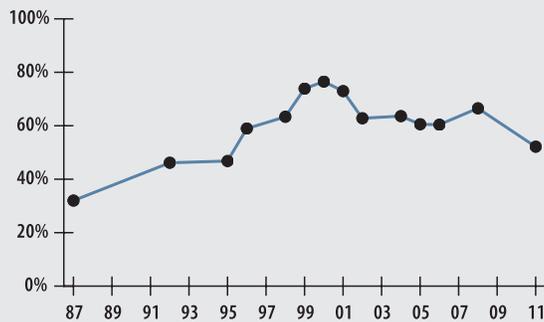
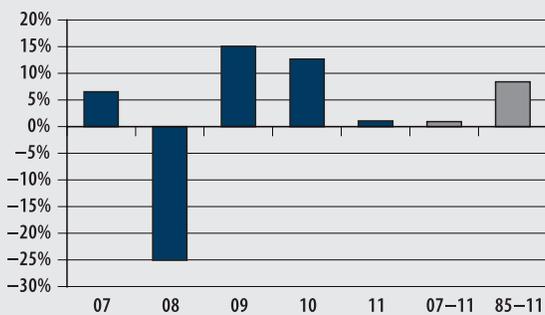


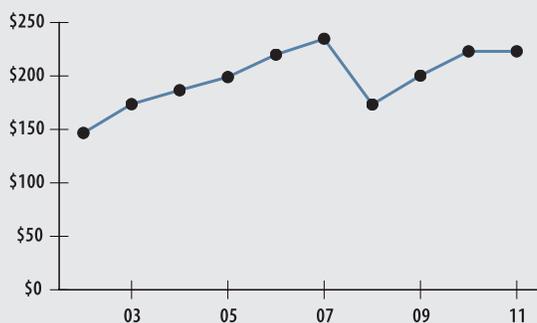
Funded Ratio (1987-2011)



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



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



Investment Return History

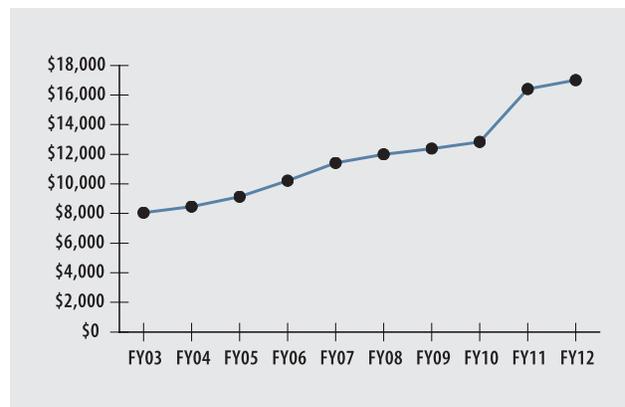
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.43%	8.72%	8.56%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.10%	3.78%	2.93%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	3.21%	2.12%

ACTUARIAL

• Funded Ratio	52.2%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2036
• Unfunded Liability	\$202.1 M
• Total Pension Appropriation (Fiscal 2012)	\$17.0 M

	Active	Retired
• Number of Members	2,589	1,494
• Total Payroll/Benefit	\$87.4 M	\$23.3 M
• Average Salary/Benefit	\$33,700	\$15,600
• Average Age	49	NA
• Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/30/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$50.21 M	\$51.84 M	\$(33.90 M)
Annual Disbursements	\$27.20 M	\$26.34 M	\$26.30 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	119
Number Who Reported Earnings	31
Number of Excess Earners	5
Total Amount of Refund Due	\$15,451

▶ 2011 Return	1.07%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$223.0 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	8.43%