

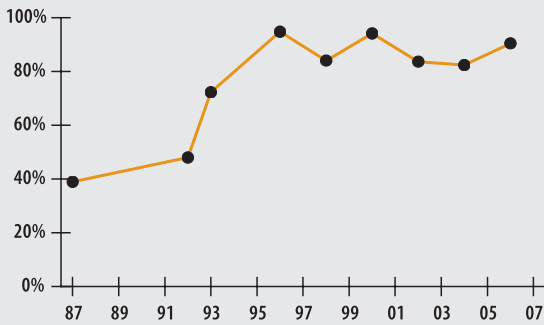
## Concord

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22 Monument Square  
Concord, MA 01742-0535  
Phone 978-318-3066  
Fax 978-318-3093

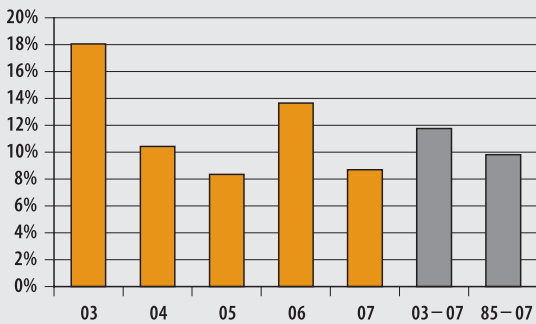
**Board Members**  
Peter J. Fulton (Chairperson),  
Gail Eagen-Henry, Anthony T. Logalbo,  
Arnold Roth, Brian J. Whitney

**Board Administrator**  
Linda Boucher  
**Board Meeting**  
Last Tuesday of each month

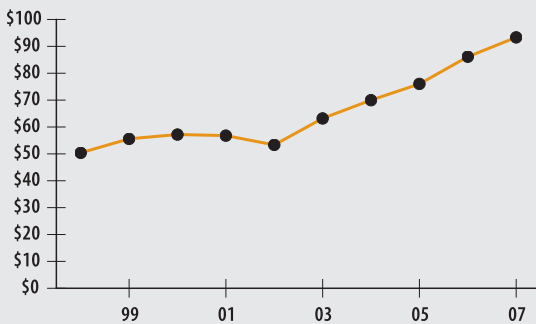
### Funded Ratio (1987-2007)



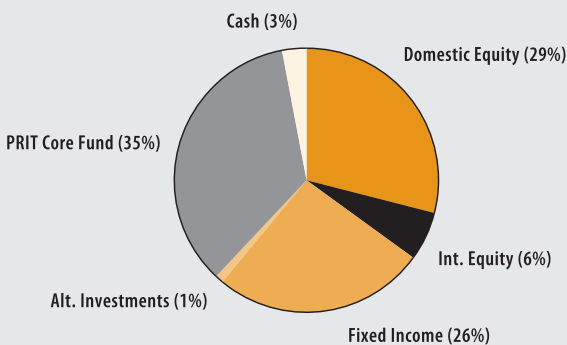
### Investment Return (2003-2007, 5 Year and 23 Year Averages)



### Asset Growth (1998-2007) (Market Value in Millions)



### Asset Allocation (12/31/07)



### ACTUARIAL

• Funded Ratio	90.5%
• Date of Last Valuation	01/06
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	Level
• Year Fully Funded	2012
• Unfunded Liability	\$8.0 M
• Total Pension Appropriation (Fiscal 2008)	\$2.9 M

	Active	Retired
• Number of Members	451	246
• Total Payroll/Benefit	\$18.9 M	\$3.8 M
• Average Salary/Benefit	\$42,000	\$15,600
• Average Age	47	73
• Average Service	11.1 years	NA

### INVESTMENT

#### Domestic Equity

- Columbia Disciplined Value Fund
- Frank Russell Equity I Fund

#### International Equity

- Frank Russell International Fund

#### Domestic Fixed Income

- Columbia Management Group, Inc.

#### Alternative Investments

- PRIT

#### General Allocation

- PRIT

#### Custodian

- Bank of America

▶ 2007 Return	8.70%
▶ 2007 Target	7.31%
▶ 2007 Market Value	\$93.3 M
▶ 2003-2007 (Annualized)	11.78%
▶ 1985-2007 (Annualized)	9.82%