

**CITY OF ATLANTA GENERAL EMPLOYEES
PENSION FUND**

**PERFORMANCE REPORT
PERIOD ENDING
December 31, 2008**

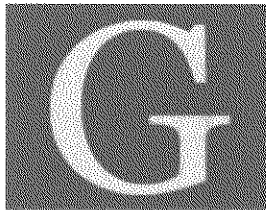
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This report was prepared by Gray & Company Investment Management Consulting using market index and universe data provided by the Wilshire Cooperative, as well as information provided by and received from the client. Past investment performance results are not indicative of future performance results. Gray & Co. does not warrant the accuracy of data provided to us by others, although we do take reasonable care to obtain and utilize only reliable information.



GRAY & COMPANY

CAPITAL MARKET REVIEW

Fourth Quarter 2008

CAPITAL MARKET REVIEW

January 2009

Dear Valued Clients,

In the past we have used this page to bring you one of the major financial stories from the prior quarter, such as the collapse of the housing market and the leading indicators pointing to a recession. This quarter we have decided to use this space to share some of our thoughts and concerns about the current investing environment.

We are experiencing a historic era that is drawing comparisons to the Great Depression. The primary source of the current crisis is the abundance of cheap capital and simultaneous poor investing standards. The ramifications produced a society (U.S. and abroad) that, on average, was outspending their income. This led to the housing bubble, which led to the exposure of financial institutions to toxic assets, which led to the freezing of the credit markets. Ultimately, the global economic slowdown resulted from the inability of individuals to maintain their consumption habits.

The impact on publicly traded securities has been severe. The equity markets declined over 30% during 2008. For comparison, the last time we observed performance this poor was during the 1930's. The fixed income market diverged with extreme widening of spreads (good for Treasuries, bad for corporates). Cash investments were also affected, as several money market funds were forced to "break the buck."

These exceptional times called for governmental assistance. The U.S. Government intervened with unprecedented actions - nationalizing the mortgage agencies, bailing out financial institutions, injecting liquidity into the markets, providing credit to stressed companies, lowering the Federal Funds rate to near zero, crafting an economic stimulus package, and implementing other unconventional financial tools. Unfortunately, the government's actions have largely unperformed expectations.

The forecast for the future points to a deeper and longer recession than those of the past twenty-five years, a recession that is synchronized around the globe. Within the United States, the Gross Domestic Product declined at an

annual rate of 0.3% in the fourth quarter, its second consecutive negative quarter. The unemployment rate is 7.2% and rising - the highest reading in over 15 years. The consumer has lost a significant portion of their net worth due to the collapse of the housing and stock markets.

Another real concern is deflation (falling prices). The issue with deflation is that consumers will forgo purchases today in anticipation of lower prices tomorrow, further depressing economic growth.

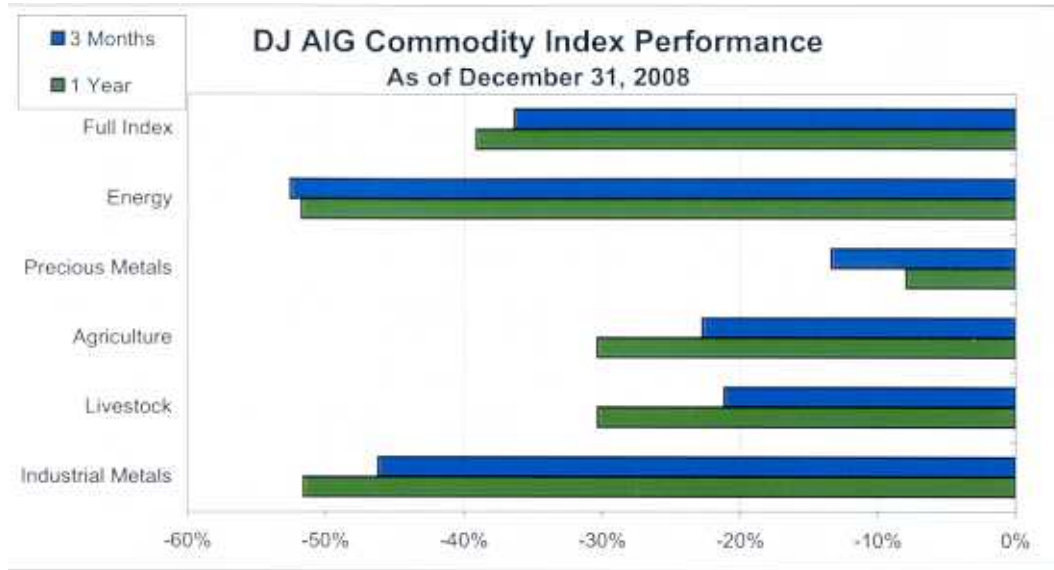
At present, we remain pessimistic about the capital markets and the economy. In our view, for a meaningful recovery to take place we need 1) a stabilization of the housing market to help restore consumer confidence and 2) a return to normal levels of liquidity and new issuance in the credit markets. One positive signal is the actions of the U.S. Government, which appears willing to continue extraordinary measures to alleviate the current issues.

In closing, we would like to commend you, our clients, for your patience and understanding during these very difficult times. We are committed to searching through these dysfunctional markets to uncover prudent investment opportunities for your Fund. Lastly, we would like to thank you for your continued support. We have exceptional clients and cherish our relationships with each and every one of you. As always, we welcome your questions and / or concerns.

Yours Truly,

Larry Gray and the Staff at Gray & Company

CAPITAL MARKET REVIEW

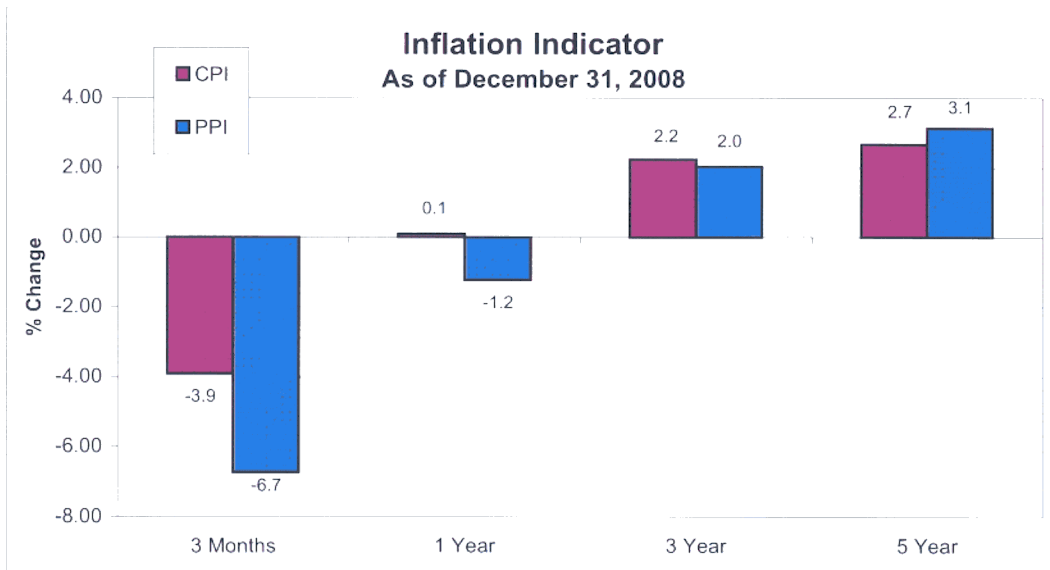


Back to Back: For the second consecutive quarter, the DJ AIG Commodity Index suffered its worst quarterly performance since its inception.

As of June 30, 2008, the DJ AIG Commodity Index was up over 35% for the trailing one-year. In the third quarter, the index was down 28% and down 35% this quarter. This sharp decline continues to be associated with the weakening demand for raw materials during the global economic slowdown.

Energy was the biggest loser again this quarter, falling an additional 50% after last quarter's 35% decline. The price of oil has fallen over \$100 a barrel from its peak six months ago. The other commodities also suffered significant losses, with all sub-categories ending the quarter and year with negative performance.

Deflation has replaced inflation as the primary risk to the global economy. The fear with deflation is that consumers will forgo current consumption in anticipation of lower prices in the future, further stunting economic growth. This quarter the CPI declined by nearly 4% and PPI was down over 6%.



Source: Bureau of Labor Statistics

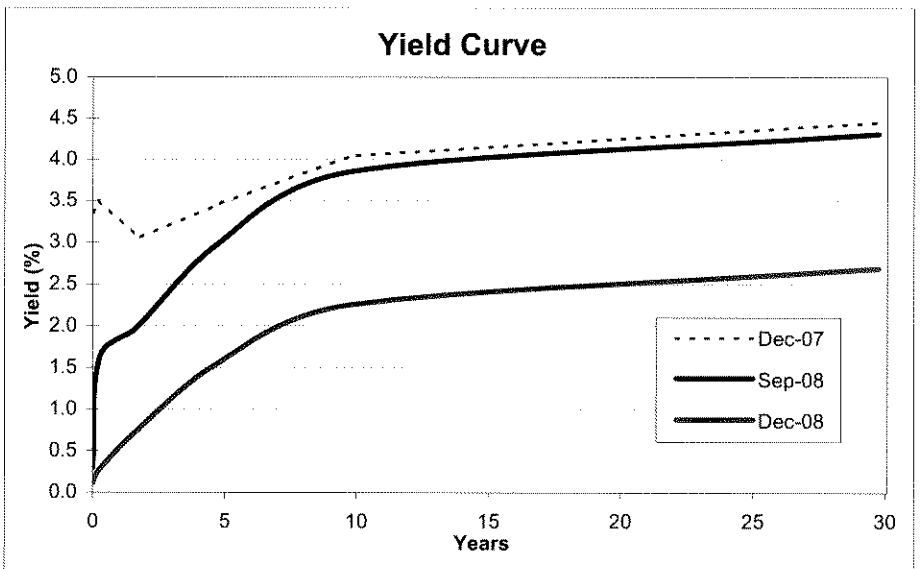
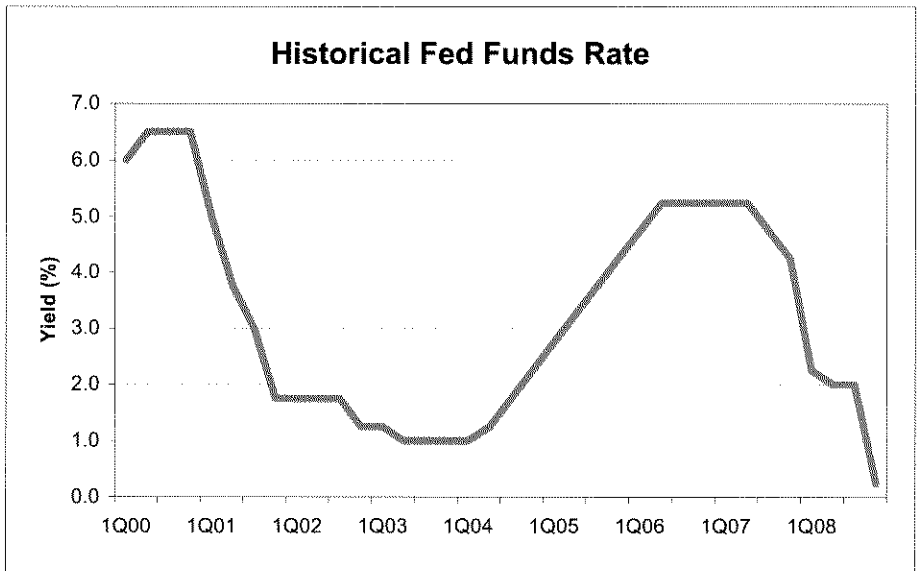
CAPITAL MARKET REVIEW

Fed Working Overtime: The Federal Reserve has been very busy coordinating their actions with the other government agencies. The Fed is attempting to stimulate the economy, stabilize the housing market, encourage risk taking, and protect against deflation.

The Federal Reserve cut the Fed Funds Rate seven times in 2008, reducing the rate from 4.25% at the start of the year to 0.25% in December. They indicated that rates may stay low for some time.

The Fed reiterated their plans to lower mortgage rates through the purchase of agency bonds and mortgage-backed securities. These initiatives are attempting to stabilize the housing market, one of the primary sources of the current crisis. The lower mortgage rates will help homeowners that have adjustable rate and traditional mortgages by reducing the reset rates or permitting them to refinance the property at a lower rate (provided they are able to qualify for a new mortgage). The lower rates will also encourage new homeowners into the market.

The combination of a risk-averse market and the Fed's actions has driven down the yield curve. The Federal Reserve hopes that the low yields on Treasuries will cause investors to search for higher return (riskier) options. In particular, they would like financial institutions to lend money to individuals and corporations. The lending will help restore liquidity to the credit markets and provide financing options to corporations and consumers.



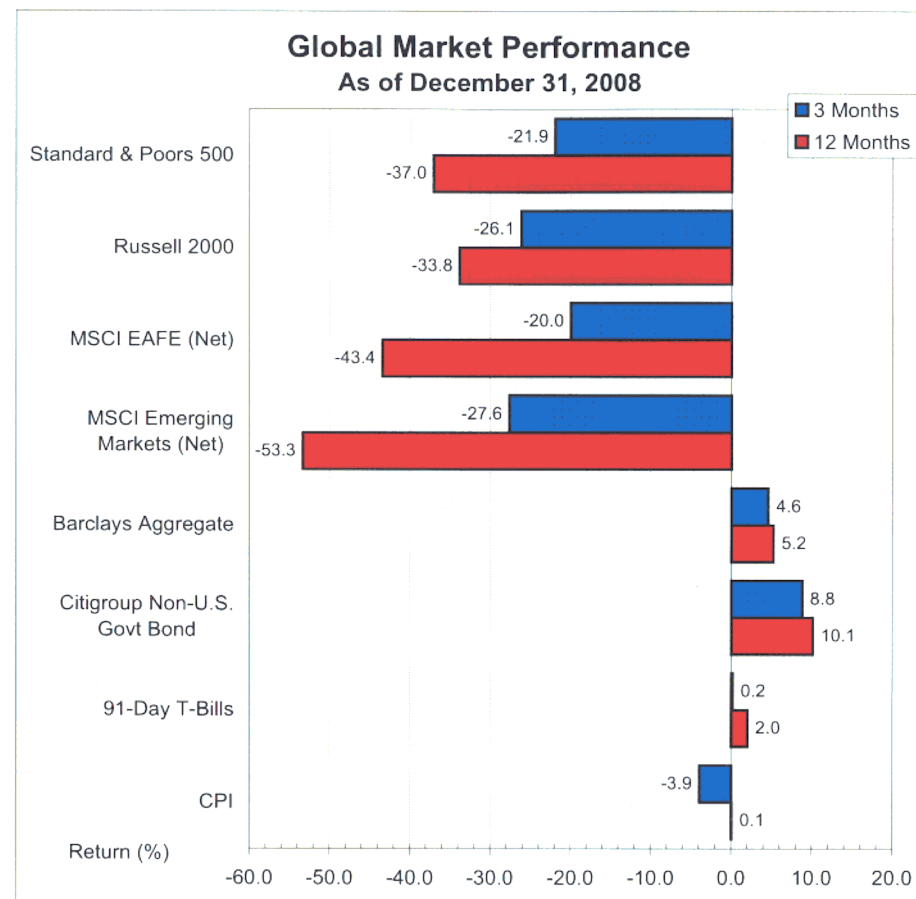
CAPITAL MARKET REVIEW

The Good: Fixed income markets rallied strongly around the world. Unfortunately, that is about the only good news. The rally is based on the intervention of central banks as they attempt to solve the credit crisis and encourage economic growth and investors' preference for guaranteed assets. The spread sectors benefitted to a lesser extent from the declining interest rates, as spreads widened again.

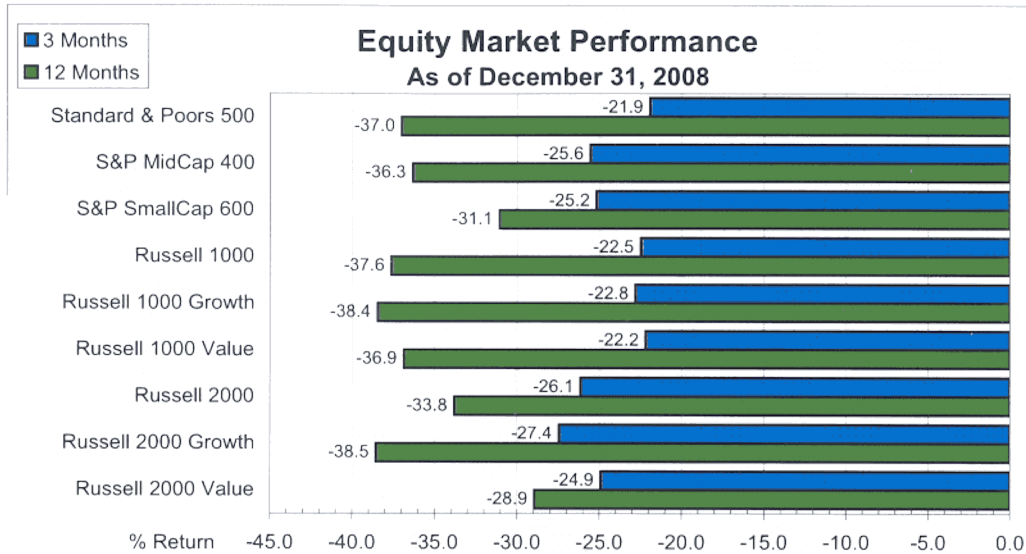
The Bad, and the Very Ugly: Equity markets collapsed by over 20% across the globe during the quarter and ended the year down over 30% (in some cases over 50%). The markets are reacting to the extraordinary deceleration in demand, continued impairment of financial assets, and the inability of firms to access the credit markets.

Diversifying portfolios into the international markets has not provided any benefits for U.S. investors. The correlations between domestic and international equity markets (and fixed income markets) have increased as countries become more dependent on the global economy and, particularly, during times of crisis. Currencies have been the main source of variance in performance.

Other asset classes have yet to fully realize significant losses. Real Estate's performance tends to lag due to the appraisal pricing process and longer-term leases. Private Equity will be impacted by the devaluation of equities, lowering expected returns and extending the maturity of the investments.



U.S. EQUITY MARKET

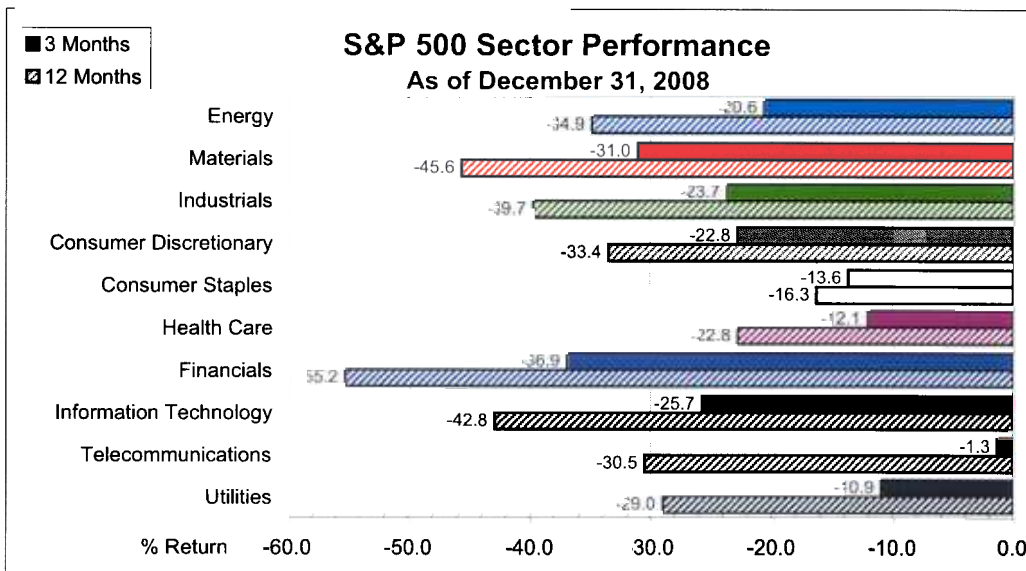


One for the Record Books: The Dow Industrials suffered their worst year since 1931, finishing the year down 33.8% (believe it or not, this was one of the better performing equity indexes). The NASDAQ was down over 40%, its worst year ever in its 38 year history, surpassing the -39% Tech-wreck of 2000.

The market set new lows in October and November before settling into a trading range in December. All cap ranges and styles were down an additional 20+% this quarter, with large caps slightly less negative than small caps. At this point there is very little good news to suggest a strong recovery is underway.

For the year, small caps out performed mid and large caps; small value was the only index not to lose over 30% for the year. Value lost less than growth across the capitalization range.

Financials led the markets in losses for the quarter and year, as the sector continues to struggle with deteriorating assets. The more recession-resistant Consumer Staples sector recorded the smallest declines for the year.



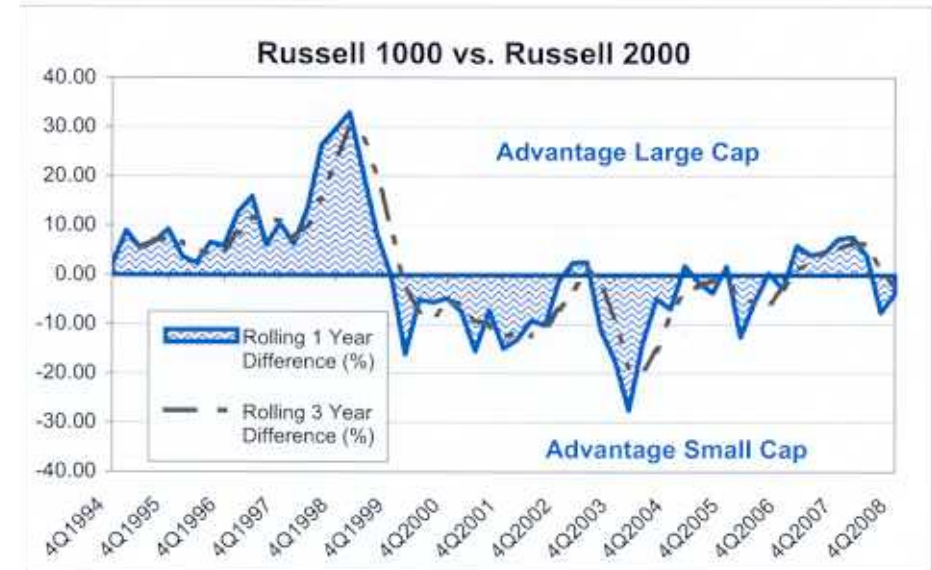
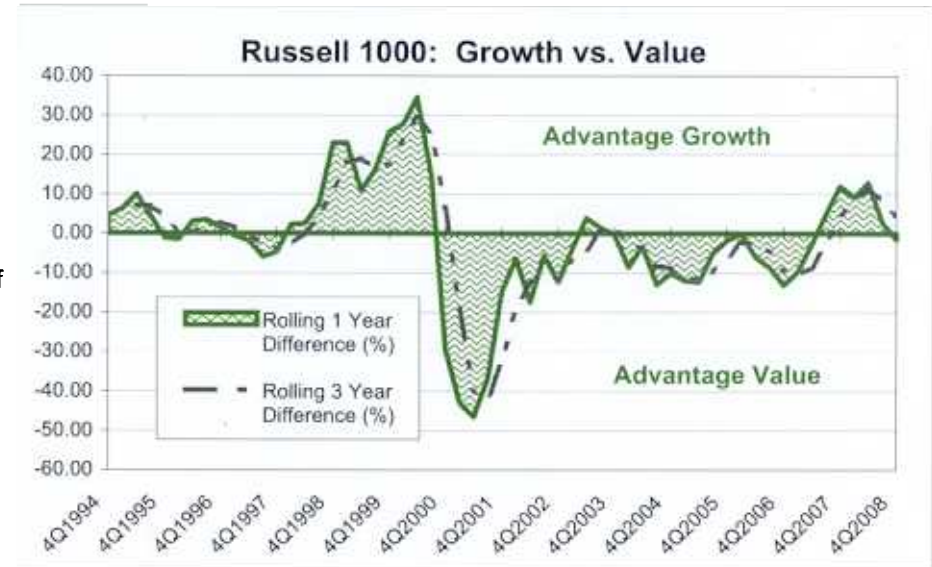
U.S. EQUITY MARKET

Reversal of Fortune: The continued collapse of the equity market has shifted the leadership of styles. Despite the poor performance from the Financial sector (a major component of value indices), Value still out performed Growth over the past year, reversing a five quarter advantage for Growth.

