

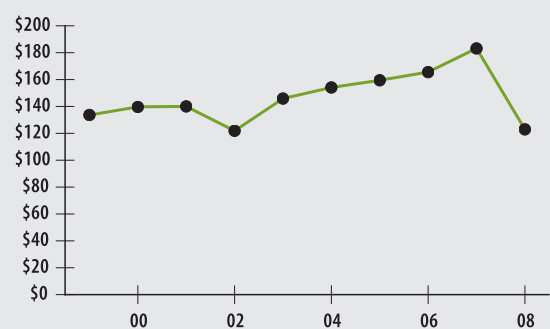
Funded Ratio (1987-2008)



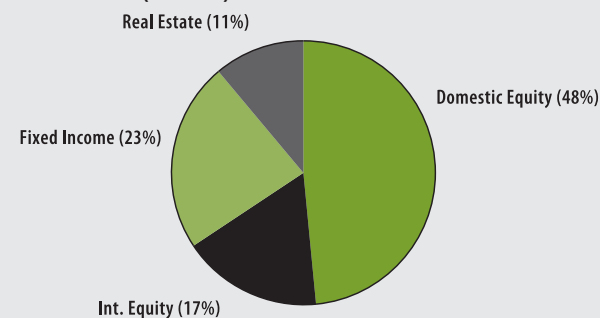
Investment Return (2004-2008, 5 Year and 24 Year Averages)



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



Asset Allocation (12/31/08)



ACTUARIAL

• Funded Ratio	66.0%
• Date of Last Valuation	01/07
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	Level
• Year Fully Funded	2025
• Unfunded Liability	\$90.4 M
• Total Pension Appropriation (Fiscal 2009)	\$11.9 M

	Active	Retired
• Number of Members	1,289	915
• Total Payroll/Benefit	\$49.8 M	\$16.7 M
• Average Salary/Benefit	\$38,600	\$18,200
• Average Age	45	NA
• Average Service	11.2 years	NA

INVESTMENT

Domestic Equity

- Boston Company Mid Cap Opportunistic Value Equity Fund
- Pyramis Select Equity Small Cap Collective Trust
- Smith Asset Management Group Small Cap Equity Fund
- SSgA SPDR Trust Series ETF
- UBS Large Cap Select Growth Fund
- Voyaguer Large Cap Value Fund

Custodian

- State Street

International Equity

- Fisher Investments Foreign Equity Fund
- Lazard Emerging Markets Equity Portfolio
- OFITC Emerging Markets Equity Fund
- Voyaguer International Fund

Domestic Fixed Income

- Putnam High Yield Managed Trust
- Voyaguer Core Plus Fixed Income Fund

Real Estate

- American Core Realty Fund, LLC
- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate Growth Fund III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- TA Realty Associates Fund VII

Consultant

- Segal Advisors

▶ 2008 Return	-32.51%
▶ 2008 Target	9.72%
▶ 2008 Market Value	\$123.5 M
▶ 2004-2008 (Annualized)	-1.23%
▶ 1985-2008 (Annualized)	8.40%