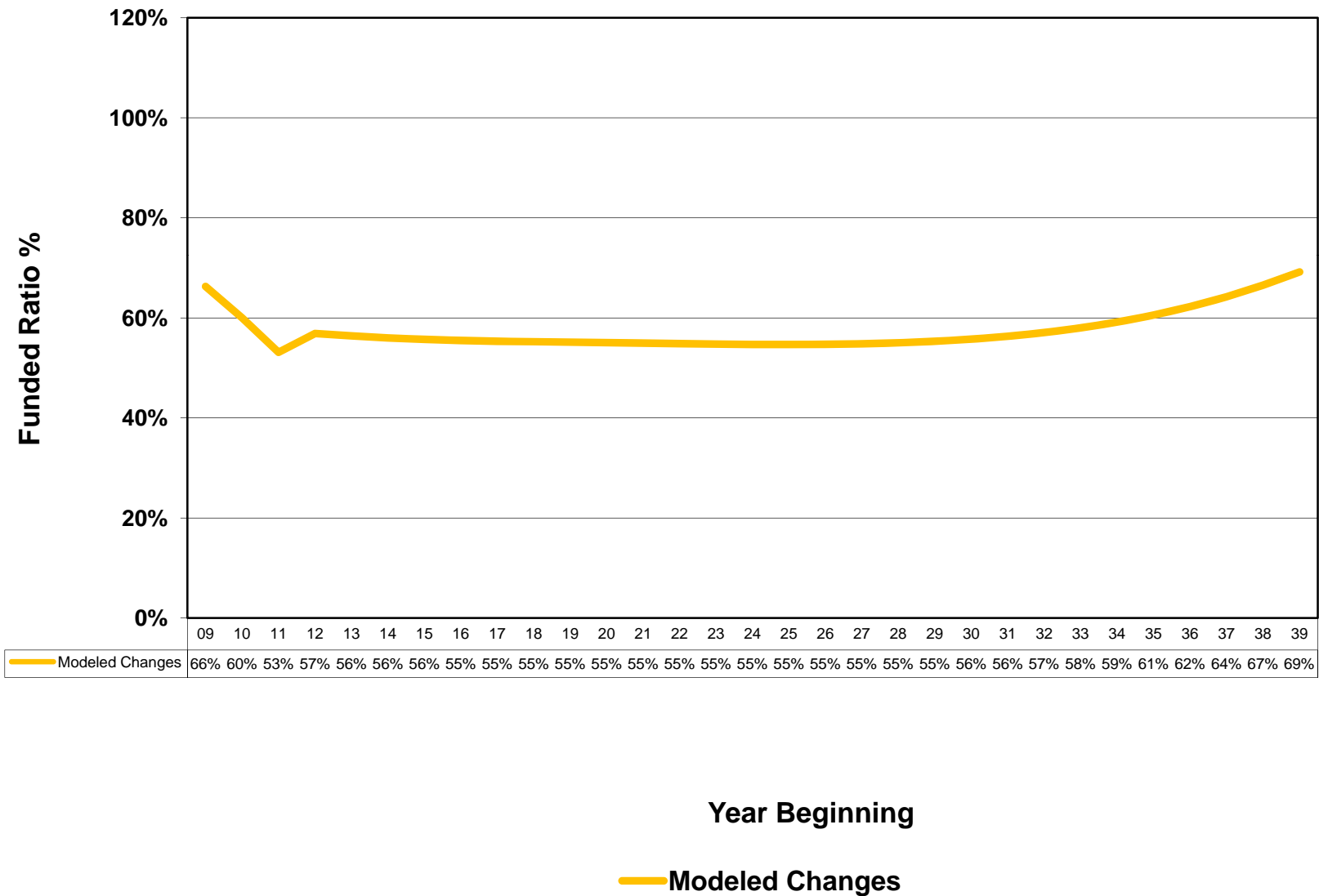


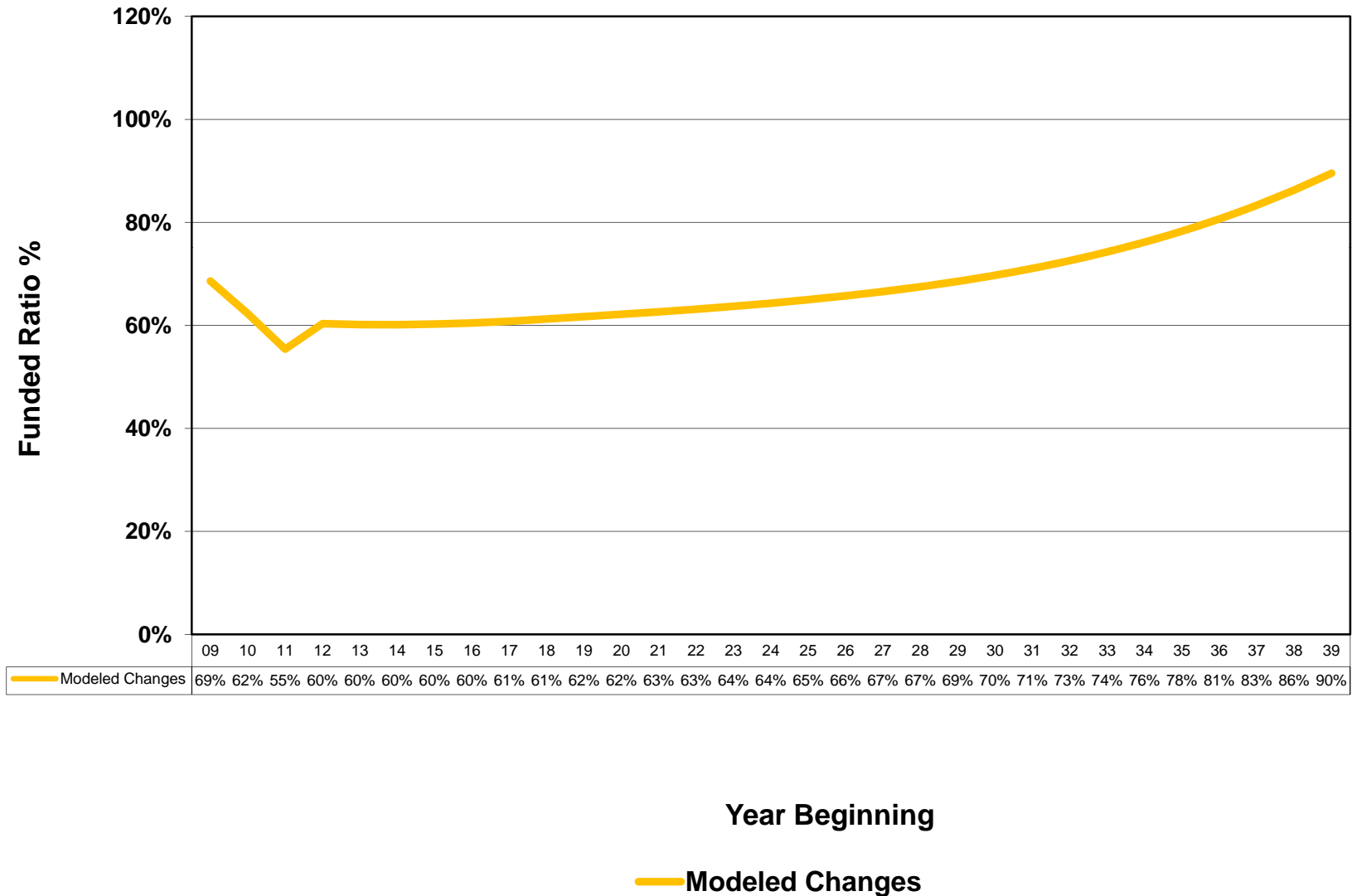
# State Division 30-Year Funded Ratio Projection of Board's Recommendation

