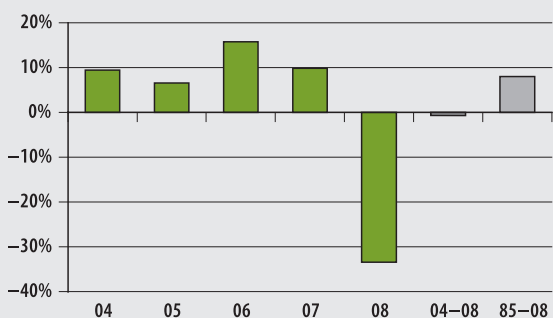


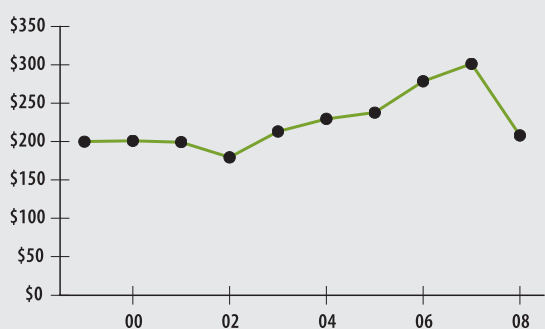
**Funded Ratio (1987-2008)**



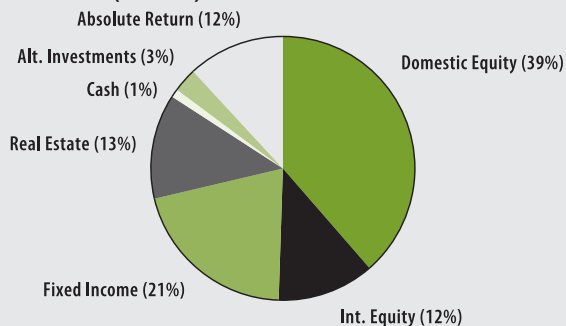
**Investment Return (2004-2008, 5 Year and 24 Year Averages)**



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



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



**ACTUARIAL**

• Funded Ratio	67.7%
• Date of Last Valuation	01/08
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$143.8 M
• Total Pension Appropriation (Fiscal 2009)	\$17.0 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	3,139	1,568
• Total Payroll/Benefit	\$106.7 M	\$24.7 M
• Average Salary/Benefit	\$34,000	\$15,800
• Average Age	47	NA
• Average Service	9.2 years	NA

**INVESTMENT**

**Domestic Equity**

- Analytic Core Equity Plus Fund
- Daruma Asset Management, Inc.
- Perimeter Capital Management
- Victory Diversified Equity Fund
- Voyageur Large Cap Value Fund
- Wellington Trust Co.-CIF Research Equity Portfolio

**International Equity**

- Voyageur International Fund
- Wellington Trust Co.-CIF International Growth Portfolio

**Domestic Fixed Income**

- Loomis Sayles Institutional High Income Fund
- Loomis Sayles Multisector Full Discretion Trust
- OFI Institutional Asset Management

**Real Estate**

- BlackRock Apartment Value Fund III, L.P.
- BlackRock Granite Property Fund
- Intercontinental Real Estate Investment Fund III, LLC
- Principal Green Property Fund I, L.P.
- PRIT
- Sentinel Realty Partners IV
- TA Realty Associates Fund IX

**Alternative Investments**

- Ascent Venture Partners III, IV, & V L.P.
- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- Levine Leichtman Capital Partners III, L.P.
- MTDC Commonwealth Fund Investment Program II
- MTDC Heritage Fund
- BlackRock Investment Management/ Vesey Street Fund IV (ERISA), L.P.

**Hedge Fund**

- Pinehurst Partners, L.P.

**Absolute Return**

- PRIT

**Consultant**

- Segal Advisors

**Custodian**

- State Street

▶ 2008 Return	-33.05%
▶ 2008 Target	9.00%
▶ 2008 Market Value	\$209.1 M
▶ 2004-2008 (Annualized)	-.12%
▶ 1985-2008 (Annualized)	8.09%