

## Gardner

City Hall, Room 17  
95 Pleasant Street  
Gardner, MA 01440  
Phone 978-630-4006  
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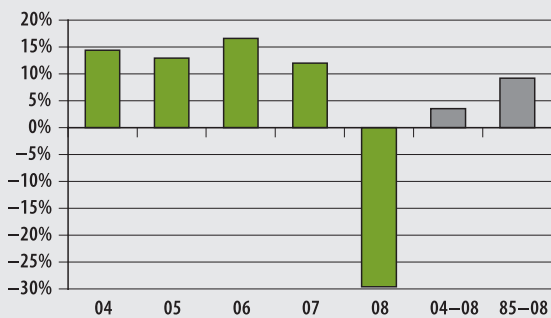
**Board Members**  
Calvin D. Brooks (Chairperson),  
Charles E. Langlois, Jr., Kevin McInerney,  
Denise M. Merriam, John J. Wall, Jr.

**Board Administrator**  
Clifton J. Melatti  
**Board Meeting**  
Varies

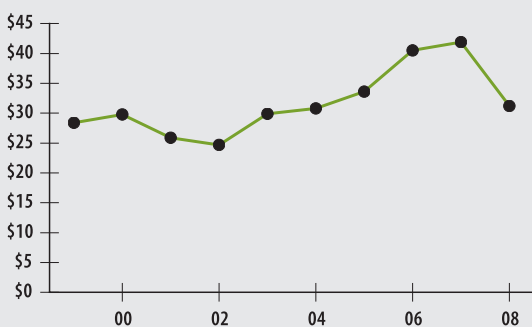
### Funded Ratio (1987-2008)



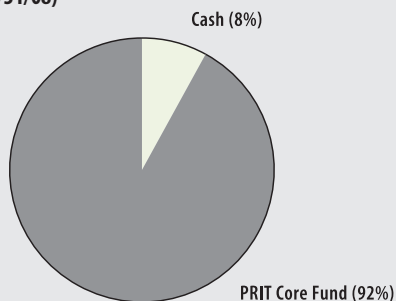
### Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



### Asset Allocation (12/31/08)



### ACTUARIAL

|   |                  |
|---|------------------|
| • Funded Ratio                              | 70.6%            |
| • Date of Last Valuation                    | 01/08            |
| • Actuary                                   | Stone            |
| • Assumed Rate of Return                    | 8.00%            |
| • Funding Schedule                          | 3.09% Increasing |
| • Year Fully Funded                         | 2021             |
| • Unfunded Liability                        | \$18.4 M         |
| • Total Pension Appropriation (Fiscal 2009) | \$2.5 M          |

|                          | Active   | Retired  |
|--------------------------|----------|----------|
| • Number of Members      | 291      | 235      |
| • Total Payroll/Benefit  | \$10.4 M | \$3.9 M  |
| • Average Salary/Benefit | \$35,900 | \$16,500 |
| • Average Age            | 48       | 72       |
| • Average Service        | 13 years | NA       |

### INVESTMENT

- PRIT

|                          |          |
|--------------------------|----------|
| ▶ 2008 Return            | -29.54%  |
| ▶ 2008 Target            | 8.00%    |
| ▶ 2008 Market Value      | \$31.2 M |
| ▶ 2004-2008 (Annualized) | 3.55%    |
| ▶ 1985-2008 (Annualized) | 9.22%    |