

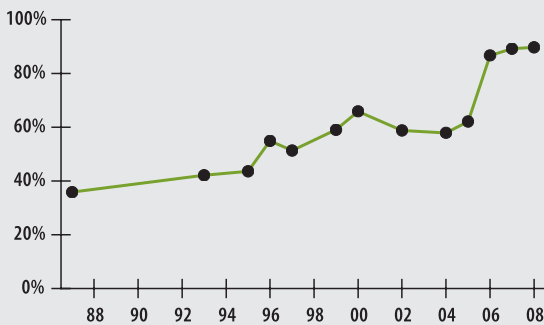
## Brockton

15 Christy's Drive  
Suite 2  
Brockton, MA 02301-1813  
Phone 508-580-7847  
Fax 508-559-0559

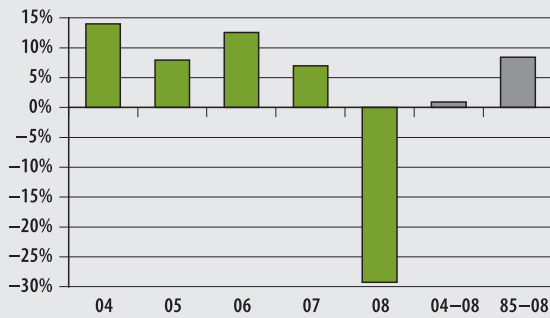
**Board Members**  
William R. Farmer (Chairperson),  
Heidi A. Chuckran, Stephen Frederick,  
Edward P. Mack, William E. Parlow

**Board Administrator**  
Harold P. Hanna, Jr.  
**Board Meeting**  
Usually a day in last two weeks of month

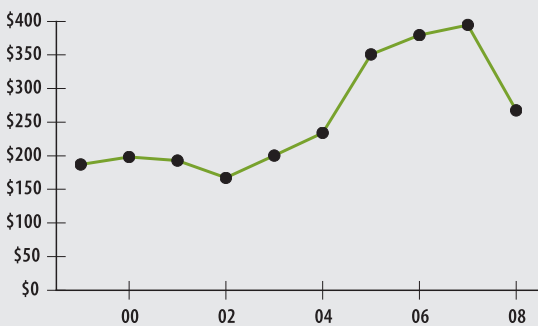
### Funded Ratio (1987-2008)



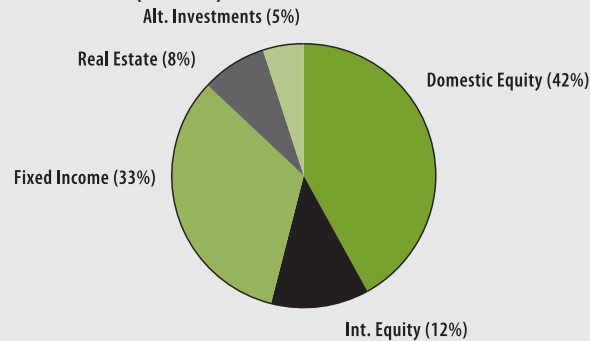
### Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



### Asset Allocation (12/31/08)



### ACTUARIAL

• Funded Ratio	89.7%
• Date of Last Valuation	01/08
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2018
• Unfunded Liability	\$44.9 M
• Total Pension Appropriation (Fiscal 2009)	\$10.9 M

	Active	Retired
• Number of Members	1,829	1,247
• Total Payroll/Benefit	\$74.4 M	\$28.2 M
• Average Salary/Benefit	\$40,700	\$22,600
• Average Age	NA	73
• Average Service	NA	NA

### INVESTMENT

#### Domestic Equity

- Boston Company Asset Management
- D.E. Shaw Investment Management
- ICC Capital Management, Inc.
- ICON Advisers, Inc.
- Independence Investments LLC
- Wellington Trust Co.-CIF Mid Cap Growth Portfolio
- Valley Forge Asset Management Corporation
- Voyagueur Asset Management Inc.

#### International Equity

- Acadian International Small Cap Fund
- Boston Company Emerging Markets Pooled Fund
- Voyagueur International Fund

#### Domestic Fixed Income

- Loomis, Sayles & Company, L.P.
- Voyagueur Asset Management Inc.

#### International Fixed Income

- Delaware Pooled Trust International Fixed Income Portfolio
- Lazard Emerging Income Fund

#### Real Estate

- Arsenal Real Estate Fund IA, L.P.
- BlackRock Apartment Value Fund III, L.P.
- Duff & Phelps Real Estate Securities Trust

#### Intercontinental Real Estate

- Investment Fund IV, LLC
- New Boston Institutional Fund, L.P. VI
- SSgA Tuckerman / Residential Income and Value-Added (RIVA) Fund
- TA Realty Associates Fund VI

#### Alternative Investments

- Ascent Venture Partners II, III, IV, & V L.P.
- Boston Capital Ventures II & III
- Charlesbank Equity Fund V
- HealthPoint Partners, L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- New England Growth Fund II, L.P.

#### Consultant

- Evaluation Associates, LLC

#### Custodian

- State Street

▶ 2008 Return	-29.26%
▶ 2008 Target	8.00%
▶ 2008 Market Value	\$267.5 M
▶ 2004-2008 (Annualized)	.95%
▶ 1985-2008 (Annualized)	8.44%