

**ANNUAL STATEMENT**  
**of the**  
**FINANCIAL CONDITION**  
**of the**

ANDOVER CONTRIBUTORY

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**RETIREMENT SYSTEM**  
**to the**  
**COMMISSIONER OF PUBLIC**  
**EMPLOYEE RETIREMENT**  
**of the**  
**COMMONWEALTH OF MASSACHUSETTS**  
**FOR THE YEAR ENDED**  
**DECEMBER 31, 1993**

# Instructions to Retirement Systems and Pension Funds

(Henceforth called Systems)

- (1) **DATE OF FILING:** The statement is required by law to be filed on or before May 1.
- (2) **THE NAME OF THE SYSTEM** must be typed or stamped at the top of all pages and schedules (and duplicate schedules) and also upon all inserted schedules and loose sheets.
- (3) This statement must be typewritten.
- (4) **BLANK SCHEDULES** will not be accepted. If no entries are to be made, type "NONE" across the schedule in question.
- (5) Each category of investment must be grouped alphabetically on appropriate schedules as listed below. Group totals in each category must be shown (sub-totals should be identified as such). Investments must be listed on a trade date basis (as opposed to the cashbook which is on a settlement date basis). Purchases made prior to January 1st but not settled until after December 31st should be recorded as accounts payable and as such should be listed as purchased and owned. Sales made prior to January 1st but not settled until after December 31st should be recorded as accounts receivable and as such should be listed as sold and no longer owned.

## **SCHEDULE 1**

- (a) Cash
- (b) Prit Cash Fund

## **SCHEDULE 2**

Short Term Securities (Treasury Bills, Commercial Paper, CD's, Term Deposits, Cooperative Shares, and Saving and Loan Shares).

## **SCHEDULE 3**

Fixed Income Securities including Insurance Contracts\* categorized as Fixed Income Securities (non waived systems must group securities by classifications: U.S. Government, mortgage, railroad, telephone, public service and miscellaneous)

## **SCHEDULE 4**

- (a) Stocks
- (b) Options

## **SCHEDULE 4A-1**

- (a) Insurance Contracts\* categorized as equities
- (b) PRIT Capital Fund
- (c) Mutual or Commingled Real Estate Funds
- (d) Mutual or Commingled Venture Capital Funds
- (e) Treasurers Capital Fund
- (f) International Investments

## **SCHEDULE 5**

Recap of schedules 1 through 4

## **SUPPLEMENTARY SCHEDULE**

Members' Balances in the Annuity Savings Account

\*Insurance contracts must be categorized in accordance with PERA's accounting manual.

- (6) If the Annual Statement and schedules do not contain the information asked for in the blank, or are not prepared as requested above, they will NOT be accepted by this Division.

**NOTE: IN ACCORDANCE WITH THE PROVISIONS OF SECTION 20(5)(h) AND SECTION 23 (1)(c) AND SECTION 23 (2)(e) OF CHAPTER 32 OF THE GENERAL LAWS THIS STATEMENT MUST BE FILED IN THE OFFICE OF THE COMMISSIONER OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION NO LATER THAN MAY 1. THE DUE DATE FOR FILING WILL BE STRICTLY ENFORCED.**

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 1993  
OF THE CONDITIONS AND AFFAIRS OF

ANDOVER CONTRIBUTORY

(Name of Retirement System)

Organized under the Laws of the Commonwealth of Massachusetts to the  
COMMISSIONER OF PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION  
OF THE COMMONWEALTH OF MASSACHUSETTS  
PURSUANT TO THE LAWS THEREOF

Date of Certificate July 1, 1937  
Effective Date July 1, 1937

Administration Office

Town Offices, 36 Bartlet Street  
Street & Number

Andover, MA 01810  
City/Town, State and Zip Code

Telephone Number (508) 470-3800

We, the undersigned, members of the Board of Retirement of Andover certify under the penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first day of December last all of the herein-described assets were the absolute property of said retirement systems, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all the assets, liabilities, income and disbursements, changes in fund balances and of the conditions and affairs of the said retirement system on the said thirty-first day of December last, and for the year ended on that date, according to the best of our information, knowledge and belief, respectively.

BOARD OF RETIREMENT

William T. Downs  
(Name Typed)

William T. Downs Chairman  
(Signature)

Mary K. Lyman  
(Name Typed)

Mary K. Lyman Board Member  
(Signature)

Rodney P. Smith  
(Name Typed)

Rodney P. Smith Board Member  
(Signature)

INVESTMENT ADVISOR(S)

Hawthorne Associates, Inc.  
(Name)

75 State Street, Boston, MA 02109  
(Address)

(Name)

(Address)

(Name)

(Address)

INVESTMENT CONSULTANT

(Name)

(Address)

CUSTODIAN

State Street Bank & Trust  
(Name)

P.O. Box 1992, Boston, MA 02105-1992  
(Address)

Annual Statement of the Andover Contributory Retirement System for  
the year ended December 31, 1993

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year.....	\$ 24,297,998.11
Income Current Year.....	7,507,553.27
Disbursements Current Year.....	( 5,433,000.51 )
Assets Current Year.....	26,372,550.87

2. ASSET DIFFERENCE

Assets Current Year.....	26,372,550.87
Assets Previous Year.....	( 24,297,998.11 )
Difference.....	2,074,552.76

3. INCOME DIFFERENCE

Income Current Year.....	7,507,553.27
Disbursements Current Year.....	( 5,433,000.51 )
Difference.....	2,074,552.76

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year...	8,484,929.69
Total Fund Change Debits Current Year...	( 6,410,376.93 )
Difference.....	2,074,552.76

NOTE:

THE SUMS OF TESTS 2, 3, AND 4 SHOULD BE THE SAME.

Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993

ASSETS AND LIABILITIES

	<u>1993</u>	<u>1992</u>	<u>1991</u>
1. 1040-Cash	363,986.45	782,201.39	79,649.34
2. 1100-Short Term Investments	1,285,708.63	392,348.38	441,046.05
3. 1180-Fixed Income Securities* (at book value)	13,075,153.44	12,803,895.06	10,081,092.85
4. 1170-Equities (at market value)	8,982,642.00	10,009,380.44	11,492,017.24
5. 1172-Mutual or Commingled Real Estate Funds			
6. 1173-Mutual or Commingled Venture Capital Funds			
7. 1174-International Investments** (at book value)			
8. 1197-Options			
9. 1198-PRIT Cash Fund			
10. 1199-PRIT Capital Fund			
11. 1181-Treasurer's Masters Trust			
12. 1891-Principal Adjustment Account			
13. 1550-Interest Due and Accrued	192,551.54	326,662.81	234,993.91
14. 1398-Accounts Receivable (A)	2,487,508.79	79,359.95	989,356.60
15. 2020-Accounts Payable (A)	( 15,000.00)	( 95,850.00)	( 239,927.68)
<b>TOTAL</b>	<u>26,372,550.85</u>	<u>24,297,998.03</u>	<u>23,078,228.31</u>

FUNDS

1. 3293-Annuity Savings Fund	9,702,235.06	9,390,051.72	8,481,171.67
2. 3294-Annuity Reserve Fund	3,526,627.88	2,755,366.78	2,494,493.65
3. 3295-Military Service Fund			
4. 3296-Pension Fund	4,113,660.62	4,415,786.91	5,416,907.33
5. 3298-Expense Fund	25,830.75	28,294.89	22,640.04
6. 3297-Pension Reserve Fund	9,004,196.62	7,708,497.73	6,663,015.62
<b>TOTAL</b>	<u>26,372,550.85</u>	<u>24,297,998.03</u>	<u>23,078,228.31</u>

*1180-Fixed Income Securities (at market value)	<u>12,927,988.00</u>	<u>13,224,265.90</u>	<u>10,653,780.30</u>
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**1174-International Investments (at market value)	<u>.00</u>	<u>.00</u>	<u>.00</u>
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(A) Detail for Accounts Receivable and Accounts Payable are to be placed on Schedule A

Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993

	<u>Balance December 31</u> <u>Prior Year</u>	<u>Receipts</u>	<u>Interfund</u> <u>Transfers</u>	<u>Disbursements</u>	<u>Balance December 31</u> <u>Current Year</u>
Annuity Savings Fund	9,390,051.80	1,375,298.15	( 985,001.17)	( 78,113.72)	9,702,235.06
Annuity Reserve Fund	2,755,366.78	94,269.67	977,376.42	( 300,384.99)	3,526,627.88
Pension Fund	4,415,786.91	4,690,461.56	7,624.75	( 5,000,212.66)	4,113,660.62
Military Service Fund					
Expense Fund	28,294.89	51,825.00		( 54,289.14)	25,830.75
Pension Reserve Fund	7,708,497.73	1,295,698.89			9,004,196.62
<b>TOTAL ALL FUNDS</b>	<u>24,297,998.11</u>	<u>7,507,553.27</u>		<u>( 5,433,000.51)</u>	<u>26,372,550.87</u>

List below all transfers:

Transfer from annuity savings Fund to the annuity resv. Fund in the amount of \$ 977,376.42 on account of Retirements.

Transfer from annuity savings Fund to the pension fund Fund in the amount of \$ 7,624.75 on account of unclaimed balances.

Transfer from \_\_\_\_\_ Fund to the \_\_\_\_\_ Fund in the amount of \$ \_\_\_\_\_ on account of \_\_\_\_\_.

Transfer from \_\_\_\_\_ Fund to the \_\_\_\_\_ Fund in the amount of \$ \_\_\_\_\_ on account of \_\_\_\_\_.

Transfer from \_\_\_\_\_ Fund to the \_\_\_\_\_ Fund in the amount of \$ \_\_\_\_\_ on account of \_\_\_\_\_.

Transfer from \_\_\_\_\_ Fund to the \_\_\_\_\_ Fund in the amount of \$ \_\_\_\_\_ on account of \_\_\_\_\_.

Transfer from \_\_\_\_\_ Fund to the \_\_\_\_\_ Fund in the amount of \$ \_\_\_\_\_ on account of \_\_\_\_\_.

**Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993**

<b>Receipts</b>			
	<u>1993</u>	<u>1992</u>	<u>1991</u>
<b>1. Annuity Savings Fund:</b>			
(a) 4891-Members Deductions	973,248.86	1,003,851.00	916,001.93
(b) 4892-Transfers From Other Systems	114,124.08	57,387.39	11,861.50
(c) 4893-Member Make Up Payments and Redeposits	11,552.64	7,455.14	10,001.41
(d) Investment Income Credited to Members Accounts	276,372.57	390,514.95	400,528.33
<b>Subtotal</b>	<u>1,375,298.15</u>	<u>1,459,208.48</u>	<u>1,338,393.17</u>
<b>2. Annuity Reserve Fund:</b>			
(a) Investment Income Credited to Annuity Reserve Fund	94,269.67	77,059.08	46,066.51
<b>Subtotal</b>	<u>94,269.67</u>	<u>77,059.08</u>	<u>46,066.51</u>
<b>3. Pension Fund:</b>			
(a) 4898-3(8)(c) Reimbursements From Other Systems	28,046.06	28,224.85	30,891.11
(b) 4899-Received From Commonwealth For COLA and Survivor Benefits	260,219.04	181,652.69	206,623.20
(c) 4884-Profit on Sale of Investments	1,454,185.77	374,605.69	284,660.34
(d) 4886-Inc in Mkt Value of Equities	1,233,165.69	1,519,998.13	5,201,629.91
(e) 4889-Principal Adjustment Account Amortization Gain	.00	.00	.00
(f) 4894-Pension Fund Appropriation	1,714,845.00	1,500,037.26	1,249,547.50
<b>Subtotal</b>	<u>4,690,461.56</u>	<u>3,604,518.62</u>	<u>6,973,352.06</u>
<b>4. Military Service Fund:</b>			
(a) 4890-Contributions Received from municipality on a/c of military service			
(b) Investment Income Credited Military Service Fund			
<b>Subtotal</b>			
<b>5. Expense Fund:</b>			
(a) 4896-Expense Fund Appropriation	51,825.00	60,985.00	44,993.00
<b>Subtotal</b>	<u>51,825.00</u>	<u>60,985.00</u>	<u>44,993.00</u>
<b>6. Pension Reserve Fund:</b>			
(a) 4897-Federal Grant Reimbursement	876.21	881.28	984.00
(b) 4895-Pension Reserve Appropriation	453,325.00	449,957.00	419,064.00
(c) 4822-Interest Not Refunded	7,169.11	3,302.41	5,613.23
(d) Excess Investment Income	834,328.57	617,999.05	555,567.26
<b>Subtotal</b>	<u>1,295,698.89</u>	<u>1,072,139.74</u>	<u>981,228.49</u>
<b>TOTAL RECEIPTS</b>	<u>7,507,553.27</u>	<u>6,273,910.92</u>	<u>9,384,033.23</u>

Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993

<b>Disbursements</b>			
	<b>1993</b>	<b>1992</b>	<b>1991</b>
<b>1. Annuity Savings Fund:</b>			
(a) 5757-Refunds to Members	76,616.23	145,646.90	104,169.88
(b) 5756-Transfers to Other Systems	1,497.49	.00	37,972.57
<b>Subtotal</b>	<b>78,113.72</b>	<b>145,646.90</b>	<b>142,142.45</b>
<b>2. Annuity Reserve Fund:</b>			
(a) 5750-Annuities Paid	300,282.58	251,645.45	228,454.33
(b) 5759-Option B Refunds	102.41	.00	28,798.93
<b>Subtotal</b>	<b>300,384.99</b>	<b>251,645.45</b>	<b>257,253.26</b>
<b>3. Pension Fund:</b>			
(a) 5751-Pensions Paid			
Regular Pension Payments	1,644,140.72	1,392,233.78	1,228,411.67
Survivorship Payments	121,233.46	113,919.83	109,323.51
Ordinary Disability Payments	102,504.09	90,719.76	84,120.32
Accidental Disability Payments	372,557.10	308,765.37	243,819.39
Accidental Death Payments	51,623.40	58,476.72	55,583.88
Section 101 Benefits	.00	.00	.00
(b) 5755-3(8)(c) Reimbursements To Other Systems	35,147.98	35,866.66	36,010.86
(c) 5752-COLA's Paid	.00	.00	.00
(d) 5753-Chapter 389 Beneficiary Increase Paid	.00	.00	.00
(e) 4885-Loss on Sale of Investments	1,665,830.15	1,146,117.38	28,698.99
(f) 4887-Decrease in Market Value of Equities	1,007,175.76	1,455,419.12	133,328.70
(g) 4888-Principal Adjustment Account - Amortization Loss	.00	.00	.00
<b>Subtotal</b>	<b>5,000,212.66</b>	<b>4,601,518.62</b>	<b>1,919,297.32</b>
<b>4. Military Service Fund:</b>			
(a) 4890-Return to Municipality for Members who withdrew their funds			
<b>Subtotal</b>			
<b>5. Expense Fund:</b>			
(a) 5119-Salaries	32,508.80	31,498.93	30,152.31
(b) 5308-Legal Expenses	.00	.00	.00
(c) 5309-Medical Expenses	.00	.00	.00
(d) 5719-Travel	18.25	105.53	292.25
(e) 5589-Administrative Expenses	2,342.09	12,319.69	755.47
(f) 5599-Furniture and Equipment	2,370.00	.00	.00
(g) 5304-Management Fees*	.00	.00	.00
(h) 5305-Custodial Fees*	17,050.00	11,406.00	13,805.00
(i) 5307-Consultant Fees*	.00	.00	.00
<b>Subtotal</b>	<b>54,289.14</b>	<b>55,330.15</b>	<b>45,005.03</b>
<b>TOTAL DISBURSEMENTS</b>	<b>5,433,000.51</b>	<b>5,054,141.12</b>	<b>2,363,698.06</b>