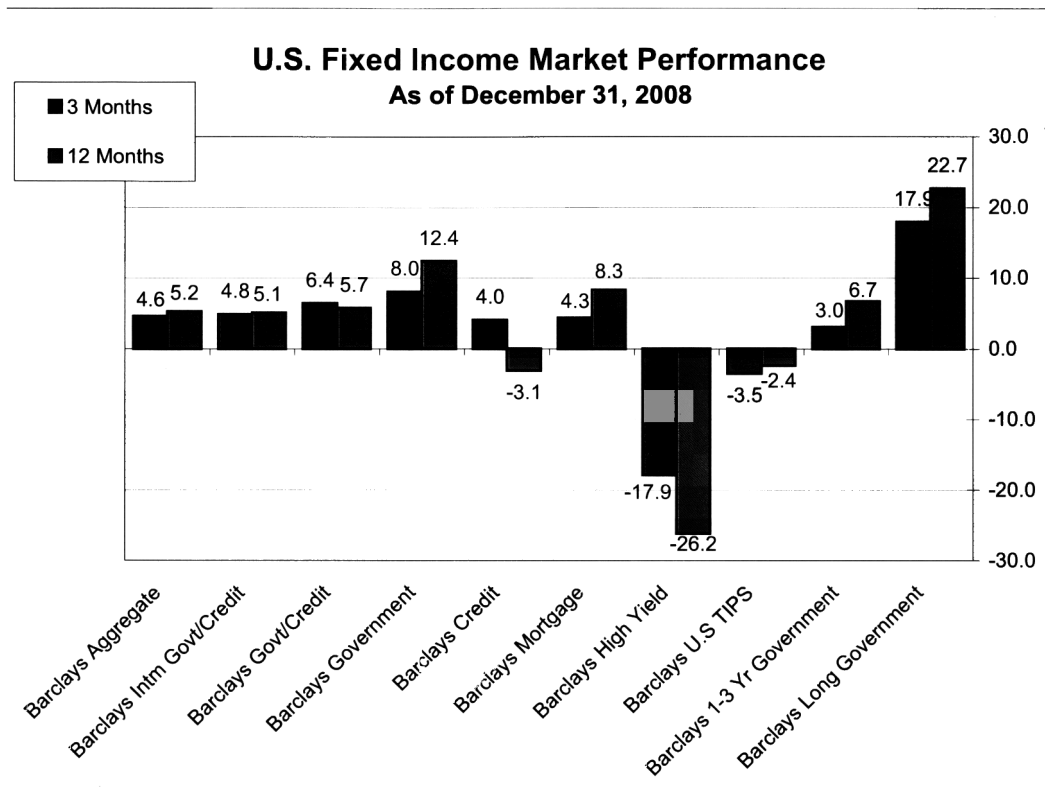
Interestingly, the style and capitalization shifts appear to be related. Value's out performance coincides with small cap's advantage. Small cap's rolling one-year return exceeded large cap for the second consecutive quarter. In prior periods, runs in value have been accompanied by the out performance of small cap equities. Growth equities and large cap equities have also experienced periods of out performance to their style/capitalization counterparts. These style and capitalization cycles are linked to the economic cycle. The different stages of the economic cycle produce favorable conditions for different sectors of the equity market.

The economic cycle entered the slowing/recessionary stage (favoring Health Care and Consumer Staples). As the economy recovers (early-recovery stage) the Industrials and Materials sectors will tend to out perform. The late-recovery stage (favoring Technology and Telecommunications) never gathered much momentum this past cycle. Energy and Financials are being influenced by factors independent of the current economic cycle.

The volatility theme of the past year continued this quarter. The Dow Industrials experienced two of its six best one-day percentage gains and four of its twenty worst one-day percentage losses in the last four months of 2008. This type of volatility tends to favor active trading strategies.



U.S. FIXED INCOME MARKET



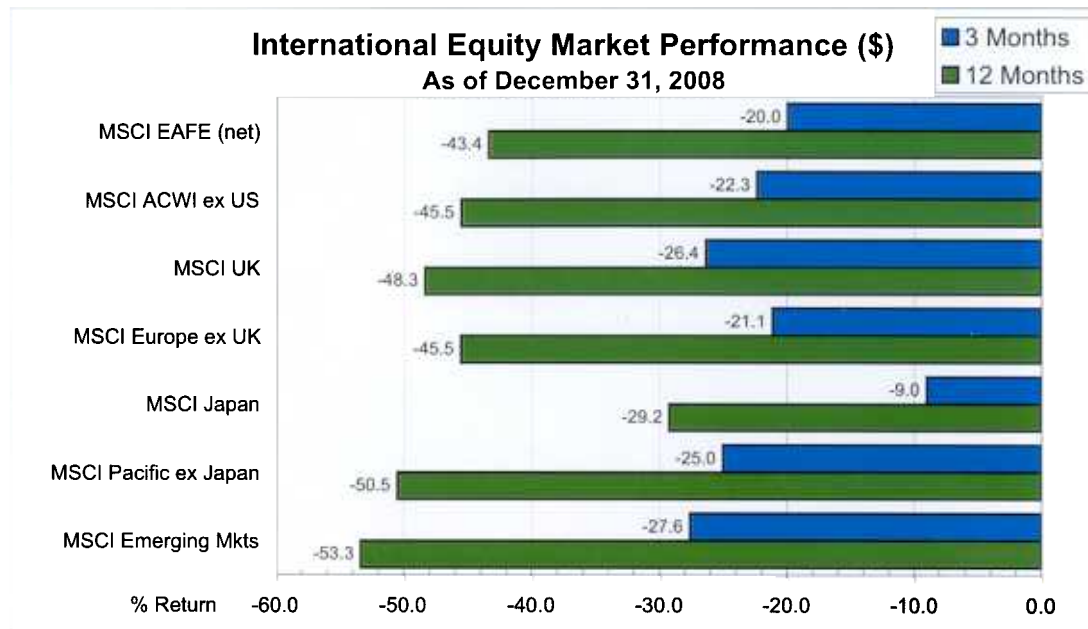
Safety + Liquidity = Treasuries: Despite the continued influence of the credit crisis, the fixed income market rallied. The Federal Reserve initiated several rate reducing programs and the yield curve shifted sharply downward across all maturities. Other programs of the Fed and Treasury have focused on the lack of liquidity in the market. These attempts have been less successful to date.

Treasuries were the best performing segment for the quarter and year, as investors sought the safety and liquidity of Government-backed issues. The yield on the 10 Year Note was 2.25% at year end. U.S. TIPS under performed due to the waning inflationary fears.

Mortgages had strong absolute returns for the quarter, however, significantly trailing Treasuries as spreads continued to widen. Corporates rallied in December to generate a 4% return for the quarter. However, the segment was negative for the year and under performed Treasuries by a record 15.5%. High Yield also suffered record losses during 2008. At year-end, spreads had widened to historic levels.

The fixed income market continues to face several related problems: 1) the weakness in the housing market (which serves as the underlying collateral for mortgage-backed securities), 2) the deterioration of balance sheets of many financial institutions, 3) the lack of liquidity within the credit market, 4) the lack of access to the credit markets for consumers and corporations, and 5) the slowing economy and the resulting reduction in consumer and corporate spending. The Treasury and Federal Reserve's responses to these crises have not always produced immediate results and additional time is required to fully assess their actions.

INTERNATIONAL EQUITY MARKET



MSCI Country Indexes (Net) Three Months Ending December 31, 2008

	Return US\$ (%)	Return Local Currency (%)	Currency Effect (%)
France	-20.3	-19.7	-0.6
Germany	-20.9	-20.1	-0.8
Italy	-23.1	-22.3	-0.8
Spain	-17.0	-16.1	-0.9
Switzerland	-13.3	-17.7	4.4
UK	-26.4	-8.7	-17.7
Europe Total	-22.8	-17.0	-5.8
Australia	-26.9	-17.2	-9.6
Hong Kong	-18.8	-18.9	0.1
Japan	-9.0	-22.3	13.3
Pacific Total	-13.9	-21.1	7.2
China	-10.8	-10.9	0.2
India	-29.9	-27.3	-2.6
Brazil	-37.3	-24.2	-13.1
Mexico	-30.0	-11.8	-18.2
Emerging Total	-27.6	-22.0	-5.6

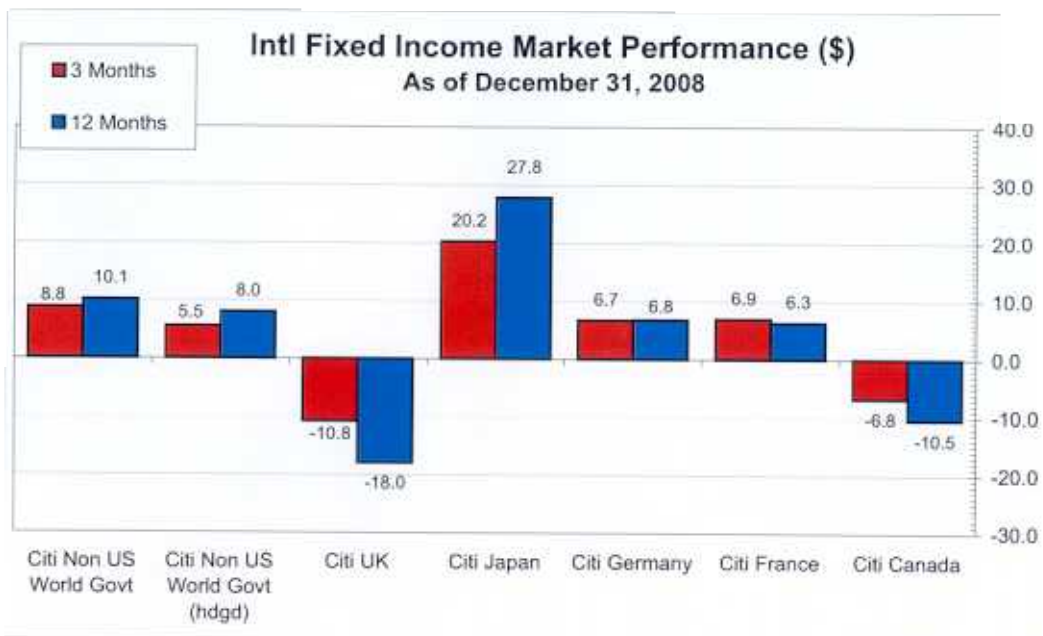
Global Credit Crisis, Global Recession, Global Crash: Economies around the world were impacted by the financial crisis and subsequent sudden decrease in U.S. consumption. Since the bankruptcy of Lehman Brothers in September, the global economy has been approaching recessionary status. The world's attention has shifted from inflation to deflation. Foreign governments have applied fiscal and monetary policies to help stabilize the markets and stimulate demand. However, the majority of the world equity markets declined by nearly 20% during the fourth quarter and 50% for the full year. 2008 marked the first year international stocks under performed the U.S. market in seven years.

The decline in the U.K. (in local terms) was relatively modest compared to the other developed markets. The Bank of England and the British government intervened in the markets, and the Pound weakened sharply against the Dollar and other currencies. In Euro-land, the equity markets suffered more significant losses while exchange rates ended the quarter nearly unchanged. The European Central Bank reversed their position and cut rates by 175 basis points during the quarter.

The Japanese equity market also suffered significant losses. Their export-oriented economy continued to struggle from the decline in global consumption and the strength of the currency. The Yen appreciated again as world-wide deleveraging spurred demand for the currency. The Bank of Japan lowered the target lending rate during the quarter and the government initiated a new stimulus plan.

The Emerging Markets were pummeled by the collapse of commodity prices, the decline in exports, the strength of the dollar, and the risk-averse nature of investors. These markets rebounded in December as the IMF offered aid, central banks lowered interest rates, and governments adopted stimulus package.

INTERNATIONAL BOND MARKET



Citigroup World Government Bond Indexes Three Months Ending December 31, 2008

	Return		
	Return US\$ (%)	Local Currency (%)	Currency Effect (%)
Austria	4.9	6.0	-1.1
Belgium	5.5	6.6	-1.1
Denmark	6.2	7.0	-0.9
France	6.9	8.1	-1.1
Germany	6.7	7.8	-1.1
Ireland	2.5	3.5	-1.1
Italy	2.6	3.7	-1.1
Netherlands	5.9	7.0	-1.1
Spain	5.6	6.7	-1.1
Sweden	-3.5	9.5	-12.9
Switzerland	9.1	3.5	5.5
UK	-10.8	10.6	-21.4
Europe Total	5.0	6.1	-1.1
Japan	20.2	2.7	17.6
Australia	-3.5	9.2	-12.7
Canada	-6.8	8.2	-15.0

INTERVENTION!: Governments and central banks have reacted to the credit crisis and global slow down with economic stimulus packages and sharp interest rate cuts. Spreads widened around the globe as investors sought safety over higher yields.

The European Central Bank and the Bank of London lowered interest rates and injected liquidity into the markets in an effort to spur economic growth and restore order to the credit markets. In the Euro-land markets, government bonds continued their third quarter rally into the fourth quarter with returns in the 6+% range in local terms. The marginally stronger dollar slightly hindered performance for U.S. investors. In the U.K., the returns were even more pronounced. Bonds gained over 10% in local terms. However, the Pound depreciated by over 20% in relation to the dollar (returns in \$ was -10.8%).

Currency was the story in Japan during the fourth quarter. The Yen appreciated against all major currencies as global investors were forced to deleverage their portfolios (a common investment theme for several years has been borrowing at the lower rates in Japan and investing in other countries with higher rates). The Bank of Japan managed to drop overnight rates slightly despite their already very low interest rates - and bond prices rose accordingly.

SELECTED INDEX RETURNS - PERIODS ENDING DECEMBER 31, 2008

	Quarter	One Year	Three Years	Five Years	Ten Years
US EQUITIES					
Dow Jones Industrial Average	(18.9) %	(31.8)	(4.0)	(1.1)	1.4
Standard & Poors 500	(21.9)	(37.0)	(8.3)	(2.2)	(1.4)
Russell 3000	(22.8)	(37.3)	(8.6)	(2.0)	(0.8)
S&P MidCap 400	(25.6)	(36.3)	(8.8)	(0.1)	4.5
Russell Mid-Cap	(27.3)	(41.5)	(10.7)	(0.7)	3.2
S&P SmallCap 600	(25.2)	(31.1)	(7.5)	0.9	5.2
Russell 2000	(26.1)	(33.8)	(8.3)	(0.9)	3.0
Growth Stocks - Russell 3000 Growth	(23.2)	(38.5)	(9.1)	(3.3)	(4.0)
Value Stocks - Russell 3000 Value	(22.4)	(36.3)	(8.3)	(0.7)	1.7
US FIXED INCOME					
Barclays Aggregate	4.6 %	5.2	5.5	4.7	5.6
Barclays Intm Govt/Credit	4.8	5.1	5.5	4.2	5.4
Barclays Govt/Credit	6.4	5.7	5.6	4.6	5.6
Barclays Government	8.0	12.4	8.1	6.1	6.2
Barclays Credit	4.0	(3.1)	2.0	2.7	4.9
Barclays Mortgage	4.3	8.3	6.8	5.5	6.0
Barclays High Yield	(17.9)	(26.2)	(5.6)	(0.8)	2.2
Barclays U.S TIPS	(3.5)	(2.4)	3.1	4.1	6.8
Barclays 1-3 Yr Government	3.0	6.7	6.0	4.1	4.8
Barclays Long Government	17.9	22.7	11.2	9.6	8.1
INTERNATIONAL (Measured in US Dollars)					
MSCI EAFE (Net)	(20.0) %	(43.4)	(7.4)	1.7	0.8
MSCI ACWI ex U.S. (Net)	(22.3)	(45.5)	(7.0)	2.6	n/a
MSCI Europe (Net)	(22.8)	(46.4)	(6.6)	1.5	0.4
MSCI Pacific (Net)	(13.9)	(36.4)	(9.1)	1.9	1.9
MSCI Emerging Markets (Net)	(27.6)	(53.3)	(4.9)	7.7	9.0
Citigroup Non-U.S. Govt Bond	8.8	10.1	9.5	6.0	5.6
REAL ESTATE					
NAREIT Index	(36.6) %	(37.3)	(11.6)	(0.5)	6.7
NCREIF Property Index	n/a	n/a	n/a	n/a	n/a
OTHER					
91-Day T-Bills	0.2 %	2.0	4.0	3.3	3.5
Consumer Price Index (percent change)	(3.9)	0.1	2.2	2.7	2.5
Producer Price Index (percent change)	(6.7)	(1.2)	2.0	3.1	2.6

Note: Returns for periods longer than 12 months are annualized.

OVERVIEW

PORTFOLIO EVALUATION

- ♦ The total market value of the fund as of December 31, 2008 was \$863.78 million and had a return of -9.21%.
- ♦ Over the past twelve months, the fund returned -13.98%.

INVESTMENT POLICY AND OBJECTIVES

- ♦ Fund is expected to outperform its actuarial target of 8% over one complete market cycle of 3 to 5 years.
- ♦ Annual performance is expected to outperform an index comprised of a 55% S&P 500 and 45% BGI Aggregate index.
- ♦ The fund is expected to remain fully funded with respect to the actuarial accrued liability.
- ♦ All investment managers are expected to rank in the top 40% of their respective universes.

PLAN RECONCILIATION

	<u>Quarter</u>
<u>Beginning Market Value</u>	947,687,785
Cash Flow In	31,298,231
Intrafund Transfers	0
Cash Flow Out	<u>-27,308,816</u>
Net Cash Flow	3,989,416
Investment Performance	
Income	7,810,858
Asset Value Changes	<u>-95,710,126</u>
Gross Performance	-87,899,268
<u>Ending Market Value</u>	<u>863,777,933</u>

RECOMMENDATIONS

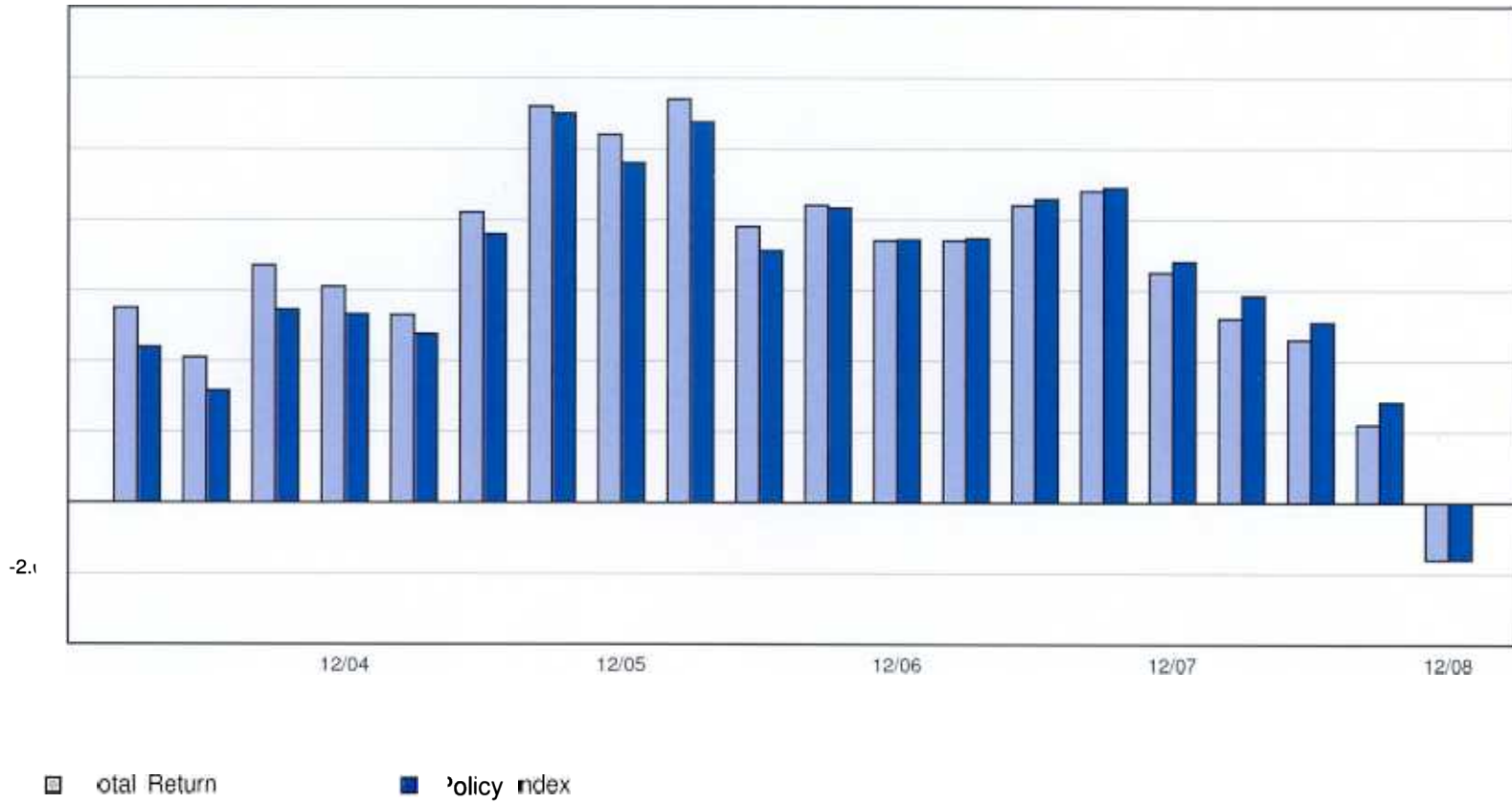
**Atlanta General Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2008**

Name	Value \$(000)	% of Fund	Periods Ending 12/31/08							Since Inception	
			Cur Qtr	2 Qtrs	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
Total Fund Composite	863,778	100.0	-9.21	-13.98	-17.14	-6.18	-1.58	1.75	2.88	7.36	12/31/87
Policy Index			-11.11	-15.28	-18.75	-7.14	-1.58	1.35	2.29	8.59	12/31/87
Large Cap Composite	164,581	19.1	-22.28	-29.48	-36.84	-17.85	-9.50	-2.51	-0.01	4.30	12/31/96
Standard & Poors 500			-21.93	-28.46	-36.99	-18.46	-8.34	-2.18	-1.39	3.39	12/31/96
EARNEST Partners Large Cap	45,745	5.3	-25.05	-32.52	-41.24	-21.49	-10.85	-2.54		-2.33	6/30/99
Standard & Poors 500			-21.93	-28.46	-36.99	-18.46	-8.34	-2.18		-2.65	6/30/99
GLOBALT Inc.	51,496	6.0	-22.17	-30.47	-36.73	-16.01	-9.99	-3.09	-3.06	5.46	12/31/92
Standard & Poors 500			-21.93	-28.46	-36.99	-18.46	-8.34	-2.18	-1.39	6.68	12/31/92
New Amsterdam Partners	50,169	5.8	-20.31	-28.77	-36.60	-18.37	-9.86	-1.92	1.14	7.05	6/30/95
Standard & Poors 500			-21.93	-28.46	-36.99	-18.46	-8.34	-2.18	-1.39	5.65	6/30/95
Union Heritage Capital	17,172	2.0	-20.54	-18.63	-26.64	-10.06	-3.01	-0.61	2.08	8.54	12/31/92
Standard & Poors 500			-21.93	-28.46	-36.99	-18.46	-8.34	-2.18	-1.39	6.68	12/31/92
Mid Cap Composite	116,333	13.5	-25.85	-36.67	-40.65	-22.37	-13.02	-6.06	-0.59	3.52	9/30/95
S&P Midcap 400			-25.55	-33.64	-36.23	-17.02	-8.76	-0.08	4.46	8.48	9/30/95
Madison Square Investors (NY Life)	38,497	4.5	-25.25	-38.64	-41.57	-21.33				-21.33	12/31/06
Russell MidCap			-27.28	-36.66	-41.46	-21.38				-21.38	12/31/06
IShares Russell Mid Cap Value Fund	39,583	4.6	-26.35	-31.83						-34.33	3/31/08
Russell MidCap Value			-27.19	-32.67						-32.61	3/31/08
Wellington Mgmt	38,253	4.4	-25.94	-39.17	-41.11	-21.35				-21.35	12/31/06
S&P Midcap 400			-25.55	-33.64	-36.23	-17.02				-17.02	12/31/06
Small Cap Composite	62,304	7.2	-26.12	-29.40	-35.26	-18.10	-8.33	0.76	5.37	4.93	12/31/97
Russell 2000			-26.12	-26.95	-33.80	-19.27	-8.29	-0.93	3.02	2.50	12/31/97

