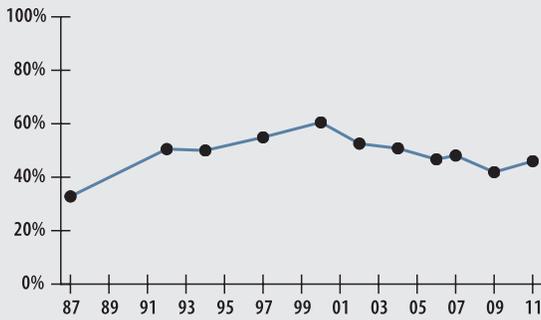
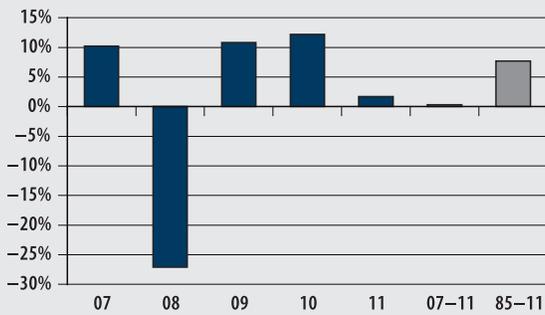


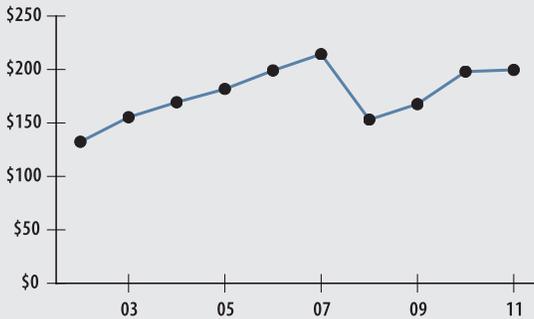
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

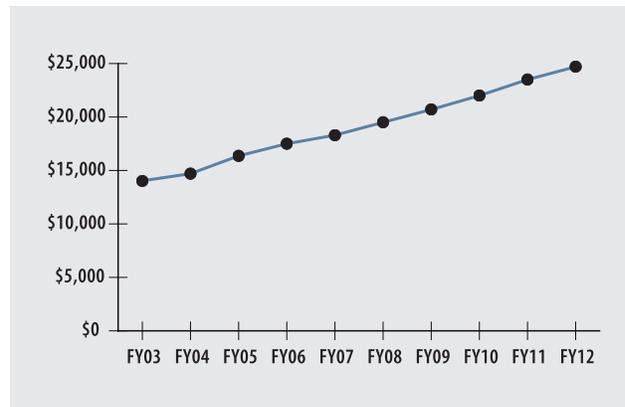
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.70%	7.94%	7.77%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.22%	3.59%	1.90%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.33%	2.10%	1.58%

**ACTUARIAL**

• Funded Ratio	46.0%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2031
• Unfunded Liability	\$257.6 M
• Total Pension Appropriation (Fiscal 2012)	\$24.7 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,286	1,198
• Total Payroll/Benefit	\$65.3 M	\$29.5 M
• Average Salary/Benefit	\$50,800	\$24,600
• Average Age	50	74
• Average Service	15.3 years	NA

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



**AUDIT**

Date of Last Audit	11/23/11
Period Covered	01/01/08-12/31/10

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$55.21 M	\$46.80 M	\$(30.91 M)
Annual Disbursements	\$32.63 M	\$31.61 M	\$31.10 M

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

Number of Disability Retirees	168
Number Who Reported Earnings	26
Number of Excess Earners	1
Total Amount of Refund Due	\$1,092

▶ 2011 Return	<b>1.70%</b>
▶ 2011 Target	<b>7.70%</b>
▶ 2011 Market Value	<b>\$199.4 M</b>
▶ 2007-2011 (Annualized)	<b>.33%</b>
▶ 1985-2011 (Annualized)	<b>7.70%</b>