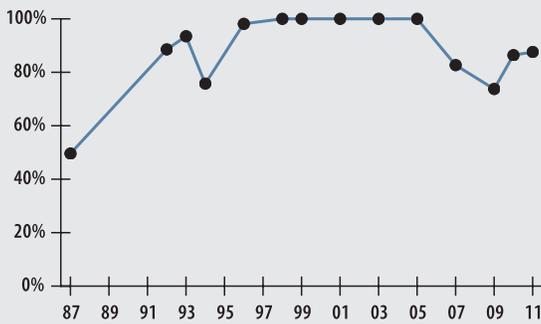
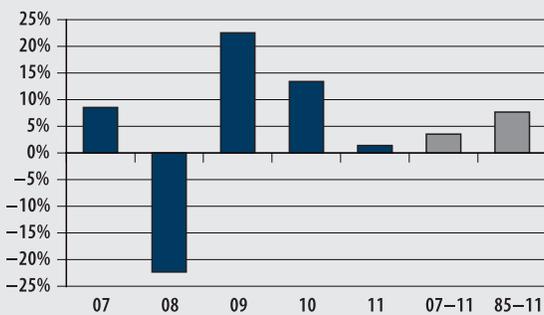


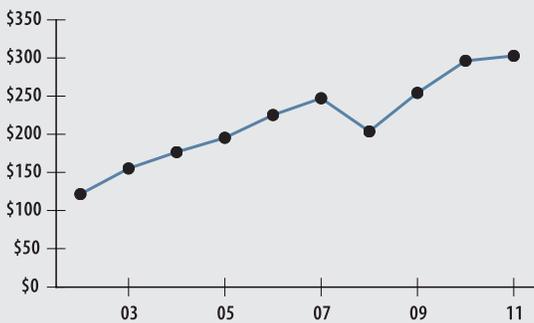
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

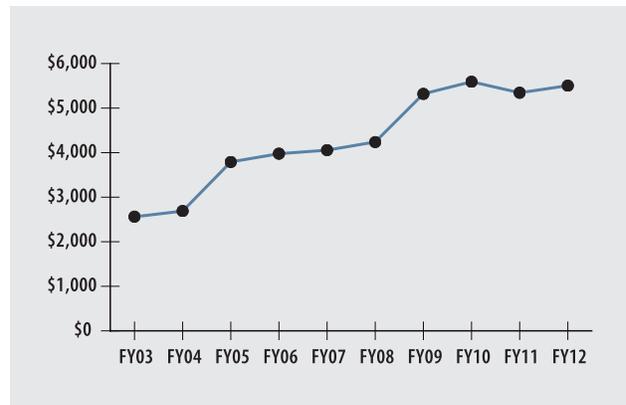
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
*Z**%	7.94%	7.73%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.63%	6.05%	4.73%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.54%	5.93%	5.01%

**ACTUARIAL**

- Funded Ratio 87.6%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2024
- Unfunded Liability \$42.2 M
- Total Pension Appropriation (Fiscal 2012) \$5.5 M

	Active	Retired
• Number of Members	1,110	341
• Total Payroll/Benefit	\$82.9 M	\$8.5 M
• Average Salary/Benefit	\$74,700	\$24,900
• Average Age	NA	66
• Average Service	NA	NA

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



**AUDIT**

Date of Last Audit	09/25/09		
Period Covered	01/01/06-12/31/08		
	<b>2008</b>	<b>2007</b>	<b>2006</b>
Annual Receipts	\$(34.91 M)	\$31.20 M	\$38.87 M
Annual Disbursements	\$9.69 M	\$9.41 M	\$8.85 M

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

Number of Disability Retirees	53
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$1,336

▶ 2011 Return	1.40%
▶ 2011 Target	7.34%
▶ 2011 Market Value	\$302.7 M
▶ 2007-2011 (Annualized)	3.54%
▶ 1985-2011 (Annualized)	8.00%