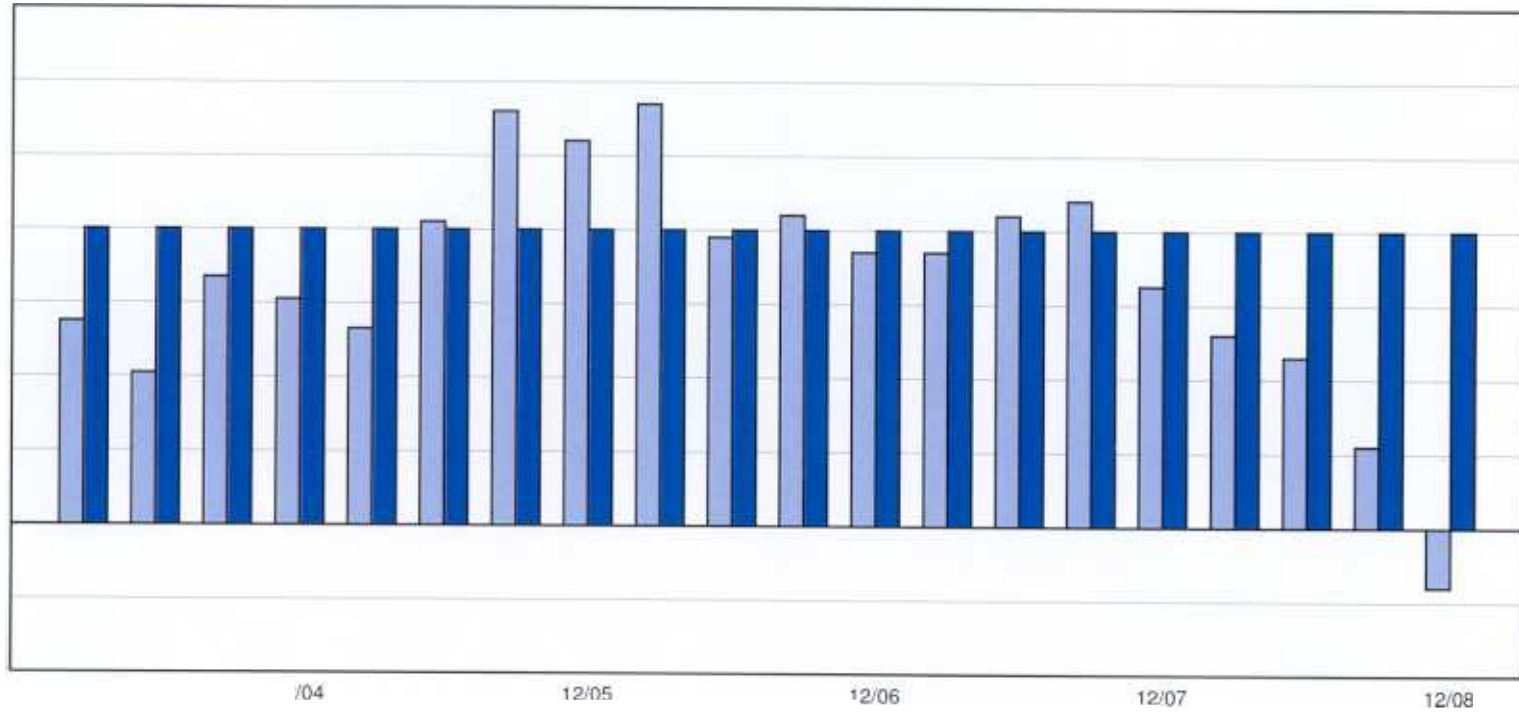
Atlanta General Employees Pension Fund
Executive Summary Table
Periods Ending December 31, 2008

Name	Value \$(000)	% of Fund	Periods Ending 12/31/08							Since Inception	
			Cur Qtr	2 Qtrs	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Ret	Date
EARNEST Partners Small Cap	29,205	3.4	-28.12	-29.04	-34.33	-20.73	-11.35	-1.34		7.23	6/30/99
Russell 2000			-26.12	-26.95	-33.80	-19.27	-8.29	-0.93		2.22	6/30/99
Jennison	33,099	3.8	-24.26	-29.71	-36.05	-16.82				-11.92	9/30/06
Russell 2000			-26.12	-26.95	-33.80	-19.27				-14.13	9/30/06
Fixed Income Composite	498,929	57.8	4.58	4.33	6.34	6.62	5.98	4.90	5.31	6.97	3/31/88
Barclays U.S. Aggregate			4.57	4.07	5.24	6.10	5.51	4.65	5.63	7.35	3/31/88
Atlanta Capital	169,648	19.6	5.13	6.52	8.41	7.93	6.78	5.11		5.44	12/31/01
Barclays Int Govt/Credit			4.84	3.59	5.08	6.24	5.51	4.21		5.01	12/31/01
JP Morgan/Bank One	167,260	19.4	4.93	4.21	6.36	6.89	6.14	5.11		5.69	12/31/01
Barclays U.S. Aggregate			4.57	4.07	5.24	6.10	5.51	4.65		5.36	12/31/01
* Mesirow	162,021	18.8	3.65	2.24	4.25	4.93				6.03	6/30/06
Barclays U.S. Aggregate			4.57	4.07	5.24	6.10				6.95	6/30/06
BONY Enhanced Cash	9,149	1.1	0.07	0.56	2.02					2.57	9/30/07
Cash Account	11,001	1.3	0.23	0.78	2.19					2.67	9/30/07
Certificates of Deposit	198	0.0	0.00	0.00	0.00					0.00	9/30/07
Security Lending	1,283	0.1	0.23	0.78	2.23					2.70	9/30/07

A anta Gener: Employees Pen on Fund
 Performance Consistency
 To a Fund Compos e
 Years Ro in



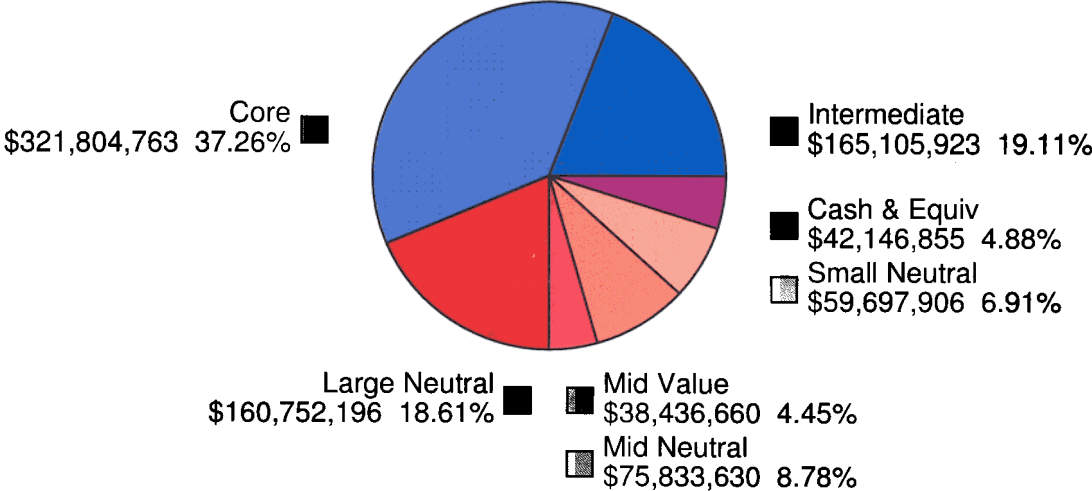
Annual General Employment Performance Comparison
 To Fund Component
 Year Ending



■ 0% deficit

Atlanta General Employees Pension Fund Asset And Policy Allocation Total Fund Composite

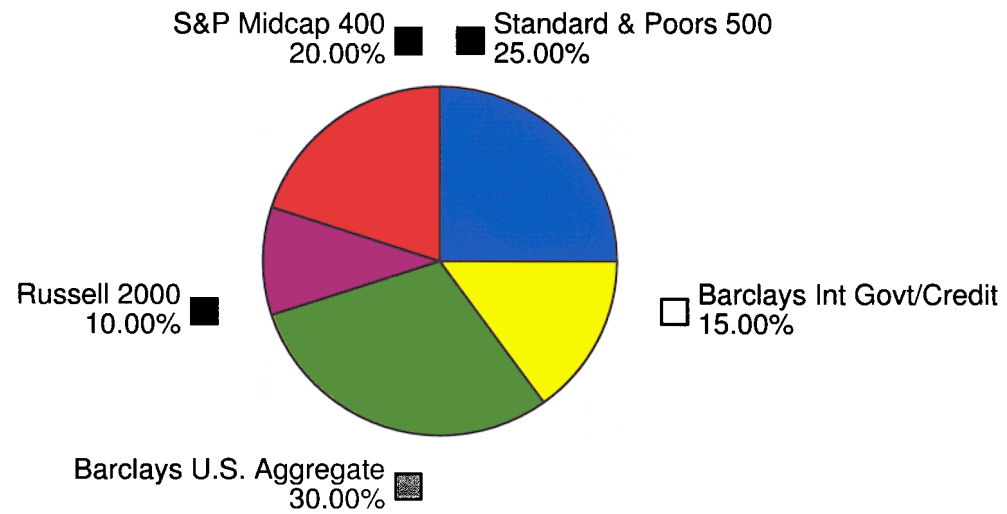
December 31, 2008 \$863,777,933



Atlanta General Employees Pension Fund Asset And Policy Allocation Total Fund Composite

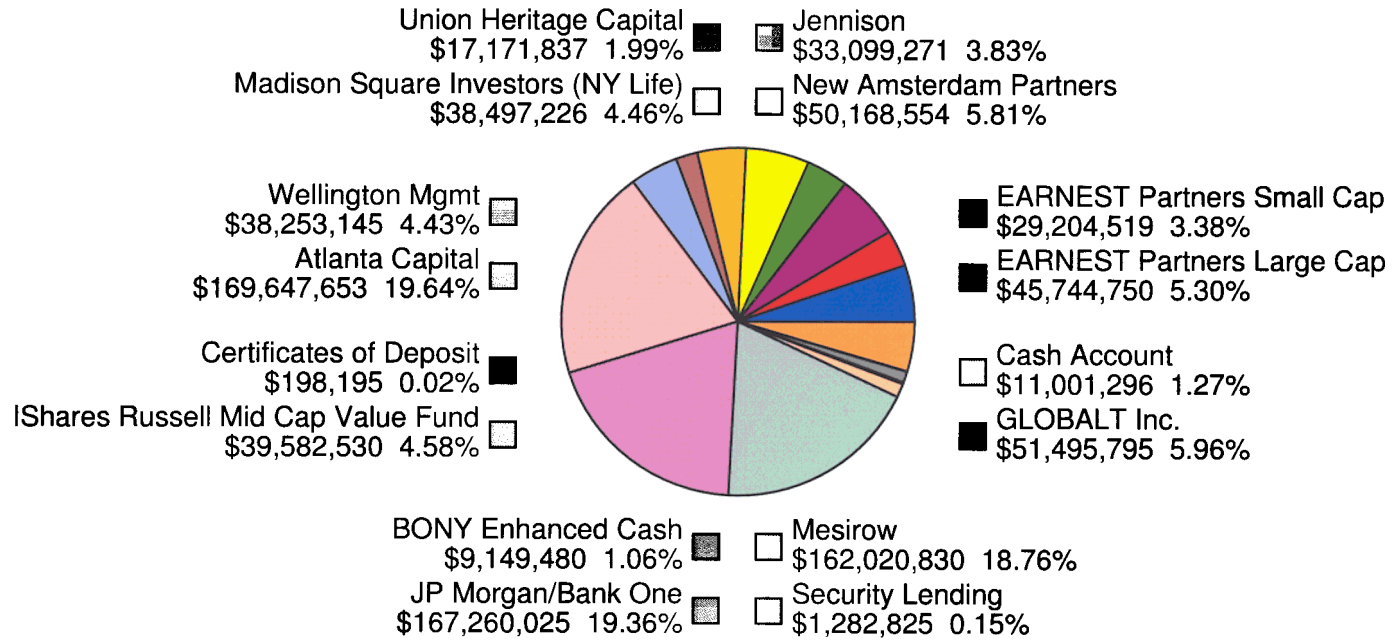
December 31, 2008

Policy Index

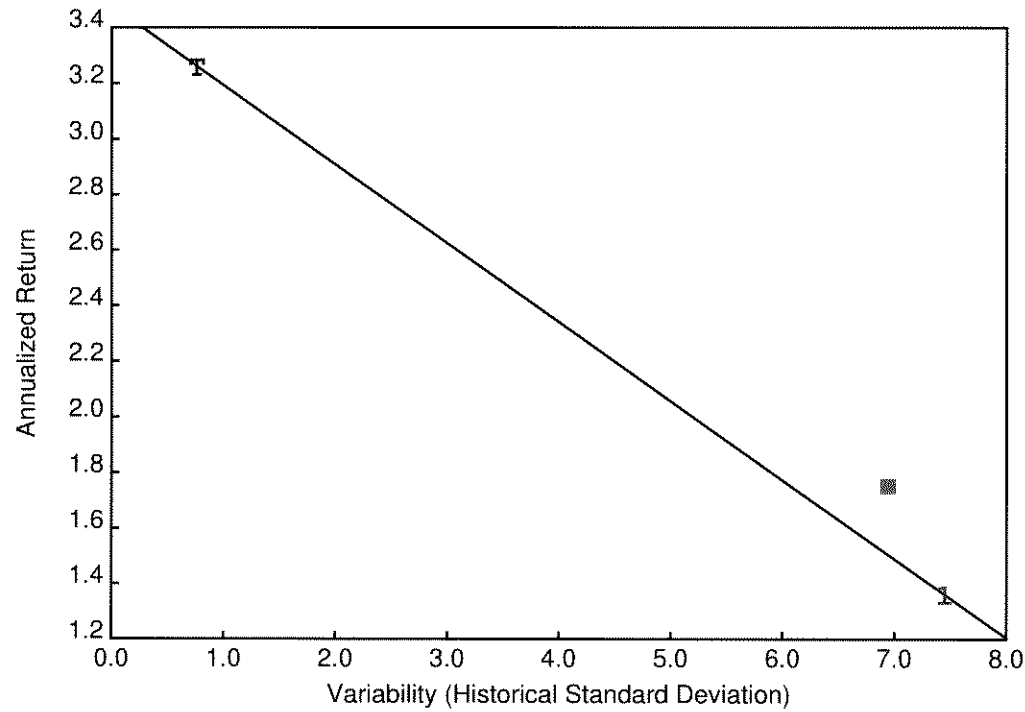


Atlanta General Employees Pension Fund Total Fund Allocation By Manager Total Fund Composite

December 31, 2008 \$863,777,933



Atlanta General Employees Pension Fund Quarterly Total Return Market Line Analysis Periods from 12/03 to 12/08



	Annualized Return	Variability	Reward	Sharpe Ratio
■ Total Fund Composite	1.75	7.00	-1.49	-0.21
1 Policy Index	1.35	7.49	-1.90	-0.25
T 91-Day Treasury Bill	3.25	0.80	0.00	0.00

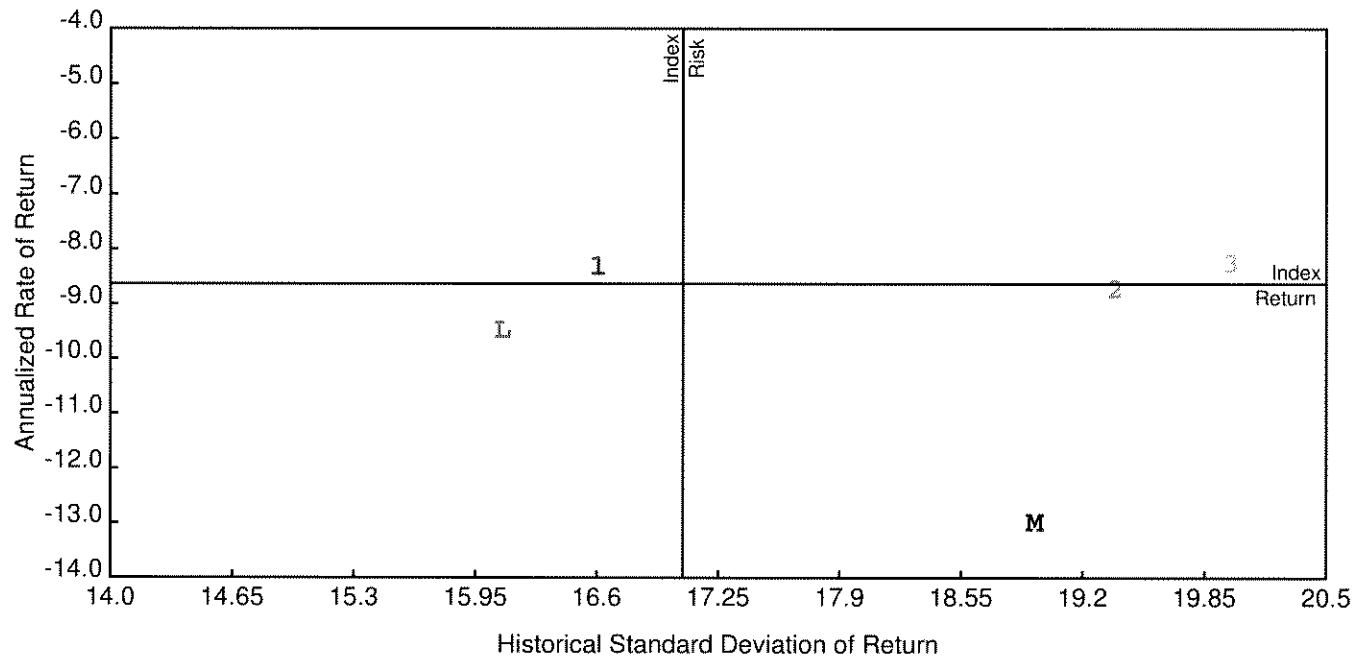
Sharpe Ratio = Reward / Variability

Atlanta General Employees Pension Fund

Return vs Risk

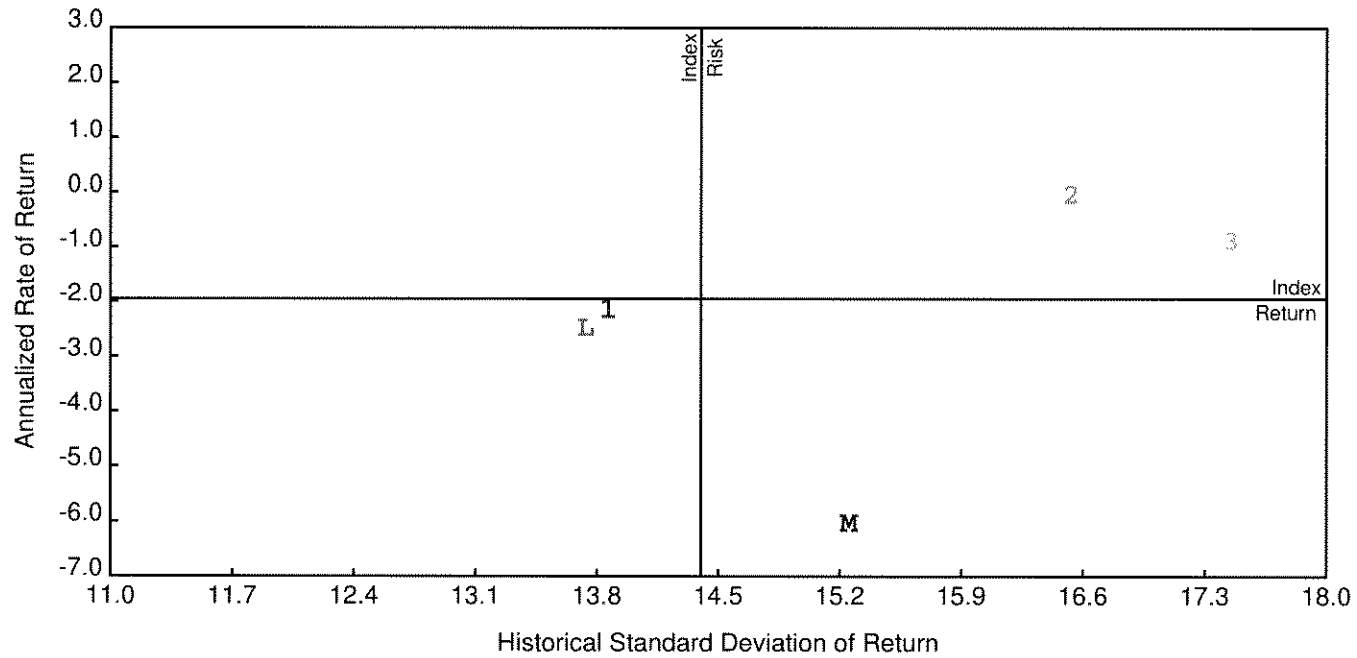
Total Returns

3 Years Ending 12/31/08



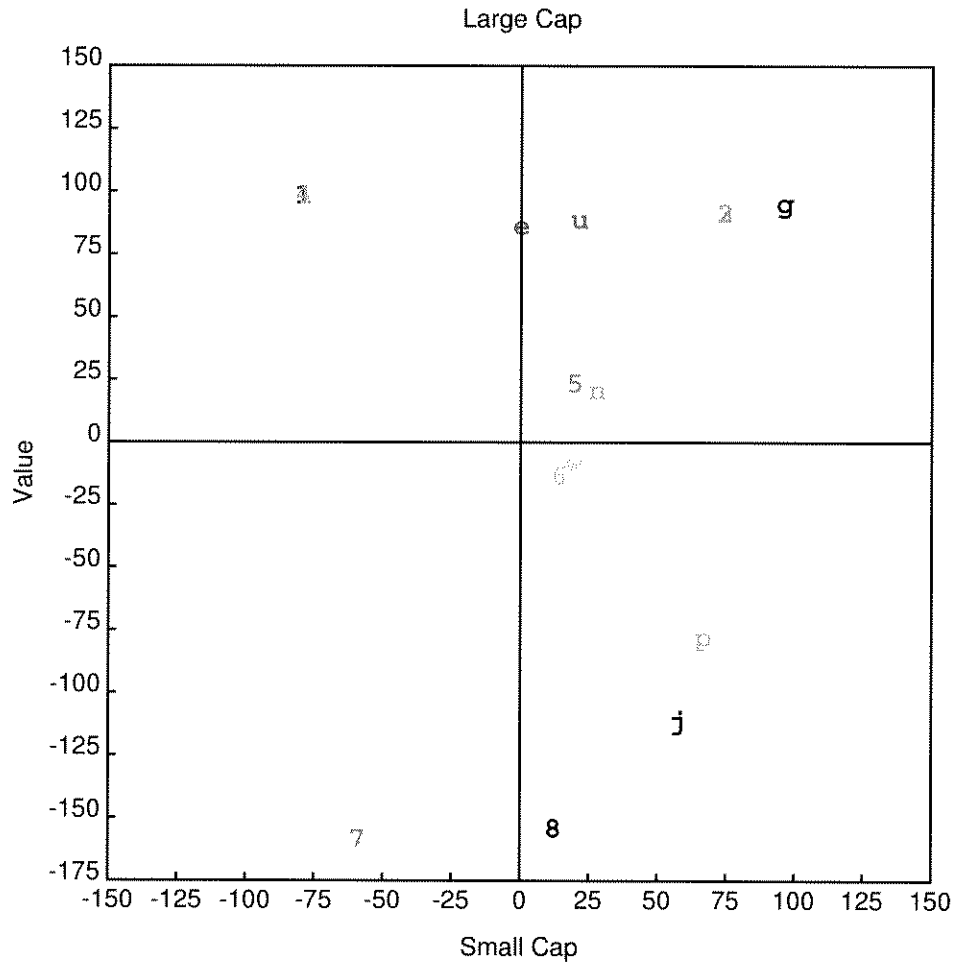
		Annualized Return	Standard Deviation
L	Large Cap Composite	-9.50	16.12
1	Standard & Poors 500	-8.34	16.63
M	Mid Cap Composite	-13.02	18.97
2	S&P Midcap 400	-8.76	19.40
	Small Cap Composite	-8.33	19.89
3	Russell 2000	-8.29	20.02
	Russell 3000	-8.63	17.06

Atlanta General Employees Pension Fund Return vs Risk Total Returns 5 Years Ending 12/31/08



		Annualized Return	Standard Deviation
L	Large Cap Composite	-2.51	13.76
1	Standard & Poors 500	-2.18	13.89
M	Mid Cap Composite	-6.06	15.28
2	S&P Midcap 400	-0.08	16.56
	Small Cap Composite	0.76	16.90
3	Russell 2000	-0.93	17.48
	Russell 3000	-1.95	14.40

Atlanta General Employees Pension Fund Equity Style Map Quarter Ended 12/31/08



	Growth-Value	Size
e EARNEST Partners Large Cap	1.66	85.50
1 Russell 1000 Value	-77.85	97.65
g GLOBALT Inc.	98.01	94.35
2 Russell 1000 Growth	76.12	90.57
New Amsterdam Partners	58.78	83.51
3 Russell 1000 Growth	76.12	90.57
u Union Heritage Capital	22.96	88.08
4 Russell 1000 Value	-77.85	97.65
n Madison Square Investors	29.60	19.77
5 Russell MidCap	21.37	22.57
w Wellington Mgmt	20.84	-8.79
6 S&P Midcap 400	15.78	-13.95
p EARNEST Partners Small Cap	68.29	-78.66
7 Russell 2000 Value	-57.17	-159.36
j Jennison	59.69	-111.97
8 Russell 2000	13.93	-154.96

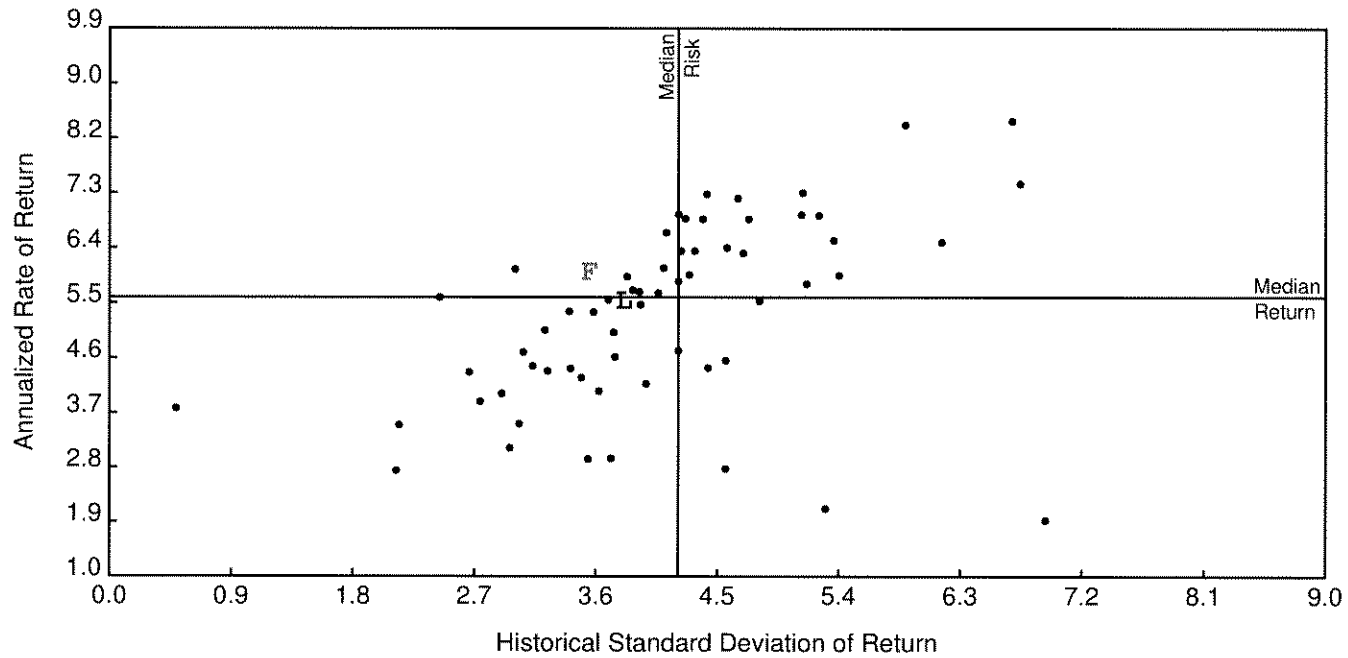
Atlanta General Employees Pension Fund
Equity Summary Statistics
Total Fund Composite
Period Ending 12/08

