

QUINCY

1250 Hancock Street, Suite 506S, Quincy, MA 02169

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

Board Members George F. McCray (Chairperson), Richard P. Crespi, Richard D. Fitzpatrick, Francis X. McCauley, Roger E. Perfetti

Board Administrator Edward J. Masterson

ACTUARIAL

Funded Ratio 53.0%

Date of Last Valuation 1/03

Actuary Stone

Assumed Rate of Return 8.25%

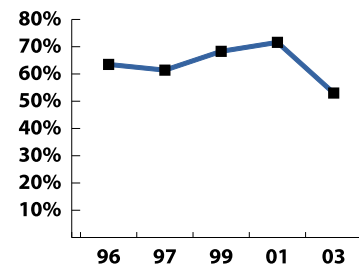
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 1,384

Retired Members 1,800

Funded Ratio



INVESTMENT

2004 Return 10.74%

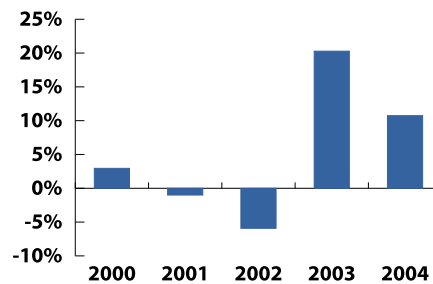
2004 Target Return 8.49%

2004 Market Value \$275.8M

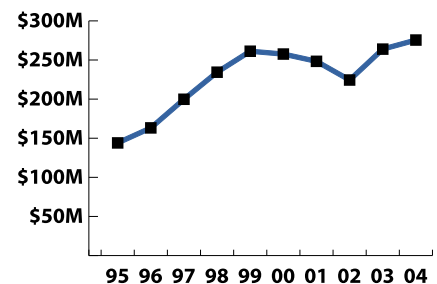
2000-2004 Return (Annualized) 5.02%

1985-2004 Return (Annualized) 9.70%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- ING Investment Management
- Freedom Capital Management Corporation
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- GoldenTree High Yield Value Fund
- SSgA Passive Bond Market Index SL Fund

Alternative Investments

- PRIT

Core

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street