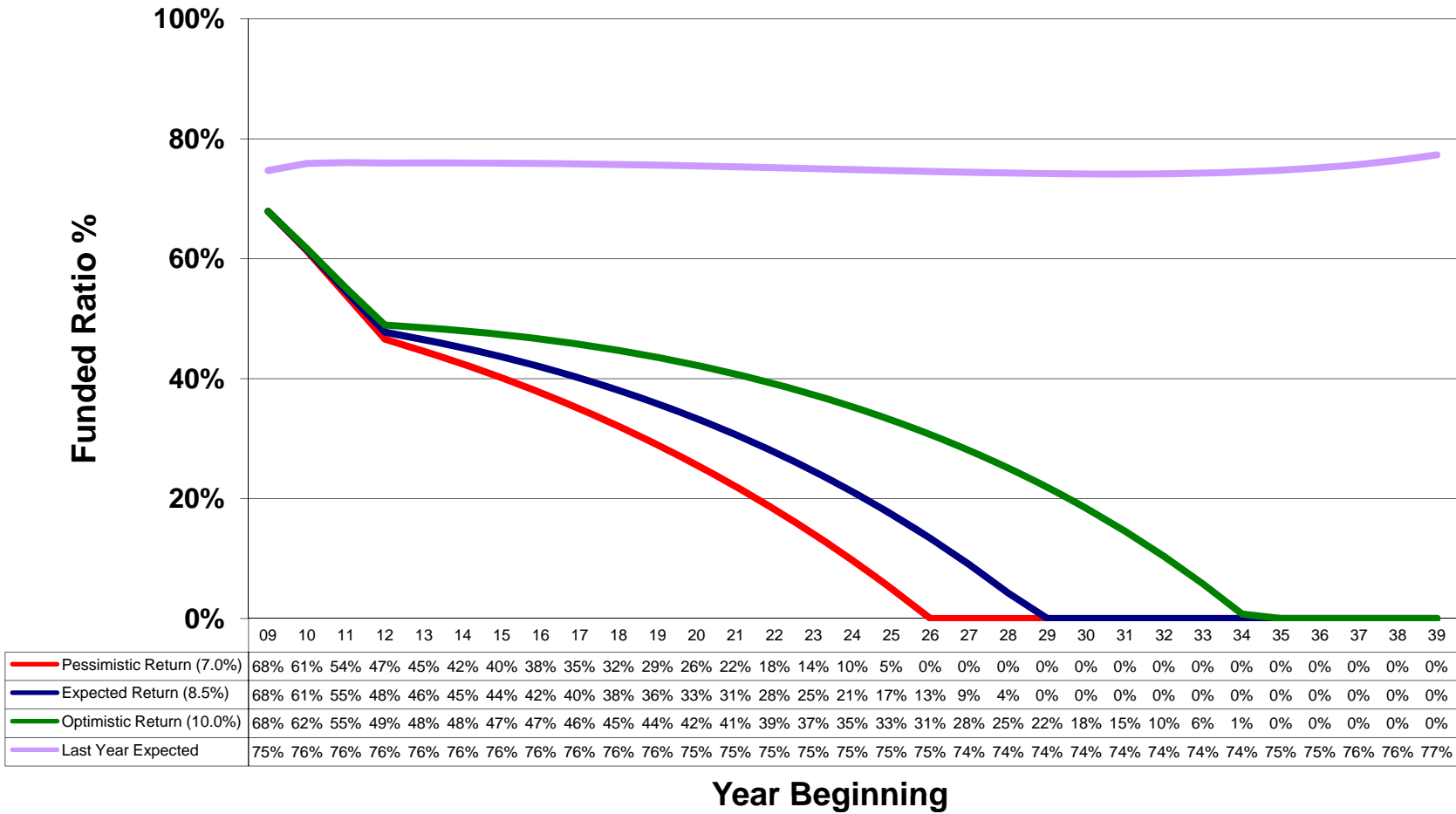