	Portfolio	Russell 3000	Ten Best Performers	Quarterly Ret
Total Number Of Securities	649	2,919	Alaska Airgroup	43.45
Equity Market Value	334,720,393		Berkley W R Corp	31.92
Average Capitalization \$(000)	25,444,607	67,015,210	Endo Pharmaceuticals	29.40
Median Capitalization \$(000)	2,657,261	575,127	Apollo Group Inc	29.21
Equity Segment Yield	1.79	2.79	Centennial Cellular	29.17
Equity Segment P/E - Average	11.96	12.07	Eldorado Gold Corp N	27.00
Equity Segment P/E - Median	11.38	10.81	Lhc Group Inc	26.40
Equity Segment Beta	1.19	1.04	Scotts Co	26.28
Price/Book Ratio	1.79	1.67	Sunoco Inc	23.37
Debt/Equity Ratio	35.99	39.47	Granite Constr Inc	23.03
Five Year Earnings Growth	16.49	14.94		

Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret	Ten Worst Performers	Quarterly Ret
Intl Business McHn	4,578,304	1.59	-27.62	Liz Claiborne	-83.76
Wal Mart Stores Inc	3,049,664	1.06	-5.99	Tenet Healthcare Cor	-79.28
Devon Energy Corp	3,048,944	1.06	-27.79	Furniture Brands Int	-78.99
Express Scripts Inc	2,946,928	1.02	-25.52	Parallel Pete Corp D	-78.66
Cisco Sys Inc	2,772,630	0.96	-27.75	Hovnanian Enterprise	-78.47
Apollo Group Inc	2,721,542	0.95	29.21	Level 3 Communicatio	-74.07
Intel Corp	2,637,334	0.92	-21.00	Thomas Pptys Group I	-73.76
Microsoft Corp	2,566,080	0.89	-26.68	Ann Taylor Stores Co	-72.04
Autozone Inc	2,437,238	0.85	13.08	Helix Energy Solutio	-70.18
Occidental Pete Corp	2,393,601	0.83	-14.31	Macquarie Infrastruc	-69.66

Atlanta General Employees Pension Fund Return vs Risk

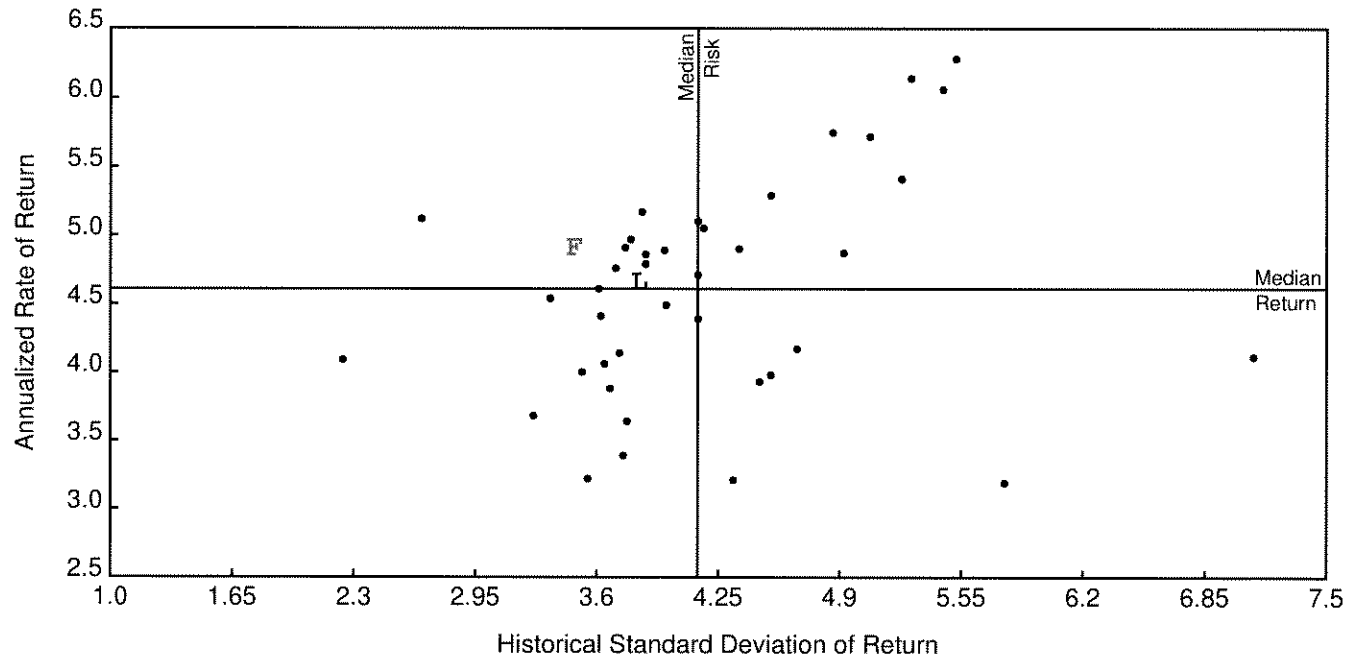
Total Returns of Core Portfolios 3 Years Ending 12/31/08



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
F	Fixed Income Composite	5.98	35	3.58	30
L	Barclays U.S. Aggregate	5.51	53	3.84	41
	Median	5.59		4.21	

Atlanta General Employees Pension Fund Return vs Risk

Total Returns of Core Portfolios 5 Years Ending 12/31/08



	Annualized Return		Standard Deviation	
	Value	Rank	Value	Rank
F Fixed Income Composite	4.90	34	3.50	12
L Barclays U.S. Aggregate	4.65	47	3.85	42
Median	4.61		4.14	

MARKET SECTOR DIVERSIFICATION

EQUITIES

		<i>Style</i>				
		Value	Market	Growth	Quantitative	Index
U.S. S E C T O R F O C U S	Large	Earnest Partners Union - Heritage		Globalt New Amst.		S&P 500
	Medium	Madison Square Ishares Russell MCV Wellington		Madison Square Wellington		
	Small	Earnest Partners	Jennison			
Non- U.S.	Large					
	Small					

FIXED INCOME

		<i>Style</i>			
		Rate	Maturity Differential	Sector Allocation	Index
U.S. S E C U R I T Y T Y P E	U.S. Govt.	Atlanta Capital JP Morgan	Atlanta Capital	Atlanta Capital JP Morgan Mesirow	
	Mortgage	Atlanta Capital JP Morgan	Atlanta Capital	Atlanta Capital JP Morgan Mesirow	
	Asset Backed	Atlanta Capital JP Morgan	Atlanta Capital	Atlanta Capital JP Morgan Mesirow	
	Corporates	Atlanta Capital JP Morgan	Atlanta Capital	Atlanta Capital JP Morgan Mesirow	
	Euro Dollar				
	High Yield				
	Private Placements				

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
EARNEST Partners Large Cap							
Total Return	-25.05	-41.24	-41.24	-21.49	-10.85	-2.54	
Total Return (Net of Fees)	-25.05	-41.24	-41.24	-21.61	-11.03	-2.77	
Standard & Poors 500	-21.93	-36.99	-36.99	-18.46	-8.34	-2.18	
Variance	-3.12	-4.26	-4.26	-3.15	-2.68	-0.58	
Russell 1000 Value	-22.17	-36.85	-36.85	-20.60	-8.33	-0.80	

EARNEST PARTNERS Large Cap Value Equity

OBJECTIVE

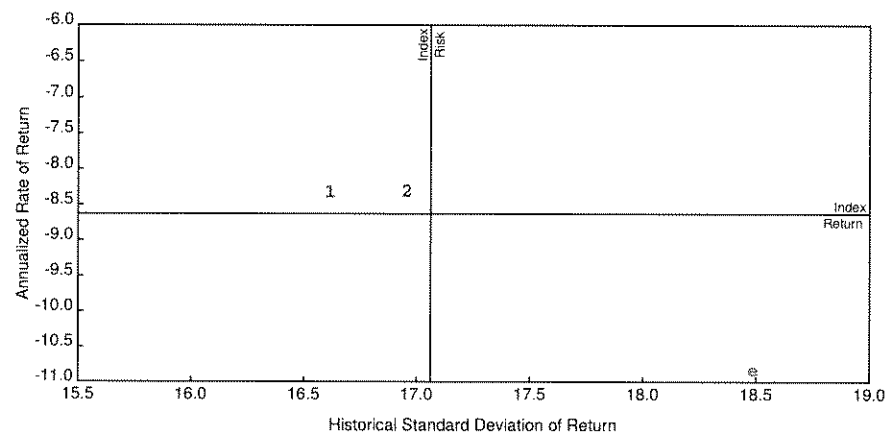
Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

EARNEST Partners attempts to add value based on their proprietary research and modeling (Return Pattern Recognition) techniques. The model identifies five critical indicators: 1) Growth, 2) Profitability, 3) Valuation, 4) Operating Trends, and 5) Market Trends.

Return vs Risk
Total Returns



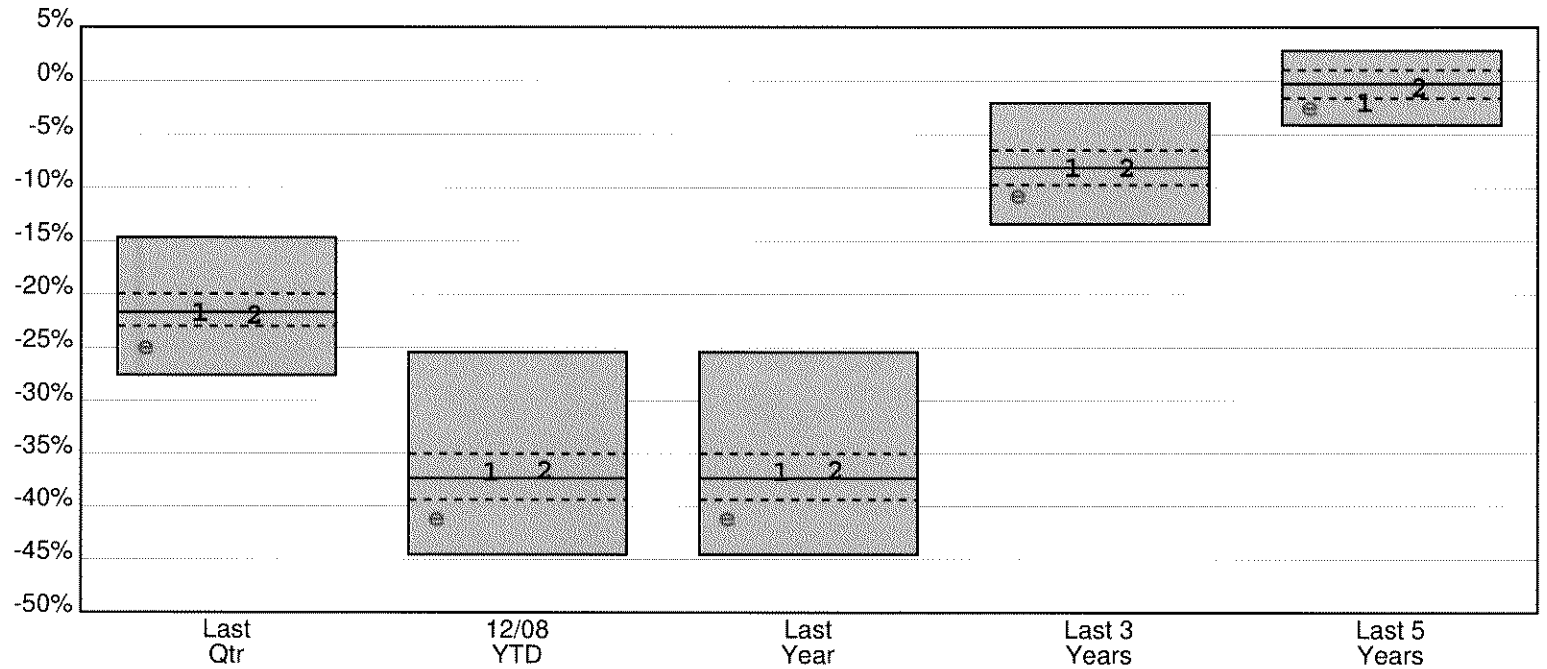
	Annualized Return	Standard Deviation
e EARNEST Partners Large Cap	-10.85	18.50
1 Standard & Poors 500	-8.34	16.63
2 Russell 1000 Value	-8.33	16.97
Russell 3000	-8.63	17.06

CONCLUSIONS/RECOMMENDATIONS

A combination of stock and sector selection, specifically, consumer discretionary, financials and information technology overweights, hurt relative performance compared to the S&P 500 in the fourth quarter.

Long term, with the exception of the inception to date time period, manager has underperformed the S&P 500.

Atlanta General Employees Pension Fund Large Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



	Last Qtr	12/08 YTD	Last Year	Last 3 Years	Last 5 Years
5th Percentile	-14.68	-25.46	-25.46	-2.03	2.82
25th Percentile	-19.96	-35.05	-35.05	-6.49	1.02
Median	-21.69	-37.37	-37.37	-8.12	-0.24
75th Percentile	-23.00	-39.40	-39.40	-9.74	-1.59
95th Percentile	-27.60	-44.56	-44.56	-13.43	-4.10
e EARNEST Partners Large Cap	-25.05 (92)	-41.24 (88)	-41.24 (88)	-10.85 (86)	-2.54 (82)
1 Standard & Poors 500	-21.93 (56)	-36.99 (46)	-36.99 (46)	-8.34 (54)	-2.18 (80)
2 Russell 1000 Value	-22.17 (62)	-36.85 (46)	-36.85 (46)	-8.33 (54)	-0.80 (59)

Atlanta General Employees Pension Fund
Equity Summary Statistics
EARNEST Partners Large Cap
Period Ending 12/08

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	41	500	Occidental Pete Corp	1,847,692	4.20	-14.31
Equity Market Value	44,928,229		Yum Brands Inc	1,814,400	4.13	-2.70
Average Capitalization \$(000)	35,586,091	79,476,728	Express Scripts Inc	1,814,340	4.13	-25.52
Median Capitalization \$(000)	21,765,428	6,428,289	Devon Energy Corp	1,761,028	4.00	-27.79
Equity Segment Yield	2.44	2.99	General Dynamics Cor	1,744,977	3.97	-21.36
Equity Segment P/E - Average	10.35	11.56	Apache Corp	1,637,424	3.72	-28.40
Equity Segment P/E - Median	10.53	11.26	Intel Corp	1,611,134	3.66	-21.00
Equity Segment Beta	1.15	1.00	Intl Business McHn	1,607,456	3.66	-27.62
Price/Book Ratio	1.66	1.73	Southern Co	1,535,500	3.49	-0.66
Debt/Equity Ratio	44.67	59.89	J P Morgan Chase & C	1,453,533	3.31	-31.97
Five Year Earnings Growth	17.85	16.18				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	11.75	13.36	-23.76	-20.64	-0.37	-0.02	-0.39
Materials	0.00	3.37		-31.04	0.00	0.30	0.30
Industrials	12.65	11.08	-28.47	-23.65	-0.61	-0.03	-0.64
Consumer Discretionary	12.74	8.48	-16.77	-22.78	0.77	-0.03	0.73
Consumer Staples	1.33	12.20	-17.82	-13.64	-0.06	-0.91	-0.96
Health Care	14.19	13.09	-23.29	-12.06	-1.59	0.11	-1.48
Financials	19.68	15.85	-36.33	-36.90	0.11	-0.57	-0.46
Information Technology	20.07	15.96	-28.72	-25.73	-0.60	-0.15	-0.76
Telecom. Services	2.98	3.05	-18.49	-1.29	-0.51	-0.01	-0.53
Utilities	4.61	3.56	-5.70	-10.94	0.24	0.12	0.36
	100.00	100.00	-25.80	-21.98	-2.62	-1.20	-3.82

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.31%

[Actual Return -26.11%] - [Buy Hold Return -25.80%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
GLOBALT Inc.							
Total Return	-22.17	-36.73	-36.73	-16.01	-9.99	-3.09	-3.06
Total Return (Net of Fees)	-22.17	-36.73	-36.73	-16.18	-10.22	-3.38	-3.39
Standard & Poors 500	-21.93	-36.99	-36.99	-18.46	-8.34	-2.18	-1.39
Variance	-0.24	0.26	0.26	2.28	-1.87	-1.20	-2.00
Russell 1000 Growth	-22.79	-38.43	-38.43	-17.03	-9.10	-3.42	-4.27

GLOBALT Large Cap Growth Equity

OBJECTIVE

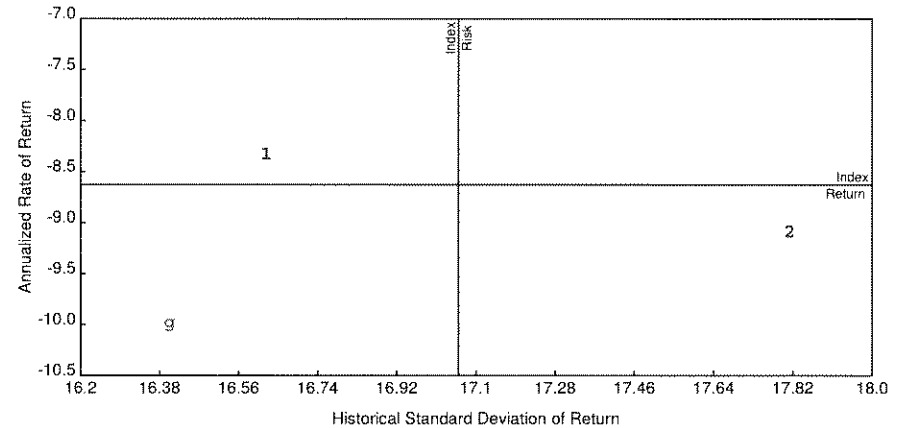
Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

GLOBALT attempts to add value based on their proprietary quantitative and fundamental analysis. Their research focuses on identify stocks with three key characteristics: 1) Positive Earnings Revisions, 2) Strong Foreign Revenues, and 3) Low P/E Ratio (as compared against peer group and relative index). Companies must derive at 20% (portfolio average is greater than 50%) of revenues from outside the U.S.

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
g GLOBALT Inc.	-9.99	16.41
1 Standard & Poors 500	-8.34	16.63
2 Russell 1000 Growth	-9.10	17.82
Russell 3000	-8.63	17.06

CONCLUSIONS/RECOMMENDATIONS

Manager slightly underperformed the S&P 500 in the fourth quarter due to stock selection.

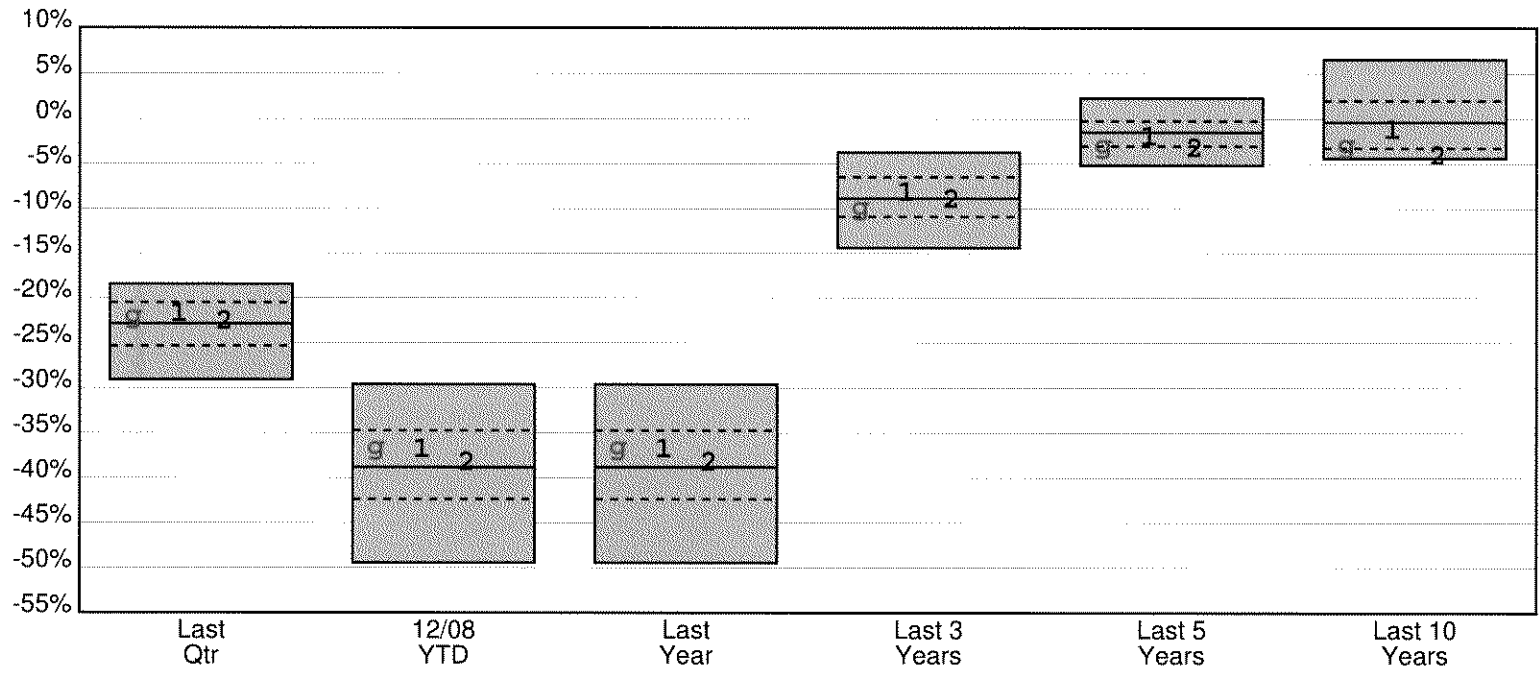
Long term, performance is mixed compared to the S&P 500.

Atlanta General Employees Pension Fund

Large Growth Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/08



5th Percentile	-18.47	-29.62	-29.62	-3.72	2.29	6.49
25th Percentile	-20.55	-34.74	-34.74	-6.45	-0.25	2.00
Median	-22.93	-38.84	-38.84	-8.87	-1.48	-0.40
75th Percentile	-25.37	-42.41	-42.41	-10.91	-3.05	-3.25
95th Percentile	-29.11	-49.50	-49.50	-14.39	-5.18	-4.40
g GLOBALT Inc.	-22.17 (41)	-36.73 (35)	-36.73 (35)	-9.99 (60)	-3.09 (75)	-3.06 (71)
1 Standard & Poors 500	-21.93 (41)	-36.99 (36)	-36.99 (36)	-8.34 (44)	-2.18 (60)	-1.39 (53)
2 Russell 1000 Growth	-22.79 (47)	-38.43 (47)	-38.43 (47)	-9.10 (55)	-3.42 (82)	-4.27 (92)

Atlanta General Employees Pension Fund
Equity Summary Statistics
GLOBALT Inc.
Period Ending 12/08

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	61	500	Wal Mart Stores Inc	2,433,004	4.86	-5.99
Equity Market Value	50,739,856		Microsoft Corp	2,126,736	4.25	-26.68
Average Capitalization \$(000)	53,826,303	79,476,728	Intl Business McHn	1,767,360	3.53	-27.62
Median Capitalization \$(000)	21,234,037	6,428,289	Cisco Sys Inc	1,550,130	3.10	-27.75
Equity Segment Yield	1.73	2.99	Coca Cola Co	1,435,059	2.87	-13.67
Equity Segment P/E - Average	12.06	11.56	Philip Morris Intl I	1,396,671	2.79	-8.37
Equity Segment P/E - Median	13.11	11.26	Bristol Myers Squibb	1,381,050	2.76	14.71
Equity Segment Beta	1.22	1.00	C H Robinson Worldwi	1,342,732	2.68	8.51
Price/Book Ratio	2.55	1.73	Devon Energy Corp	1,287,916	2.57	-27.79
Debt/Equity Ratio	27.52	59.89	Apple Computer Inc	1,109,550	2.22	-24.91
Five Year Earnings Growth	17.72	16.18				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.72	13.36	-39.28	-20.64	-1.44	-0.08	-1.51
Materials	0.00	3.37		-31.04	0.00	0.30	0.30
Industrials	11.32	11.08	-11.12	-23.65	1.42	-0.00	1.41
Consumer Discretionary	8.04	8.48	-30.85	-22.78	-0.65	0.00	-0.65
Consumer Staples	12.77	12.20	-10.73	-13.64	0.37	0.05	0.42
Health Care	16.02	13.09	-16.95	-12.06	-0.78	0.29	-0.49
Financials	6.26	15.85	-33.04	-36.90	0.24	1.43	1.67
Information Technology	37.03	15.96	-25.38	-25.73	0.13	-0.79	-0.66
Telecom. Services	0.83	3.05	-74.07	-1.29	-0.60	-0.46	-1.06
Utilities	0.00	3.56		-10.94	0.00	-0.39	-0.39
	100.00	100.00	-22.94	-21.98	-1.32	0.36	-0.96

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.30%

[Actual Return -22.65%] - [Buy Hold Return -22.94%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
New Amsterdam Partners							
Total Return	-20.31	-36.60	-36.60	-18.37	-9.86	-1.92	1.14
Total Return (Net of Fees)	-20.31	-36.60	-36.60	-18.49	-10.04	-2.15	0.88
Standard & Poors 500	-21.93	-36.99	-36.99	-18.46	-8.34	-2.18	-1.39
Variance	1.62	0.39	0.39	-0.03	-1.69	0.04	2.27
Russell 1000 Growth	-22.79	-38.43	-38.43	-17.03	-9.10	-3.42	-4.27

NEW AMSTERDAM PARTNERS Large Cap Growth Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (approximately 5 years).