\* Report only those expenses not charged to investment income



Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993

Investment Income

	<u>1993</u>	<u>1992</u>	<u>1991</u>
<b>Investment Income received from:</b>			
(a) Cash (from schedules 1A and 1C)	22,420.96	11,390.74	10,980.48
(b) PRIT Cash Fund (from schedules 1A and 1C)	.00	.00	.00
(c) Short Term Investments (from schedule 2)	.00	32,992.04	54,939.10
(d) Fixed Income Securities (from schedules 3A and 3C)	1,386,910.08	921,009.38	864,470.87
(e) Equities (from schedules 4A and 4C)	264,666.96	157,483.12	137,164.86
(f) Mutual or Commingled Real Estate Funds (from schedules 4A and 4C)	.00	.00	.00
(g) Mutual or Commingled Venture Cap Funds (from sch 4A and 4C)	.00	.00	.00
(h) <del>PRIT Capital Fund</del> Stock Loans (from schedules 4A and 4C)	12,836.05	16,393.17	.00
(i) <del>International Investments</del> Capital <del>(from schedules 4A and 4C)</del> Gains	5,809.17	.00	.00
(j) <del>Treasurer's Masters Trust</del> Return of <del>(from schedules 4A and 4C)</del> Capital	1,480.00	.00	.00
(k) Commission Recapture	.00	.00	.00
<b>4821-TOTAL INVESTMENT INCOME</b>	<u>1,694,123.22</u>	<u>1,139,268.45</u>	<u>1,067,555.31</u>
<b>Plus:</b>			
4828-Increase in Amortization of Fixed Income Securities	.00	10,927.88	7,592.06
1550-Interest Due and Accrued on Fixed Inc Securities-Current Yr	<u>192,551.54</u>	<u>326,662.81</u>	<u>234,993.91</u>
<b>Less:</b>			
4829-Decrease in Amortization of Fixed Income Securities	( 6,090.52)	( 11,652.95)	( 15,466.66)
4823-Paid Accrued Interest on Fixed Income Securities	( 278,950.62)	( 104,639.20)	( 101,212.99)
5301-Custodial Fees Paid**	( .00)	( .00)	( .00)
5302-Consultant Fees Paid**	( .00)	( .00)	( .00)
5306-Management Fees Paid**	( 70,000.00)	( 40,000.00)	( 40,000.00)
1550-Interest Due and Accrued on Fixed Inc Securities-Prior Year	( 326,662.81)	( 234,993.91)	( 151,299.53)
<b>NET INVESTMENT INCOME</b>	<u>1,204,970.81</u>	<u>1,085,573.08</u>	<u>1,002,162.10</u>
<b>Income Required:</b>			
Annuity Savings Fund (From supplementary schedule)	276,372.57	390,514.95	400,528.33
Annuity Reserve Fund	94,269.67	77,059.08	46,066.51
Military Service Fund	.00	.00	.00
<b>TOTAL INCOME REQUIRED</b>	<u>370,642.24</u>	<u>467,574.03</u>	<u>446,594.84</u>
Net Investment Income	1,204,970.81	1,085,573.08	1,002,162.10
Less: Income Required:	( 370,642.24)	( 467,574.03)	( 446,594.84)
<b>EXCESS INCOME TO PENSION RESERVE FUND</b>	<u>834,328.57</u>	<u>617,999.05</u>	<u>555,567.26</u>

\*\*Report only those expenses not charged to the Expense Fund

Annual Statement of the ANDOVER CONTRIB. Retirement System  
for the year ended December 31, 1993

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS

	<u>Group 1</u>		<u>Group 2 &amp; 4</u>		
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>TOTAL</u>
Active Membership, Dec. 31, previous year	152	244	108	3	507
Enrolled during current year:	11	26	5	1	43
Transfers between groups	8	2	0	0	10
Reinstatements of disabled members	0	0	1	0	1
Transfers from inactive membership	3	11	4	0	18
<b>SUBTOTAL</b>	<u>174</u>	<u>283</u>	<u>118</u>	<u>4</u>	<u>579</u>
Deduct:					
Death	0	1	0	0	1
Withdrawal	6	8	1	0	15
Retirements	10	15	4	0	29
Transfers to inactive membership	0	7	3	0	10
<b>SUBTOTAL</b>	<u>16</u>	<u>31</u>	<u>8</u>	<u>0</u>	<u>55</u>
Active Membership, Dec. 31, current year	<u>158</u>	<u>252</u>	<u>110</u>	<u>4</u>	<u>524</u>

INACTIVE MEMBERS

Inactive Membership, Dec.31, previous yr	13	25	3	0	41
Add: Transfers from active membership	0	7	3	0	10
Deduct: Transfers to active membership	3	11	4	0	18
Transfers to Pension Reserve	1	6	2	0	9
Inactive Membership, Dec. 31, current yr	<u>9</u>	<u>15</u>	<u>0</u>	<u>0</u>	<u>24</u>

