTC-CIF Research Equity Fund
- WTC-CIF Core Bond Portfolio

- Loomis Sayles Investment Trust Small Company Growth Fund
- SSGA Flagship S&P 500 Index Fund
- PRIT
- MacKay Shields High Yield Commingled Trust
- *Consultant:* Segal Advisors
- *Custodian:* State Street

Plymouth County

- Internal - John McLellan
- L&B Property Fund III
- DLB Stewart Ivory International Fund
- Metric Institutional Apartment Fund I
- Charles River Partnership VI-A
- New England Growth Fund I, L.P.
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- Charles River Partnership VII
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Keystone Investment Management Corporation
- McDonnell Investment Management, LLC
- Fleet Investment Advisors
- Brandywine International Value Equity Portfolio
- New England Growth Fund II, L.P.
- Metric Institutional Apartment Fund II
- Charles River Partnership VIII
- SSR Apartment Value Fund, L.P.

Plymouth County (cont.)

- Putnam Core Growth Trust
- Brinson U.S. Bond Fund
- Cutler & Company
- RhumbLine Russell 200 Index Fund
- Delaware Investment Advisors
- Phoenix Aberdeen International Bond Portfolio
- Senior Tour Players Fund I
- DN Partners, L.P.
- Charles River Partnership IX
- Freedom Equity Style Fund
- Boston Company Premier Value Equity Fund
- Aeltus Investment Management, Inc.
- TimesSquare Open-End Real Estate Fund
- Multi-Employer Property Trust
- Charles River Partnership X
- Charles River Partnership XI
- SSR Apartment Value Fund II, L.P.
- Aeltus Small Cap Fund
- *Consultant:* Wainwright Investment Counsel, Inc.
- *Custodian:* State Street

Quincy

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

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

Reading

- PRIT

Revere

- PRIT

Salem

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

Saugus

- PRIT

Shrewsbury

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

Somerville

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

Somerville (cont.)

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

Southbridge

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

Springfield

- MassMutual Life Insurance Company
- Wellington Management Company
- Boston Millennia Partners, L.P.
- Crescendo World Fund, LLC
- Ticonderoga e-Services I, L.P.
- Putnam International Trust
- DN Partners, L.P.
- Hannah Group of Wheat First Union
- Phoenix Investment Counsel, Inc.
- DJG Small Cap Value Fund
- Constitution Research & Management
- Essex Investment Management Company
- Boston Millennia Partners II, L.P.

- Earnest Partners, LLC
- Merrill Lynch Equity Index Trust
- Simms Capital Management
- WTC-CIF Large Cap Research Value Fund
- Crescendo IV, L.P.
- Reams Asset Management Company, LLC
- Seneca Capital Management Company, LLC
- David L. Babson & Company, Inc.
- Crescendo V, L.P.
- Capital Resource Financial Services
- *Consultant*: Capital Resource Advisors
- *Custodian*: State Street

State

- PRIT

State Teachers

- PRIT

Stoneham

- PRIT

Swampscott

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

- Chase Investment Counsel Corporation
- *Consultant*: Segal Advisors
- *Custodian*: Eastern Bank & Trust

Taunton

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

Wakefield

- PRIT

Waltham

- WTC-CIF International Bond Unhedged Portfolio
- Freedom Capital Management Corporation
- Cutler & Company, LLC
- SSGA International Growth Opportunities Fund

Waltham (cont.)

- Credit Suisse Asset Management
- Earnest Partners, LLC
- Essex Investment Management
- Ascent Venture Partners III, L.P.
- Multi-Family Development Program II
- Geometry Real Estate III, L.P.
- Rochdale Securities Corporation
- INVESCO Venture Partnership Fund III
- INVESCO U.S. Buyout Partnership Fund II, L.P.
- INVESCO Non-U.S. Partnership Fund II, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* State Street

Watertown

- L&B Property Fund III
- WTC-CIF Small Cap 2000 Portfolio
- Putnam International Trust
- Sentinel Realty Partners III
- Henderson Real Estate Investors (RESA)
- SSGA S&P 500 Flagship Fund
- Hutchens Investment Management, Inc.
- Income Research & Management, Inc.
- Cutler & Company, LLC
- Novus Ventures II L.P.
- Rogge International Bond Fund
- Keystone Venture VI
- MFS High Yield Institutional

Trust

- Rochdale Securities Corporation
- Auda Ventures, L.P.
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Webster

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

Wellesley

- Standish, Ayer & Wood
- Standish Small Cap Equity Fund
- State Street Research & Management Company
- Standish STAR Fund
- Standish International Fixed Income Fund
- Standish International Equity Fund
- *Consultant:* William M. Mercer
- *Custodian:* State Street

Westfield

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

West Springfield

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

Weymouth

- PRIT

Winchester

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

Winthrop

- Cutler & Company, LLC
- Chicago Trust Company
- Invista International Equity Fund
- PIMCO High Yield Fund
- Undiscovered Managers Small Cap Growth Fund
- Aeltus Growth Equity Trust Fund
- *Consultant:* New England Pension Consultants
- *Custodian:* Investor's Bank & Trust