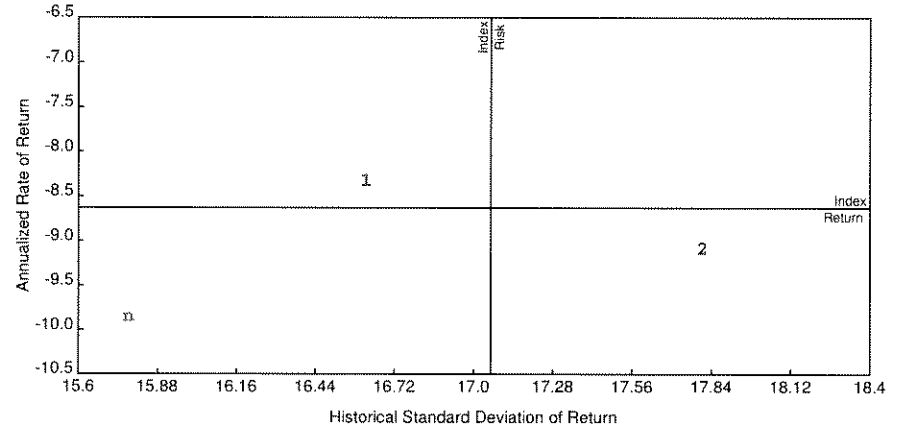
The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

New Amsterdam utilizes a bottom-up, growth a a reasonable price approach. The manager attempts to identify securities with the following characteristics:

- 1) 5 Years of Complete Accounting Data
- 2) Good Liquidity
- 3) Sufficient Wall Street Coverage
- 4) Strong Growth Rates, ROE, and Cash Flows
- 5) Strong Earnings Momentum Estimates

Return vs Risk
Total Returns



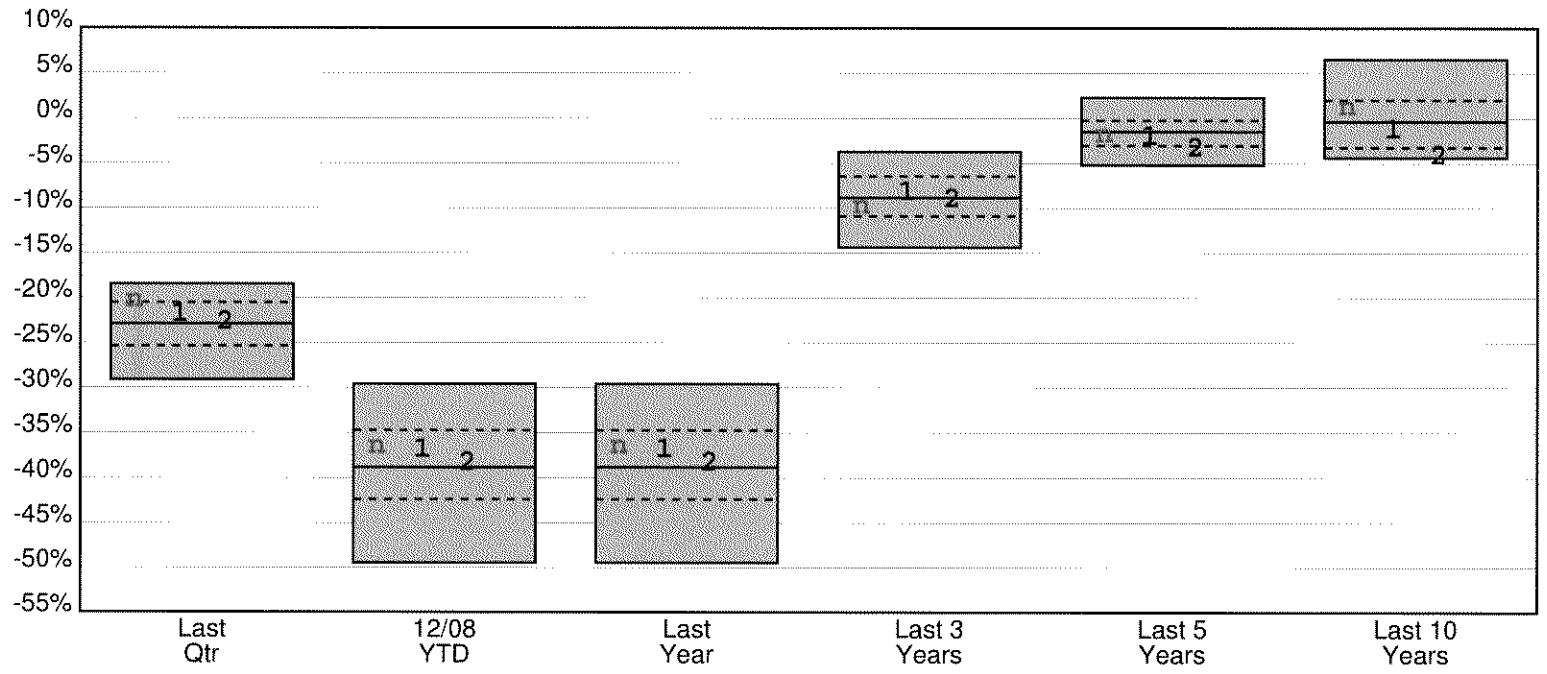
	Annualized Return	Standard Deviation
n New Amsterdam Partners	-9.86	15.79
1 Standard & Poors 500	-8.34	16.63
2 Russell 1000 Growth	-9.10	17.82
Russell 3000	-8.63	17.06

CONCLUSIONS/RECOMMENDATIONS

A combination of stock and sector selection delivered good relative performance compared to the S&P 500 in the fourth quarter.

Long term, performance is mixed compared to the S&P 500.

Atlanta General Employees Pension Fund Large Growth Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



5th Percentile	-18.47	-29.62	-29.62	-3.72	2.29	6.49
25th Percentile	-20.55	-34.74	-34.74	-6.45	-0.25	2.00
Median	-22.93	-38.84	-38.84	-8.87	-1.48	-0.40
75th Percentile	-25.37	-42.41	-42.41	-10.91	-3.05	-3.25
95th Percentile	-29.11	-49.50	-49.50	-14.39	-5.18	-4.40
n New Amsterdam Partners	-20.31 (22)	-36.60 (34)	-36.60 (34)	-9.86 (57)	-1.92 (56)	1.14 (37)
1 Standard & Poors 500	-21.93 (41)	-36.99 (36)	-36.99 (36)	-8.34 (44)	-2.18 (60)	-1.39 (53)
2 Russell 1000 Growth	-22.79 (47)	-38.43 (47)	-38.43 (47)	-9.10 (55)	-3.42 (82)	-4.27 (92)

Atlanta General Employees Pension Fund
Equity Summary Statistics
New Amsterdam Partners
Period Ending 12/08

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	46	500	Verizon Communicatio	1,908,570	3.91	7.39
Equity Market Value	48,859,872		Colgate Palmolive Co	1,644,960	3.37	-8.42
Average Capitalization \$(000)	34,068,976	79,476,728	Autozone Inc	1,603,905	3.29	13.08
Median Capitalization \$(000)	14,486,472	6,428,289	Apollo Group Inc	1,593,696	3.27	29.21
Equity Segment Yield	1.75	2.99	Hewlett Packard Co	1,462,487	3.00	-21.34
Equity Segment P/E - Average	11.76	11.56	Xto Energy Corp	1,415,209	2.90	-23.92
Equity Segment P/E - Median	13.58	11.26	Baxter Intl Inc	1,409,417	2.89	-17.94
Equity Segment Beta	1.02	1.00	Gilead Sciences Inc	1,391,008	2.85	12.20
Price/Book Ratio	2.39	1.73	Becton Dickinson	1,388,317	2.85	-14.35
Debt/Equity Ratio	40.86	59.89	Prudential Finl Inc	1,361,700	2.79	-56.20
Five Year Earnings Growth	20.16	16.18				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	10.71	13.36	-30.33	-20.64	-1.04	-0.04	-1.07
Materials	4.60	3.37	-15.17	-31.04	0.73	-0.11	0.62
Industrials	13.56	11.08	-21.54	-23.65	0.29	-0.04	0.24
Consumer Discretionary	21.17	8.48	-10.42	-22.78	2.62	-0.10	2.52
Consumer Staples	5.87	12.20	-14.72	-13.64	-0.06	-0.53	-0.59
Health Care	17.83	13.09	-18.62	-12.06	-1.17	0.47	-0.70
Financials	7.45	15.85	-40.89	-36.90	-0.30	1.25	0.96
Information Technology	14.20	15.96	-30.95	-25.73	-0.74	0.07	-0.68
Telecom. Services	2.66	3.05	7.39	-1.29	0.23	-0.08	0.15
Utilities	1.95	3.56	-19.74	-10.94	-0.17	-0.18	-0.35
	100.00	100.00	-20.88	-21.98	0.38	0.71	1.10

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.12%

[Actual Return -20.76%] - [Buy Hold Return -20.88%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Union Heritage Capital							
Total Return	-20.54	-26.64	-26.64	-10.06	-3.01	-0.61	2.08
Total Return (Net of Fees)	-20.54	-26.64	-26.64	-10.26	-3.30	-0.97	1.66
Standard & Poors 500	-21.93	-36.99	-36.99	-18.46	-8.34	-2.18	-1.39
Variance	1.39	10.35	10.35	8.20	5.05	1.22	3.05
Russell 1000 Value	-22.17	-36.85	-36.85	-20.60	-8.33	-0.80	1.36

UNION HERITAGE CAPITAL Large Cap Value Equity

OBJECTIVE

Out perform the S&P 500 by 100 basis points net of management fees over a full market cycle (approximately 5 years).

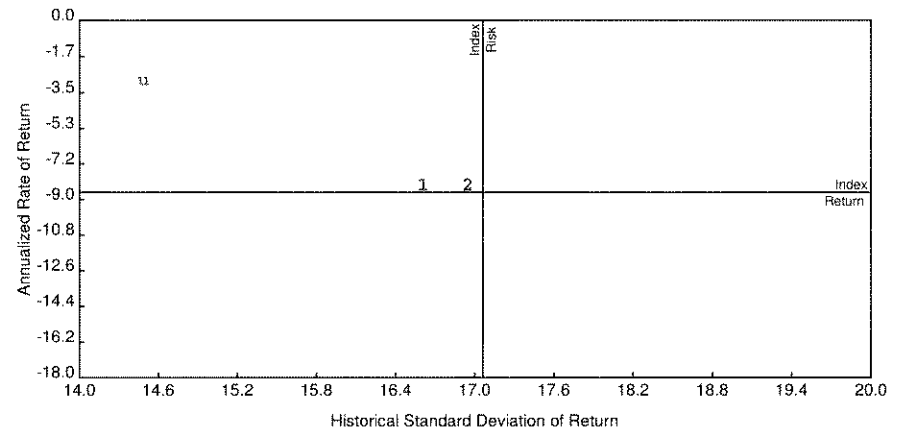
The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Union Heritage utilizes a bottom-up, growth at a reasonable price approach. The manager attempts to identify securities with the following characteristics:

- 1) Undervalued P/E Assessment
- 2) Strong Earnings Momentum
- 3) EPS Growth above 10%
- 4) Market Capitalization Range - \$2 to \$70 Billion

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
u Union Heritage Capital	-3.01	14.51
1 Standard & Poors 500	-8.34	16.63
2 Russell 1000 Value	-8.33	16.97
Russell 3000	-8.63	17.06

CONCLUSIONS/RECOMMENDATIONS

Manager outperformed the S&P 500 by 139 basis points in the fourth quarter, primarily due to sector decisions.

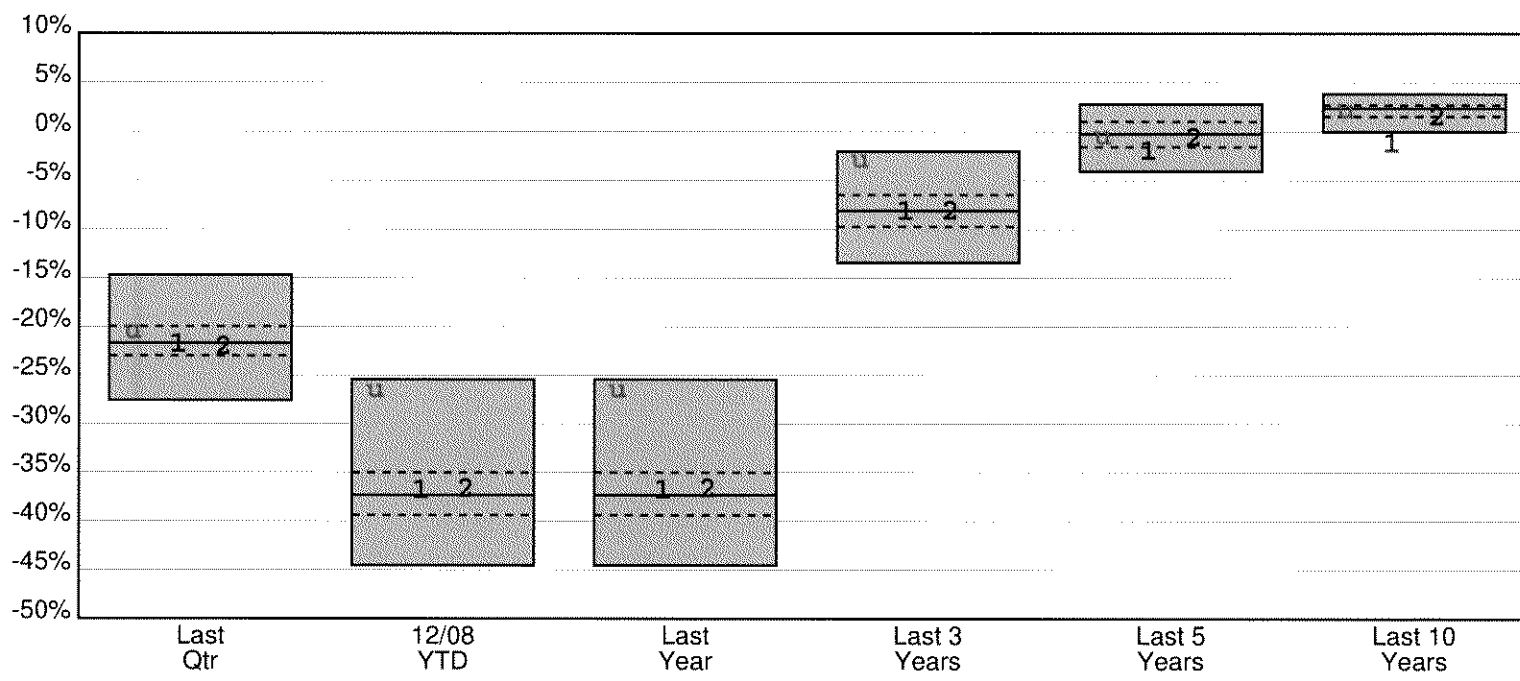
Manager has outperformed the S&P in all time periods measured.

Atlanta General Employees Pension Fund

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/08



5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile

	Last Qtr	12/08 YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	-14.68	-25.46	-25.46	-2.03	2.82	3.86
25th Percentile	-19.96	-35.05	-35.05	-6.49	1.02	2.71
Median	-21.69	-37.37	-37.37	-8.12	-0.24	2.38
75th Percentile	-23.00	-39.40	-39.40	-9.74	-1.59	1.55
95th Percentile	-27.60	-44.56	-44.56	-13.43	-4.10	-0.04
u Union Heritage Capital	-20.54 (30)	-26.64 (5)	-26.64 (5)	-3.01 (8)	-0.61 (55)	2.08 (56)
1 Standard & Poors 500	-21.93 (56)	-36.99 (46)	-36.99 (46)	-8.34 (54)	-2.18 (80)	-1.39 (100)
2 Russell 1000 Value	-22.17 (62)	-36.85 (46)	-36.85 (46)	-8.33 (54)	-0.80 (59)	1.36 (78)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Union Heritage Capital
Period Ending 12/08

	Portfolio	Standard & Poors 500	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	38	500	Apollo Group Inc	842,820	5.40	29.21
Equity Market Value	16,224,240		Autozone Inc	683,403	4.38	13.08
Average Capitalization \$(000)	70,031,157	79,476,728	Wal Mart Stores Inc	616,660	3.95	-5.99
Median Capitalization \$(000)	21,671,962	6,428,289	Novartis A G	607,072	3.89	-5.83
Equity Segment Yield	2.30	2.99	Exxon Mobil Corp	606,708	3.89	3.35
Equity Segment P/E - Average	11.92	11.56	Abbott Labs	555,048	3.56	-6.64
Equity Segment P/E - Median	12.83	11.26	Oracle Systems Corp	547,857	3.51	-12.70
Equity Segment Beta	0.88	1.00	Occidental Pete Corp	545,909	3.50	-14.31
Price/Book Ratio	2.57	1.73	Johnson & Johnson	508,555	3.26	-12.96
Debt/Equity Ratio	44.11	59.89	Nike Inc	504,900	3.24	-23.40
Five Year Earnings Growth	13.07	16.18				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	8.43	13.36	-12.87	-20.64	0.65	-0.07	0.59
Materials	0.00	3.37		-31.04	0.00	0.30	0.30
Industrials	10.87	11.08	-14.02	-23.65	1.05	0.00	1.05
Consumer Discretionary	13.16	8.48	-6.64	-22.78	2.12	-0.04	2.09
Consumer Staples	16.85	12.20	-19.90	-13.64	-1.06	0.39	-0.67
Health Care	20.02	13.09	-17.40	-12.06	-1.07	0.69	-0.38
Financials	14.91	15.85	-40.99	-36.90	-0.61	0.14	-0.47
Information Technology	14.04	15.96	-28.74	-25.73	-0.42	0.07	-0.35
Telecom. Services	0.00	3.05		-1.29	0.00	-0.63	-0.63
Utilities	1.71	3.56	-34.94	-10.94	-0.41	-0.20	-0.62
	100.00	100.00	-21.07	-21.98	0.26	0.66	0.91

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.06%

[Actual Return -21.00%] - [Buy Hold Return -21.07%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Madison Square Investors (NY Life)							
Total Return	-25.25	-41.57	-41.57	-21.33			
Total Return (Net of Fees)	-25.25	-41.57	-41.57	-21.47			
Russell MidCap	-27.28	-41.46	-41.46	-21.38			
Variance	2.03	-0.12	-0.12	-0.09			

MADISON SQUARE INVESTORS (NY LIFE)
Mid Cap Core Equity

OBJECTIVE

Out perform the Russell Mid Cap Index by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

New York Life attempts to add value based on their proprietary quantitative factor-based model. The manager enhances returns through bottom-up stock selection and trading techniques.

Asset Allocation
Madison Square Investors (NY Life)

December 31, 2008 \$38,497,226

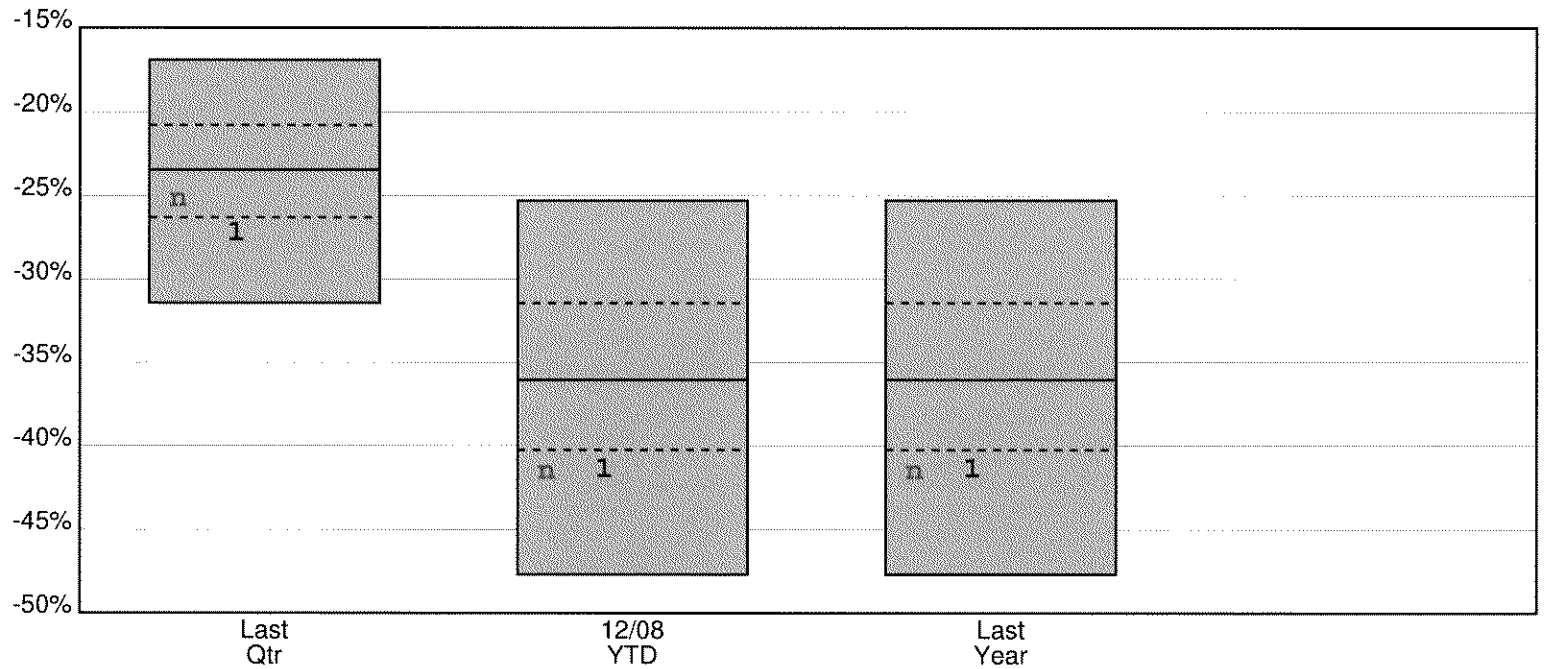


CONCLUSIONS/RECOMMENDATIONS

Madison Square (formerly NY Life) outperformed the Russell Mid Cap by over 200 basis points in the fourth quarter. Their outperformance was due to stock selection in the consumer discretionary, health care and financial sectors.

Long term, manager has underperformed the index with the exception of the inception to date time period, when they slightly outperformed the benchmark.