RETIRED MEMBERS, BENEFICIARIES and SURVIVORS

Retired, Beneficiary, and Survivor Membership, Dec. 31, previous year	85	124	53	9	271
Retirements during the year:	9	15	1	0	25
Superannuation	0	0	2	0	2
Ordinary disability	0	0	1	0	1
Accidental disability	0	0	0	0	0
Termination Retirement Allowance	1	0	0	0	1
Survivor benefits from active membrshp	<u>95</u>	<u>139</u>	<u>57</u>	<u>9</u>	<u>300</u>
<b>SUBTOTAL</b>					
Trans from retirement to bene (no + or -)	-1	+1	0	0	0
Deduct:					
Deaths of retired members	3	3	2	0	8
Termination of Survivor Benefits	0	0	0	0	0
Reinstatements of disabled pensions	0	0	1	0	1
<b>SUBTOTAL</b>	<u>91</u>	<u>137</u>	<u>54</u>	<u>9</u>	<u>291</u>
Retired Membership, Dec. 31, current year	69	110	38	0	217
Superannuation	4	1	6	0	11
Ordinary Disability	8	1	12	0	21
Accidental Disability	0	0	0	0	0
Termination	0	0	0	1	1
Beneficiaries from accidental deaths	0	0	0	0	0
Beneficiaries from Section 100	0	0	0	0	0
Beneficiaries from Section 101	0	0	0	0	0
Beneficiaries under Option (c)	0	10	0	2	12
Option (d) Survivor Allowance	8	16	0	2	26
Section 12B Survivor Allowance	0	0	0	3	3
Total Retired, Beneficiary, and Survivor Membership, Dec. 31, current year	<u>89</u>	<u>138</u>	<u>56</u>	<u>8</u>	<u>291</u>

TOTAL MEMBERSHIP:

Active, Inactive, Retired, Beneficiary, and Survivor, Dec. 31, current year	256	405	166	12	839
Disability Re-examinations	0	0	0	0	0
Disability Desk Reviews	3	1	11	0	15
Disabilities in Rehabilitation	0	0	0	0	0

Annual Statement of the ANDOVER CONTRIBUTORY Retirement System  
for the year ended December 31, 1993

Schedule A

Detail of Accounts Receivable and Accounts Payable

Accounts Receivable

4891-Members Deductions	22,497.75
4892-Transfers From Other Systems	
4893-Member Make Up Payments and Redeposits	
4898-3(8)(c) Reimbursements From other Systems	
4899-Received from Commonwealth For Cola and Survivor Benefits	
4884-Profit on Sale of Investments	
4894-Pension Fund Appropriation (Current fiscal yr)	1,119,990.00
4894-Pension Fund Appropriation (Previous fiscal yr)	30,087.00
4890-Contributions Received from municipality on a/c of military service	
4896-Expense Fund Appropriation (Current fiscal yr)	
4896-Expense Fund Appropriation (Previous fiscal yr)	
4897-Federal Grant Reimbursement	
4895-Pension Reserve Appropriation	
Investments sold but funds not received (list individually)	
Schedule Attached	1,314,934.04
TOTAL RECEIVABLES	2,487,508.79

Accounts Payable

5757-Refunds to Members	
5756-Transfers to Other Systems	
5750-Annuities Paid	
5759-Option B Refunds	
5751-Pensions Paid	
5755-3(8)(c) Reimbursements To Other Systems	
5752-COLA's Paid	
5753-Chapter 389 Beneficiary Increase Paid	
4885-Loss on Sale of Investments	
4890-Return to Municipality for Members who withdrew their funds	
5119-Salaries	
5308-Legal Expenses	
5309-Medical Expenses	
5719-Travel	
5589-Administrative Expenses	
5599-Furniture and Equipment	
5304-Management Fees as offset to Expense Fund	
5305-Custodial Fees as offset to Expense Fund	15,000.00
5302-Consultant Fees as offset to Investment Income	
5306-Management Fees as offset to Investment income	
5301-Custodial Fees as offset to Investment income	
5307-Consultant Fees as offset to Expense Fund	
Investments Purchased but not paid for (list individually)	
TOTAL PAYABLES	15,000.00

Andover Contributory Retirement System -- Open Accounts Rec 12/31/93

	SALE			BV OF
	PROCEEDS	GAIN	LOSS	SALE
BANC ONE	53,725.08		1,521.34	55,246.42
BIOMERGEN INC	78,500.00	3,860.00		74,640.00
BRODERBUND SOFTWARE	17,250.00		7,147.92	24,397.92
BRODERBUND SOFTWARE	46,475.00		16,959.58	63,434.58
CARDINAL DISTRIBUTION INC	30,926.25	5,752.50		25,173.75
CARDINAL DISTRIBUTION INC	94,000.00	20,500.00		73,500.00
CHIRON CORP	124,500.00	6,992.50		117,507.50
DEPOSIT GTY CORP	14,055.00		1,695.00	15,750.00
DEPOSIT GTY CORP	13,930.00		1,820.00	15,750.00
DETROIT DIESEL CORP	15,214.49		916.14	16,130.63
DETROIT DIESEL CORP	47,518.41		873.46	48,391.87
DISNEY (WALT) CO	21,666.77	1,159.27		20,507.50
DUFF & PHELPS UTIL & CORP	56,218.11		4,720.06	60,938.17
DUFF & PHELPS UTIL & CORP	50,898.29		3,199.21	54,097.50
DUFF & PHELPS UTIL & CORP	50,898.29		3,199.21	54,097.50
DUFF & PHELPS UTIL & CORP	50,898.29		3,199.21	54,097.50
HOMESTAKE MNG CO	53,573.20	9,253.20		44,320.00
HOUSEHOLD INTL INC	32,178.92		6,758.58	38,937.50
I C H CORP	24,174.19		8,862.68	33,036.87
I C H CORP	24,174.18		8,862.69	33,036.87
I C H CORP	24,486.67		8,550.21	33,036.88
I C H CORP	24,649.16		8,387.71	33,036.87
I C H CORP	34,718.83		11,532.80	46,251.63
IMMULOGIC PHARMACEUTICAL CORP	11,750.00	1,918.57		9,831.43
IMMULOGIC PHARMACEUTICAL CORP	24,360.00	4,697.14		19,662.86
INTEL CORP	31,000.00		4,375.00	35,375.00
INTERNATIONAL GAME TECHNOLOGY	58,858.03		20,836.97	79,695.00
NORFOLK SOUTHN CORP	35,838.80	1,713.80		34,125.00
PACIFICARE HEALTH SYS INC	18,750.00		187.50	18,937.50
PACIFICARE HEALTH SYS INC	18,375.00	750.00		17,625.00
RJR NABISCO HLDGS CORP	45,218.48	442.73		44,775.75
REPUBLIC NY CORP	46,928.43		5,821.57	52,750.00
SUPER FOOD SERVICES INC	6,589.77	23.10		6,566.67
SUPER FOOD SERVICES INC	32,636.40		196.93	32,833.33
	1,314,934.04	57,062.81	129,623.77	1,387,495.00
Members Deductions				
AHA November 1993	1,877.68			
AHA December 1993	1,828.22			
Town Weekending Dec 25	15,614.55			
School Weekending Dec 25	3,177.30			
Appropriation				
Town Appropriation	1,085,876.00			
AHA				
Fiscal 1994 Appropriation	34,114.00			
Fiscal 1993 Appropriation	30,087.00			
	<u>2,487,508.79</u>			

