

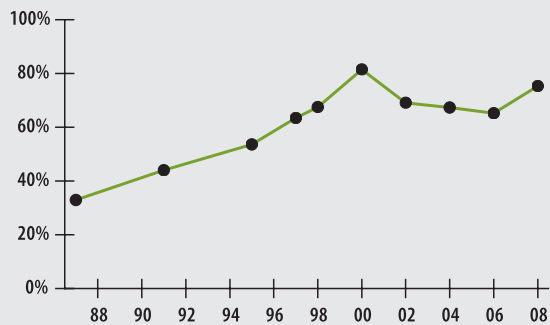
Framingham

Memorial Building
150 Concord Street, Room B-31
Framingham, MA 01702-8325
Phone 508-532-5465
Fax 508-628-1327

Board Members
Richard C. Howarth, Jr. (Chairperson),
Paul F. Barbieri, Mary Ellen Kelley,
Sidney W. Lebewohl, Peter J. Rovinelli

Board Administrator
Roberta Griffin
Board Meeting
Varies

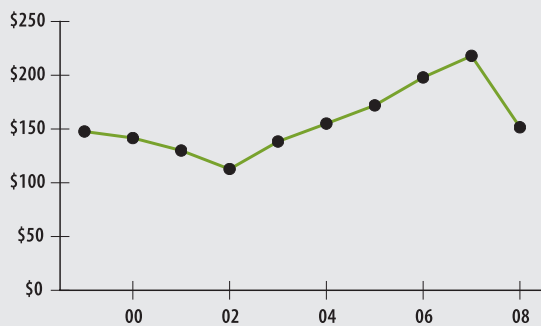
Funded Ratio (1987-2008)



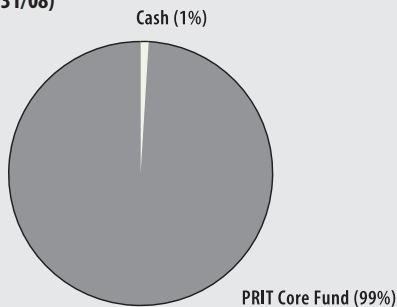
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	75.3%
• Date of Last Valuation	01/08
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	.25% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$64.9 M
• Total Pension Appropriation (Fiscal 2009)	\$9.6 M

	Active	Retired
• Number of Members	1,131	776
• Total Payroll/Benefit	\$48.9 M	\$15.0 M
• Average Salary/Benefit	\$43,200	\$19,400
• Average Age	47	73
• Average Service	11.6 years	NA

INVESTMENT

- PRIT

▶ 2008 Return	-29.34%
▶ 2008 Target	8.39%
▶ 2008 Market Value	\$151.4 M
▶ 2004-2008 (Annualized)	3.62%
▶ 1985-2008 (Annualized)	9.07%