Woburn

- David L. Babson
- PRIT
- Freedom Capital Management Corporation
- WTC-CIF International Bond Unhedged Portfolio
- Essex Investment Management Company, LLC
- Intercontinental Real Estate Investment Fund II
- TA Realty Associates Fund V
- ZAK Capital, Inc.
- Chapdelaine Pension Services Group
- Rochdale Securities Corporation
- Charlesbank Equity Fund V
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Partnership Fund III
- Multi-Family Development Program III
- Earnest Partners, LLC
- *Consultant:* Wainwright Investment Counsel, LLC
- *Custodian:* Investor's Bank & Trust

Worcester

- State Street Research & Management Company
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- New England Growth Fund I, L.P.
- Fleet Investment Advisers
- Rice Mezzanine Lenders III, L.P.
- Merrill Lynch Asset

Management

- Lend Lease Value Enhancement Fund
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- L&B Property Fund IV
- Ascent Venture Partners II, L.P.
- Boston Capital Ventures III
- Concord Partners III, L.P.
- Lend Lease Value Enhancement Fund II LLC
- Hutchens Investment Management
- Loomis, Sayles & Company, L.P.
- L&B Realty Investment Program
- New England Growth Fund II
- Duke Street Capital Fund III
- SSGA S&P 500 Flagship Fund
- Allmerica Asset Management
- Bailard, Biehl & Kaiser REIT Fund
- Wachovia Balanced Timberland Fund B
- INVESCO Private Capital Fund II
- Payden & Rygel Global Fixed Income Fund
- Ascent Venture Partners III, L.P.
- Boston Millennia Partners II, L.P.
- European Strategic Partners I-L.P.
- Henderson Real Estate Investors (RESA)
- Charlesbank Equity Fund V
- Riverside Capital Appreciation Fund 2000
- Lend Lease Value Enhancement Fund III
- Lend Lease Value

Enhancement Fund IV

- Boston Company International ACWI Equity Fund
- Boston Company Premier Value Equity Fund
- *Consultant:* Meketa Investment Group
- *Custodian:* Investor's Bank & Trust

Worcester County

- Wellington Management Company
- Harbor Capital Management
- David L. Babson
- Bank of Ireland Group Trust SAF International Equity Sub Trust
- Freedom Capital Management Corporation
- Ascent Venture Partners II, L.P.
- TA Realty Associates Fund III
- Allmerica Asset Management
- Loomis, Sayles & Company, L.P.
- WTC-CIF Core Bond Plus Portfolio
- Zero Stage Capital L.P. Fund V
- Evergreen Select Small Cap Growth Fund
- TA Realty Associates Fund IV, L.P.
- Zero Stage Capital VI, L.P.
- Zero Stage Capital VII, L.P.
- *Consultant:* Segal Advisors
- *Custodian:* Investor's Bank & Trust

**Pension Reserves
Investment
Management Board**

Domestic Equity Managers

- AXA Rosenberg Investment Management
- Dimensional Fund Advisors
- Fidelity Management Trust Company
- J.P. Morgan Investment Management, Inc.
- Lazard Asset Management
- Legg Mason Capital Management, Inc.
- Loomis Sayles & Company, L.P.
- MFS Institutional Advisors, Inc.
- Numeric Investors
- Putnam Advisory Company, Inc.
- State Street Global Advisors
- Wellington Management Company LLP

International Equity Managers

- Capital Guardian Trust Company
- Marathon Asset Management, Ltd.
- Pareto Partners
- Putnam Advisory Company
- State Street Global Advisors

Emerging Markets Managers

- Capital International, Inc.
- Emerging Markets Management
- Schroder Investment Management N.A., Inc.

Core Fixed Income Managers

- Barclays Global Investors
- Blackrock Financial Management, Inc.
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company
- Turner Investment Partners, Inc.

Timber Managers

- Forest Investments
- Campbell Group

High Yield Debt Managers

- Fidelity Management Trust Company
- Loomis Sayles & Company, L.P.
- Oaktree Opportunities Fund II
- Oaktree Opportunities Fund III
- W.R. Huff

Real Estate Managers

Core Real Estate Managers:

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

Value Real Estate Managers:

- INVESCO Realty Advisors
- LaSalle Investment Management

REIT Managers:

- John McStay Investment Council

- RREEF America LLC

Non-Core Real Estate Managers:

- AEW Capital Management, L.P.
- Capital Associates Realty Advisors
- CB Richard Ellis
- Heitman Capital Management Corporation
- L&B Real Estate Council

