

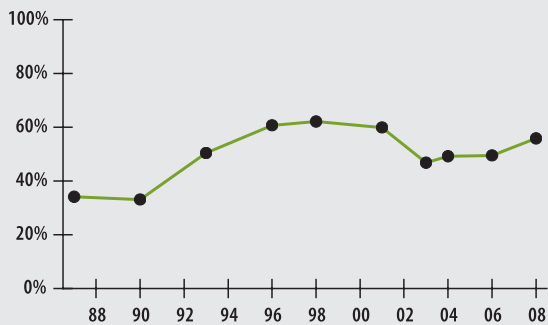
Gloucester

P.O. Box 114
11-15 Parker Street, Suite 202
Gloucester, MA 01930
Phone 978-281-9744
Fax 978-281-9817

Board Members
Douglas A. MacArthur (Chairperson),
David J. Bain, Jr., Edward Hardy,
Melissa Ann Hobbs, Marcia C. McInnis

Board Administrator
Patricia Ivas
Board Meeting
Generally the third Wednesday of each month

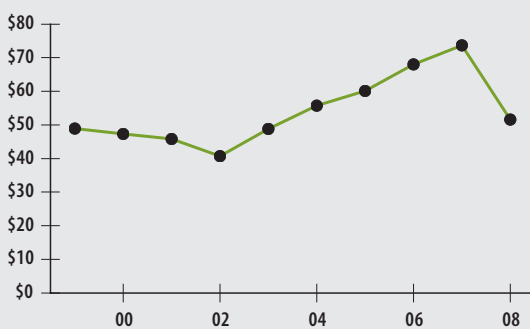
Funded Ratio (1987-2008)



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	55.8%
• Date of Last Valuation	01/08
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	3.49% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$56.9 M
• Total Pension Appropriation (Fiscal 2009)	\$5.8 M

	Active	Retired
• Number of Members	547	408
• Total Payroll/Benefit	\$22.8 M	\$7.2 M
• Average Salary/Benefit	\$41,700	\$17,600
• Average Age	50	73
• Average Service	12.4 years	NA

INVESTMENT

- PRIT

► 2008 Return	-29.13%
► 2008 Target	8.39%
► 2008 Market Value	\$51.6 M
► 2004-2008 (Annualized)	1.41%
► 1985-2008 (Annualized)	8.51%