

Board Members

James M. Fleming, Esq. (Chairperson),
Thomas J. Durkin, Joseph A. MacRitchie, Esq.,
Daniel K. O'Brien, Robert E. Tierney, Esq.

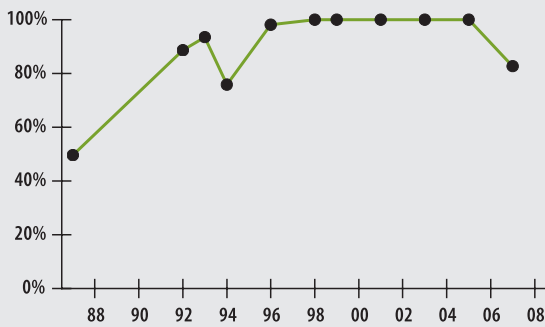
Acting Board Administrator

Ruth E. O'Meara

Board Meeting

Varies

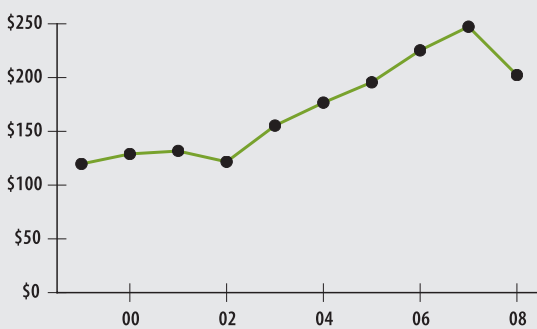
Funded Ratio (1987-2008)



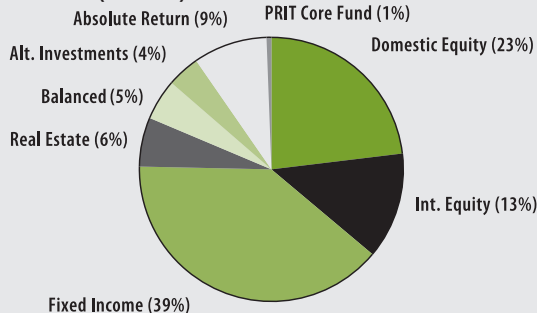
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	82.7%
• Date of Last Valuation	01/07
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$44.2 M
• Total Pension Appropriation (Fiscal 2009)	\$5.3 M

	Active	Retired
• Number of Members	1,127	267
• Total Payroll/Benefit	\$75.4 M	\$6.1 M
• Average Salary/Benefit	\$66,900	\$22,700
• Average Age	NA	65
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Boston Partners Asset Management, L.P.
- Loomis Sayles Small Company Growth Fund
- MFS Institutional Advisors, Inc.
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company Non-US Value Equity Fund
- Global Currents International Equity Value Fund

Domestic Fixed Income

- INVESCO, Inc.
- Loomis Sayles Fixed Income Fund

Real Estate

- BlackRock Apartment Value Fund III, L.P.
- Intercontinental Real Estate Investment Fund IV, LLC
- Carey Corporate Properties Associates Fund 15
- Morgan Stanley Prime Property Fund

Alternative Investments

- AIG Private Equity Portfolio V
- Ascent Venture Partners II, IV, & V L.P.
- Boston Capital Ventures III
- Castile Ventures III, L.P.
- Concord Partners III, L.P.
- Foundry Venture Capital 2007, LP
- INVESCO Venture Partnership Fund IV, L.P.
- PRIT

Global Balanced Fund

- PIMCO All Asset Fund
- Wellington Trust Co.-CIF Opportunistic Investment Portfolio

General Allocation

- PRIT

Absolute Return

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

▶ 2008 Return	-22.29%
▶ 2008 Target	9.45%
▶ 2008 Market Value	\$203.6 M
▶ 2004-2008 (Annualized)	2.89%
▶ 1985-2008 (Annualized)	7.47%