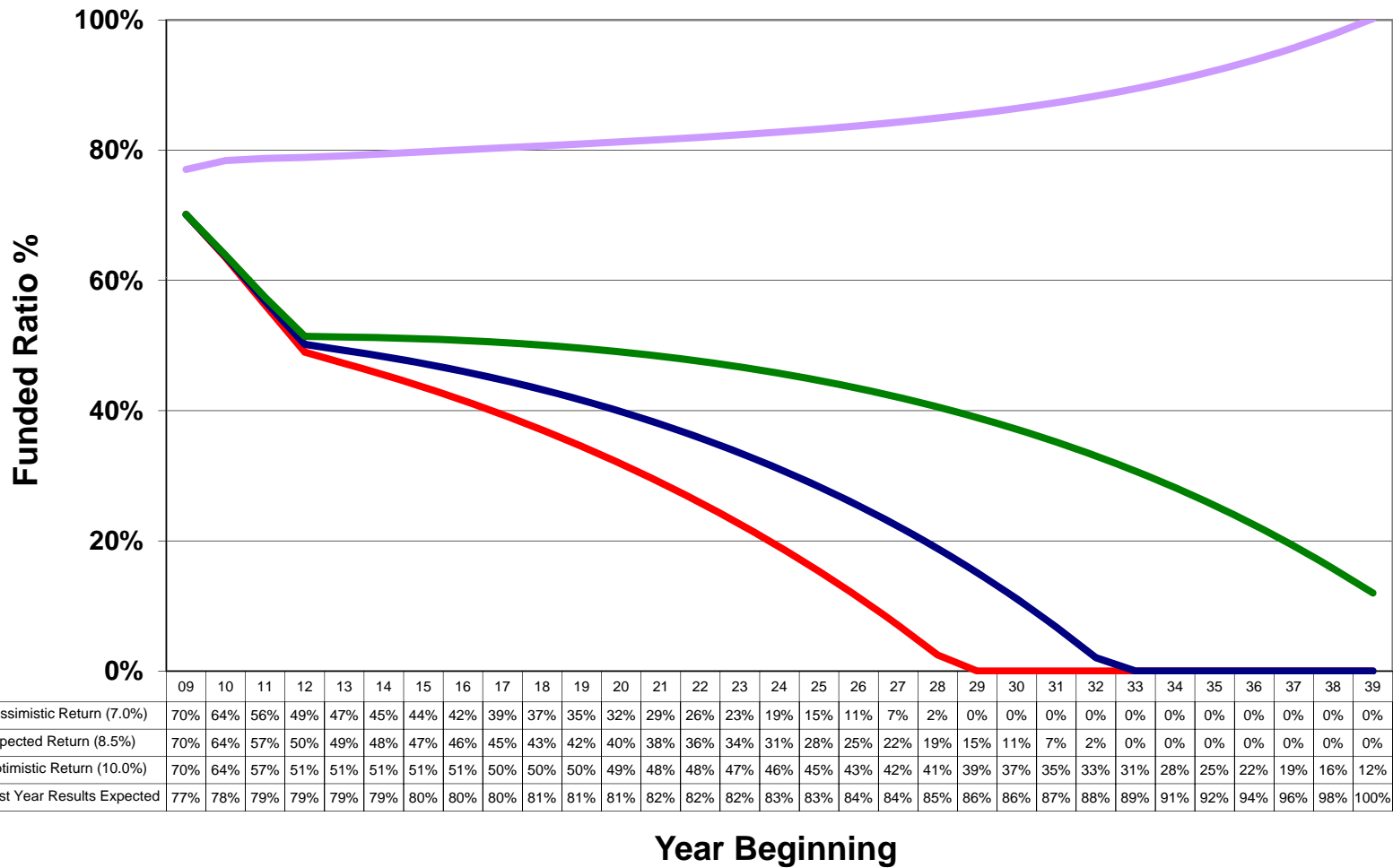


