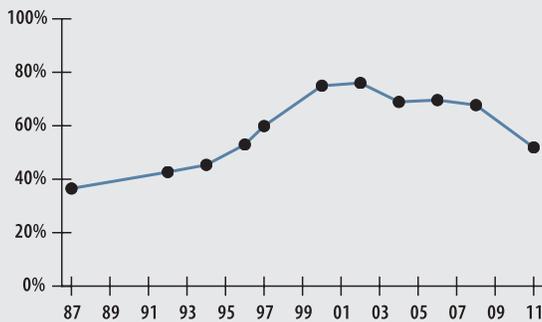
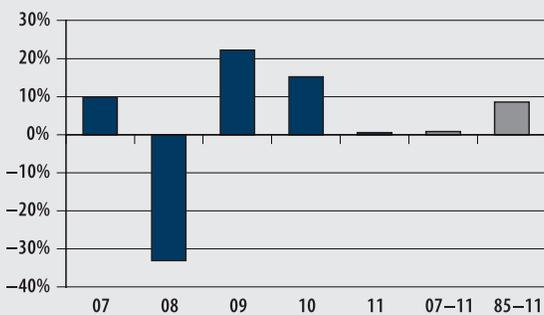


Funded Ratio (1987-2011)



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



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



Investment Return History

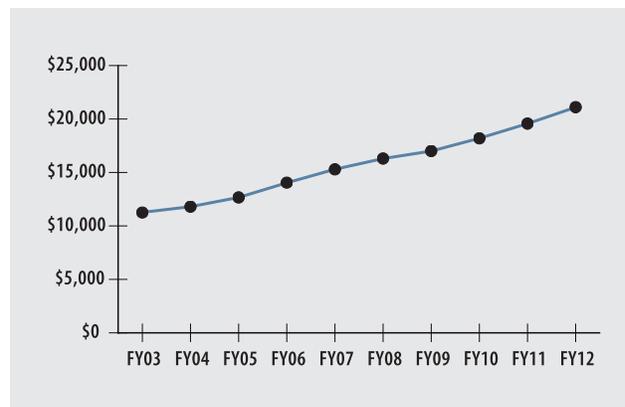
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.54%	8.86%	8.62%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.38%	4.15%	2.95%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.80%	3.69%	2.09%

ACTUARIAL

- Funded Ratio 51.9%
- Date of Last Valuation 01/11
- Actuary Segal
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing Phase-in
- Year Fully Funded 2035
- Unfunded Liability \$257.8 M
- Total Pension Appropriation (Fiscal 2012) \$21.1 M

	Active	Retired
• Number of Members	3,013	1,624
• Total Payroll/Benefit	\$119.7 M	\$29.7 M
• Average Salary/Benefit	\$39,700	\$18,300
• Average Age	48	NA
• Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/17/10
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(62.32 M)	\$53.34 M	\$66.14 M
Annual Disbursements	\$31.12 M	\$32.82 M	\$31.31 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	118
Number Who Reported Earnings	38
Number of Excess Earners	3
Total Amount of Refund Due	\$22,989

▶ 2011 Return	.53%
▶ 2011 Target	8.75%
▶ 2011 Market Value	\$268.4 M
▶ 2007-2011 (Annualized)	.80%
▶ 1985-2011 (Annualized)	8.54%