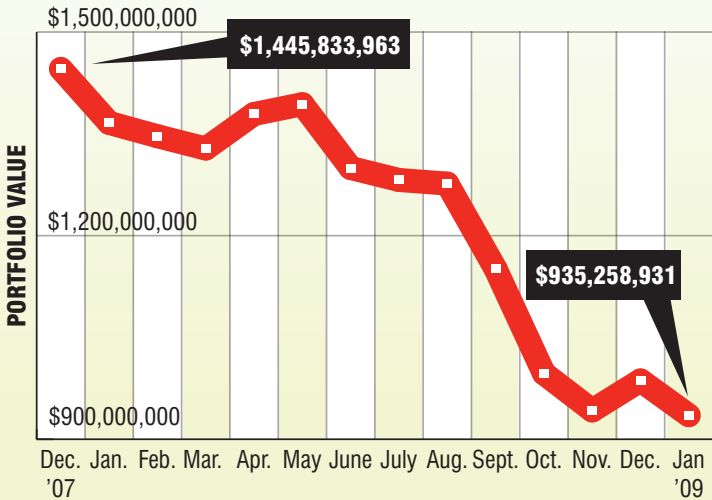


FEELING THE LOSS

Stanislaus County Employees' Retirement Association pension fund balance by month, Dec. 31, 2007, to Jan. 31, 2009



How the pension fund problems experienced by the Stanislaus County Employees' Retirement Association are likely to affect different people:

RETIREES



Core pension payments won't be affected for the estimated 2,500 retirees. But supplementary benefits

could end, including a monthly stipend averaging \$225 for health insurance, a death benefit for funeral costs and a cost-of-living supplement given to a few hundred older retirees.

CURRENT EMPLOYEES



Benefit levels won't be affected, although contributions from the approximately

4,400 current employees to the retirement fund could be increased by demographic changes recommended by the StanCERA actuarial firm. Future employees could have a lower pension if the Board of Supervisors decides to limit future liabilities.

COUNTY RESIDENTS



Likely will see a lower level of county services as a result of higher pension contributions from the county's general fund. The general fund pays for several aspects of law enforcement, planning and community development, and parks and recreation, among other services.

Source: StanCERA