

Clinton

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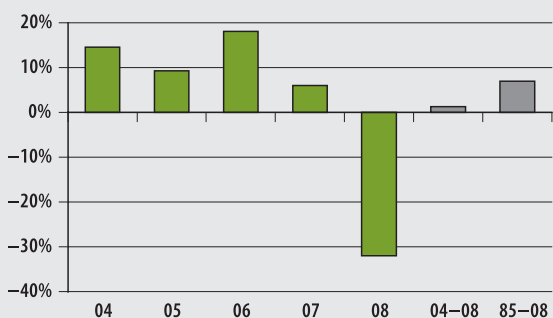
Board Members
John M. McNamara (Chairperson),
Paul B. Cherubini, Michael P. DiGisi,
George Kittredge, Diane L. Magliozzi

Board Administrator
Patricia Hazel
Board Meeting
Generally the last Tuesday of each month
at 4:30 pm

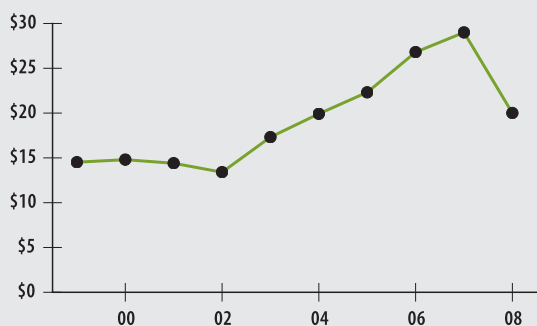
Funded Ratio (1987-2008)



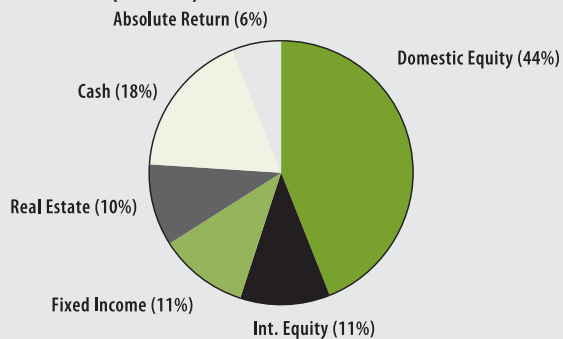
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	66.3%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	3.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$12.3 M
• Total Pension Appropriation (Fiscal 2009)	\$1.7 M

	Active	Retired
• Number of Members	251	99
• Total Payroll/Benefit	\$8.5 M	\$1.4 M
• Average Salary/Benefit	\$33,900	\$14,200
• Average Age	47	74
• Average Service	10.7 years	NA

INVESTMENT

Domestic Equity

- SSgA Active U.S. Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- SSgA S&P 500 Flagship Non-Lending Fund

International Equity

- SSgA All International Allocation Common Trust Fund

Domestic Fixed Income

- PRIT

Real Estate

- PRIT

Absolute Return

- PRIT

Consultant

- Trust Advisory Group, Ltd.

Custodian

- State Street

▶ 2008 Return	-31.97%
▶ 2008 Target	8.44%
▶ 2008 Market Value	\$20.0 M
▶ 2004-2008 (Annualized)	1.30%
▶ 1985-2008 (Annualized)	7.02%