

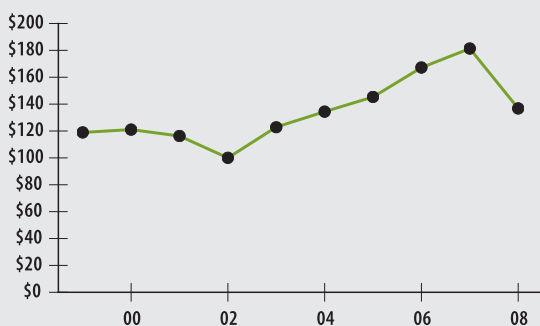
**Funded Ratio (1987-2008)**



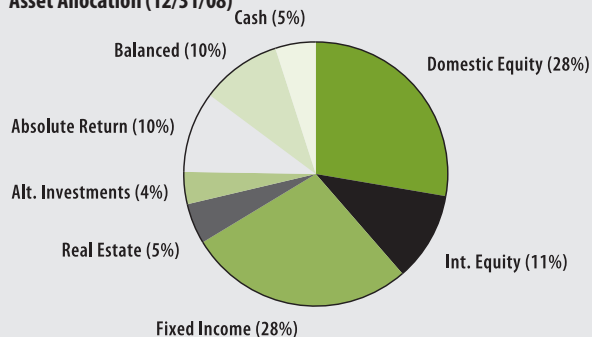
**Investment Return (2004-2008, 5 Year and 24 Year Averages)**



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



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



**ACTUARIAL**

• Funded Ratio	63.4%
• Date of Last Valuation	01/07
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$94.4 M
• Total Pension Appropriation (Fiscal 2009)	\$12.4 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	2,413	996
• Total Payroll/Benefit	\$68.1 M	\$13.5 M
• Average Salary/Benefit	\$28,200	\$13,600
• Average Age	46	NA
• Average Service	9.8 years	NA

**INVESTMENT**

**Domestic Equity**

- RhumbLine S&P 500 Pooled Index Fund
- RhumbLine S&P Mid-Cap 400 Pooled Index Fund
- RhumbLine S&P Small Cap Pooled Index Fund

**International Equity**

- MFS Institutional International Equity Fund
- Voyageur International Fund

**Domestic Fixed Income**

- Credos Floating Rate Fund, L.P.
- McDonnell Investment Management, LLC
- Primus High Yield Bond Fund, L.P.

**International Fixed Income**

- Colchester Global Bond Fund

**Real Estate**

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT

**Alternative Investments**

- Ascent Venture Partners III & IV, L.P.
- PRIT

**Global Balanced**

- Mellon Global Alpha I Fund
- PIMCO All Asset Fund
- GMO Global Balanced Asset Allocation Fund

**Absolute Return**

- PRIT

**Consultant**

- New England Pension Consultants

**Custodian**

- State Street

▶ 2008 Return	-23.70%
▶ 2008 Target	8.32%
▶ 2008 Market Value	\$137.5 M
▶ 2004-2008 (Annualized)	2.20%
▶ 1985-2008 (Annualized)	7.86%