

Board Members

Treasurer Timothy P. Cahill (Chairperson),
Alexander E. Aikens, III, C. LaRoy Brantley,
Robert Brousseau, Paul Cesan, John Dow,
Leslie A. Kirwan, Theresa McGoldrick, Esq.,
Paul E. Shanley

Board Administrator

Michael Travaglini

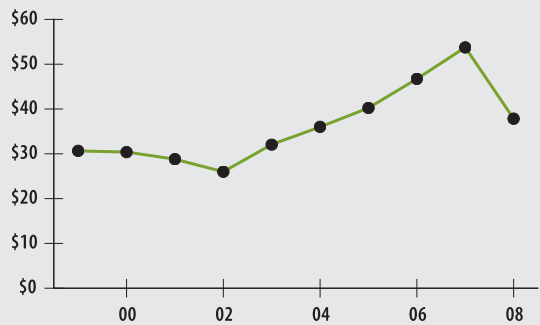
Board Meeting

Every other month, day and date varies

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



► **Asset Growth (1999-2008) (Market Value in Billions)**



► **INVESTMENT**

Domestic Equity Managers

- Austin Capital Management
- AXA Rosenberg Investment Management
- Blackstone Alternative Asset Management, LP
- Crestline Investors
- Earnest Partners
- EIM Management (USA) Inc.
- Grosvenor Capital Management, LP
- INTECH
- Numeric Investors, LP
- Pacific Investment Management Company
- Putnam Advisory Company, LLC
- Russell Investment Group
- State Street Global Advisors
- Strategic Investment Group

International Equity Managers

- Alliance Bernstein
- AXA Rosenberg Investment Management
- Ballie Gifford
- Marathon Asset Management, Ltd.
- Mondrian Investment
- Pyramis Global Advisors
- State Street Global Advisors

Fixed Income Managers

- Access Capital Strategies, LLC
- AFL-CIO Housing Investment Trust

- Barclays Global Investors
- Blackrock Financial Management, Inc.
- Community Capital Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company

High Yield Bond Managers

- Eaton Vance Institutional Funds
- Fidelity Management Trust Company
- ING Investment Management
- Loomis, Sayles & Company, L.P.
- Pacific Investment Management Company
- Shenkman Capital Management

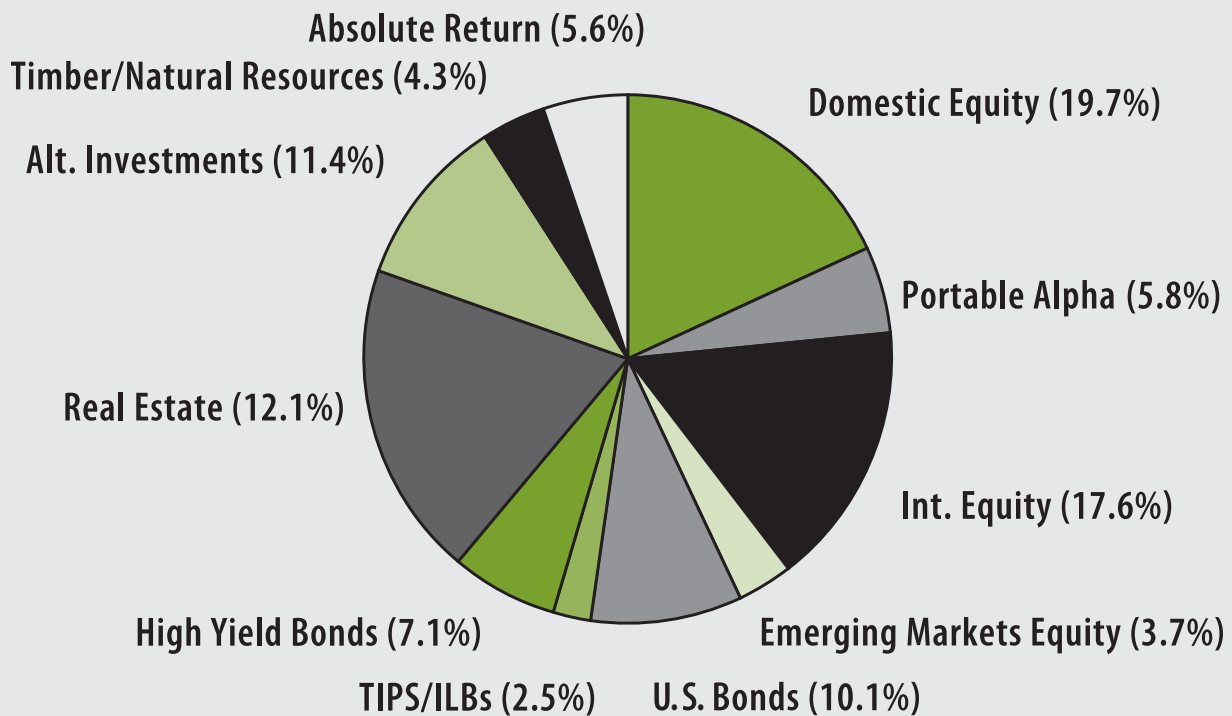
Emerging Markets Debt Managers

- Ashmore Investment Management, Ltd.
- Grantham, Mayo, Van Otterloo & Co. LLC
- Pacific Investment Management Company