Special Equity Partnerships & Funds

- 1818 Fund II
- Advent International ESSF
- Advent International GPE II
- Advent International GPE III
- APAX European Buy-In Fund
- Apollo Investment Management Fund IV
- Belmont Capital Partners Fund II
- Blackstone Capital Partners II
- Blackstone Capital Partners II Secondary
- Blackstone Capital Partners III
- Boston Ventures IV
- Boston Ventures V
- Boston Ventures VI
- Capital Resource Lenders II
- Charlesbank Equity Partners V
- CVC European Equity Partners I
- CVC European Equity Partners II
- Cypress Merchant Banking Partners II

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- DLJ Merchant Banking Partners I
- DLJ Merchant Banking Partners II
- Dominion Ventures
- Equitable Capital Private Inc. and Eq. II
- First Reserve Fund VIII
- First Reserve Fund IX
- Forstmann Little Debt & Eq. Mgmt. Buyouts IV/General Instruments
- FS Equity Partners III
- FS Equity Partners IV
- Golder Thoma Cressey Rauner III
- Golder Thoma Cressey Rauner V
- Golder Thoma Cressey Rauner VI
- Golder Thoma Cressey Rauner VII
- Hellman & Friedman III
- Hellman & Friedman IV
- Joseph, Littlejohn & Levy II
- Kelso Investment Associates VI
- KKR Fund 1986
- KKR Fund 1987
- KKR Fund 1993
- KKR Fund 1996
- Landmark Equity Partners III
- Landmark Equity Partners IV
- Landmark Equity Partners V
- Madison Dearborn Capital Partners III
- Madison Group
- Media/Communications Partners
- Narragansett Capital Partners
- Olympus Growth Fund III
- Schroder Ventures European I
- Schroder Ventures European II
- Schroder German Buyouts 1992
- Schroder UK Buyout Fund II
- Smith Offshore
- Sovereign Capital Limited IC
- Sovereign Capital Limited II
- Thoma, Cressey Equity Partners VI
- Thoma, Cressey Equity Partners VII
- Thomas H. Lee Company I
- Thomas H. Lee Company III
- Thomas H. Lee Company IV
- Thomas H. Lee Company V
- TPG Partners II
- TPG Partners III
- VantagePoint Communications III
- Vestar Capital Partners III
- Vestar Capital Partners IV
- Welsh, Carson Anderson & Stowe
- Welsh, Carson Anderson & Stowe VII
- Welsh, Carson Anderson & Stowe VIII
- Welsh, Carson Anderson & Stowe IX
- William Blair Capital Mezzanine Fund
- Willis Stein & Partners II
- Willis Stein & Partners III

Venture Capital Partnerships & Funds

- Advent International Network Fund
- Alta Communications VIII
- APA German European Ventures
- APAX Capital Risque III
- APAX Ventures III
- APAX Ventures IV
- Asia Pacific Equity Trust II
- Austin Ventures VII
- Austin Ventures VIII
- Battery Ventures V
- Battery Ventures VI
- Beta Partners
- Charles River Ventures
- Commonwealth BioVentures V
- Commonwealth Capital Ventures I
- Commonwealth Capital Ventures II
- Crossroads III
- Davis Venture Partners
- El Dorado Ventures VI
- Essex Woodlands Health Ventures IV
- Essex Woodlands Health Ventures V
- Frontenac Ventures V
- HarbourVest II/John Hancock Venture Cap. Fund II
- HarbourVest Partners - Mayflower
- HarbourVest Partners III
- HarbourVest Partners Int'l
- Highland Capital Partners VI

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- InterWest Partners
- J.H. Whitney & Co. IV
- J.H. Whitney & Co. V
- Media/Communications Venture Partners V
- Menlo Ventures VII
- Menlo Ventures VIII
- Menlo Ventures IX
- Navis Partners - Chisholm IV
- Navis Partners V
- New Enterprise Associates IV
- New Enterprise Associates VIII
- New Enterprise Associates IX
- New Enterprise Associates X
- One Liberty Ventures II/Morgan Holland Fund II
- One Liberty Ventures III
- Polaris Venture Partners III
- Providence Equity Partners Fund IV
- Richland Ventures III
- Schroder UK Venture Fund III
- Spectrum Equity Investors II
- Spectrum Equity Investors III
- Spectrum Equity Investors IV
- Summit Partners VI
- T.A. Associates/Advent VI
- T.A. Associates/Advent VIII
- T.A. Associates/Advent IX
- Trident Capital V
- VantagePoint Communications

- VantagePoint Venture Partners III
- VantagePoint Venture Partners IV
- Venture Capital Fund of New England II
- Vista Group III
- Welsh Carson Anderson Stowe II
- Weston Presidio Capital

Fund Advisors

- Pathway Capital Management
- The Townsend Group
- Wilshire Associates, Inc.

Custodian

- Mellon Trust

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 Sandor Zapolin *Deputy General Counsel*
 Judith Corrigan *Associate General Counsel*
 Susan Childs *Administrative Assistant*

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Please note that the maps of Abington, Boston, Ipswich, Lynn, and West Springfield on the front and back covers have been colorized. All other maps are presented in their original format. Maps appear courtesy of the Massachusetts Archives.



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