Annual Statement of the ANDOVER CONTRIB. Retirement System for the Year Ended December 31, 1993

Schedule No: 1-A

Cash\* Held at End of Year

\*Cash defined in ledger #1040 as Savings, Checking or Money Market Account  
Prit Cash Fund and and Treasurers Cash Fund

Description Give complete description alphabetically by name of bank, type of account	Account No:	Date Account Opened	Interest Rate at Year End	Book Value Dec: 31st Previous Year	Net Amount Deposited or Withdrawn During Year Including Interest If Not Withdrawn	Book Value December 31st Current Year	Interest Received During Year Including Interest Reinvested	Interest Due and Accrued on Dec: 31st
BayBank Middlesex						363,986.45	9,703.93	
MMDT						166,093.90	8,745.52	
State Street Bank & Trust Co. (STIF)	3Q01	08/10/89	3.170		1,119,614.73	1,119,614.73	3,971.51	732.79
TOTALS					1,119,614.73	1,649,695.08	22,420.96	732.79

Annual Statement of the \_\_\_\_\_ Retirement System for the Year Ended December 31, 19\_\_\_\_  
Schedule No: I-B  
Cash Accounts opened During Year

Description <u>Give complete description alphabetically by name of bank, type of account</u>	Account <u>No:</u>	Date <u>Account Opened</u>	Interest <u>Rate at Year End</u>	Initial <u>Funds Deposited</u>	Net Amount Deposited or Withdrawn During Year <u>Including Interest If Not Withdrawn</u>	Book Value <u>December 31st Current Year</u>
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Annual Statement of the \_\_\_\_\_ Retirement System for the Year Ended December 31, 19\_\_\_\_  
Schedule No. I-C  
Cash Accounts Closed During Year

Description Give complete description alphabetically by name of bank, type of account	Account No.	Date Account Opened	Date Closed	Interest Rate at Year End	Balance Dec: 31 Previous Year	Net Amount Deposited or Withdrawn Including Interest if Not Withdrawn Since Beginning of Year	Amount In Account at closing	Interest Received During Year
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Schedule No: 2 (A, B, and C)

Annual Statement of the \_\_\_\_\_ Retirement System for the Year Ended December 31, 19\_\_\_\_

Short Term Securities\* Bought and Sold or matured during  
as well as still Held on December 31st

\*Short Term defined in ledger #1100 as U.S. Treasury Bills

Commercial Paper, CD's, Term Deposits, Cooperative Shares, Savings and Loan Shares

Descriptions

Give complete description  
alphabetically list those owned  
Dec. 31st first (rolled over  
securities must be listed as sold  
and then repurchased)

CUSIP or Account No:	Date Acquired	Par Value	Cost		Int. Rate	Date of Maturity	Amount Received		Name of Broker	Commission	Book Value	Interest	Interest
			Including	Commissions			at maturity less	Commissions and			Dec. 31st	Received	Due and
							Excluding Interest				Current Year	During Year	Dec. 31st



TOWN OF ANDOVER - 3Q01  
FOR THE PERIOD 01/01/93 - 12/31/93  
FIXED INCOME SECURITIES OWNED  
SCHEDULE NO.3A

SECURITY DESCRIPTION	CUSIP	RATE	MATURITY DATE	PAR VALUE	HISTORICAL COST	AMORT. INCREASE	AMORT DECREASE	BOOK. VALUE	MARKET VALUE	INTEREST RECEIVED IN YEAR	INTEREST DUE AND ACCRUED
BANK OF BOSTON CORP	060716AF4	7.750	06/15/2011	40,000.00	44,395.00	0.00	244.17	44,150.83	44,800.00	1,550.00	137.77
DOW CHEM CO	260543BB8	5.750	04/01/2001	25,000.00	25,000.00	0.00	0.00	25,000.00	26,875.00	1,437.50	359.37
UNITED STATES TREAS BDS	912810EQ7	6.250	08/15/2023	2,500,000.00	2,542,578.13	0.00	1,419.27	2,541,158.86	2,467,175.00	0.00	59,018.34
UNITED STATES TREAS NTS	912827L83	5.750	08/15/2003	5,000,000.00	5,044,270.83	0.00	4,427.08	5,039,843.75	4,982,800.00	0.00	108,593.75
UNITED STATES TREAS NTS	912827N24	5.125	11/30/1998	5,425,000.00	5,425,000.00	0.00	0.00	5,425,000.00	5,406,338.00	0.00	24,442.31
TOTALS FOR 3Q01				12,990,000.00	13,081,243.96	0.00	6,090.52	13,075,153.44	12,927,988.00	2,987.50	192,551.54