Atlanta General Employees Pension Fund Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



	Last Qtr	12/08 YTD	Last Year
5th Percentile	-16.93	-25.31	-25.31
25th Percentile	-20.80	-31.43	-31.43
Median	-23.47	-36.06	-36.06
75th Percentile	-26.32	-40.25	-40.25
95th Percentile	-31.41	-47.70	-47.70

n Madison Square Investors (NY Li	-25.25 (53)	-41.57 (79)	-41.57 (79)
1 Russell MidCap	-27.28 (86)	-41.46 (79)	-41.46 (79)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Madison Square Investors (NY Life)
Period Ending 12/08

	Portfolio	Russell MidCap	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	309	796	Pg&E Corp	431,539	1.18	4.43
Equity Market Value	38,420,252		Public Storage Inc	371,583	1.01	-18.27
Average Capitalization \$(000)	5,513,161	5,311,426	Midcap Spdr Tr	349,290	0.95	-25.85
Median Capitalization \$(000)	2,905,349	2,457,903	SPDR Tr	343,183	0.94	-21.57
Equity Segment Yield	1.80	2.45	Quest Diagnostics In	341,049	0.93	0.66
Equity Segment P/E - Average	11.04	13.03	Liberty Media Corp N	334,899	0.91	-30.00
Equity Segment P/E - Median	10.39	10.75	Fluor Corp	333,384	0.91	-19.22
Equity Segment Beta	1.19	1.22	Forest Labs Inc	329,531	0.90	-9.94
Price/Book Ratio	1.36	1.39	Parker Hannifin Corp	324,835	0.89	-19.17
Debt/Equity Ratio	37.39	47.56	Broadcom Corp	315,710	0.86	-8.91
Five Year Earnings Growth	13.02	12.13				

GICS Sectors	Weight		Return		Stock	Selection	
	Portfolio	Index	Portfolio	Index		Sector	Total
Energy	11.94	8.08	-45.78	-40.70	-0.61	-0.51	-1.12
Materials	4.89	5.69	-38.60	-31.33	-0.36	0.03	-0.32
Industrials	13.45	12.64	-30.39	-25.41	-0.67	0.02	-0.65
Consumer Discretionary	17.31	16.00	-23.71	-30.42	1.16	-0.04	1.12
Consumer Staples	3.90	6.06	-16.79	-20.06	0.13	-0.16	-0.03
Health Care	8.56	9.28	-14.09	-25.50	0.98	-0.01	0.96
Financials	15.61	19.47	-20.86	-29.86	1.40	0.09	1.50
Information Technology	18.65	12.82	-25.34	-27.40	0.38	0.01	0.39
Telecom. Services	0.84	2.12	-29.15	-24.03	-0.04	-0.04	-0.09
Utilities	4.86	7.84	-12.77	-11.75	-0.05	-0.47	-0.52
	100.00	100.00	-26.25	-27.49	2.33	-1.09	1.24

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.63%

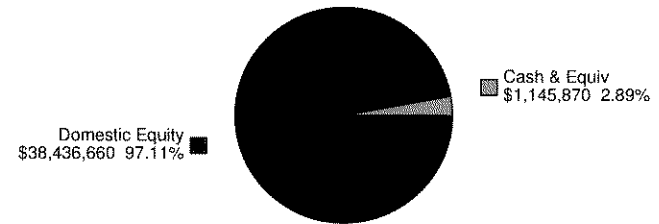
[Actual Return -25.62%] - [Buy Hold Return -26.25%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
IShares Russell Mid Cap Value Fund							
Total Return	-26.35						
Total Return (Net of Fees)	-26.35						
Russell MidCap Value	-27.19						
Variance	0.84						
IShares Russell Mid Cap Value Fund Mid Cap Core Equity							
OBJECTIVE: Track the return of the Russell Midcap Value Index.							

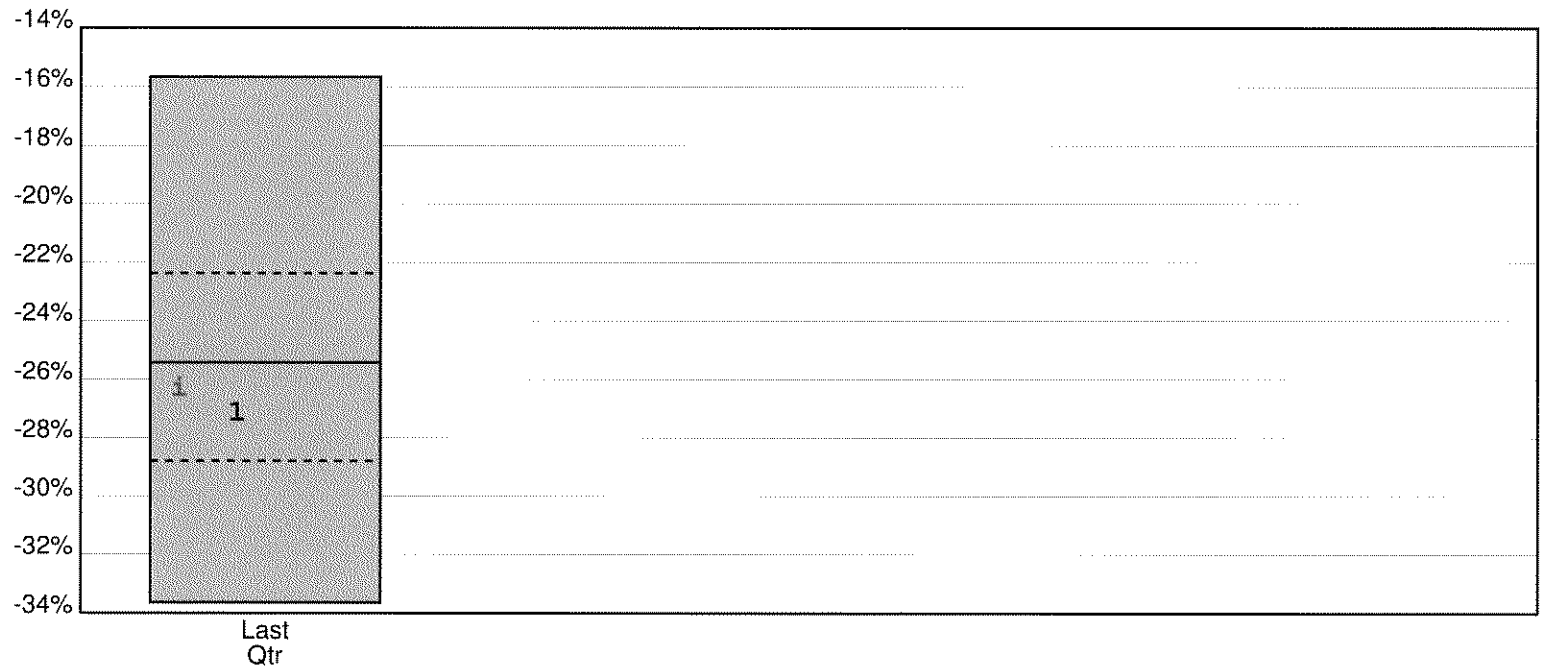
Asset Allocation
IShares Russell Mid Cap Value Fund
December 31, 2008 \$39,582,530



CONCLUSIONS/RECOMMENDATIONS

The IShares did not track the return of the Russell Mid Cap Value in the fourth quarter.

Atlanta General Employees Pension Fund Midcap Value Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



5th Percentile	-15.67
25th Percentile	-22.38
Median	-25.43
75th Percentile	-28.80
95th Percentile	-33.65

1	IShares Russell Mid Cap Value F	-26.35 (50)
1	Russell MidCap Value	-27.19 (65)

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Wellington Mgmt							
Total Return	-25.94	-41.11	-41.11	-21.35			
Total Return (Net of Fees)	-25.94	-41.11	-41.11	-21.61			
S&P Midcap 400	-25.55	-36.23	-36.23	-17.02			
Variance	-0.39	-4.88	-4.88	-4.60			

**WELLINGTON MGMT
Mid Cap Core Equity**

OBJECTIVE

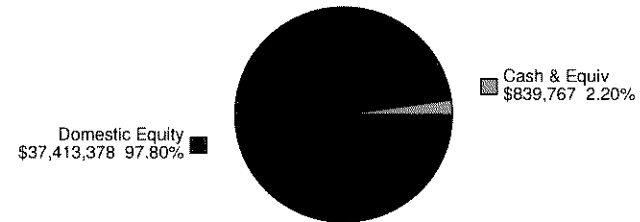
Out perform the S&P Mid Cap 400 Index by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Wellington combines fundamental research with quantitative valuation techniques. The manager utilizes a disciplined portfolio construction process to ensure that the portfolio characteristics are consistent with the benchmark. The quantitative multi-factor model uses value and momentum themes to rank stocks within each sector. Factor selection and weights are developed by demonstrated long-term profitability and consistency of the factor within the sector.

Asset Allocation
Wellington Mgmt
December 31, 2008 \$38,253,145

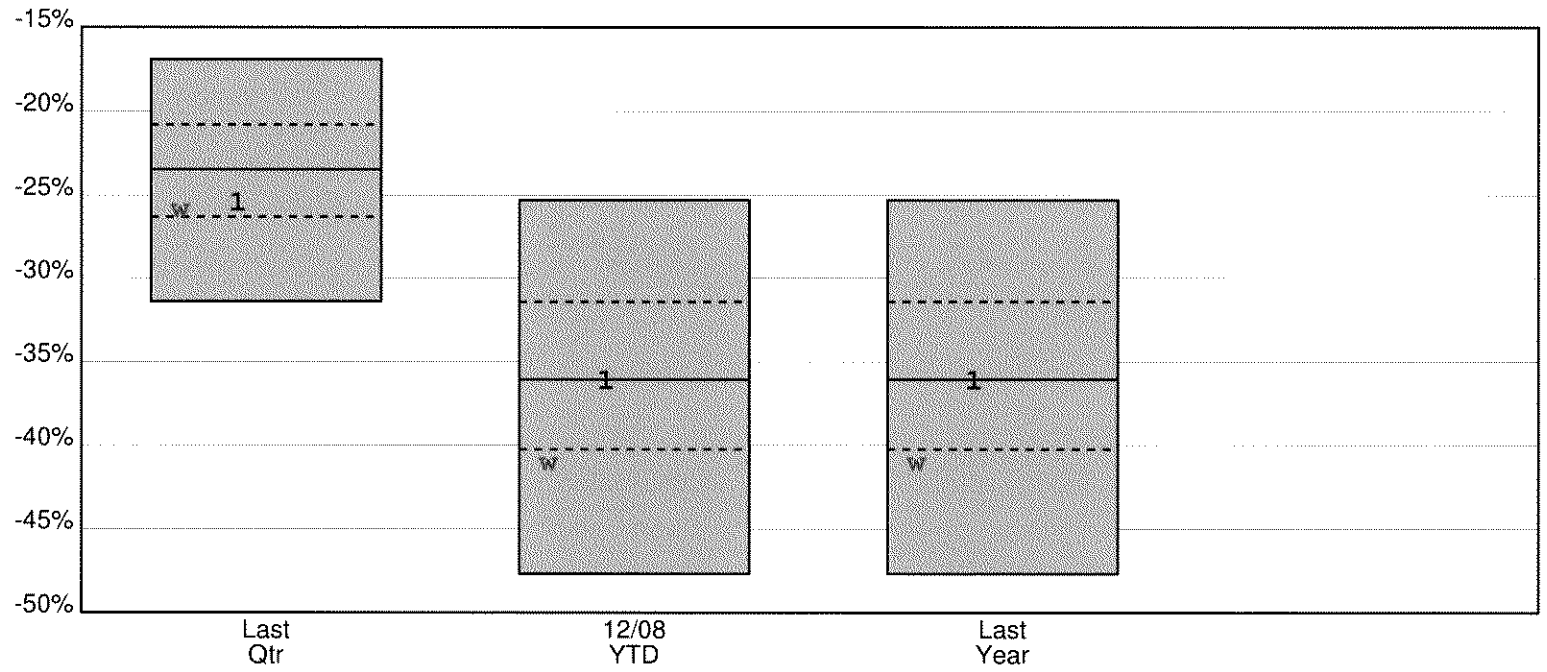


CONCLUSIONS/RECOMMENDATIONS

Manager's performance was slightly below that of the S&P Mid Cap 400 in the fourth quarter.

Long term, manager has underperformed the S&P Mid Cap 400.

Atlanta General Employees Pension Fund Midcap Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

-16.93
-20.80
-23.47
-26.32
-31.41

-25.31
-31.43
-36.06
-40.25
-47.70

-25.31
-31.43
-36.06
-40.25
-47.70

w Wellington Mgmt
1 S&P Midcap 400

-25.94 (69)
-25.55 (59)

-41.11 (77)
-36.23 (54)

-41.11 (77)
-36.23 (54)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Wellington Mgmt
Period Ending 12/08

	Portfolio	S&P Midcap 400	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	175	400	Itt Educational Serv	837,724	2.38	17.39
Equity Market Value	37,413,378		Manpower Inc	689,657	1.96	-20.22
Average Capitalization \$(000)	2,890,076	2,313,266	McAfee Inc	687,943	1.96	1.80
Median Capitalization \$(000)	2,030,909	1,620,040	Bmc Software Inc	683,514	1.95	-6.01
Equity Segment Yield	1.59	2.18	Bjs Wholesale Club I	637,236	1.81	-11.84
Equity Segment P/E - Average	10.78	13.60	Everest Re Group Ltd	593,892	1.69	-11.32
Equity Segment P/E - Median	9.88	12.08	Cephalon Inc	562,392	1.60	-0.58
Equity Segment Beta	1.24	1.21	Ingram Micro Inc	555,685	1.58	-16.68
Price/Book Ratio	1.43	1.42	Dover Corp	546,801	1.56	-18.08
Debt/Equity Ratio	34.04	43.14	Vertex Pharmaceutica	537,726	1.53	-8.60
Five Year Earnings Growth	14.55	12.16				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.40	7.36	-38.04	-46.43	0.79	-0.42	0.37
Materials	6.15	6.93	-41.08	-30.85	-0.63	0.04	-0.59
Industrials	16.38	15.88	-27.57	-26.16	-0.23	-0.00	-0.23
Consumer Discretionary	12.96	13.69	-28.54	-27.83	-0.09	0.01	-0.08
Consumer Staples	3.79	3.61	-19.16	-15.61	-0.13	0.02	-0.12
Health Care	13.27	12.06	-25.20	-26.78	0.21	-0.01	0.20
Financials	12.11	19.16	-18.76	-24.25	0.67	-0.11	0.55
Information Technology	15.15	13.02	-21.89	-24.08	0.33	0.04	0.37
Telecom. Services	1.14	0.49	-23.46	-15.17	-0.09	0.07	-0.02
Utilities	9.64	7.79	-17.60	-8.79	-0.85	0.32	-0.53
	100.00	100.00	-25.94	-25.86	-0.03	-0.05	-0.09

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect -0.65%

[Actual Return -26.60%] - [Buy Hold Return -25.94%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
EARNEST Partners Small Cap							
Total Return	-28.12	-34.33	-34.33	-20.73	-11.35	-1.34	
Total Return (Net of Fees)	-28.12	-34.33	-34.33	-20.98	-11.71	-1.82	
Russell 2000	-26.12	-33.80	-33.80	-19.27	-8.29	-0.93	
Variance	-2.00	-0.53	-0.53	-1.71	-3.42	-0.89	
Russell 2000 Value	-24.90	-28.93	-28.93	-19.92	-7.49	0.27	

EARNEST PARTNERS Small Cap Value Equity

OBJECTIVE

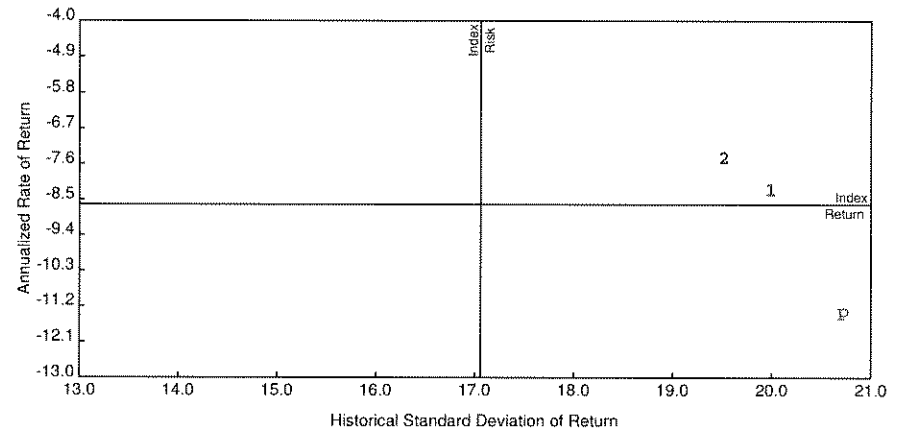
Out perform the Russell 2000 Index by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

EARNEST Partners attempts to add value based on their proprietary research and modeling (Return Pattern Recognition) techniques. The model identifies five critical indicators: 1) Growth, 2) Profitability, 3) Valuation, 4) Operating Trends, and 5) Market Trends.

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
p EARNEST Partners Small Cap	-11.35	20.76
1 Russell 2000	-8.29	20.02
2 Russell 2000 Value	-7.49	19.55
Russell 3000	-8.63	17.06

CONCLUSIONS/RECOMMENDATIONS

Manager underperformed the Russell 2000 in the fourth quarter, primarily due to stock selection in the health care and financial sectors.

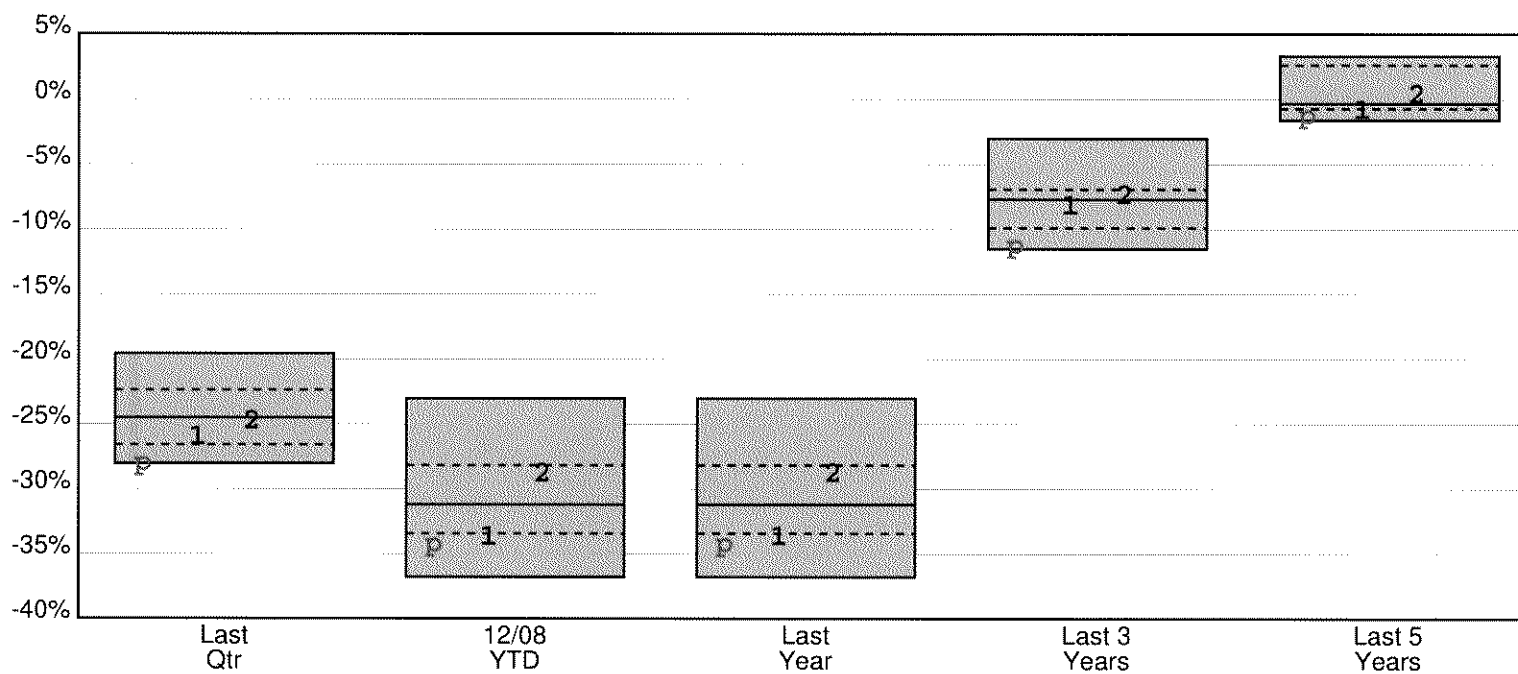
Long term, with the exception of the inception to date period, the manager has underperformed the Russell 2000.

Atlanta General Employees Pension Fund

Small Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 12/08



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/08 YTD	Last Year	Last 3 Years	Last 5 Years
5th Percentile	-19.57	-23.04	-23.04	-3.03	3.29
25th Percentile	-22.37	-28.21	-28.21	-6.93	2.61
Median	-24.52	-31.22	-31.22	-7.71	-0.36
75th Percentile	-26.62	-33.45	-33.45	-9.92	-0.73
95th Percentile	-28.05	-36.79	-36.79	-11.51	-1.61
p EARNEST Partners Small Cap	-28.12 (95)	-34.33 (80)	-34.33 (80)	-11.35 (92)	-1.34 (94)
1 Russell 2000	-26.12 (69)	-33.80 (79)	-33.80 (79)	-8.29 (50)	-0.93 (80)
2 Russell 2000 Value	-24.90 (57)	-28.93 (30)	-28.93 (30)	-7.49 (40)	0.27 (41)

Atlanta General Employees Pension Fund
Equity Summary Statistics
EARNEST Partners Small Cap
Period Ending 12/08

	Portfolio	Russell 2000	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	54	1,934	Pharmaceutical Prod	1,044,360	3.91	-29.51
Equity Market Value	27,866,629		Republic Svcs Inc	933,220	3.50	-16.65
Average Capitalization \$(000)	1,767,151	880,737	Immucor Inc	826,452	3.10	-16.83
Median Capitalization \$(000)	1,200,920	318,981	Global Pmts Inc	783,681	2.94	-26.87
Equity Segment Yield	1.08	1.85	Urs Corp New	782,784	2.93	11.18
Equity Segment P/E - Average	14.62	19.96	Pss World Med Inc	781,030	2.93	-3.49
Equity Segment P/E - Median	13.48	10.69	Cabot Oil & Gas Corp	741,000	2.78	-27.98
Equity Segment Beta	1.44	1.19	Digital Riv Inc	724,160	2.71	-23.46
Price/Book Ratio	1.47	1.29	Blackboard Inc	697,718	2.62	-34.90
Debt/Equity Ratio	33.33	32.83	Eaton Vance Corp	684,926	2.57	-39.92
Five Year Earnings Growth	15.46	9.67				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	7.60	6.35	-48.59	-48.56	-0.00	-0.28	-0.28
Materials	2.29	3.97	0.65	-29.43	0.69	0.05	0.74
Industrials	18.43	16.14	-19.98	-24.05	0.75	0.05	0.80
Consumer Discretionary	11.49	12.41	-35.00	-36.17	0.13	0.09	0.23
Consumer Staples	2.07	3.65	-28.69	-15.95	-0.26	-0.16	-0.43
Health Care	19.90	14.44	-31.45	-21.35	-2.01	0.27	-1.74
Financials	19.99	21.63	-29.11	-20.85	-1.65	-0.09	-1.74
Information Technology	18.23	16.74	-33.88	-29.57	-0.79	-0.05	-0.83
Telecom. Services	0.00	1.14		-25.07	0.00	-0.01	-0.01
Utilities	0.00	3.53		-7.90	0.00	-0.65	-0.65
	100.00	100.00	-30.23	-26.31	-3.14	-0.78	-3.92

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 0.23%

[Actual Return -30.00%] - [Buy Hold Return -30.23%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Jennison							
Total Return	-24.26	-36.05	-36.05	-16.82			
Total Return (Net of Fees)	-24.26	-36.05	-36.05	-17.18			
Russell 2000	-26.12	-33.80	-33.80	-19.27			
Variance	1.86	-2.26	-2.26	2.08			

**JENNISON
Small Cap Core Equity**

OBJECTIVE

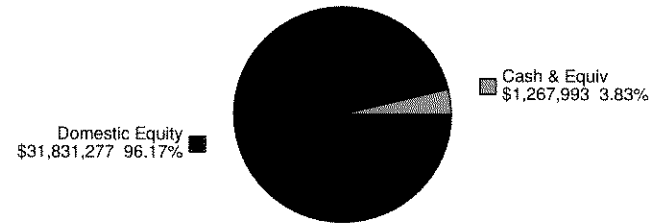
Out perform the Russell 2000 Index by 100 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Jennison uses a bottom-up, research intensive approach to construct diversified portfolios of companies with attractive valuations and projected superior earnings growth on an intermediate term basis.

Asset Allocation
Jennison
December 31, 2008 \$33,099,271

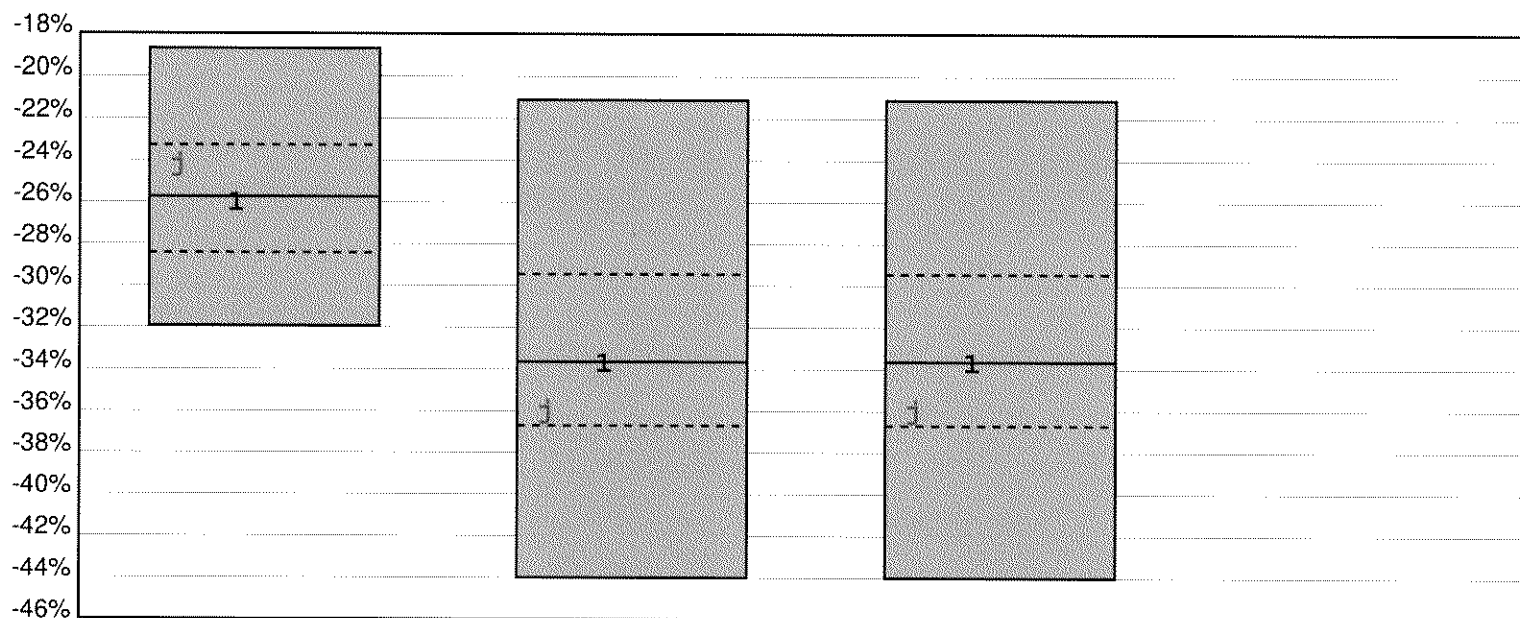


CONCLUSIONS/RECOMMENDATIONS

Manager outperformed the Russell 2000 by 186 basis points in the fourth quarter due to stock selection.

