

# GLOUCESTER CONTRIBUTORY RETIREMENT SYSTEM BOARD

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*Kenny Costa*

*Juanita Escobar*

*Donna Leete*

April 30, 2020

Dear Active Member:

During this Covid-19 pandemic, many of you have expressed concerns regarding the security of the Gloucester Retirement System's assets, and whether there will be money available for your retirement.

As a member of the Gloucester Retirement System, you are part of the Massachusetts defined benefit pension plan for public workers. This means that your retirement benefit is not subject to the ups and downs of the stock market. After your career in public service, you are guaranteed to receive a monthly retirement benefit. You have contributed substantially to this plan during your working career (in most cases, over 10% of your salary) and these funds are professionally and securely invested by the Pension Reserves Investment Management Board (PRIM) in the Commonwealth's PRIT Fund (Pension Reserves Investment Trust).

Since its inception, the PRIT Fund has achieved an average annual return of almost 10%, while weathering many volatile economic and market cycles. The PRIT Fund has achieved superior returns because of PRIM's strict adherence to its investment disciplines and long-term investment focus, and its goal to maximize returns while mitigating risk. PRIM has a well-diversified investment program which is designed to perform well in times like these. The Board communicates regularly with PRIM, and has been assured that there is no cause for alarm.

Stay well and safe.

Douglas A. MacArthur  
Chairman