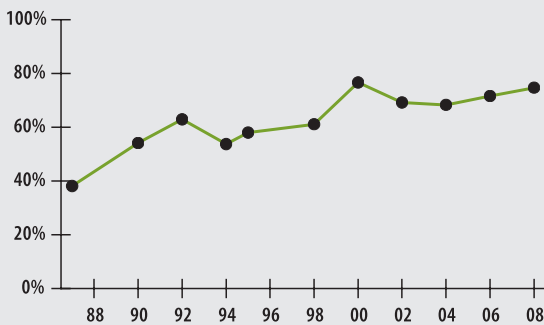


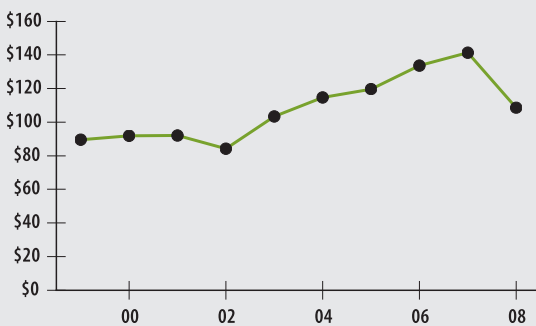
Funded Ratio (1987-2008)



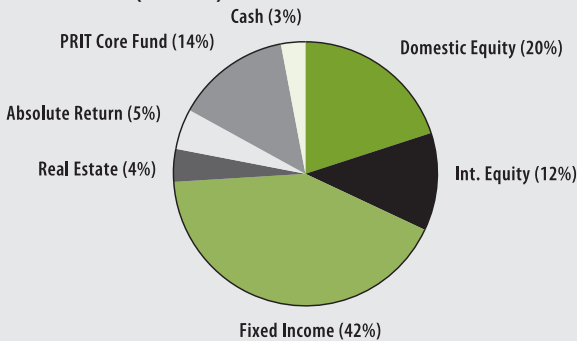
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

- Funded Ratio 74.7%
- Date of Last Valuation 01/08
- Actuary Stone
- Assumed Rate of Return 7.88%
- Funding Schedule 2.0% Increasing
- Year Fully Funded 2026
- Unfunded Liability \$47.9 M
- Total Pension Appropriation (Fiscal 2009) \$6.3 M

	Active	Retired
• Number of Members	744	509
• Total Payroll/Benefit	\$33.9 M	\$11.0 M
• Average Salary/Benefit	\$45,600	\$21,500
• Average Age	48	74
• Average Service	11.7 years	NA

INVESTMENT

Domestic Equity

- SSgA S&P 500 Flagship Fund

Domestic Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund
- SSgA Passive Bond Market Index SL Fund

International Equity

- Boston Company Non-US Value Equity Fund

Real Estate

- PRIT

General Allocation

- PRIT

Absolute Return

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

▶ 2008 Return	-21.35%
▶ 2008 Target	8.00%
▶ 2008 Market Value	\$108.6 M
▶ 2004-2008 (Annualized)	2.99%
▶ 1985-2008 (Annualized)	8.45%