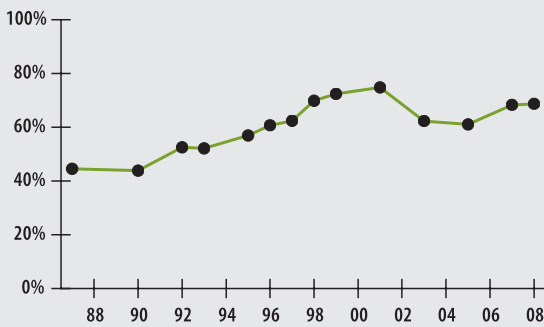
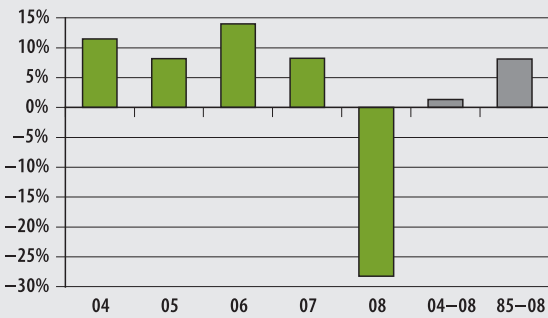


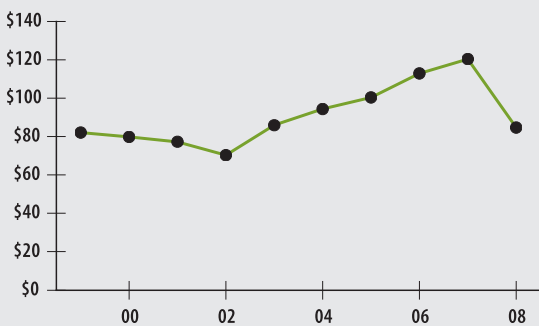
Funded Ratio (1987-2008)



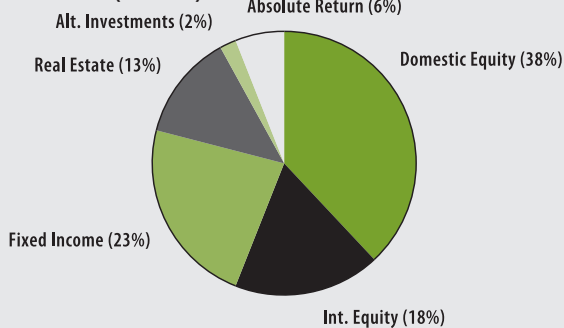
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	68.7%
• Date of Last Valuation	01/08
• Actuary	Stone
• Assumed Rate of Return	8.25%
• Funding Schedule	3.87% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$54.8 M
• Total Pension Appropriation (Fiscal 2009)	\$6.8 M

	Active	Retired
• Number of Members	1,089	526
• Total Payroll/Benefit	\$34.2 M	\$10.0 M
• Average Salary/Benefit	\$31,400	\$19,000
• Average Age	47	68
• Average Service	9.8 years	NA

INVESTMENT

Domestic Equity

- Boston Advisors, Inc.
- Boston Trust & Investment Management Company
- Eaton Vance Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- Wellington Trust Co.-CIF Research Equity Portfolio
- Westfield Large Cap Growth Fund

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- MacKay Shields High Yield Commingled Trust
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Intercontinental Real Estate Investment Fund IV, LLC
- PRIT

Alternative Investments

- PRIT

Absolute Return

- PRIT

Consultant

- Fiduciary Investment Advisors, LLC

Custodian

- State Street

▶ 2008 Return	-27.88%
▶ 2008 Target	8.25%
▶ 2008 Market Value	\$85.1 M
▶ 2004-2008 (Annualized)	1.43%
▶ 1985-2008 (Annualized)	8.16%