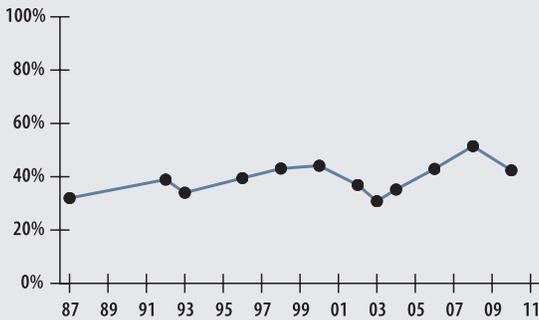
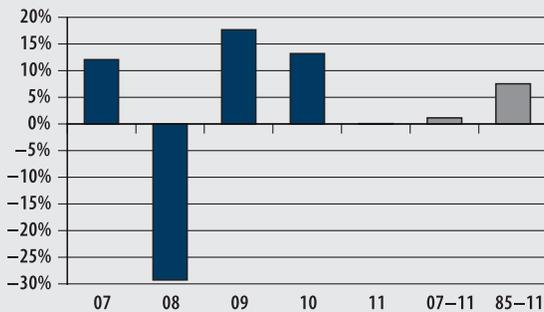


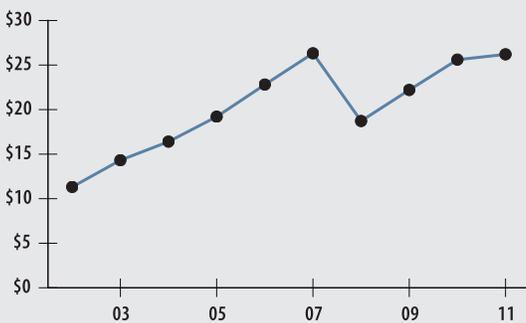
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

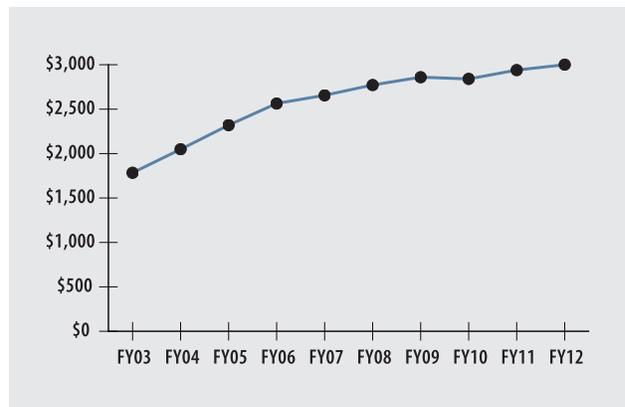
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.58%	7.88%	7.67%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.53%	5.16%	3.92%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.14%	4.25%	4.19%

**ACTUARIAL**

• Funded Ratio	42.4%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.66% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$30.3 M
• Total Pension Appropriation (Fiscal 2012)	\$3.0 M

	Active	Retired
• Number of Members	171	130
• Total Payroll/Benefit	\$8.7 M	\$2.9 M
• Average Salary/Benefit	\$50,900	\$22,100
• Average Age	49	69
• Average Service	12.4 years	NA

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



**AUDIT**

Date of Last Audit	09/08/10		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$7.07 M	\$(3.92 M)	\$6.77 M
Annual Disbursements	\$3.54 M	\$3.63 M	\$3.35 M

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

Number of Disability Retirees	29
Number Who Reported Earnings	13
Number of Excess Earners	1
Total Amount of Refund Due	\$13,819

▶ 2011 Return	.13%
▶ 2011 Target	7.75%
▶ 2011 Market Value	\$26.2 M
▶ 2007-2011 (Annualized)	1.14%
▶ 1985-2011 (Annualized)	7.58%