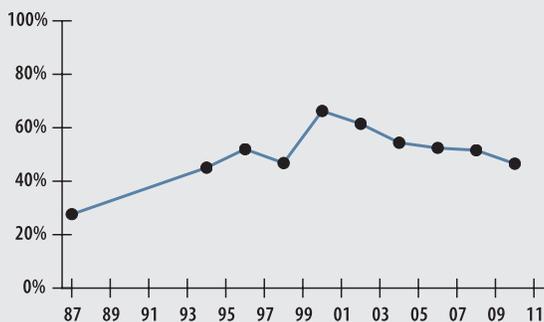
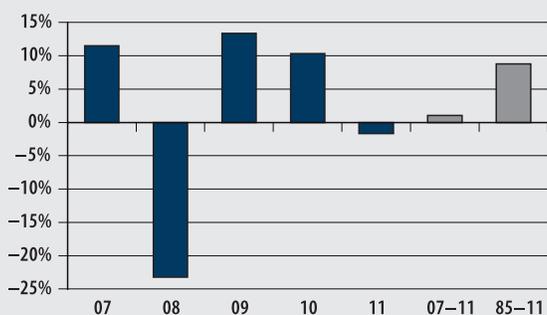


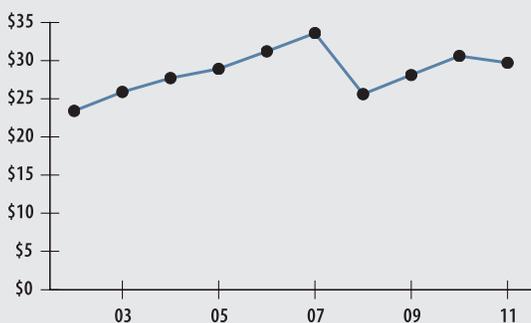
Funded Ratio (1987-2011)



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



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



Investment Return History

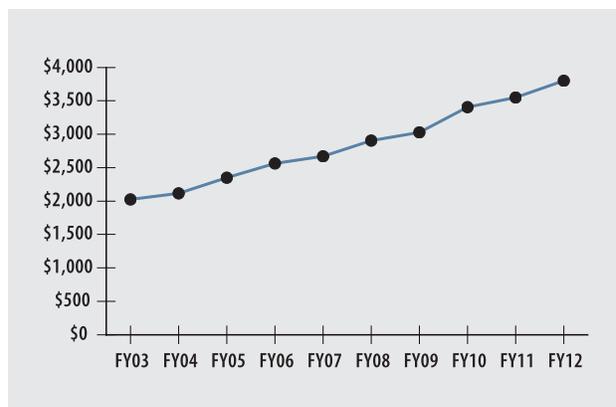
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.79%	9.22%	9.17%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.49%	4.58%	3.42%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.05%	3.63%	3.32%

ACTUARIAL

• Funded Ratio	46.2%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.93% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$38.6 M
• Total Pension Appropriation (Fiscal 2012)	\$3.8 M

	Active	Retired
• Number of Members	226	213
• Total Payroll/Benefit	\$11.0 M	\$4.5 M
• Average Salary/Benefit	\$48,500	\$21,100
• Average Age	49	74
• Average Service	12.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	12/18/09
Period Covered	01/01/07-12/31/08
Annual Receipts	2008 \$(3.11 M) 2007 \$7.19 M
Annual Disbursements	2008 \$5.22 M 2007 \$4.90 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	28
Number Who Reported Earnings	7
Number of Excess Earners	1
Total Amount of Refund Due	\$28,268

▶ 2011 Return	-1.68%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$29.7 M
▶ 2007-2011 (Annualized)	1.05%
▶ 1985-2011 (Annualized)	8.79%