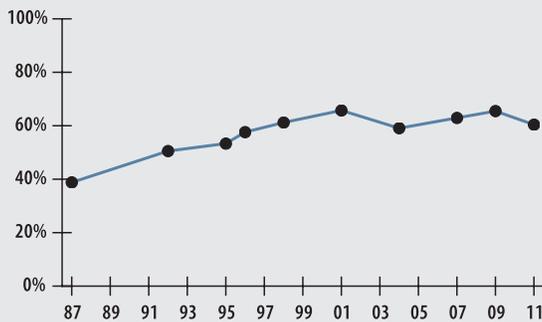
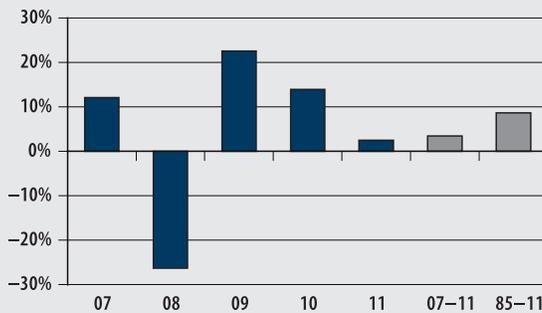


Funded Ratio (1987-2011)



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



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



Investment Return History

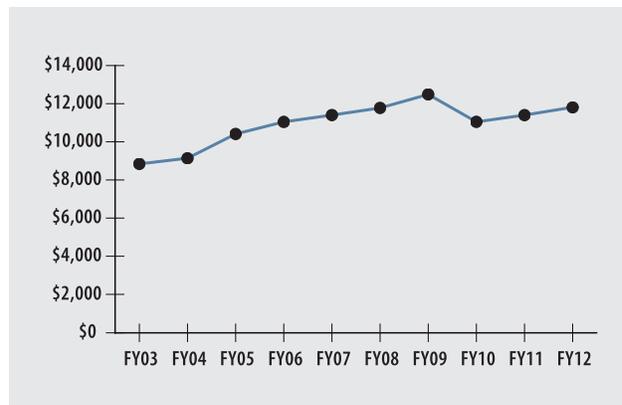
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.70%	8.95%	8.75%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.21%	5.65%	5.10%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
3.44%	5.27%	3.93%

ACTUARIAL

• Funded Ratio	60.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$123.3 M
• Total Pension Appropriation (Fiscal 2012)	\$11.8 M

	Active	Retired
• Number of Members	1,120	897
• Total Payroll/Benefit	\$56.7 M	\$20.7 M
• Average Salary/Benefit	\$50,600	\$23,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/04/11
Period Covered	01/01/08-12/31/09

	2009	2008
Annual Receipts	\$48.25 M	\$(30.71 M)
Annual Disbursements	\$22.35 M	\$21.47 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	131
Number Who Reported Earnings	22
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.49%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$173.9 M
▶ 2007-2011 (Annualized)	3.44%
▶ 1985-2011 (Annualized)	8.70%