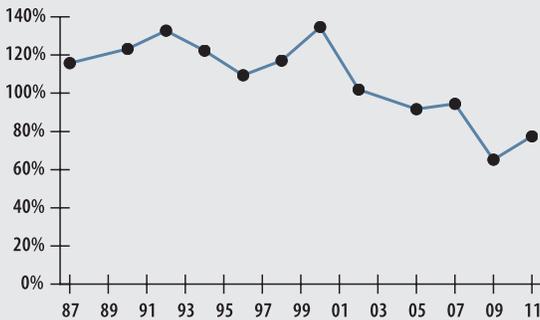
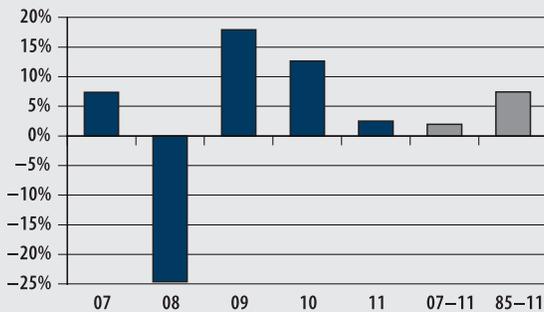


Funded Ratio (1987-2011)



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



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



Investment Return History

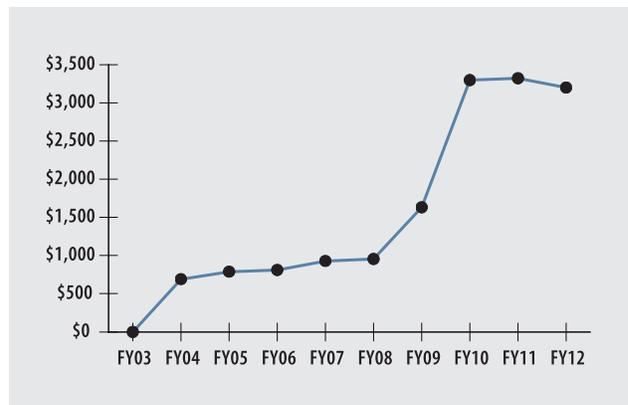
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.43%	7.63%	7.43%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.74%	4.17%	2.86%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.96%	3.71%	2.30%

ACTUARIAL

• Funded Ratio	77.4%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2022
• Unfunded Liability	\$23.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.2 M

	Active	Retired
• Number of Members	354	98
• Total Payroll/Benefit	\$29.7 M	\$3.0 M
• Average Salary/Benefit	\$84,000	\$30,400
• Average Age	48	69
• Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$15.99 M	\$17.44 M	\$(12.66 M)
Annual Disbursements	\$3.97 M	\$3.86 M	\$3.71 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.49%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$83.2 M
▶ 2007-2011 (Annualized)	1.96%
▶ 1985-2011 (Annualized)	7.43%