*Based on 2008 Valuation Results and 8.0 Percent Expected Return*



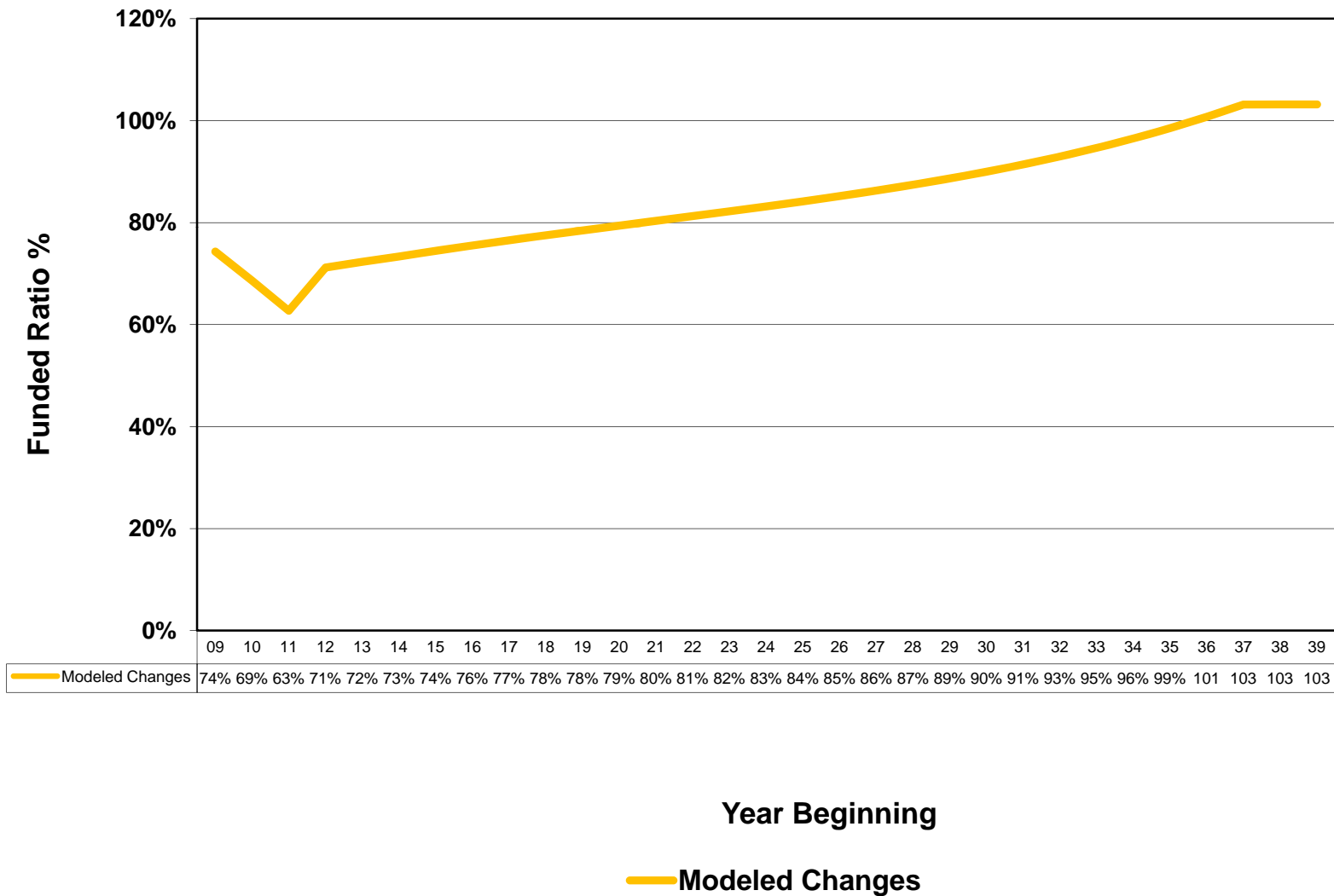
# School Division 30-Year Funded Ratio Projection of Board's Recommendation

*Based on 2008 Valuation Results and 8.0 Percent Expected Return*



# Local Government Division 30-Year Funded Ratio Projection of Board's Recommendation

*Based on 2008 Valuation Results and 8.0 Percent Expected Return*



# Judicial Division 30-Year Funded Ratio Projection of Board's Recommendation

*Based on 2008 Valuation Results and 8.0 Percent Expected Return*