Long term, performance is mixed compared to the Russell 2000.

Atlanta General Employees Pension Fund Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 12/08



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

Last
Qtr

12/08
YTD

Last
Year

-18.72
-23.29
-25.76
-28.44
-31.93

-21.12
-29.46
-33.65
-36.70
-44.00

-21.12
-29.46
-33.65
-36.70
-44.00

j Jennison
1 Russell 2000

-24.26 (32)
-26.12 (60)

-36.05 (69)
-33.80 (57)

-36.05 (69)
-33.80 (57)

Atlanta General Employees Pension Fund
Equity Summary Statistics
Jennison
Period Ending 12/08

	Portfolio	Russell 2000	Ten Largest Holdings	Mkt Value	% of Port	Quarterly Ret
Total Number Of Securities	108	1,934	Pss World Med Inc	1,031,336	3.35	-3.49
Equity Market Value	31,831,277		Stancorp Finl Group	889,701	2.89	-17.61
Average Capitalization \$(000)	1,269,961	880,737	Bank of the Ozarks I	874,380	2.84	10.28
Median Capitalization \$(000)	757,813	318,981	United Nat Foods Inc	835,758	2.71	-28.69
Equity Segment Yield	1.63	1.85	Berkley W R Corp	796,700	2.59	31.92
Equity Segment P/E - Average	17.14	19.96	Centennial Cellular	795,522	2.58	29.17
Equity Segment P/E - Median	12.86	10.69	Sba Communications C	744,192	2.42	-36.92
Equity Segment Beta	1.32	1.19	Integra Lifesciences	697,172	2.26	-19.21
Price/Book Ratio	1.70	1.29	I dex Corp	652,050	2.12	-21.76
Debt/Equity Ratio	30.55	32.83	Eldorado Gold Corp N	651,105	2.11	27.00
Five Year Earnings Growth	15.67	9.67				

GICS Sectors	Weight		Return		Selection		
	Portfolio	Index	Portfolio	Index	Stock	Sector	Total
Energy	9.06	6.35	-45.65	-48.56	0.26	-0.60	-0.34
Materials	3.60	3.97	-21.49	-29.43	0.29	0.01	0.30
Industrials	17.21	16.14	-26.51	-24.05	-0.42	0.02	-0.40
Consumer Discretionary	10.06	12.41	-31.98	-36.17	0.42	0.23	0.65
Consumer Staples	3.70	3.65	-29.97	-15.95	-0.52	0.01	-0.51
Health Care	15.29	14.44	-31.73	-21.35	-1.59	0.04	-1.55
Financials	12.96	21.63	-14.28	-20.85	0.85	-0.47	0.38
Information Technology	17.50	16.74	-25.38	-29.57	0.73	-0.02	0.71
Telecom. Services	7.98	1.14	-17.19	-25.07	0.63	0.08	0.71
Utilities	2.64	3.53	-11.31	-7.90	-0.09	-0.16	-0.25
	100.00	100.00	-26.61	-26.31	0.57	-0.86	-0.30

Stock Selection Return Attribution

[Portfolio Market Value Sector Percentage] * [Portfolio Sector Return - Index Sector Return]

Sector Selection Return Attribution

[Portfolio Sector Percentage - Index Sector Percentage] * [Index Sector Return - Index Total Return]

Trading Effect 1.48%

[Actual Return -25.13%] - [Buy Hold Return -26.61%]

Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Atlanta Capital							
Total Return	5.13	8.41	8.41	7.93	6.78	5.11	
Total Return (Net of Fees)	5.13	8.41	8.41	7.87	6.69	5.01	
Barclays Int Govt/Credit	4.84	5.08	5.08	6.24	5.51	4.21	
Variance	0.29	3.32	3.32	1.63	1.18	0.80	

ATLANTA CAPITAL Intermediate Fixed Income

OBJECTIVE

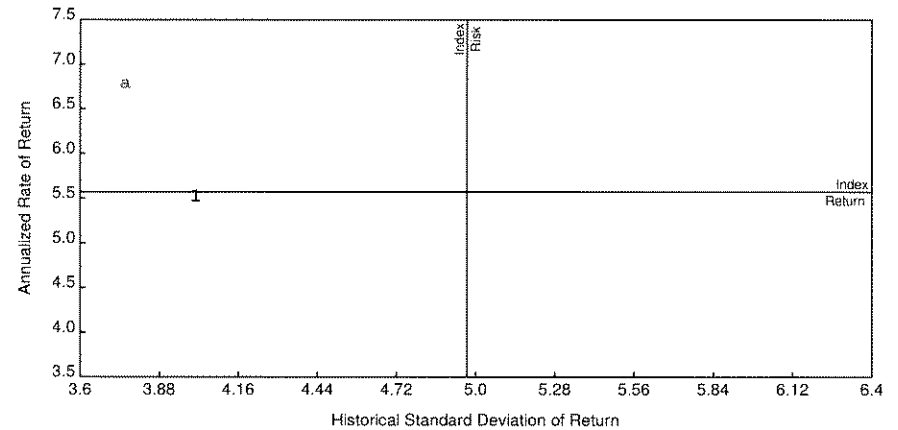
Out perform the BGI Intermediate Government/Credit Index by 50 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Atlanta Capital uses a risk-adjusted security assessment approach. The manager invests in Treasuries and Agencies to manage the duration and provide liquidity, short-term AAA rated mortgages asset-backed securities for additional return, and opportunistically to corporates when spreads compensate lenders for the risk.

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
a Atlanta Capital	6.78	3.77
1 Barclays Int Govt/Credit	5.51	4.02
Barclays Govt/Credit	5.57	4.97

CONCLUSIONS/RECOMMENDATIONS

Manager outperformed the BGI Intermediate Govt/Credit in the fourth quarter due to their high quality style and portfolio overweight to the government sector and underweight to corporates compared to the index.

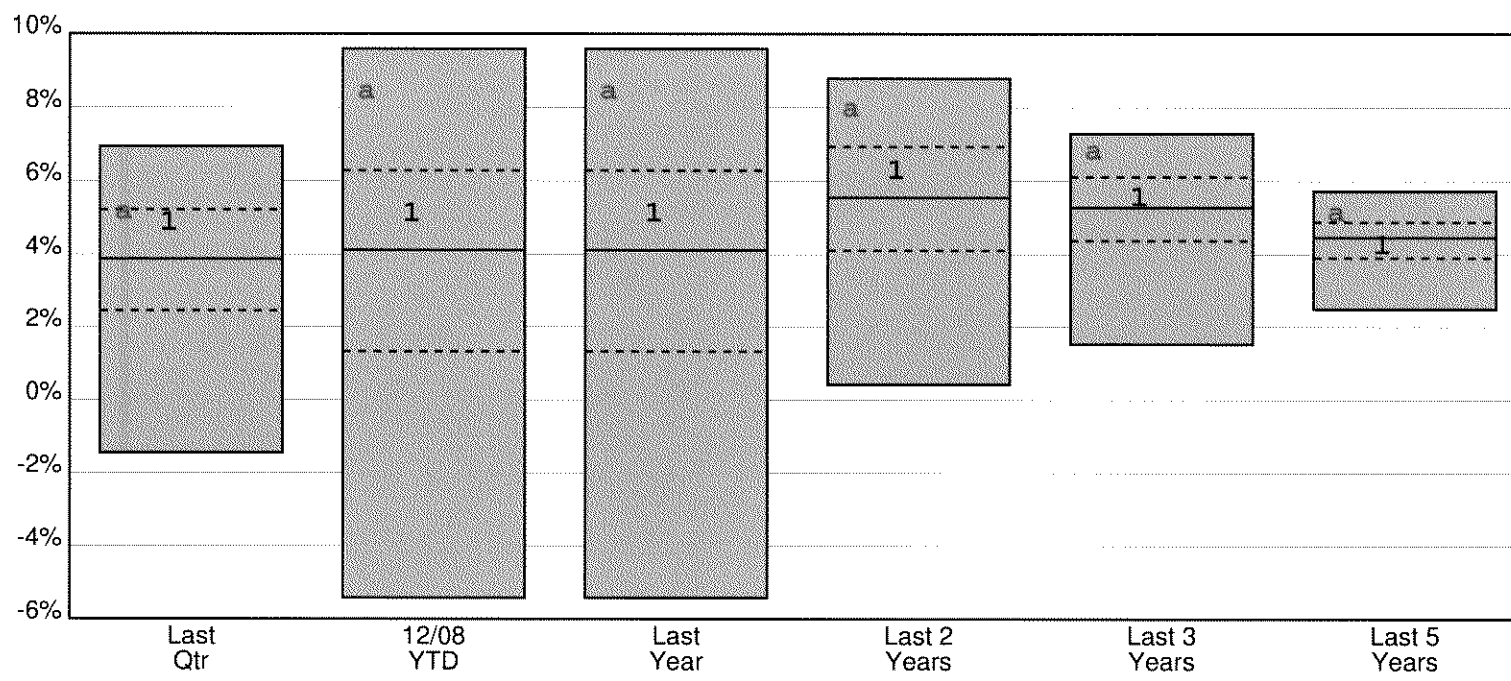
Long term, manager has outperformed the index in all time periods measured.

Atlanta General Employees Pension Fund

Intermediate Term Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/08



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	12/08 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	6.94	9.59	9.59	8.78	7.28	5.72
25th Percentile	5.21	6.28	6.28	6.93	6.10	4.87
Median	3.87	4.11	4.11	5.54	5.27	4.46
75th Percentile	2.44	1.32	1.32	4.10	4.37	3.90
95th Percentile	-1.45	-5.42	-5.42	0.41	1.52	2.49

a Atlanta Capital

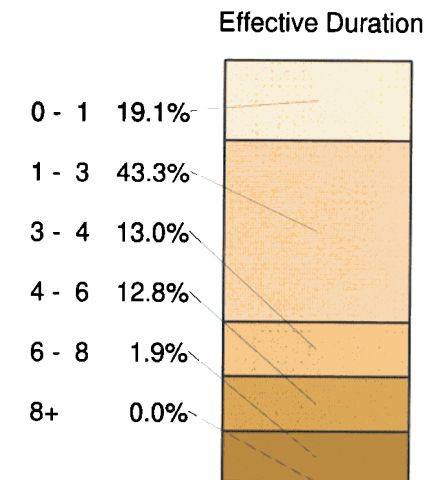
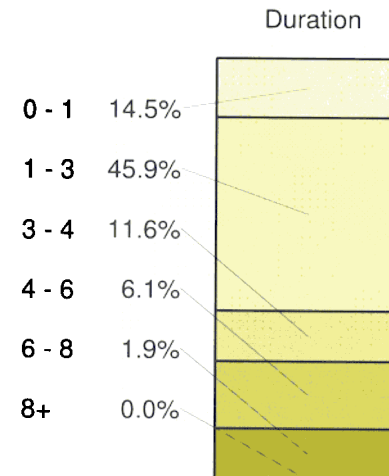
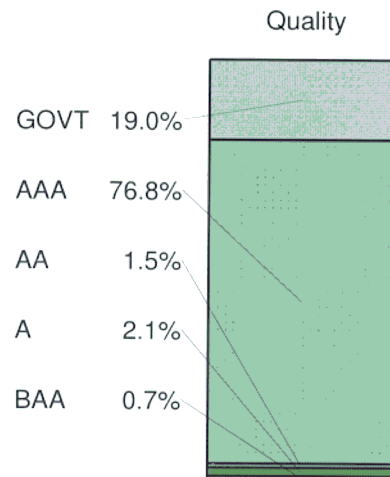
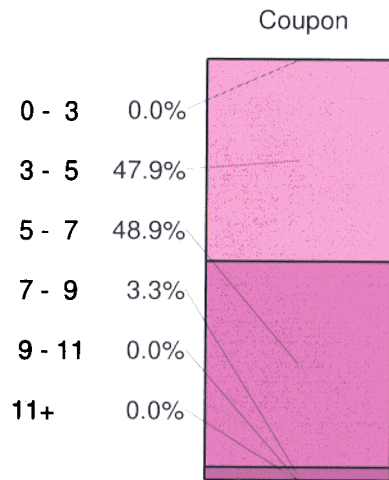
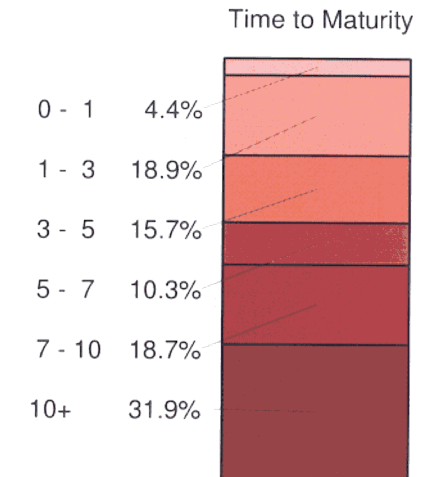
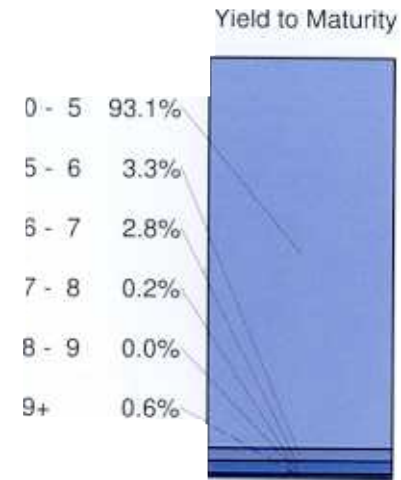
	5.13 (26)	8.41 (8)	8.41 (8)	7.93 (10)	6.78 (9)	5.11 (15)
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1 Barclays Int Govt/Credit

	4.84 (33)	5.08 (38)	5.08 (38)	6.24 (39)	5.51 (43)	4.21 (56)
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Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Atlanta Capital Quarter Ending 12/08

	Portfolio	Barclays Int Govt/Credit
Total Number Of Securities	63	
Total Market Value	165,105,923	
Yield to Maturity	2.93	3.36
Time to Maturity	10.56	4.51
Current Coupon	4.87	4.69
Duration	3.04	3.81
Effective Convexity	-0.22	0.22
Effective Duration	2.91	3.82
Effective Maturity	3.40	4.51



Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
JP Morgan/Bank One							
Total Return	4.93	6.36	6.36	6.89	6.14	5.11	
Total Return (Net of Fees)	4.93	6.36	6.36	6.78	5.98	4.91	
Barclays U.S. Aggregate	4.57	5.24	5.24	6.10	5.51	4.65	
Variance	0.36	1.11	1.11	0.68	0.47	0.26	

JP MORGAN/BANK ONE Core Fixed Income

OBJECTIVE

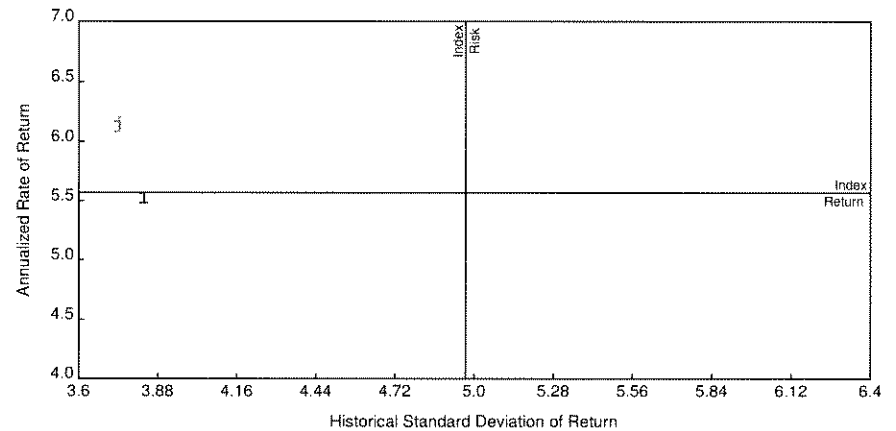
Out perform the BGI Aggregate Index by 50 basis points net of management fees over a full market cycle (approximately 5 years).

The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

JP Morgan attempts to add value by identifying securities that are inefficiently priced through a bottom-up, value-oriented approach. Sector allocations are based on sector risk/return expectations and bottom-up research. Duration management is a function of controlling the risk of the portfolio control. Yield curve management emphasis relative risk/reward relationships. The manager may only invest in investment grade securities.

Return vs Risk
Total Returns



	Annualized Return	Standard Deviation
JP Morgan/Bank One	6.14	3.75
Barclays U.S. Aggregate	5.51	3.84
Barclays Govt/Credit	5.57	4.97

CONCLUSIONS/RECOMMENDATIONS

Manager outperformed the BGI Aggregate in the fourth quarter.

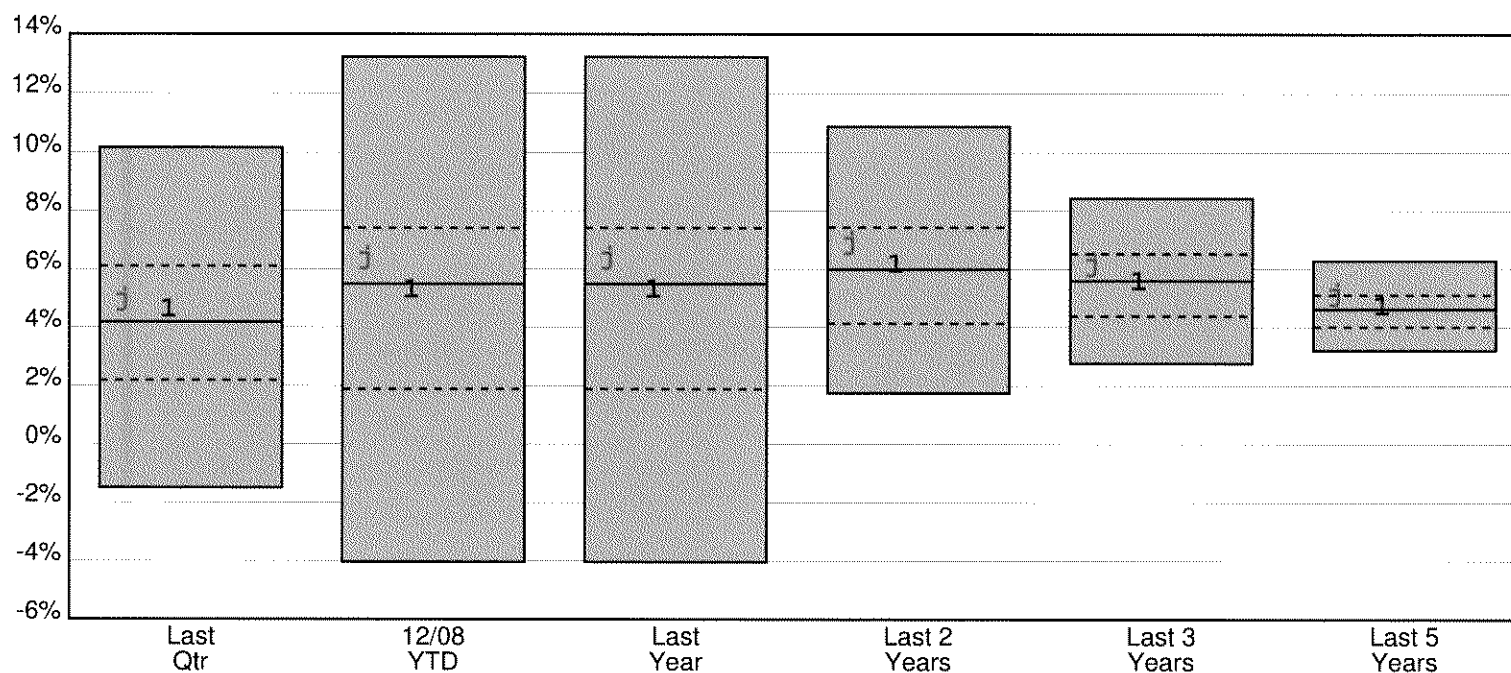
Long term, manager has outperformed the index in all time periods measured.

Atlanta General Employees Pension Fund

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 12/08



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

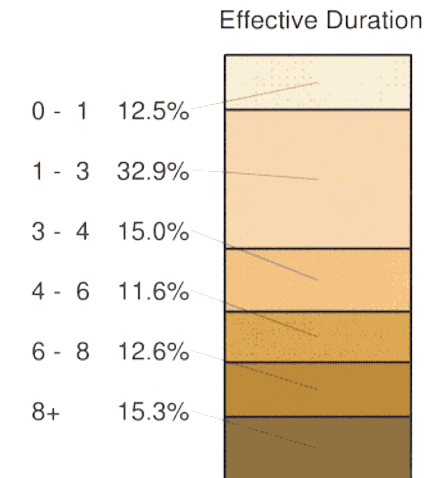
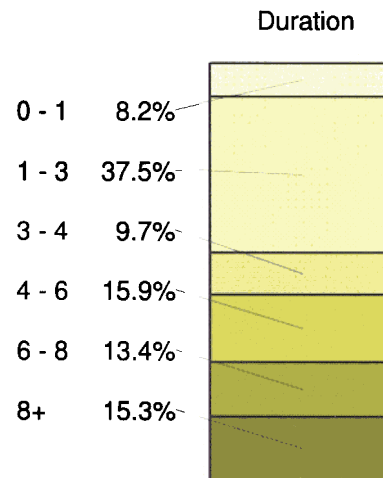
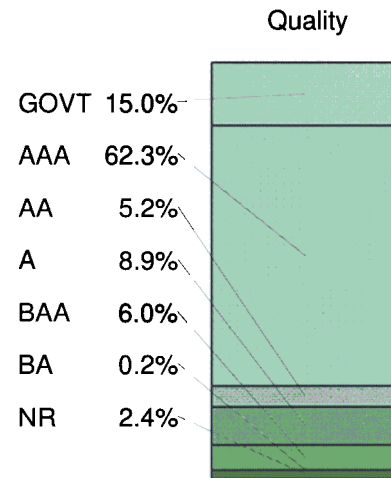
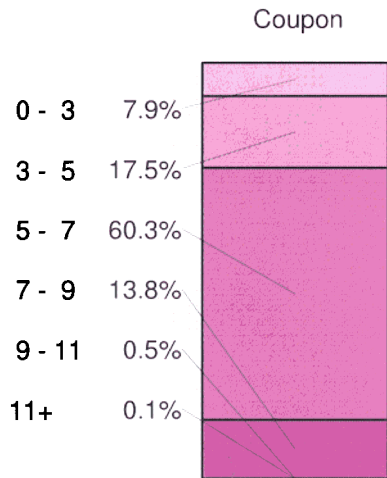
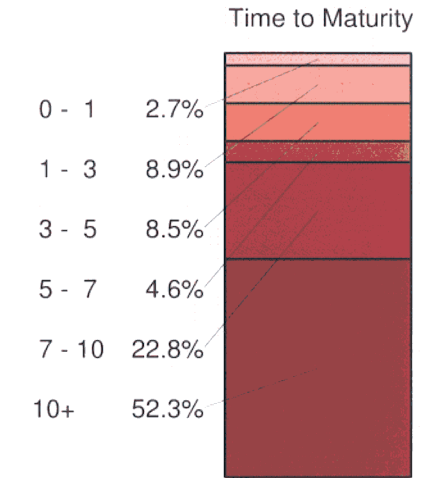
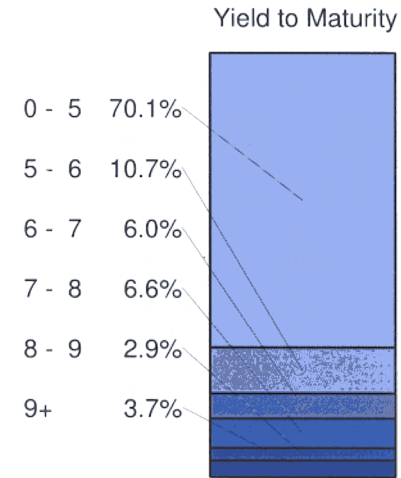
	Last Qtr	12/08 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	10.16	13.23	13.23	10.87	8.42	6.28
25th Percentile	6.09	7.41	7.41	7.43	6.52	5.10
Median	4.18	5.48	5.48	5.98	5.59	4.61
75th Percentile	2.18	1.88	1.88	4.12	4.37	4.00
95th Percentile	-1.51	-4.04	-4.04	1.75	2.75	3.19

j JP Morgan/Bank One
1 Barclays U.S. Aggregate

j JP Morgan/Bank One	4.93 (36)	6.36 (36)	6.36 (36)	6.89 (33)	6.14 (32)	5.11 (22)
1 Barclays U.S. Aggregate	4.57 (44)	5.24 (50)	5.24 (50)	6.10 (48)	5.51 (53)	4.65 (47)

Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics JP Morgan/Bank One Quarter Ending 12/08

	Portfolio	Barclays U.S. Aggregate
Total Number Of Securities	482	
Total Market Value	163,454,143	
Yield to Maturity	4.66	3.99
Time to Maturity	13.27	5.50
Current Coupon	5.44	5.25
Duration	4.65	3.94
Effective Convexity	0.14	-0.26
Effective Duration	4.49	3.71
Effective Maturity	6.07	5.50



Atlanta General Employees Pension Fund December 31, 2008

Performance Summary Table
Periods Ending 12/31/08

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Mesirow							
Total Return	3.65	4.25	4.25	4.93			
Total Return (Net of Fees)	3.65	4.25	4.25	4.80			
Barclays U.S. Aggregate	4.57	5.24	5.24	6.10			
Variance	-0.92	-0.99	-0.99	-1.29			

**MESIROW
Core Fixed Income**

OBJECTIVE

Out perform the BGI Aggregate Index by 50 basis points net of management fees over a full market cycle (approximately 5 years).

