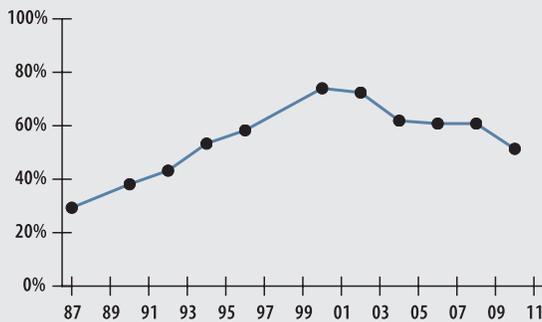
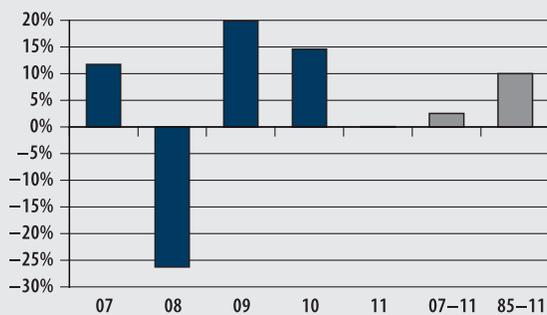


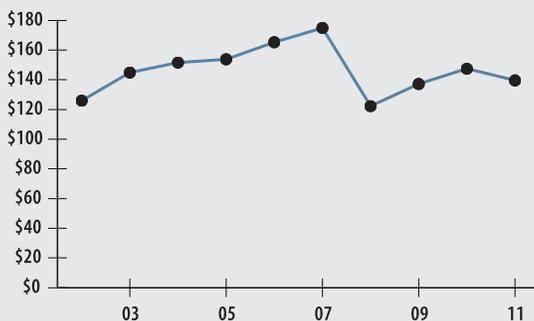
## Funded Ratio (1987-2011)



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



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



## Investment Return History

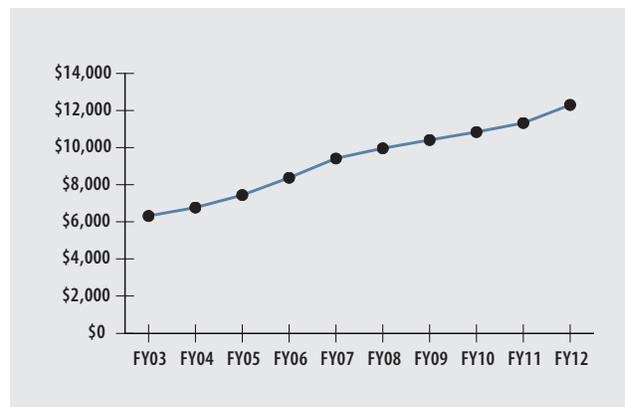
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
10.06%	10.46%	10.29%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.30%	5.94%	5.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.56%	5.37%	4.16%

## ACTUARIAL

• Funded Ratio	51.4%
• Date of Last Valuation	01/10
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$138.2 M
• Total Pension Appropriation (Fiscal 2012)	\$12.3 M

	Active	Retired
• Number of Members	876	1,094
• Total Payroll/Benefit	\$35.8 M	\$20.8 M
• Average Salary/Benefit	\$40,900	\$19,000
• Average Age	48	NA
• Average Service	12.8 years	NA

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



## AUDIT

Date of Last Audit	10/27/11
Period Covered	01/01/08-12/31/09
Annual Receipts	<b>2009</b> \$40.84 M
Annual Disbursements	<b>2008</b> \$(30.48 M)
	2009 \$23.75 M
	2008 \$23.54 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	113
Number Who Reported Earnings	17
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.12%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$139.5 M
▶ 2007-2011 (Annualized)	2.56%
▶ 1985-2011 (Annualized)	10.06%