# State Division Actuarial Projection



— Pessimistic Return (7.0%) 
 — Expected Return (8.5%) 
 — Optimistic Return (10.0%) 
 — Last Year Expected

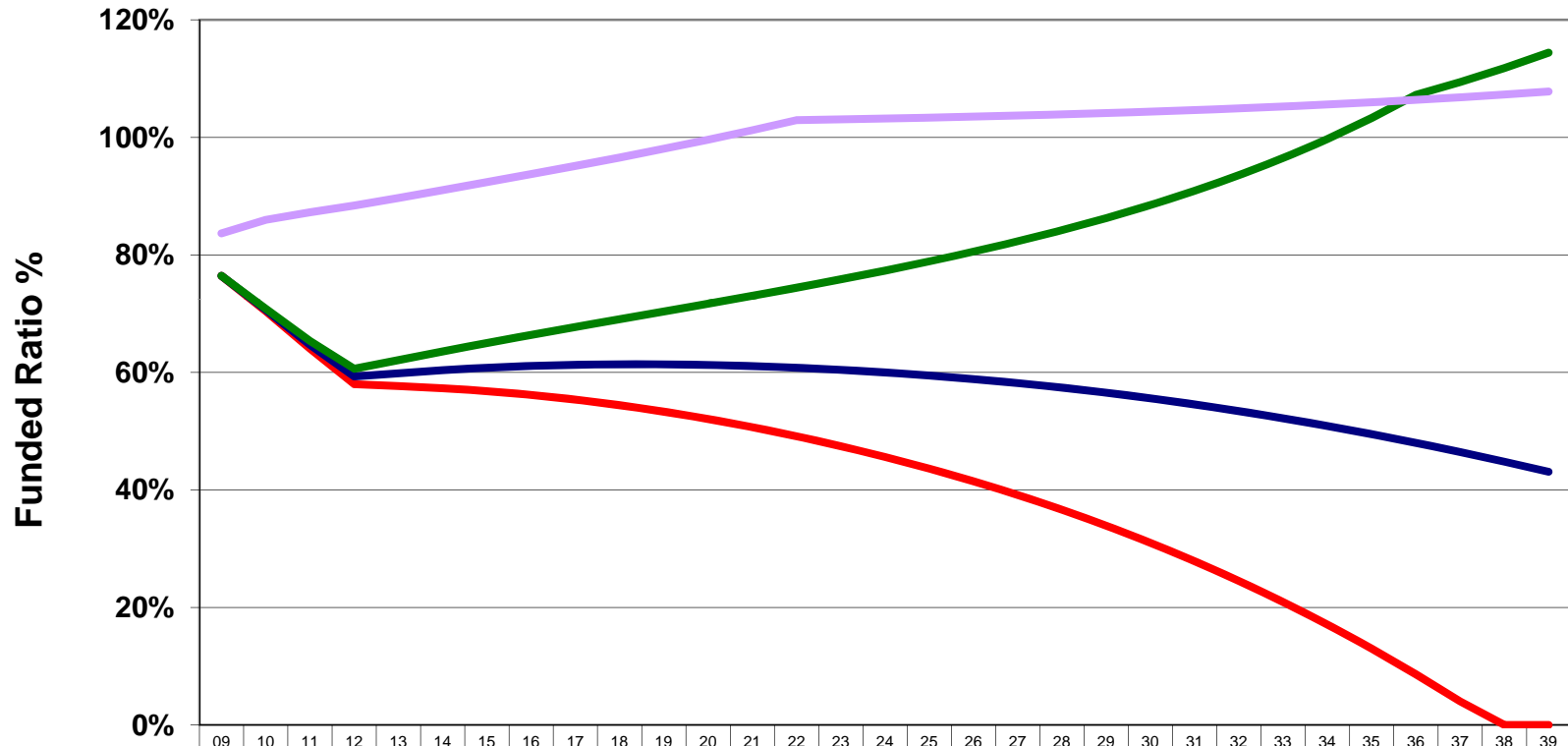
# School Division Actuarial Projection



— Pessimistic Return (7.0%) 
 — Expected Return (8.5%) 
 — Optimistic Return (10.0%) 
 — Last Year Results Expected

