

Board Members

James J. Riley (Chairperson), Gary Altman,
Stephan E. Cirillo, Judith A. Haupin,
Robert J. Ward

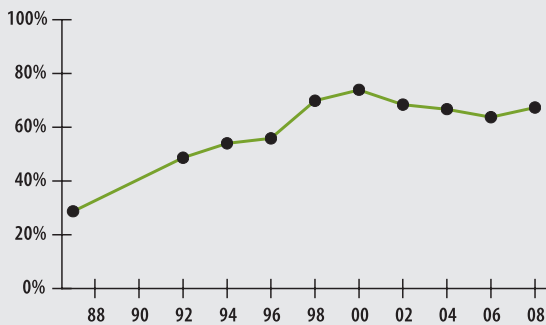
Board Administrator

Frank J. Zecha

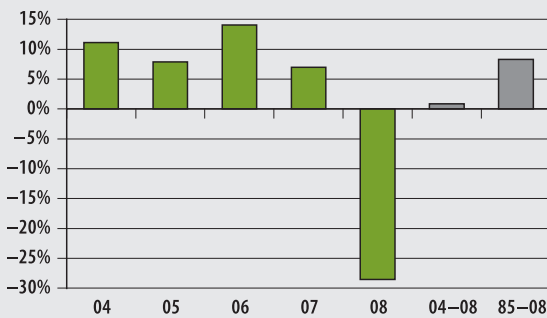
Board Meeting

Varies

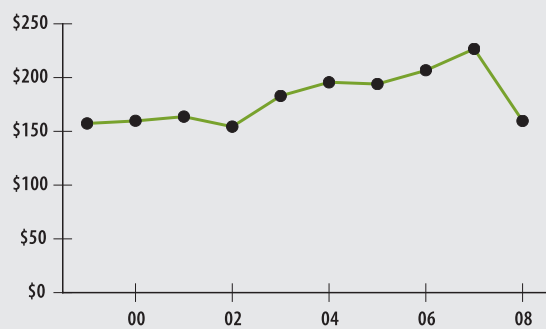
Funded Ratio (1987-2008)



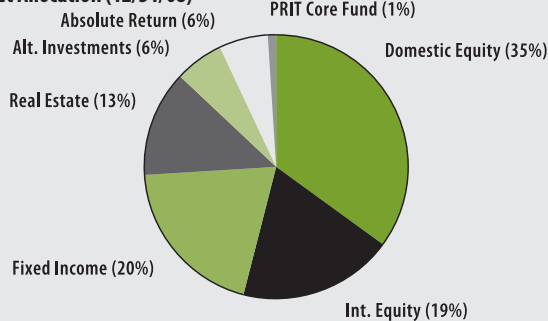
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	67.3%
• Date of Last Valuation	01/08
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$108.6 M
• Total Pension Appropriation (Fiscal 2009)	\$11.9 M

	Active	Retired
• Number of Members	1,413	835
• Total Payroll/Benefit	\$57.1 M	\$19.3 M
• Average Salary/Benefit	\$40,400	\$23,100
• Average Age	42	NA
• Average Service	10.5 years	NA

INVESTMENT

Domestic Equity

- Champlain Small Cap Fund, LLC
- Earnest Partners, LLC
- Enhanced Investment Technologies (INTECH)
- Rothschild Small Cap Fund
- SSgA S&P 500 Flagship Fund

International Equity

- Driehaus International Small Cap Growth Fund
- Legg Mason Emerging Markets Trust CI
- SSgA Daily EAFE Securities Lending Fund
- Thornburg International Equity (Q.P.), LLC
- Wentworth, Hauser, and Violich

Domestic Fixed Income

- Loomis Sayles Institutional High Income Fund
- SSgA Passive Bond Market Index Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

Real Estate

- AEW Value Investors II, L.P.
- Hancock Timberland IX Fund
- PRIT
- Sustainable Woodlands Fund II, L.P.

Alternative Investments

- HarbourVest Partners VII - Buyout Partnership Fund L.P.

- HarbourVest Partners VII - Mezzanine & Distressed Debt Fund L.P.
- HarbourVest Partners VII - Venture Partnership Fund L.P.
- HarbourVest Partners VIII - Buyout Fund L.P.
- HarbourVest Partners VIII - Mezzanine & Distressed Debt Fund L.P.
- HarbourVest Partners VIII - Venture Fund L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III & V, L.P.

Absolute Return

- PRIT

General Allocation

- PRIT

Consultant

- Meketa Investment Group

Custodian

- State Street

▶ 2008 Return	-27.98%
▶ 2008 Target	8.25%
▶ 2008 Market Value	\$160.9 M
▶ 2004-2008 (Annualized)	1.05%
▶ 1985-2008 (Annualized)	8.35%