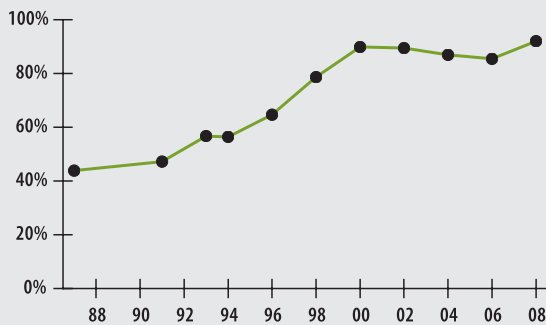


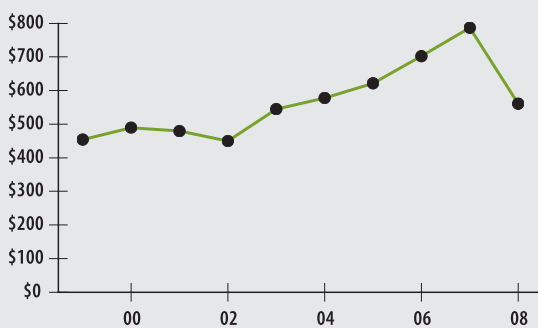
**Funded Ratio (1987-2008)**



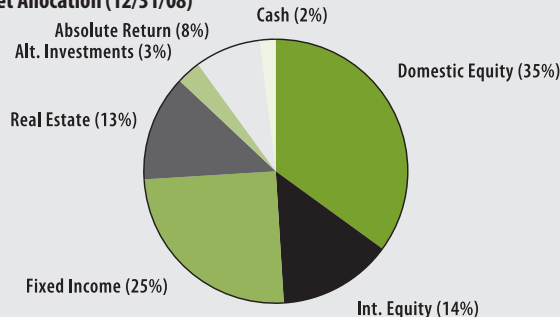
**Investment Return (2004-2008, 5 Year and 24 Year Averages)**



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



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



**ACTUARIAL**

• Funded Ratio	92.0%
• Date of Last Valuation	01/08
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	2.1% Increasing
• Year Fully Funded	2013
• Unfunded Liability	\$67.0 M
• Total Pension Appropriation (Fiscal 2009)	\$26.7 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	4,119	1,756
• Total Payroll/Benefit	\$235.8 M	\$40.3 M
• Average Salary/Benefit	\$57,200	\$23,000
• Average Age	45	NA
• Average Service	10.6 years	NA

**INVESTMENT**

**Domestic Equity**

- Columbia Management Group, Inc.
- Copper Rock Capital Partners, LLC
- Loomis, Sayles & Company, L.P.
- Marvin & Palmer Associates, Inc.
- MFS Institutional Advisors, Inc.
- Pyramis Large Cap Core 130/30 Fund
- SSgA S&P 500 Flagship Fund
- WEDGE Capital Management, LLP

**International Equity**

- Lazard Emerging Markets Equity Portfolio
- SSgA MSCI-EAFE Index Securities Lending Fund
- Voyageur International Fund

**Domestic Fixed Income**

- Income Research & Management
- MacKay-Shields Financial Corporation
- Pyramis Broad Market Duration Portfolio

**International Fixed Income**

- Brandywine Global Fixed Income Fund

**Real Estate**

- AEW Partners V, L.P.
- Carey Corporate Properties Associates Fund 15
- Hancock ForesTree V Fund
- PRIT
- UBS (US) Trumbull Property Fund LP

**Alternative Investments**

- Ascent Venture Partners II, III, IV, & V L.P.
- BlackRock Diversified Private Equity Program II
- Charles River Partnership VII & VIII
- Hamilton Lane Private Equity Fund VI, LP

**Absolute Return**

- PRIT

**Consultant**

- Segal Advisors

**Custodian**

- State Street

▶ 2008 Return	-28.61%
▶ 2008 Target	9.00%
▶ 2008 Market Value	\$561.7 M
▶ 2004-2008 (Annualized)	1.24%
▶ 1985-2008 (Annualized)	8.81%