**December 31, 2008, Valuation Results**

# Local Government Division Actuarial Projection



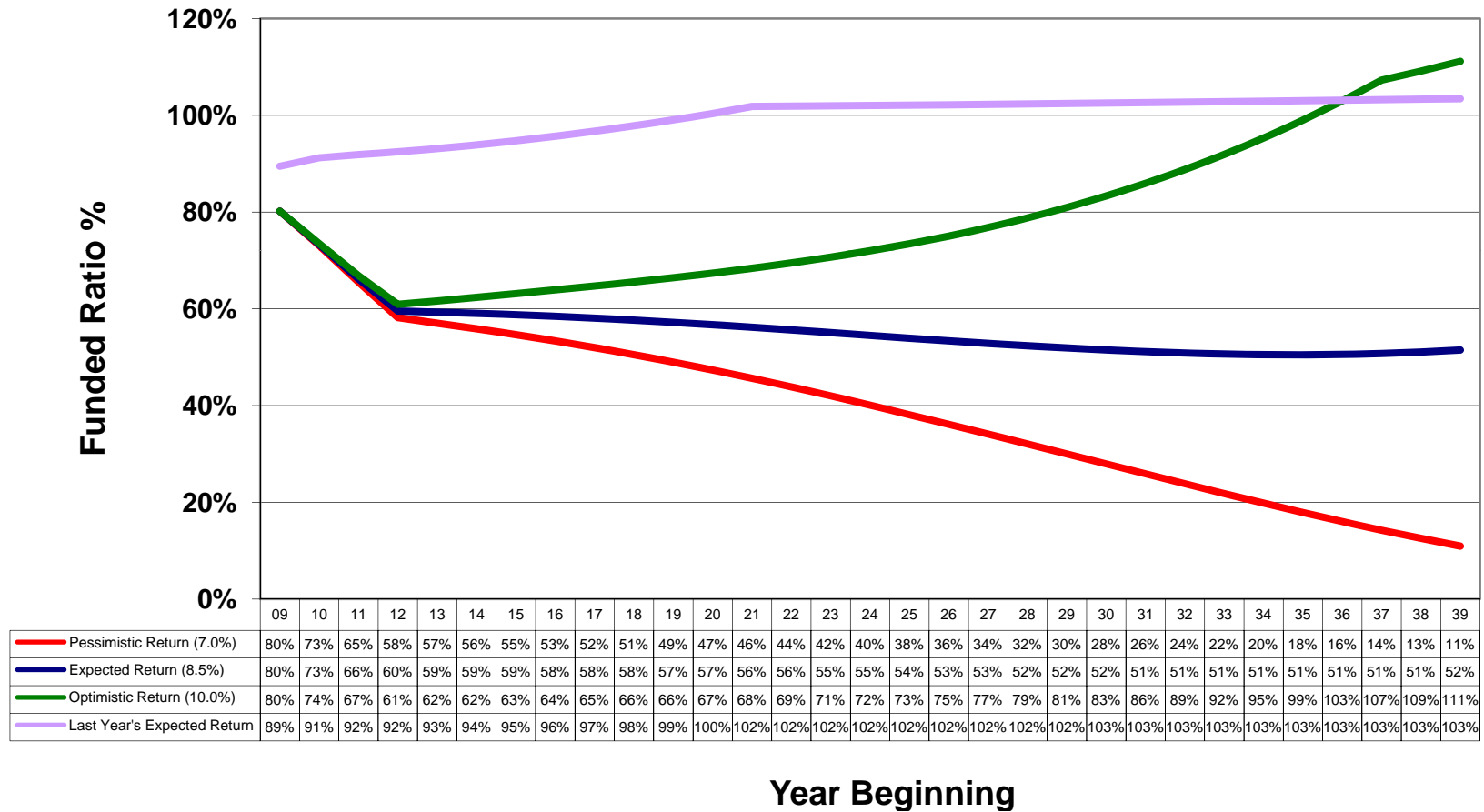
	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
— Pessimistic Return (7.0%)	76%	70%	64%	58%	58%	57%	57%	56%	55%	54%	53%	52%	51%	49%	47%	46%	44%	41%	39%	37%	34%	31%	28%	24%	21%	17%	13%	9%	4%	0%	0%
— Expected Return (8.5%)	76%	71%	65%	59%	60%	60%	61%	61%	61%	61%	61%	61%	61%	61%	60%	60%	59%	59%	58%	57%	57%	56%	55%	53%	52%	51%	49%	48%	46%	45%	43%
— Optimistic Return (10.0%)	76%	71%	65%	61%	62%	64%	65%	66%	68%	69%	70%	72%	73%	74%	76%	77%	79%	81%	82%	84%	86%	88%	91%	94%	97%	100%	103%	107%	109%	112%	114%
— Last Year Expected	84%	86%	87%	88%	90%	91%	92%	94%	95%	97%	98%	100%	101%	103%	103%	103%	103%	104%	104%	104%	104%	104%	105%	105%	105%	106%	106%	106%	107%	107%	108%

Year Beginning

— Pessimistic Return (7.0%) — Expected Return (8.5%) — Optimistic Return (10.0%) — Last Year Expected

**December 31, 2008, Valuation Results**

# Judicial Division Actuarial Projection



— Pessimistic Return (7.0%) — Expected Return (8.5%) — Optimistic Return (10.0%) — Last Year's Expected Return

**December 31, 2008, Valuation Results**