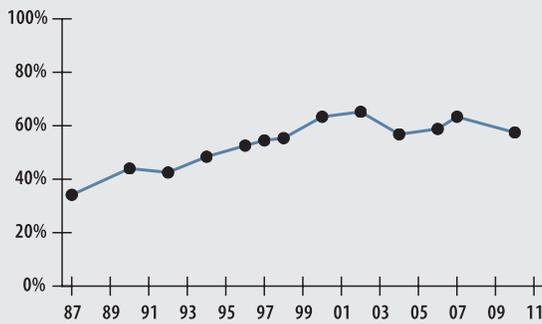
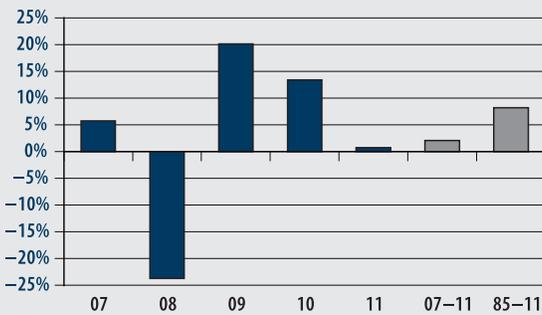


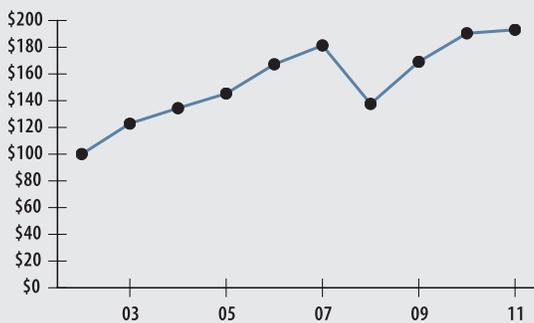
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

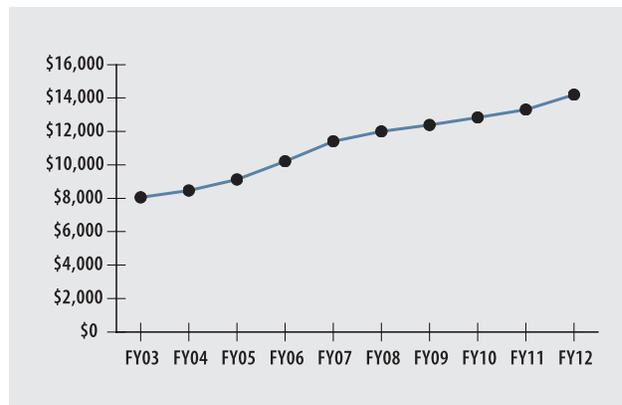
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.22%	8.52%	8.33%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.98%	4.37%	3.14%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.08%	4.86%	3.82%

**ACTUARIAL**

• Funded Ratio	57.5%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	3.5% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$133.0 M
• Total Pension Appropriation (Fiscal 2012)	\$14.2 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,979	1,033
• Total Payroll/Benefit	\$68.3 M	\$15.9 M
• Average Salary/Benefit	\$34,500	\$15,400
• Average Age	48	NA
• Average Service	11.0 years	NA

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



**AUDIT**

Date of Last Audit	10/24/11
Period Covered	01/01/08-12/31/10
	<b>2010</b> <b>2009</b> <b>2008</b>
Annual Receipts	\$43.65 M      \$51.75 M      \$(26.66 M)
Annual Disbursements	\$21.64 M      \$19.66 M      \$18.06 M

**EARNED INCOME OF DISABILITY RETIREES (2010)**

Number of Disability Retirees	71
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.75%
▶ 2011 Target	7.00%
▶ 2011 Market Value	\$193.0 M
▶ 2007-2011 (Annualized)	2.08%
▶ 1985-2011 (Annualized)	8.22%