

AMESBURY

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

Phone 978-388-8131

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Board Meeting Last Thursday of each month at 1:30 pm

Board Members Cornelia Freeman (Chairperson), Michael Basque, Charles Benevento, Michael Cronin, Barbara Moore

Board Administrator Sheryl Trezise

ACTUARIAL

Funded Ratio 58.5%

Date of Last Valuation 1/04

Actuary John Hancock

Assumed Rate of Return 8.25%

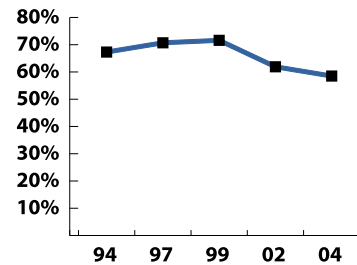
Funding Schedule Increasing 4.50%

Year Fully Funded 2025

Active Members 307

Retired Members 230

Funded Ratio



INVESTMENT

2004 Return 10.63%

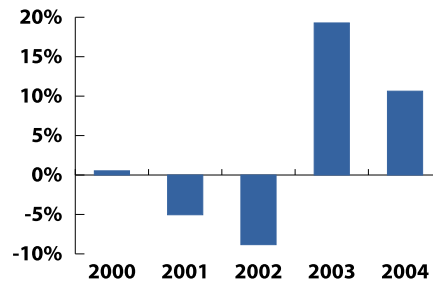
2004 Target Return 8.25%

2004 Market Value \$30.1M

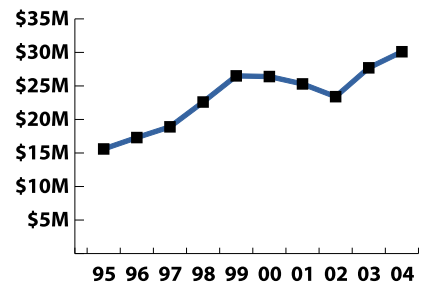
2000-2004 Return (Annualized) 2.81%

1985-2004 Return (Annualized) 9.20%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- BNY Small Cap Growth Fund
- CRM Institutional Mid Cap Value Mutual Fund
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Core Equity Fund

Fixed Income

- SSgA Passive Bond Market Index SL Fund

Real Estate

- UBS Real Estate Separate Account (RESA)

Consultant

- Segal Advisors