**TOWN OF ANDOVER - 3Q01**  
**FOR THE PERIOD 01/01/93 - 12/31/93**  
**FIXED INCOME SECURITIES PURCHASED**  
**SCHEDULE NO. 3B**

SECURITY DESCRIPTION	CUSIP	PAR VALUE	RATE	MATURITY DATE	TRADE DATE	BROKER NAME	COMMISSIONS PAID	INTEREST PURCHASED	PURCHASE COST
AVCO FINL SVCS INC	053528BW4	100,000.00	5.500	04/01/2000	09/07/93	CRAIGIE INCORPORATED	0.00	76.39	100,000.00
AVCO FINL SVCS INC	053528BW4	150,000.00	5.500	04/01/2000	09/07/93	GRUNTAL + CO.	0.00	114.58	150,812.92
BALTIMORE GAS + ELEC CO	059165BU3	250,000.00	6.500	02/15/2003	04/08/93	CRAIGIE INCORPORATED	0.00	2,753.47	250,690.00
BANK OF BOSTON CORP	060716AF4	30,000.00	7.750	06/15/2011	11/29/93	ADVEST, INC	0.00	1,104.38	33,300.00
BANK OF BOSTON CORP	060716AF4	10,000.00	7.750	06/15/2011	11/30/93	REYNDERS, GRAY + CO	70.00	370.28	11,095.00
FIRST CHICAGO CORP	319455BS9	175,000.00	6.875	06/15/2003	06/08/93	MERRILL LYNCH PIERCE	0.00	0.00	174,562.50
FIRST CHICAGO CORP	319455BS9	125,000.00	6.875	06/15/2003	06/11/93	FREEMAN SECURITIES	0.00	71.61	124,863.75
FIRST UNION	337358AR6	250,000.00	7.250	02/15/2003	02/05/93	CRAIGIE INCORPORATED	0.00	50.35	249,227.50
FORD MTR CR CO	345397GW7	250,000.00	6.625	06/30/2003	06/11/93	CRAIGIE INCORPORATED	0.00	0.00	247,754.00
LIMITED INC	532716AE7	50,000.00	7.800	05/15/2002	04/22/93	GRUNTAL + CO.	0.00	1,776.67	54,212.00
NATIONSBANK CORP	638585AF6	150,000.00	6.500	08/15/2003	08/18/93	GRUNTAL + CO.	0.00	27.08	150,375.00
NATIONSBANK CORP	638585AF6	100,000.00	6.500	08/15/2003	08/19/93	CRAIGIE INCORPORATED	0.00	36.11	100,750.00
UNITED STATES TREAS BDS	912810EQ7	2,500,000.00	6.250	08/15/2023	11/17/93	SMITH BARNEY SHEARS	0.00	40,336.28	2,542,578.13
UNITED STATES TREAS NT	912827J45	1,000,000.00	5.625	01/31/1998	06/21/93	BOSTON INSTITUTIONAL	0.00	21,909.53	1,020,937.50
UNITED STATES TREAS NTS	912827F98	200,000.00	6.375	07/15/1999	01/22/93	MERRILL LYNCH PIERCE	0.00	352.21	202,468.75
UNITED STATES TREAS NTS	912827F98	1,000,000.00	6.375	07/15/1999	03/29/93	MERRILL LYNCH PIERCE	0.00	12,855.66	1,038,593.75
UNITED STATES TREAS NTS	912827F98	50,000.00	6.375	07/15/1999	07/14/93	SMITH BARNEY, HARRIS	0.00	0.00	53,062.50
UNITED STATES TREAS NTS	912827G55	500,000.00	6.375	08/15/2002	01/27/93	SMITH BARNEY, HARRIS	0.00	14,898.10	497,656.25
UNITED STATES TREAS NTS	912827G55	195,000.00	6.375	08/15/2002	02/16/93	SANWA BK	0.00	68.68	195,243.75
UNITED STATES TREAS NTS	912827G55	250,000.00	6.375	08/15/2002	02/18/93	MERRILL LYNCH PIERCE	0.00	396.24	252,578.13
UNITED STATES TREAS NTS	912827G55	330,000.00	6.375	08/15/2002	03/03/93	CITICORP SECURITIES	0.00	987.95	340,621.88
UNITED STATES TREAS NTS	912827J78	125,000.00	6.250	02/15/2003	07/16/93	SMITH BARNEY, HARRIS	0.00	3,323.55	130,351.56
UNITED STATES TREAS NTS	912827J78	375,000.00	6.250	02/15/2003	07/27/93	MERRILL LYNCH PIERCE	0.00	10,488.60	384,550.78
UNITED STATES TREAS NTS	912827J78	500,000.00	6.250	02/15/2003	07/28/93	MERRILL LYNCH PIERCE	0.00	14,157.46	513,046.88
UNITED STATES TREAS NTS	912827J78	125,000.00	6.250	02/15/2003	08/09/93	SMITH BARNEY, HARRIS	0.00	3,798.34	129,101.56
UNITED STATES TREAS NTS	912827J78	1,500,000.00	6.250	02/15/2003	08/13/93	BOSTON INSTITUTIONAL	0.00	254.76	1,552,968.75
UNITED STATES TREAS NTS	912827J78	125,000.00	6.250	02/15/2003	08/27/93	SPEAR, LEEDS & KELLO	0.00	254.76	131,718.75
UNITED STATES TREAS NTS	912827J78	75,000.00	6.250	02/15/2003	09/02/93	SMITH BARNEY SHEARS	0.00	229.28	79,382.81
UNITED STATES TREAS NTS	912827J86	1,000,000.00	3.875	02/28/1995	03/16/93	MERRILL LYNCH PIERCE	0.00	1,684.78	996,718.75
UNITED STATES TREAS NTS	912827J94	1,000,000.00	5.125	02/28/1998	03/25/93	BOSTON INSTITUTIONAL	0.00	3,481.66	998,281.25
UNITED STATES TREAS NTS	912827J94	250,000.00	5.125	02/28/1998	06/04/93	SPEAR LEEDS & KELLOG	0.00	3,412.02	248,710.94
UNITED STATES TREAS NTS	912827K50	1,200,000.00	3.875	04/30/1995	05/03/93	BOSTON INSTITUTIONAL	0.00	379.08	1,202,062.50
UNITED STATES TREAS NTS	912827L42	1,250,000.00	5.125	06/30/1998	07/29/93	BOSTON INSTITUTIONAL	0.00	5,222.49	1,250,585.94

