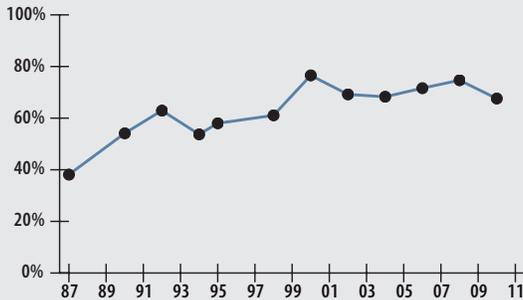
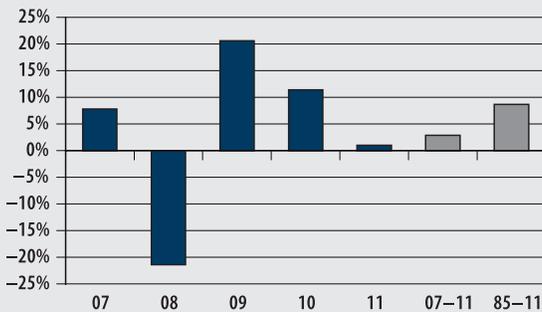


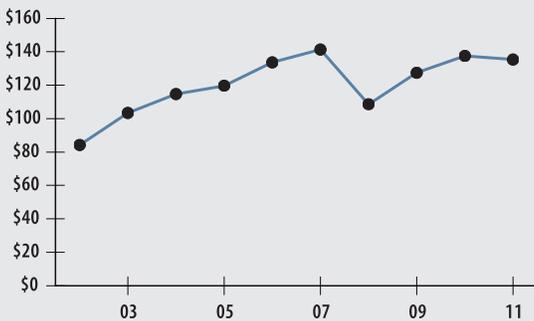
Funded Ratio (1987-2011)



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



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



Investment Return History

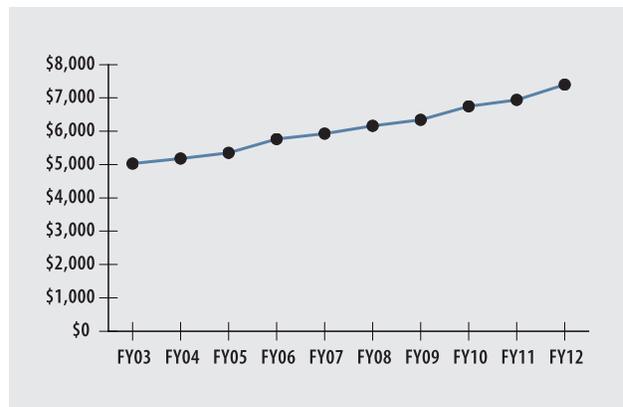
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.70%	9.00%	8.91%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.01%	5.89%	5.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.87%	5.36%	4.37%

ACTUARIAL

• Funded Ratio	67.6%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$65.6 M
• Total Pension Appropriation (Fiscal 2012)	\$7.4 M

	Active	Retired
• Number of Members	731	501
• Total Payroll/Benefit	\$35.1 M	\$12.0 M
• Average Salary/Benefit	\$47,900	\$24,000
• Average Age	49	74
• Average Service	12 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/06/12		
Period Covered	01/01/09-12/31/11		
	2011	2010	2009
Annual Receipts	\$12.88 M	\$25.08 M	\$32.10 M
Annual Disbursements	\$15.14 M	\$14.92 M	\$13.35 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	65
Number Who Reported Earnings	17
Number of Excess Earners	2
Total Amount of Refund Due	\$8,505

▶ 2011 Return	1.06%
▶ 2011 Target	7.88%
▶ 2011 Market Value	\$135.3 M
▶ 2007-2011 (Annualized)	2.87%
▶ 1985-2011 (Annualized)	8.70%