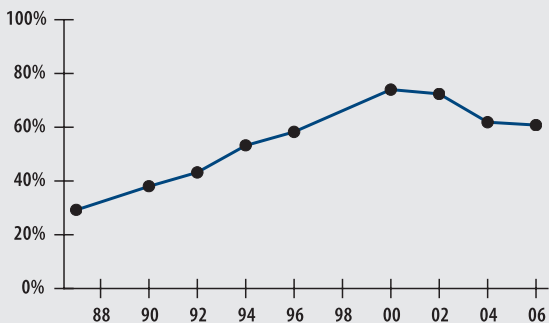
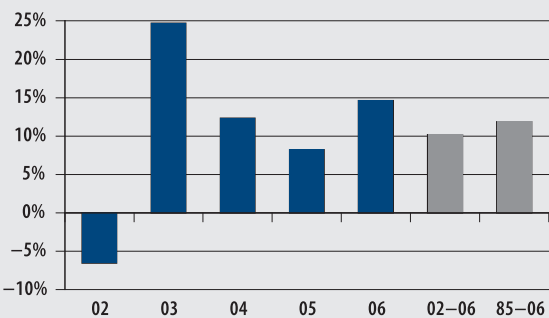


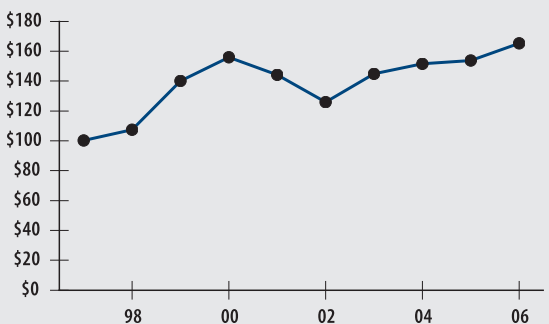
► **Funded Ratio (1987-2006)**



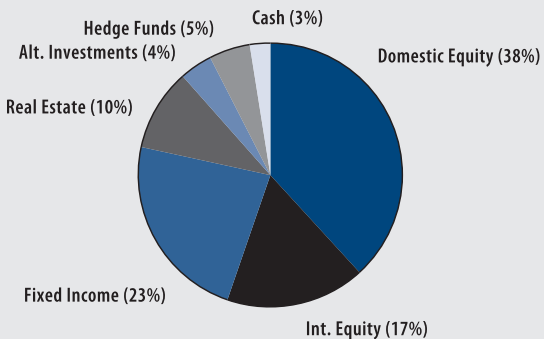
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	60.8%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$100.5 M
• Total Pension Appropriation (Fiscal 2007)	\$9.4 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	976	1,159
• Total Payroll/Benefit	\$35.3 M	\$19.2 M
• Average Salary/Benefit	\$36,200	\$16,600
• Average Age	46	NA
• Average Service	10.4 years	NA

► **INVESTMENT**

**Domestic Equity**

- Fisher Investments, Inc.
- Independence Investment, LLC
- Munder Capital Management
- Navellier & Associates, Inc.
- RhumbLine Russell 1000 Value Pooled Index Fund
- Systematic Financial Management, L.P.

**International Equity**

- INVESCO IRT International Equity Fund
- MFS Institutional International Equity Fund

**Domestic Fixed Income**

- Fox Asset Management
- Hartford Core Fixed Income Fund
- Seix High Yield Fund – Class I Shares

**International Fixed Income**

- RiverSource Investments, LLC

**Real Estate**

- BlackRock Apartment Value Fund II & III, L.P.
- Geometry Real Estate LLC
- GFP Institutional Global Timber Investors VI Ltd.
- GFP Timberland III L.L.C.
- GFP World Timberfund L.L.C.
- Intercontinental Real Estate Investment Fund III, LLC
- PRIT

**Alternative Investments**

- Crescent Capital
- First America Asia Fund I
- Globespan Capital Partners V, L.P.
- New England Growth Fund I, L.P.
- North Bridge Venture Partners II, L.P.
- Novus Ventures II, L.P.
- Thomas H. Lee Equity Fund V, L.P.

**Absolute Return**

- PRIT

**Emerging Markets**

- PRIT

**Commission Recapture**

- Rochdale Securities Corporation

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- State Street

► <b>2006 Return</b>	<b>14.62%</b>
► <b>2006 Target</b>	<b>8.50%</b>
► <b>2006 Market Value</b>	<b>\$165.4 M</b>
► <b>2002-2006 (Annualized)</b>	<b>10.19%</b>
► <b>1985-2006 (Annualized)</b>	<b>11.84%</b>