

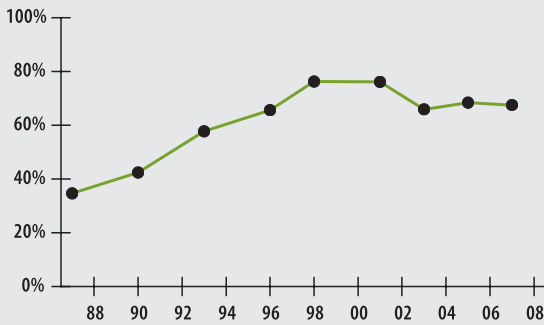
# Greenfield

Town Hall  
14 Court Square  
Greenfield, MA 01301  
Phone 413-772-1503  
Fax 413-772-1582

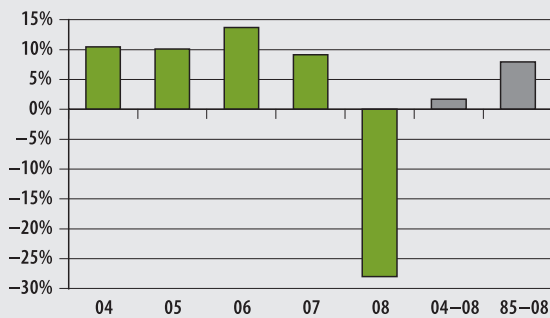
**Board Members**  
William P. Devino (Chairperson),  
Michael A. Kociela, Marilyn A. Matysiewicz,  
Betty L. Rice, Frances K. Stotz

**Board Administrator**  
Marianne Fiske  
**Board Meeting**  
Varies

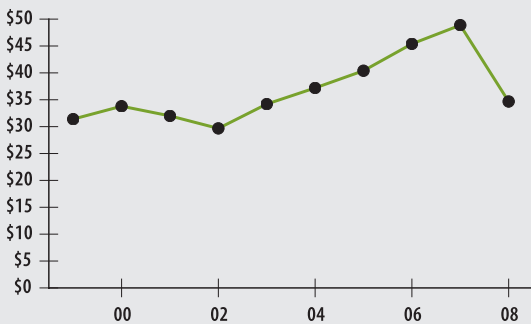
## Funded Ratio (1987-2008)



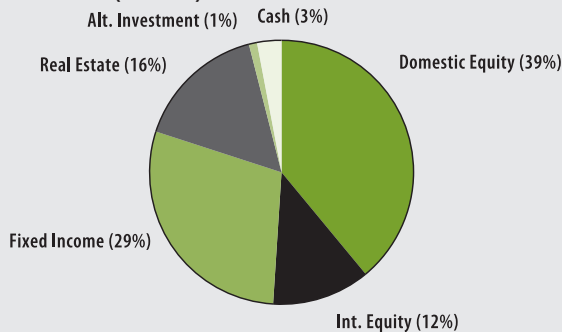
## Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



## Asset Allocation (12/31/08)



## ACTUARIAL

• Funded Ratio	67.5%
• Date of Last Valuation	01/07
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$20.8 M
• Total Pension Appropriation (Fiscal 2009)	\$2.5 M

	Active	Retired
• Number of Members	378	219
• Total Payroll/Benefit	\$12.2 M	\$3.3 M
• Average Salary/Benefit	\$32,200	\$15,300
• Average Age	47	71
• Average Service	11.2 years	NA

## INVESTMENT

### Domestic Equity

- Smith Asset Management Group Small Cap Equity Fund
- Victory Capital Management

### International Equity

- SSgA All International Allocation Common Trust Fund

### Domestic Fixed Income

- Pyramid Core Plus Commingled Pool

### Real Estate

- PRIT
- UBS (US) Trumbull Property Fund LP

### Alternative Investments

- PRIT

### Consultant

- Segal Advisors

### Custodian

- State Street

▶ 2008 Return	-28.01%
▶ 2008 Target	9.00%
▶ 2008 Market Value	\$34.7 M
▶ 2004-2008 (Annualized)	1.68%
▶ 1985-2008 (Annualized)	7.96%