

Quincy

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Board Members

George F. McCray (Chairperson),
Richard P. Crespi, Richard D. Fitzpatrick,
Robert C. Haley, Roger E. Perfetti

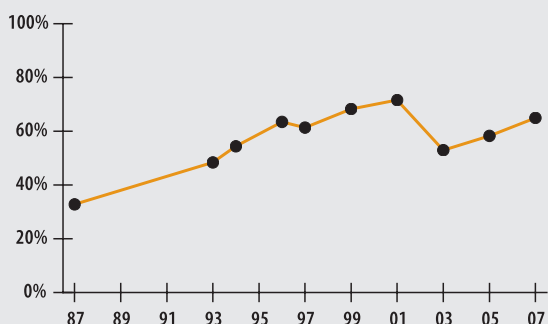
Board Administrator

Edward J. Masterson

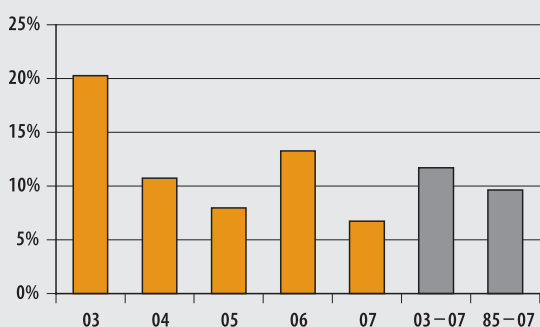
Board Meeting

Last Wednesday of each month at 10:00 am

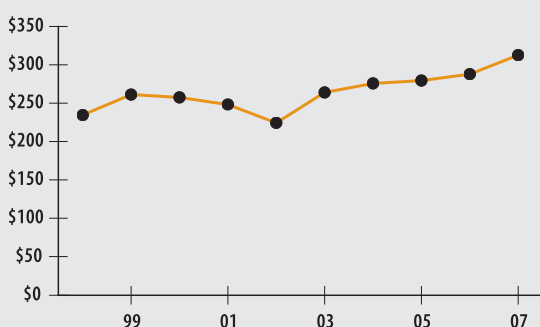
Funded Ratio (1987-2007)



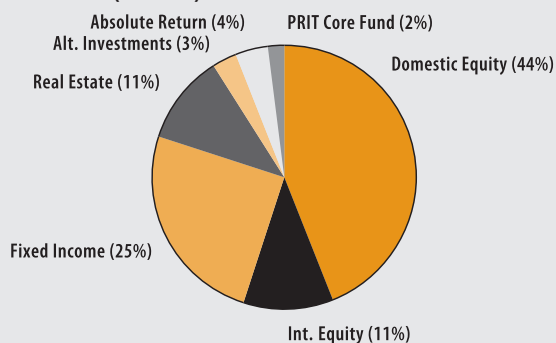
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	65.0%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	8.25%
• Funding Schedule	0.51% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$165.2 M
• Total Pension Appropriation (Fiscal 2008)	\$19.7 M

	Active	Retired
• Number of Members	1,426	1,705
• Total Payroll/Benefit	\$66.7 M	\$35.5 M
• Average Salary/Benefit	\$46,800	\$20,800
• Average Age	47	72
• Average Service	11.3 years	NA

INVESTMENT

Domestic Equity

- Chicago Equity Partners, LLC
- Earnest Partners, LLC
- PENN Small Cap Fund
- RhumbLine Russell 1000 Growth Pooled Index Fund
- RhumbLine Russell 1000 Value Pooled Index Fund

International Equity

- INVESCO IRT International Equity Fund
- Victory Capital Series, LLC Series C

Domestic Fixed Income

- Post Traditional High Yield Fund, L.P.
- SSgA Passive Bond Market Index SL Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

International Fixed Income

- Julius Baer Global High Income Fund

Real Estate

- AEW Partners V, L.P.
- UBS (US) Trumbull Property Fund LP
- UBS (US) Trumbull Property Income Fund LP

Alternative Investments

- Goldman Sachs Private Equity Partners Fund 2005

- North American Strategic Partners 2006, L.P.
- PRIT

General Allocation

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street

▶ 2007 Return	6.75%
▶ 2007 Target	8.25%
▶ 2007 Market Value	\$312.6 M
▶ 2003-2007 (Annualized)	11.70%
▶ 1985-2007 (Annualized)	9.65%