

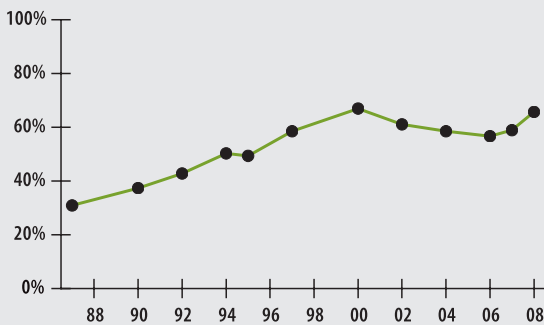
Chicopee

City Hall
Market Square
Chicopee, MA 01013-2685
Phone 413-594-1542
Fax 413-594-1544

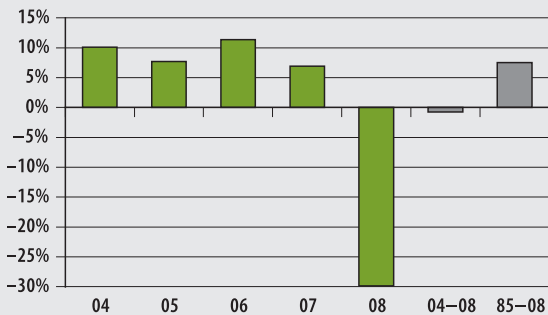
Board Members
Maxwell S. Mackechnie (Chairperson),
Debra Boronski, James R. Montcalm,
Timothy O'Shea, Sharyn A. Riley

Board Administrator
Susana Baltazar
Board Meeting
Second Thursday of each month at 2:00 pm

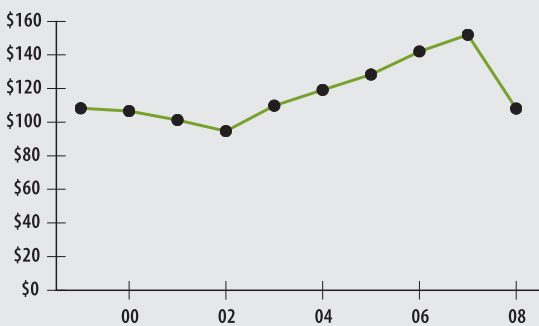
Funded Ratio (1987-2008)



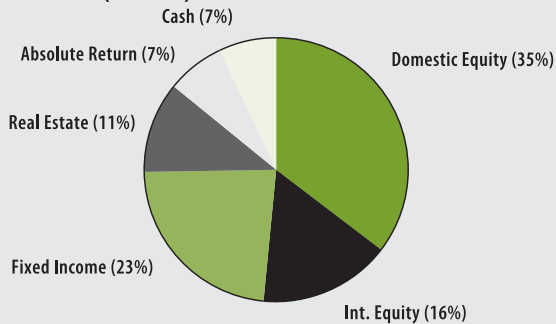
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	65.7%
• Date of Last Valuation	01/08
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.25% Increasing
• Year Fully Funded	2021
• Unfunded Liability	\$94.6 M
• Total Pension Appropriation (Fiscal 2009)	\$13.0 M

	Active	Retired
• Number of Members	1,196	825
• Total Payroll/Benefit	\$46.4 M	\$14.8 M
• Average Salary/Benefit	\$38,800	\$18,000
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- SEI Institutional Investments Trust Large Cap Disciplined Equity Fund
- SEI Institutional Investments Trust Small/Mid Cap Equity Fund

Absolute Return

- PRIT

Custodian

- SEI Private Trust Company

International Equity

- SEI Institutional Investments Trust World Equity Ex-US Fund

Domestic Fixed Income

- SEI Institutional Investments Trust Core Fixed Income Fund
- SEI Institutional Investments Trust High Yield Bond Fund

International Fixed Income

- SEI Institutional Investments Trust Emerging Market Bond Fund

Real Estate

- BlackRock Apartment Value Fund III, L.P.
- PRIT

Alternative Investments

- SEI Global Private Equity Fund II (2007), L.P.
- SEI Structured Credit Fund, L.P.

Hedge Fund

- SEI Offshore Opportunities Fund II, Ltd.

▶ 2008 Return	-29.84%
▶ 2008 Target	9.00%
▶ 2008 Market Value	\$108.8 M
▶ 2004-2008 (Annualized)	-.18%
▶ 1985-2008 (Annualized)	7.54%