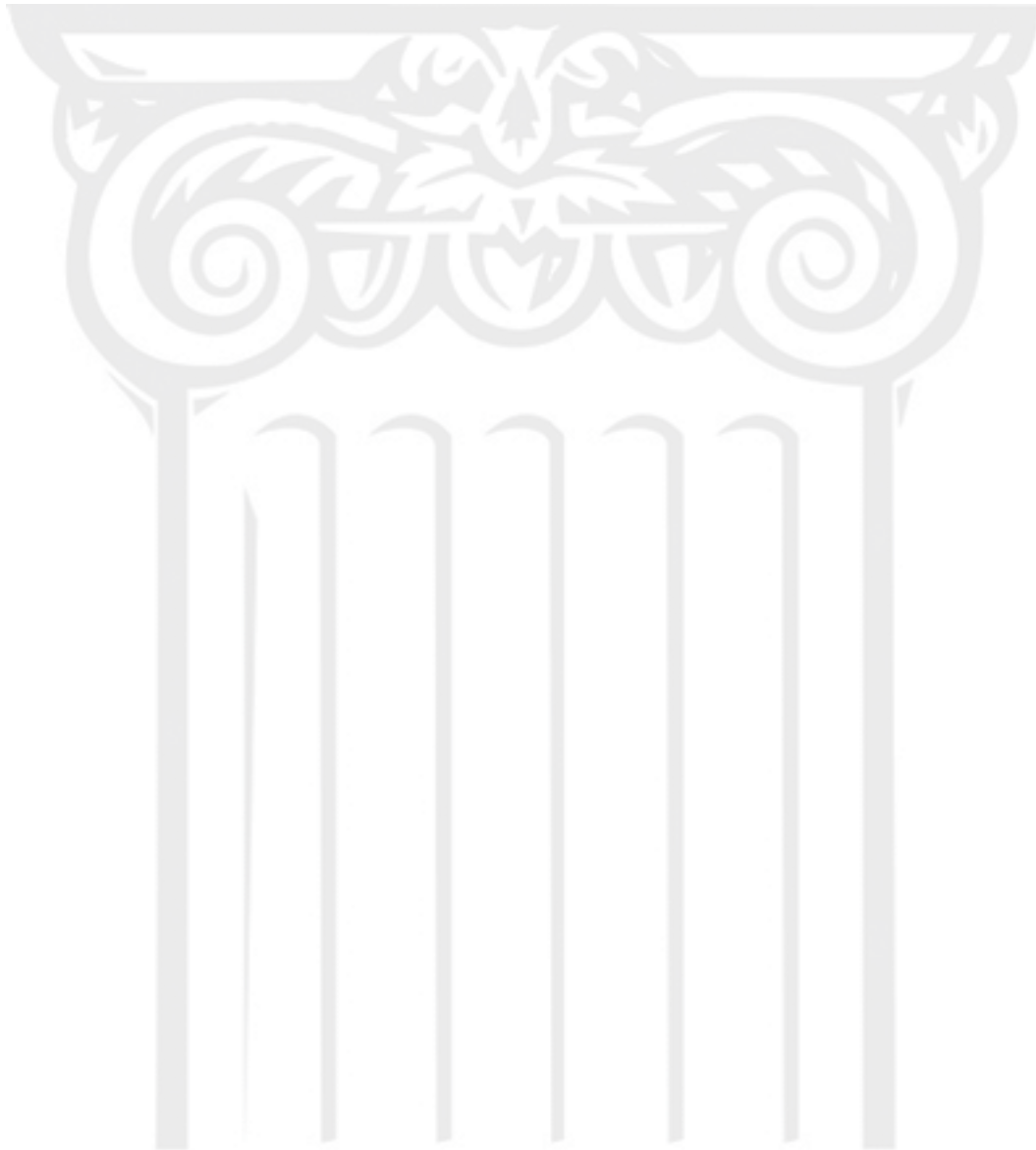


2008 ANNUAL REPORT

COMPREHENSIVE ANNUAL FINANCIAL REPORT



City of Austin
Employees' Retirement System
For the Year Ended December 31, 2008

Austin, Texas

INTRODUCTORY SECTION



FINANCIAL SECTION



INVESTMENT SECTION



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