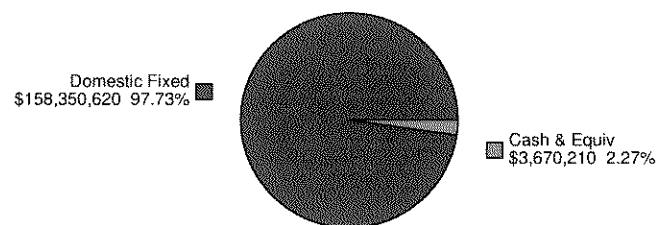
The manager is also expected to rank in the top 40% of managers in an appropriate style peer group over a full market cycle.

STRATEGY

Mesirow attempts to add value by focusing on sector and security analysis. Duration management and yield curve positioning are functions of longer-term analysis. The manager may only invest in investment grade securities.

**Asset Allocation
Mesirow**

December 31, 2008 \$162,020,830



CONCLUSIONS/RECOMMENDATIONS

Manager's decision to overweight some non government sectors hurt performance compared to the the BGI Aggregate in the fourth quarter.

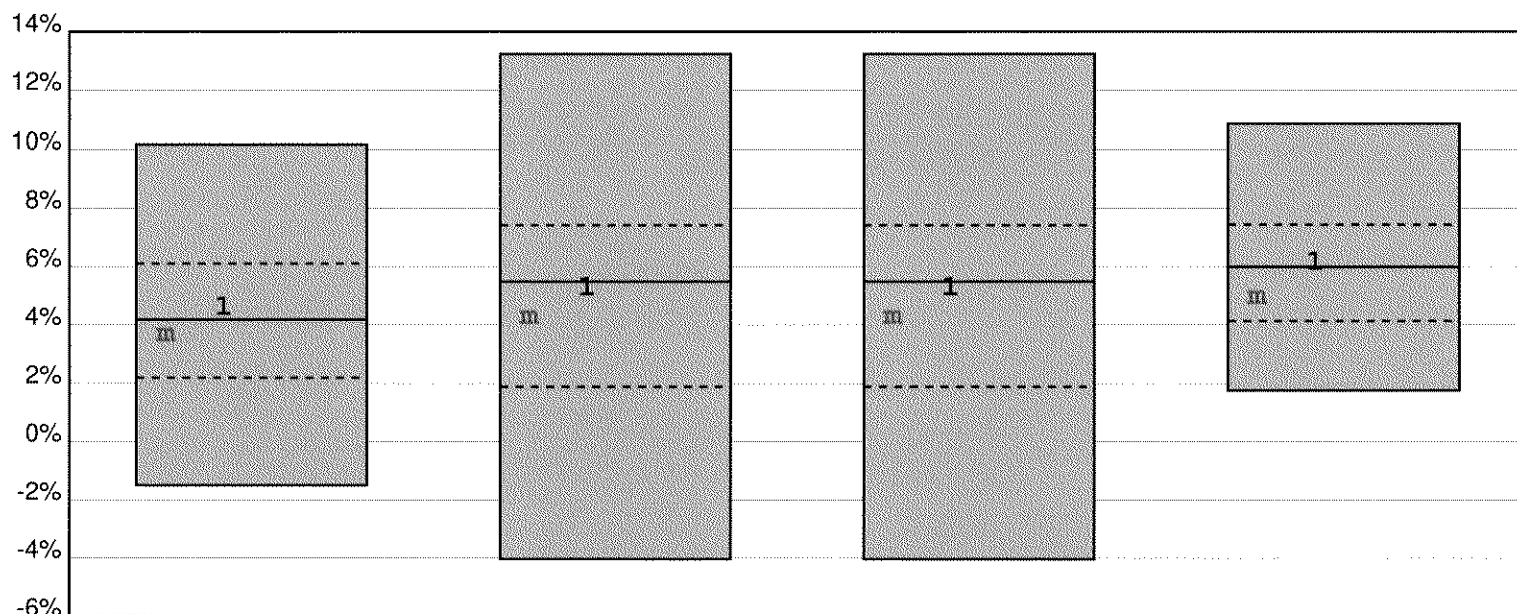
Long term, manager's performance in below the BGI Aggregate.

Atlanta General Employees Pension Fund

Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

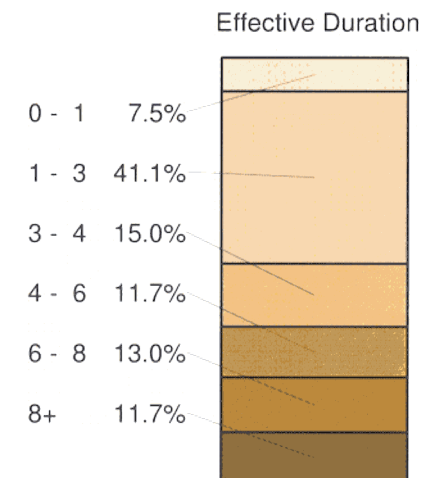
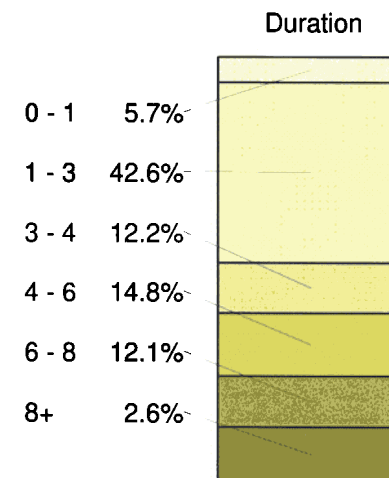
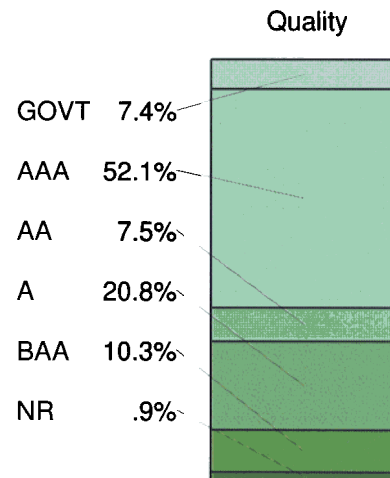
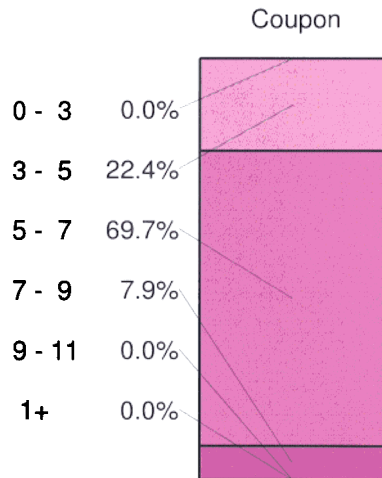
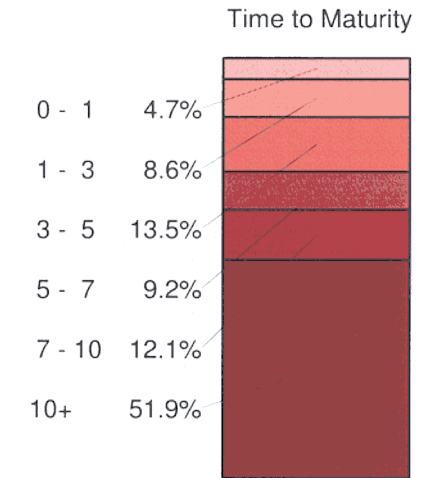
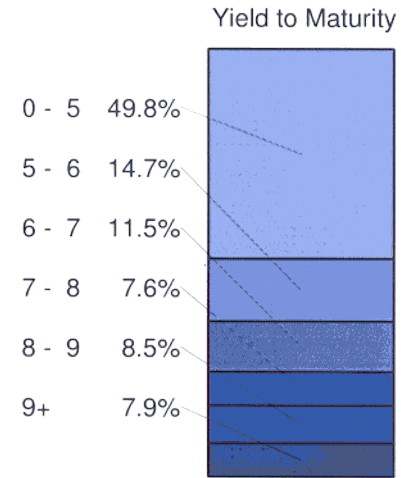
Periods Ending 12/08



	Last Qtr	12/08 YTD	Last Year	Last 2 Years
5th Percentile	10.16	13.23	13.23	10.87
25th Percentile	6.09	7.41	7.41	7.43
Median	4.18	5.48	5.48	5.98
75th Percentile	2.18	1.88	1.88	4.12
95th Percentile	-1.51	-4.04	-4.04	1.75
m Mesirow	3.65 (54)	4.25 (57)	4.25 (57)	4.93 (62)
1 Barclays U.S. Aggregate	4.57 (44)	5.24 (50)	5.24 (50)	6.10 (48)

Atlanta General Employees Pension Fund Fixed Income, Mortgage and Municipals Summary Statistics Mesirow Quarter Ending 12/08

	Portfolio	Barclays U.S. Aggregate
Total Number Of Securities	131	
Total Market Value	158,350,620	
Yield to Maturity	5.79	3.99
Time to Maturity	15.54	5.50
Current Coupon	5.51	5.25
Duration	4.39	3.94
Effective Convexity	0.07	-0.26
Effective Duration	4.24	3.71
Effective Maturity	6.15	5.50



**APPENDIX A
EQUITY COMMISSION REPORT**

QUARTER	Madison Square			EARNEST Partners		New Amsterdam	Union Heritage	Jennison	Total
	Wellington	Investors	Globalt	Large Cap	Small Cap				
Execution	\$ -	\$ 1,297	\$ 20,852	\$ 66	\$ 1,694	\$ 14,499		\$ 11,408	\$ 49,815
Research	\$ -	\$ 232	\$ -	\$ 970	\$ 10,007	\$ 3,292		\$ 1,893	\$ 16,394
Client Directed	\$ -								
Magna Securities	\$ -	\$ -	\$ -	\$ 6,902	\$ -	\$ 3,258	\$ -	\$ -	\$ 10,160
Bank Of New York	\$ -	\$ 3,768	\$ 8,364	\$ -	\$ -	\$ 3,302	\$ -	\$ 2,149	\$ 17,583
Commission Recapture	\$ -	\$ 2,713	\$ 6,022	\$ -		\$ 2,378	\$ -	\$ 1,547	\$ 12,660
Minority Directed/Georgia Brokers	\$ -	\$ -	\$ 13,000		\$ 9,769	\$ 11,140		\$ -	\$ 33,909
Total	\$ -	\$ 8,010	\$ 35,238	\$ 7,938	\$ 11,701	\$ 26,729	\$ -	\$ 16,998	\$ 106,612
Avg. cents per share	\$0.00	\$0.02	\$0.04	\$0.03	\$0.03	\$0.04	\$0.00	\$0.03	\$0.03
% Minority Brokers/Georgia Brokers	0.0%	0.0%	36.9%	0.0%	83.5%	41.7%	0.0%	0.0%	31.8%
YTD	Wellington	Madison Square Investors	Globalt	Earnest Partners Large Cap Small Cap		New Amsterdam	Union Heritage	Jennison	Total
Execution	\$ -	\$ 19,897	\$ 91,964	\$ 750	\$ 5,700	\$ 69,708	\$ 4,480	\$ 49,276	\$ 241,774
Research	\$ -	\$ 7,009	\$ -	\$ 6,834	\$ 18,444	\$ 23,118	\$ 4,480	\$ 17,357	\$ 77,242
Client Directed									
Magna Securities	\$ -	\$ -	\$ -	\$ 17,245	\$ -	\$ 18,881	\$ -	\$ -	\$ 36,126
Bank of New York		\$ 6,576	\$ 33,796	\$ 490		\$ 19,072	\$ -	\$ 11,412	\$ 71,346
Commission Recapture	\$ -	\$ 4,735	\$ 24,333	\$ 280		\$ 13,732		\$ 8,217	\$ 51,297
Minority Directed/Georgia Brokers	\$ -		\$ 66,908	\$ 11,825	\$ 19,821	\$ 63,035		\$ -	\$ 161,588
Total	\$ -	\$ 38,217	\$ 91,964	\$ 7,584	\$ 24,144	\$ 92,826	\$ 8,960	\$ 74,850	\$ 338,544
Avg. cents per share	\$0.02	\$0.02	\$0.04	\$0.03	\$0.03	\$0.04	\$0.04	\$0.03	\$1.01
% Minority Brokers/Georgia Brokers	0.0%	0.0%	72.8%	34.5%	25.9%	67.9%	0.0%	0.0%	47.7%

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Union Heritage Capital Management

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ -
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ -
Avg. cents per share	0.00
% Minority Brokers	

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: GLOBALT, Inc.

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 20,852
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ 12,488
Georgia Brokers	\$ 512
Commission Recapture	\$ 8,364
Total Comm. Dollars Paid	\$ 35,238
Avg. cents per share	0.04
% Minority Brokers	35.4

Person	Firm	Commission Dollars	Minority Background*
Tim Hooper	J.P. Morgan		
Bill Berry	Citigroup Capital Markets		
Keith Reilly	ISI Group		
Mitchell Pineault	Liquidnet		
Jason Widener	LJR Recapture	\$ 8,364	AA
Joe Brown	Magna Securities		
Jeff Neville	Merrill Lynch & Co		
Larry Mendel	Ned Davis Research Inc		
Irene Elmore	Smith Barney	\$ 5,976	AA/WM
Lee Jenkins	Wachovia Securities	\$ 512	AA
Hollis Copeland Jr	Williams Capital Group	\$ 6,000	AA

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: EARNEST Partners - Large Cap

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 66
Research	\$ 970
Client Directed Trading	
Majority Directed	\$ 1,564
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ 7,938
Avg. cents per share	0.03
% Minority Brokers	0.0%

Person	Firm	Commission Dollars	Minority Background*
John McCusker	Goldman Sachs Soft Dollar	\$ 529	
Scott Jaffe	Keefe Bruyette And Woods	\$ 347	
Trading Desk	Liquidnet	\$ 66	
Trading Desk	Simmons & Company Intl	\$ 623	

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WM = Women

APPENDIX A
EQUITY COMMISSION DETAIL REPORT

Manager: EARNEST Partners - Small Cap

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 1,694
Research	\$ 10,007
Client Directed Trading	
Majority Directed	\$ 11,802
Minority Directed	\$ 9,769
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ 11,701
Avg. cents per share	0.03
% Minority Brokers	83.5

Person	Firm	Commission Dollars	Minority Background*
Scott Jaffe	Keefe Bruyette and Woods	\$ 2,531	
John Nieves	Stifel Nicolaus	\$ 987	
Trading Desk	Bass Trading	\$ 880	
Kwane Thomas	Berstein	\$ 815	
Tom Hayes	BNY/ESI Securities	\$ 102	
Corey Ware	Capital Inst/Program Trades	\$ 216	
Michael Seaman	Credit Suisse First Boston Corp	\$ 802	
Jenner Watson	Deutsche Bank	\$ 144	
Trading Desk	Friedman, Billings, Ramsey & Co	\$ 1,214	
Trading Desk	JP Morgan	\$ 928	
Trading Desk	Liquidnet	\$ 532	
Val Guilford	Magna Securities	\$ 4,435	WM
Denney Ignarski	Mr Beal	\$ 5,334	AA
Mark Walker	Raymond James & Associates	\$ 1,414	
Trading Desk	Salomon Smith Barney	\$ 1,022	
Gregory Place	Sandler O'Neill	\$ 217	

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HS = Hispanic American
WM = Women

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Jennison

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 11,408
Research	\$ 1,893
Client Directed Trading	
Majority Directed	
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ 1,547
Total Comm. Dollars Paid	\$ 16,998
Avg. cents per share	0.03
% Minority Brokers	0.0

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

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WM = Women

APPENDIX A
EQUITY COMMISSION DETAIL REPORT

Manager: New Amsterdam Partners

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 14,499
Research	\$ 3,292
Client Directed Trading	
Majority Directed	
Minority Directed	\$ 8,235
Georgia Brokers	\$ 2,905
Commission Recapture	\$ 2,378
Total Comm. Dollars Paid	\$ 26,729
Avg. cents per share	0.04
% Minority Brokers	41.7

Person	Firm	Commission Dollars	Minority Background*
Adam White	Baird (Robert W.) & Co	\$ 208	
Erik Muller	Barclays Capital (Lehman)	\$ 164	
Richard Day	Cantor Fitzgerald & Co	\$ 51	
Kathy Cheevers	Cheevers & Co	\$ 696	WM
Sujal Bharucha	ITG (POSIT)	\$ 42	
Sujal Bharucha	ITG (Smart Router)	\$ 154	
Kandy Outlaw	Jackson Securities	\$ 20,009	AA
Peter Kassimis	Liquidnet	\$ 1,366	
Peter Kassimis	Liquidnet/Westminister	\$ 232	
Bevin Degouveia	LJR Recapture	\$ 1,850	
Val Guilford	Magna Securities Corp	\$ 1,990	AA
Mike Powell	Midwest Research Securities	\$ 45	
Brian Metz	NYFIX/Westminister	\$ 222	
Brian Metz	NYFIX Millennium LLC	\$ 25	
Steve Bender	Oppenheimer & Co INC	\$ 100	
Irene Elmore	Salomon Smith Barney	\$ 456	WM
Michael Dolan	Sanford Berstein & Co	\$ 52	
Mike Burbank	UBS PaineWebber	\$ 8	
Jeff Burdeshaw	Williams Capital Group LP	\$ 112	AA

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WM = Women

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Madison Square Investors

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ 1,297
Research	\$ 232
Client Directed Trading	
Majority Directed	\$ 8,010
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ 2,713
Total Comm. Dollars Paid	\$ 8,010
Avg. cents per share	0.02
% Minority Brokers	0.0

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

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AS = Asian American
HS = Hispanic American
WM = Women

**APPENDIX A
EQUITY COMMISSION DETAIL REPORT**

Manager: Wellington

Commission Details

	Quarter Ending 31-Dec-08
Execution	\$ -
Research	\$ -
Client Directed Trading	
Majority Directed	\$ -
Minority Directed	\$ -
Georgia Brokers	\$ -
Commission Recapture	\$ -
Total Comm. Dollars Paid	\$ -
Avg. cents per share	0.00
% Minority Brokers	0.0

Person	Firm	Commission Dollars	Minority Background*
N/A	N/A	N/A	N/A

* AA = African American
AS = Asian American
HS = Hispanic American
WM = Women

**APPENDIX A
FIXED INCOME TRADES**

Mesirow		QUARTER		Mesirow		YTD	
TOTAL DOLLAR AMOUNT				TOTAL DOLLAR AMOUNT			
	% TO MINORITY OWNED FIRMS	0%			% TO MINORITY OWNED FIRMS	0%	
	% TO MAJORITY OWNED FIRMS	0%			% TO MAJORITY OWNED FIRMS	0%	
	% TO GEORGIA BROKERS	0%			% TO GEORGIA BROKERS	0%	
Atlanta Capital				Atlanta Capital			
TOTAL DOLLAR AMOUNT		\$	11,998,023	TOTAL DOLLAR AMOUNT		\$	30,068,836
	% TO MINORITY OWNED FIRMS	0%			% TO MINORITY OWNED FIRMS	0%	
	% TO MAJORITY OWNED FIRMS	100%			% TO MAJORITY OWNED FIRMS	100%	
	% TO GEORGIA BROKERS	66%			% TO GEORGIA BROKERS	58%	
JP Morgan				JP Morgan			
TOTAL DOLLAR AMOUNT				TOTAL DOLLAR AMOUNT			
	% TO MINORITY OWNED FIRMS	0%			% TO MINORITY OWNED FIRMS	0%	
	% TO MAJORITY OWNED FIRMS	0%			% TO MAJORITY OWNED FIRMS	0%	
	% TO GEORGIA BROKERS	0%			% TO GEORGIA BROKERS	0%	

*JP Morgan & Mesirow not available as of 1/21/2009. Total dollar amount is based on total firm trades.

EXPLANATIONS OF BENCHMARKS

APPENDIX B

TARGET ASSET MIX

25% S&P 500, 20% Midcap, 10% Small Cap, 30% BGI Aggregate, 15% BGI Intermediate Govt/Credit

*New Target benchmark as of 1q2007

Indexes used to calculate target benchmarks:

Fixed Income:	Barclays Aggregate Bond Index
Intermediate Fixed Income	Barclays Govt./Credit Intermediate
Large Cap. Equity:	S&P 500 (formerly Wilshire S&P 500 Buy and Hold ex South Africa)
Mid Cap. Equity:	S&P Midcap
Small Cap:	Russell 2000
Cash:	Salomon Brothers 90 T-Bill

COMPOSITE MEDIAN MANAGER

A composite of median manager returns for each asset class weighted by the Target Asset Mix.

INDEX DEFINITIONS

APPENDIX C

Barclays Aggregate Bond Index

Composed of securities from Barclays Government/Corporate bond Index, Mortgage-Backed Securities index, and Yankee Bond Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are balanced monthly by market capitalization.

Russell Midcap Index

Made up of medium-sized companies falling within the market capitalization range of approximately \$350 million to \$3.25 billion. Composed of 800 companies from the Russell 3000 Index that fall within Russell's medium to medium/small categories.

Salomon Brothers 6- Month Certificate of Deposit Index

Includes negotiable money-market securities certifying a six-month time deposit at a bank or thrift institution. The bank agrees to pay the amount deposited, plus interest, to the bearer on the date specified on the certificate. The minimum deposit is \$100,000.

Standard & Poor's 500 Index

Covers 500 industrial, utility transportation and financial institutions in the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

UNIVERSE DEFINITIONS
APPENDIX D

US Balanced accounts

Consists of investment advisor and bank portfolios. These are balanced, separately managed, fully discretionary, tax-free portfolios that have a minimum size of \$5 million. Employee benefit accounts are preferred. Portfolios include both equity and fixed income securities.

US Equity Accounts (broad)

A combination of the Equity Pooled Accounts and Equity-Oriented Separate Account Universes. Consists of investment advisor, bank and insurance company portfolios. These are equity-oriented, fully discretionary, tax-free portfolios that are at least \$5 million in size. Pooled accounts are included from investment advisors if the advisor is (1) organized as a trust company or (2) a registered investment company acting as an advisor to a bank. Mutual funds can be included if they are gross of fees.

US Fixed Income Accounts (broad)

A Combination of the Fixed-Income Pooled and Fixed-Income Separate Accounts Universe. Consists of investment advisor, bank and insurance company portfolios. These are fixed-income-oriented, fully discretionary, tax-free portfolios that are at least \$5 million in size. Pooled accounts are included from investment advisors if the advisor is (1) organized as a trust company or (2) a registered investment company acting as an advisor to a bank. Mutual funds can be included if they are gross of fees.

DEFINITIONS OF COMMON TERMS

APPENDIX E

Alpha

A measure of risk adjusted return. It is the y - intercept of the line based on ordinary least squares regression using the market's quarterly return as the independent variable and the manager's return as the dependent variable. Alpha measures the non-systematic return, which is the return which may not be attributable to the market. In simple terms, alpha is defined as the return earned by the manager over and above what the market earned.

Relative Risk/Reward Ratio

A measure of risk adjusted return relative to the market's risk adjusted return. It is calculated by first dividing the manager's return for the period by the manager's standard deviation for the period. This quotient is then divided by the quotient of the market's return for the period divided by the market's standard deviation for the period. The measure represents the manager's rate of return per unit of risk relative to the market's rate of return per unit of risk. A ratio above 1.0 indicates positive relative performance and a ratio below 1.0 indicates a negative relative performance.

Standard Deviation

A gauge of risk based on the volatility as measured by the dispersion of returns about their mean.

Style

Description of the investment strategy used to determine the investment decisions within an asset class.

Universe

A group of comparable investment styles. A Broad Universe, such as Broad Equity, refers to all styles in the Equity asset class. Style-specific universes such as Pure Small Cap, includes only styles with a high correlation to a Small Cap Index and low correlation to a large Cap index.