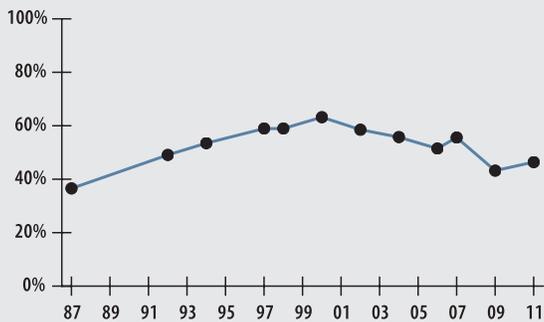
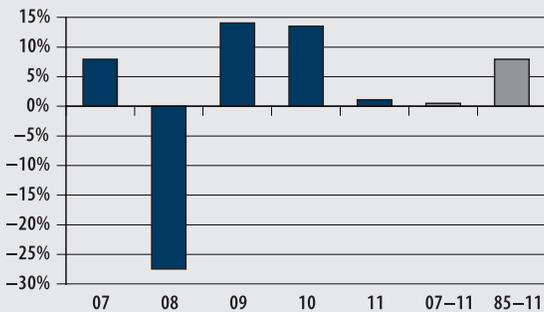


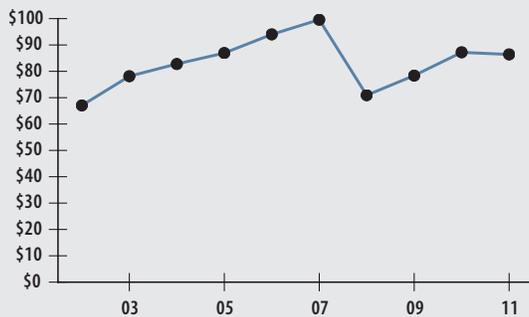
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

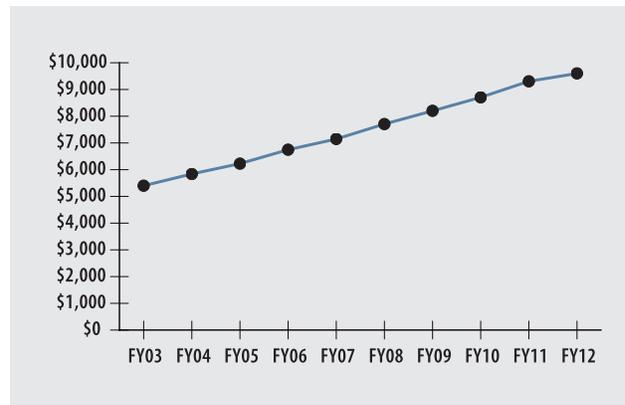
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.93%	8.20%	7.99%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.64%	3.16%	1.99%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.50%	2.59%	1.37%

**ACTUARIAL**

• Funded Ratio	46.4%
• Date of Last Valuation	01/11
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$110.9 M
• Total Pension Appropriation (Fiscal 2012)	\$9.6 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	929	749
• Total Payroll/Benefit	\$31.2 M	\$13.0 M
• Average Salary/Benefit	\$33,500	\$17,300
• Average Age	49	74
• Average Service	11.9 years	NA

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



**AUDIT**

Date of Last Audit	02/24/12
Period Covered	01/01/08-12/31/10

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$23.32 M	\$21.96 M	\$(15.53 M)
Annual Disbursements	\$14.32 M	\$13.81 M	\$13.71 M

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

Number of Disability Retirees	110
Number Who Reported Earnings	27
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	<b>1.11%</b>
▶ 2011 Target	<b>7.70%</b>
▶ 2011 Market Value	<b>\$86.4 M</b>
▶ 2007-2011 (Annualized)	<b>.50%</b>
▶ 1985-2011 (Annualized)	<b>7.93%</b>