

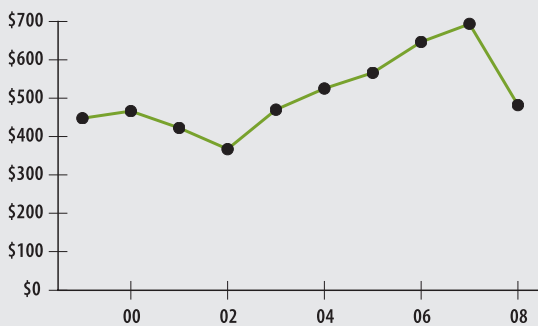
**Funded Ratio (1987-2008)**



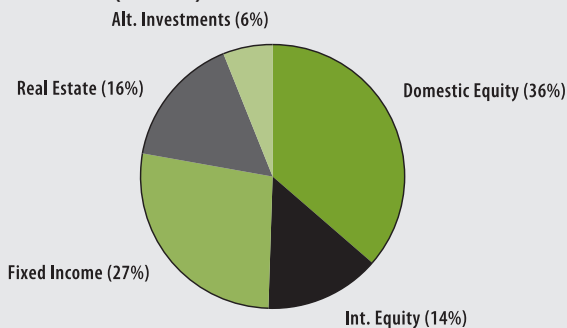
**Investment Return (2004-2008, 5 Year and 24 Year Averages)**



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



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



**ACTUARIAL**

• Funded Ratio	61.4%
• Date of Last Valuation	01/07
• Actuary	Buck Consultants
• Assumed Rate of Return	8.50%
• Funding Schedule	4.3% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$381.2 M
• Total Pension Appropriation (Fiscal 2009)	\$41.3 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	7,088	3,149
• Total Payroll/Benefit	\$244.6 M	\$51.7 M
• Average Salary/Benefit	\$34,500	\$16,400
• Average Age	NA	72
• Average Service	NA	NA

**INVESTMENT**

**Domestic Equity**

- Fisher Investments, Inc.
- Independence Investments, LLC
- Mesirow Financial Investment Management
- RhumbLine Russell 200 Index Fund
- Smith Asset Management Group, L.P.
- Voyageur Asset Management Inc.
- Wellington Management Company, LLP

**International Equity**

- Acadian International All Cap Fund
- Boston Company Emerging Markets Pooled Fund
- KBC Investment Trust
- SSgA / Rexiter Active Emerging Markets Fund

**Domestic Fixed Income**

- Eaton Vance Loan Opportunities Fund, Ltd.
- Eaton Vance Management
- Income Research & Management
- UBS U.S. Bond Relationship Fund

**International Fixed Income**

- Franklin Templeton Emerging Markets Debt Opportunities Fund
- McDonnell Investment Management, LLC

**Real Estate**

- BlackRock Apartment Value Fund III, L.P.
- Intercontinental Real Estate Investment Fund III & IV, LLC
- INVESCO IRT Equity Real Estate Securities Fund
- Mesirow Financial Institutional Real Estate International Fund
- Multi-Employer Property Trust

- Prudential Real Estate Investors (PRISA Fund)
- SSgA Tuckerman / Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund

**Alternative Investments**

- Ascend Ventures II, L.P.
- Ascent Venture Partners IV, L.P.
- Charles River Partnership VII, VIII, IX, X, & XI
- Citigroup Venture Capital International Growth Partnership II, LP
- DN Partners, L.P.
- DN Partners II, L.P.
- Globespan Capital Partners V, L.P.
- Leeds Weld Equity Partners IV, L.P.
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- LODH Euro Choice II
- Mesirow Financial Capital Partners IX
- New England Growth Fund I & II, L.P.
- Senior Tour Players Fund I

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- State Street

▶ 2008 Return	<b>-29.07%</b>
▶ 2008 Target	<b>9.17%</b>
▶ 2008 Market Value	<b>\$491.1 M</b>
▶ 2004-2008 (Annualized)	<b>1.51%</b>
▶ 1985-2008 (Annualized)	<b>8.77%</b>