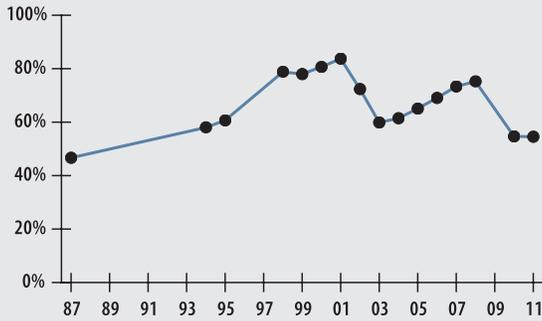
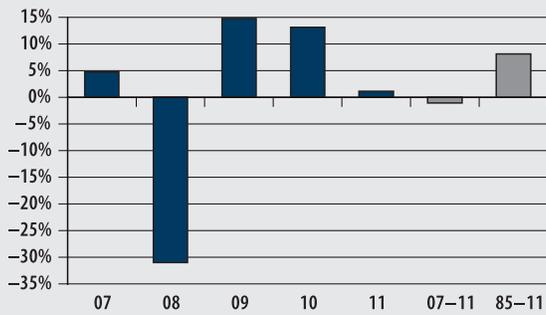


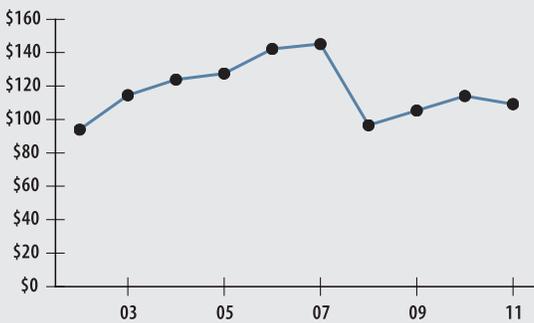
Funded Ratio (1987-2011)



Investment Return (2007-2011, 5 Year and 27 Year Averages)



Asset Growth (2002-2011) (Market Value in Millions)



Investment Return History

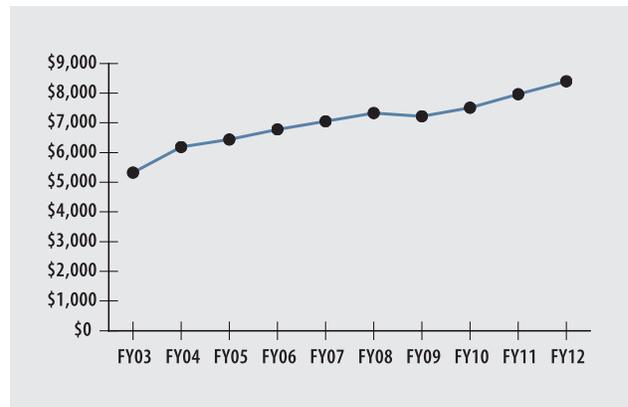
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.47%	8.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.50%	2.73%	1.23%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
-1.02%	1.44%	0.05%

ACTUARIAL

• Funded Ratio	54.6%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	7.50%
• Funding Schedule	3.92% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$101.1 M
• Total Pension Appropriation (Fiscal 2012)	\$8.4 M

	Active	Retired
• Number of Members	661	630
• Total Payroll/Benefit	\$28.6 M	\$14.8 M
• Average Salary/Benefit	\$43,300	\$23,500
• Average Age	48	74
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/20/12	
Period Covered	01/01/09-12/31/10	
	2010	2009
Annual Receipts	\$25.39 M	\$24.79 M
Annual Disbursements	\$16.49 M	\$16.13 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	93
Number Who Reported Earnings	20
Number of Excess Earners	1
Total Amount of Refund Due	\$5,108

▶ 2011 Return	1.16%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$109.2 M
▶ 2007-2011 (Annualized)	-1.02%
▶ 1985-2011 (Annualized)	8.19%