

Andover

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Board Members

James A. Cuticchia (Chairperson),
Elena M. Kothman, Robert J. O'Sullivan, Esq.,
Rodney P. Smith, Anthony K. Stankiewicz, Esq.

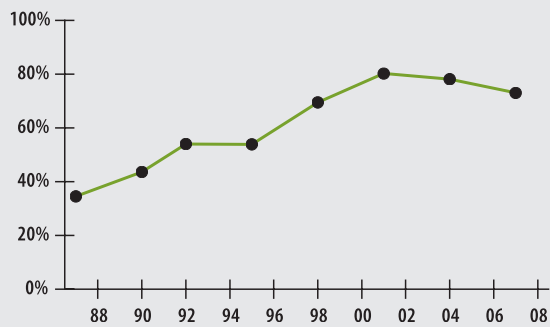
Board Administrator

Elena M. Kothman

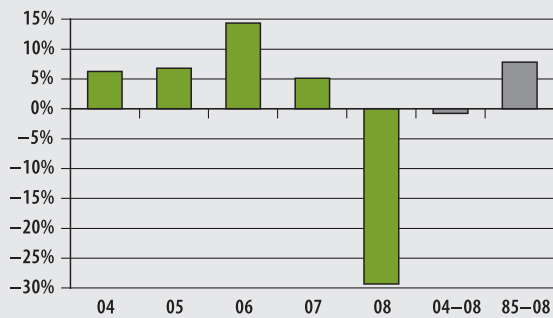
Board Meeting

Last week of each month, day and date vary

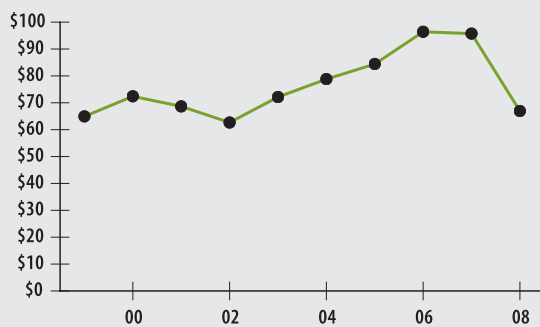
Funded Ratio (1987-2008)



Investment Return (2004-2008, 5 Year and 24 Year Averages)



Asset Growth (1999-2008) (Market Value in Millions)



► Asset Allocation

See page 121 for PRIT asset allocation chart.

ACTUARIAL

• Funded Ratio	73.0%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.3% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$36.9 M
• Total Pension Appropriation (Fiscal 2009)	\$4.5 M

	Active	Retired
• Number of Members	726	352
• Total Payroll/Benefit	\$30.5M	\$6.5 M
• Average Salary/Benefit	\$42,000	\$18,500
• Average Age	47	72
• Average Service	10.8 years	NA

INVESTMENT

- PRIT

► 2008 Return	-29.32%
► 2008 Target	8.00%
► 2008 Market Value	\$66.9 M
► 2004-2008 (Annualized)	-.73%
► 1985-2008 (Annualized)	7.84%