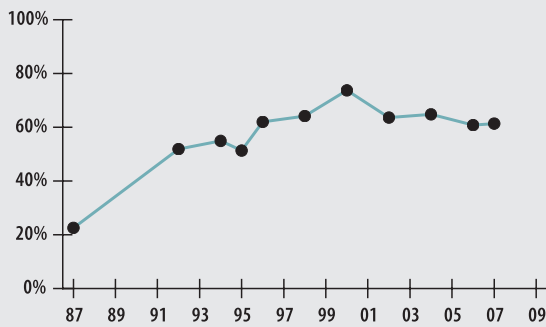


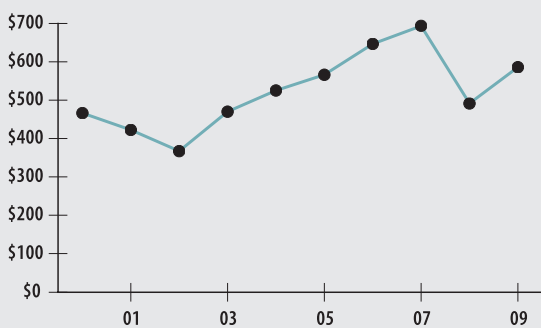
Funded Ratio (1987-2009)



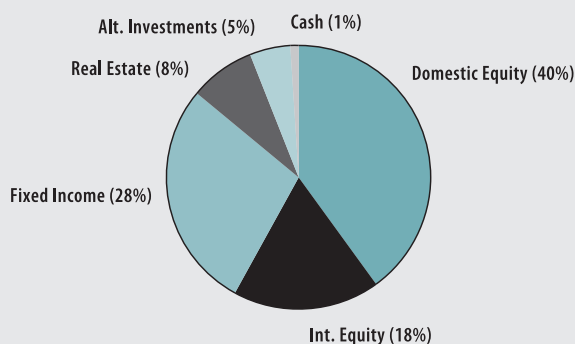
Investment Return (2005-2009, 5 Year and 25 Year Averages)



Asset Growth (2000-2009) (Market Value in Millions)



Asset Allocation (12/31/09)



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 2010)	\$42.7 M

	Active	Retired
• 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

- Boston Company Small Cap Growth Fund
- Fisher Investments, Inc.
- Lee Munder Capital Group
- Mesirow Financial Investment Management
- RBC Global Asset Management (U.S.) Inc.
- RhumbLine Russell 1000 Growth Pooled Index Fund
- Wellington Management Company, LLP

International Equity

- Boston Company Emerging Markets Pooled Fund
- KBC Investment Trust
- Nicholas-Applegate International Growth Opportunities Fund
- SSgA / Rexiter Active Emerging Markets Fund

Domestic Fixed Income

- Eaton Vance Loan Opportunities Fund, Ltd.
- Eaton Vance Management
- Income Research & Management

International Fixed Income

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

Real Estate

- 1921 Realty Inc.
- Berkshire Multifamily Value Fund II, L.P.
- 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
- New Boston Institutional Fund, L.P. VII
- 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.
- Ascend 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.
- Euro Choice II (Delaware) LP
- Globespan Capital Partners V, L.P.
- Leeds Weld Equity Partners IV, L.P.
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- Mesirow Financial Capital Partners IX
- New England Growth Fund II, L.P.
- Senior Tour Players Fund I
- Siguler Guff Distressed Opportunities Fund III

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street

▶ 2009 Return	20.42%
▶ 2009 Target	9.17%
▶ 2009 Market Value	\$585.7 M
▶ 2005-2009 (Annualized)	2.89%
▶ 1985-2009 (Annualized)	9.21%