Distressed Debt Managers

- Angelo, Gordon & Co.
- Avenue Capital Group
- Oaktree Capital Management
- Providence Equity Partners
- Summit Partners
- TCW Asset Management
- Wayzata Investment Partners

► **Asset Allocation (12/31/08)**



▶ INVESTMENT (CONT.)

Emerging Markets Equity Managers

- Emerging Markets Management
- Grantham, Mayo, Van Otterloo & Co. LLC
- T. Rowe Price

Natural Resources

- Jennison Associates
- T. Rowe Price

Real Estate Managers

- Canyon Johnson
- European Investors, Inc.
- Intercontinental
- INVESCO Realty Advisors
- J.P. Morgan Investment Management
- LaSalle Investment Management
- New Boston
- RREEF America, LLC
- TA Associates Realty
- Urdang Advisors
- Wellington Management Company, LLP

Timber Managers

- Forest Investment Associates

Alternative Investments Managers

- 1818 Fund
- Advent International
- Alchemy Partners
- Alta Communications
- American Securities
- APAX Partners & Co.
- Apollo Management Co.
- Austin Ventures
- Bain Capital
- Battery Ventures
- Berkshire Partners, LLC
- Blackstone Group
- Boston Ventures
- Bridgepoint
- Brown Brothers Harriman & Co.
- Candover
- Capital Resource Lenders
- Carlyle Partners
- Castile Ventures
- Centerbridge Capital Partners
- Charles River Ventures
- Charlesbank Capital Partners
- Charterhouse Capital Partners
- Chequers Capital
- Chisholm Partners
- Code Hennessey & Simmons

- Commonwealth Capital Ventures
- CVC Capital
- Cypress Merchant Banking
- DLJ Merchant Banking
- El Dorado Ventures
- Equitable Capital Management
- Essex Woodlands
- Exponent Partners
- First Reserve Corporation
- Flagship Ventures
- Freeman Spogli Equity Partners
- Genstar Capital Partners
- Gores Group
- GTCR Golder, Rauner
- Hellman & Friedman Capital Partners
- H.I.G. Capital
- Highland Capital Partners
- Insight Venture Partners
- InterWest Partners
- J.H. Whitney
- Joseph Littlejohn & Levy
- Kelso & Company
- Kohlberg Kravis Roberts and Co.
- Landmark Equity Partners
- Lexington Partners
- Madison Dearborn Capital Partners
- M/C Venture Partners
- Menlo Ventures
- Montagu Private Equity
- Montreux Equity Partners
- Narragansett Capital, Inc.
- Nash & Sells
- Nautic Partners
- New Enterprise Associates
- Nordic Capital
- Odyssey Investment Partners
- Olympus Growth Fund
- One Liberty Fund
- Onex Partners
- PAI Partners
- Permira Europe
- Polaris Venture Partners
- Providence Equity Partners
- Quad-C Management, Inc.
- Quantum Energy Partners
- Richland Ventures
- SCP Vitalife
- Sherbrooke Capital
- Sovereign Capital Limited

- Spark Capital
- Spectrum Equity Partners
- Summit Ventures
- TA Associates/Advent
- TCV
- Technology Crossover Ventures
- Tenaska Power Fund
- Texas Pacific Group
- Thoma Bravo
- Thomas H. Lee Equity Partners
- Torquest
- Towerbrook
- Trident Capital
- Union Square
- VantagePoint Partners
- Venture Capital Fund of New England
- Vestar Capital Partners
- Vista Equity Partners
- Welsh Carson Anderson & Stowe
- Weston Presidio Capital
- Whitney & Company
- William Blair Mezzanine Capital Fund
- Willis Stein

Absolute Return Managers

- Arden Asset Management
- Ivy Asset Management Corporation
- K2 Advisors
- Pacific Alternative Asset Management Company
- Rock Creek Group

Consultants

- Callan Associates
- Cliffwater, LLC
- Hamilton Lane

Custodian

- BNY Mellon

▶ 2008 Return	-29.50%
▶ 2008 Target	8.39%
▶ 2008 Market Value	\$37.8 B
▶ 2004-2008 (Annualized)	3.50%
▶ 1985-2008 (Annualized)	9.41%