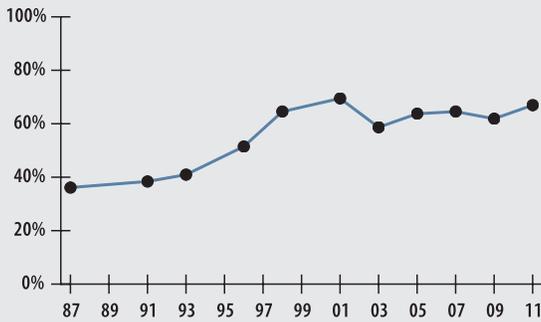
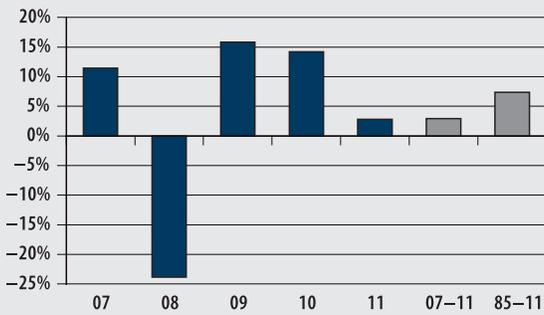


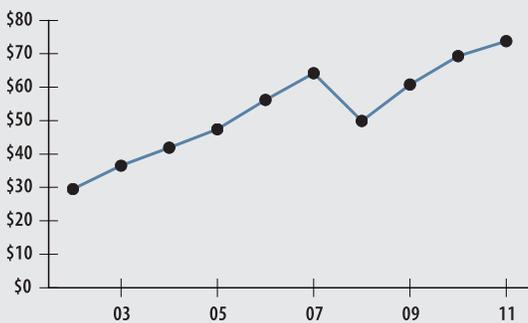
Funded Ratio (1987-2011)



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



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



Investment Return History

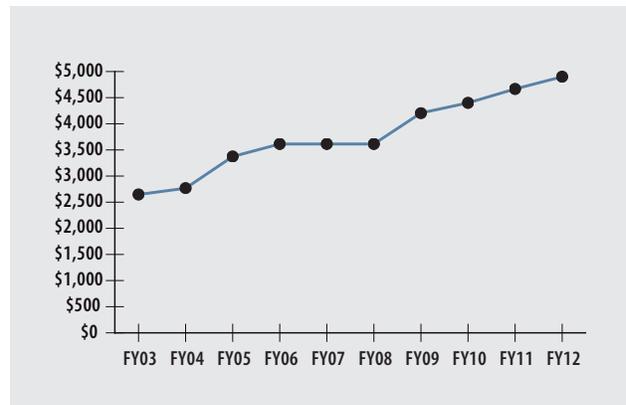
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.36%	7.54%	7.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.52%	4.58%	3.06%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.91%	5.17%	3.90%

ACTUARIAL

• Funded Ratio	67.0%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$36.4 M
• Total Pension Appropriation (Fiscal 2012)	\$4.9 M

	Active	Retired
• Number of Members	602	236
• Total Payroll/Benefit	\$29.1 M	\$4.6 M
• Average Salary/Benefit	\$48,400	\$19,400
• Average Age	49	NA
• Average Service	10.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/13/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$16.17 M	\$16.14 M	\$7.34 M
Annual Disbursements	\$7.15 M	\$5.11 M	\$5.23 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	21
Number Who Reported Earnings	11
Number of Excess Earners	2
Total Amount of Refund Due	\$8,231

▶ 2011 Return	2.83%
▶ 2011 Target	8.80%
▶ 2011 Market Value	\$73.8 M
▶ 2007-2011 (Annualized)	2.91%
▶ 1985-2011 (Annualized)	7.36%