TOWN OF ANDOVER - 3Q01  
FOR THE PERIOD 01/01/93 - 12/31/93  
FIXED INCOME SECURITIES PURCHASED  
SCHEDULE NO. 3B

SECURITY DESCRIPTION	CUSIP	PAR VALUE	RATE	MATURITY DATE	TRADE DATE	BROKER NAME	COMMISSIONS PAID	INTEREST PURCHASED	PURCHASE COST
UNITED STATES TREAS NTS	912827L42	150,000.00	5.125	06/30/1998	07/29/93	SMITH BARNEY, HARRIS	0.00	626.70	150,000.00
UNITED STATES TREAS NTS	912827L42	100,000.00	5.125	06/30/1998	08/05/93	SANWA BK	0.00	501.36	99,875.00
UNITED STATES TREAS NTS	912827L83	2,500,000.00	5.750	08/15/2003	11/12/93	SMITH BARNEY SHEARS	0.00	35,937.50	2,508,593.75
UNITED STATES TREAS NTS	912827L83	1,000,000.00	5.750	08/15/2003	11/16/93	SMITH BARNEY SHEARS	0.00	14,687.50	1,007,187.50
UNITED STATES TREAS NTS	912827L83	4,000,000.00	5.750	08/15/2003	11/17/93	SMITH BARNEY SHEARS	0.00	59,375.00	4,050,625.00
UNITED STATES TREAS NTS	912827M66	2,500,000.00	4.750	10/31/1998	11/12/93	SMITH BARNEY SHEARS	0.00	4,592.54	2,466,406.25
UNITED STATES TREAS NTS	912827M66	3,500,000.00	4.750	10/31/1998	11/17/93	SMITH BARNEY SHEARS	0.00	7,807.32	3,470,468.75
UNITED STATES TREAS NTS	912827N24	5,425,000.00	5.125	11/30/1998	12/10/93	MCDONALD + CO	0.00	9,929.69	5,425,000.00
WELLS FARGO + CO	949740BX1	250,000.00	6.875	04/15/2003	04/21/93	LEGG MASON WOOD W	0.00	620.66	249,812.50
TOTALS FOR 3Q01		34,615,000.00					70.00	278,950.62	34,836,832.53

Annual Statement of the ANDOVER CONTRIBUTORY Retirement System for the Year Ended December 31, 1993

Schedule 5

Summary of Investments Owned

<u>Category of Investment</u>	<u>Book Value</u>	<u>Interest Due and Accrued</u>	<u>Paid Accrued Interest on Purchases in Current Year</u>	<u>Commissions Paid During Current Year</u>	<u>Amortization of Fixed Income securities</u>	<u>Increase or Decrease in mkt value of equities</u>	<u>Profit or Loss on Securities Sold Current Yr.</u>	<u>Investment Income Received During Year</u>
					<u>Increase</u> <u>Decrease</u>	<u>Increase</u> <u>Decrease</u>	<u>Profit</u> <u>Loss</u>	
1(a) 1040-Cash	363,986.45							9,703.95
1(b) 1198-PRIT Cash Fund								
2 1100-Short Term Sec	1,285,708.63							12,717.03
3 1180-Fixed Inc: Sec	13,075,153.44	192,551.54	278,950.62	70.00	.00 6,090.52		1,146,439.44	1,386,910.08
3(a) Inc/Dec In Market Value for Investments Sold After 9/30							44,933.51	
4(a) 1170-Equities	8,982,642.00			33,907.50		421,673.53	307,746.33	264,666.96
4(b) 1172-Mut or Commingled Venture Capital Funds						437,906.20	1,620,896.64	
<del>4(c) 1157-Options</del>								12,836.05
<del>4(e) 1199-PRIT Capital Fund</del>								5,809.17
<del>4(f) 1181-Treasury Return Of Capital</del>								1,480.00
4(g) 1174-International Investments								
<b>TOTAL</b>	<b>23,707,490.52</b>	<b>192,551.54</b>	<b>278,950.62</b>	<b>33,977.50</b>	<b>.00 6,090.52</b>	<b>421,673.53 437,906.20</b>	<b>1,454,185.77 1,665,830.15</b>	<b>1,694,123.22</b>