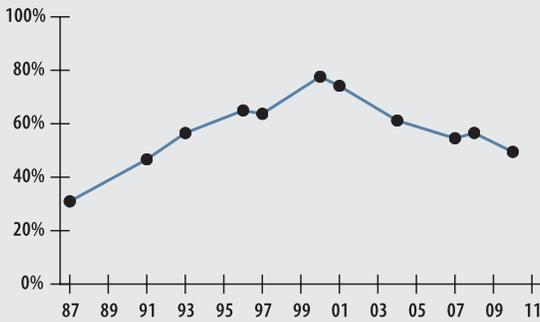
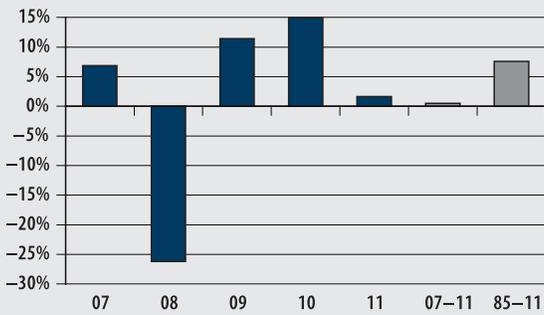


Funded Ratio (1987-2011)



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



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



Investment Return History

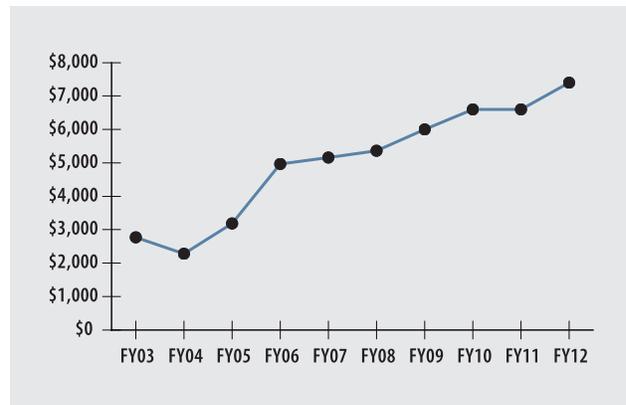
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.61%	7.85%	7.57%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.78%	3.17%	2.19%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.53%	2.46%	0.59%

ACTUARIAL

• Funded Ratio	49.5%
• Date of Last Valuation	01/10
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0 % Increasing Phase-in
• Year Fully Funded	2040
• Unfunded Liability	\$85.0 M
• Total Pension Appropriation (Fiscal 2012)	\$7.4 M

	Active	Retired
• Number of Members	633	407
• Total Payroll/Benefit	\$29.8 M	\$9.0 M
• Average Salary/Benefit	\$47,000	\$22,100
• Average Age	47	72
• Average Service	13.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/12/12
Period Covered	01/01/09-12/31/10
	2010 2009
Annual Receipts	\$20.38 M \$16.61 M
Annual Disbursements	\$10.36 M \$9.81 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	58
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	1.65%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$79.5 M
▶ 2007-2011 (Annualized)	.53%
▶ 1985-2011 (Annualized)	7.61%