

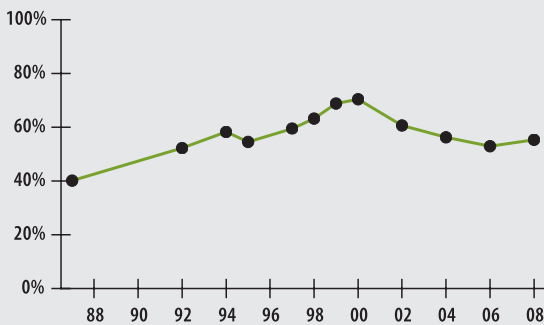
# Belmont

P.O. Box 56, Town Hall  
455 Concord Avenue  
Belmont, MA 02478-0900  
Phone 617-484-8560  
Fax 617-993-2793

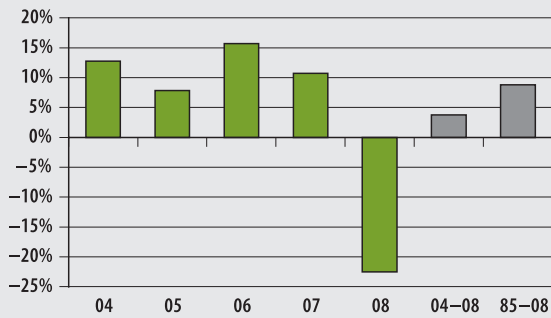
**Board Members**  
Rosario A. Sacco (Chairperson),  
Thomas F. Gibson, Barbara E. Hagg,  
Peter Palandjian, Walter D. Wellman

**Board Administrator**  
Marion E. Coté  
**Board Meeting**  
Varies

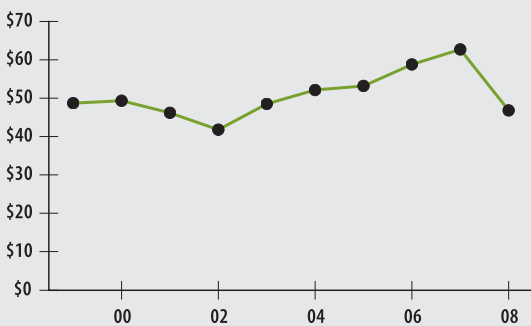
## Funded Ratio (1987-2008)



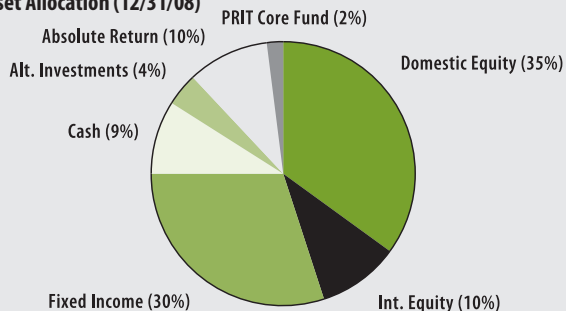
## Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



## Asset Allocation (12/31/08)



## ACTUARIAL

• Funded Ratio	55.3%
• Date of Last Valuation	01/08
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$50.2 M
• Total Pension Appropriation (Fiscal 2009)	\$5.0 M

	Active	Retired
• Number of Members	443	339
• Total Payroll/Benefit	\$19.0 M	\$7.8 M
• Average Salary/Benefit	\$42,800	\$23,100
• Average Age	46	NA
• Average Service	9.3 years	NA

## INVESTMENT

### Domestic Equity

- Atlanta Capital Management Company, LLC
- Wellington Trust Co.-CIF Large Cap Research Value Fund

### International Equity

- Artio International Equity Trust Fund

### Domestic Fixed Income

- Frontegra Total Return Bond Fund

### International Fixed Income

- Delaware Pooled Trust Global Fixed Income Portfolio

### General Allocation

- PRIT

### Alternative Investments

- Dover Street VII, L.P.
- PRIT

### Absolute Return

- PRIT

### Consultant

- New England Pension Consultants

### Custodian

- State Street

▶ 2008 Return	-22.54%
▶ 2008 Target	9.30%
▶ 2008 Market Value	\$46.8 M
▶ 2004-2008 (Annualized)	3.74%
▶ 1985-2008 (Annualized)	8.81%