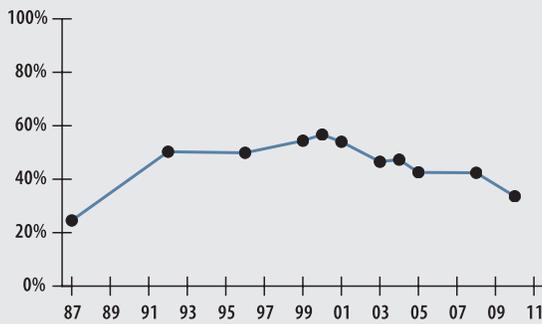
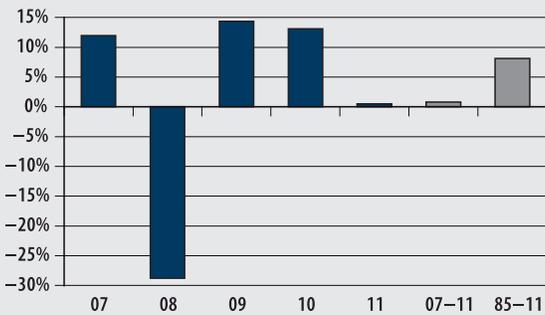


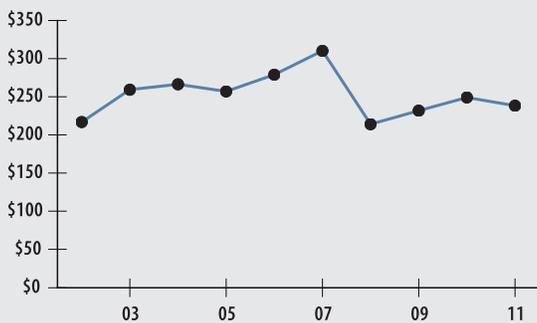
## Funded Ratio (1987-2011)



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



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



## Investment Return History

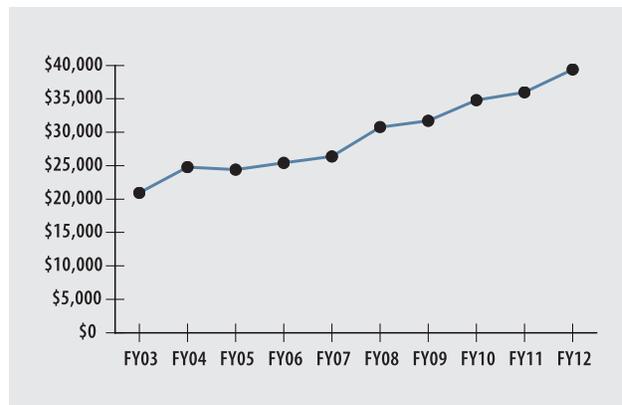
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.11%	8.41%	8.23%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.20%	3.51%	2.54%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.78%	3.80%	2.64%

## ACTUARIAL

• Funded Ratio	33.6%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2039
• Unfunded Liability	\$550.9 M
• Total Pension Appropriation (Fiscal 2012)	\$39.4 M

	Active	Retired
• Number of Members	3,244	2,818
• Total Payroll/Benefit	\$124.1 M	\$57.8 M
• Average Salary/Benefit	\$38,300	\$20,500
• Average Age	NA	71
• Average Service	NA	NA

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



## AUDIT

Date of Last Audit	03/23/11		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$82.47 M	\$(43.55 M)	\$77.63 M
Annual Disbursements	\$59.89 M	\$59.10 M	\$57.57 M

## EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	449
Number Who Reported Earnings	122
Number of Excess Earners	15
Total Amount of Refund Due	\$112,781

▶ 2011 Return	.53%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$238.2 M
▶ 2007-2011 (Annualized)	.78%
▶ 1985-2011 (Annualized)	8.11%