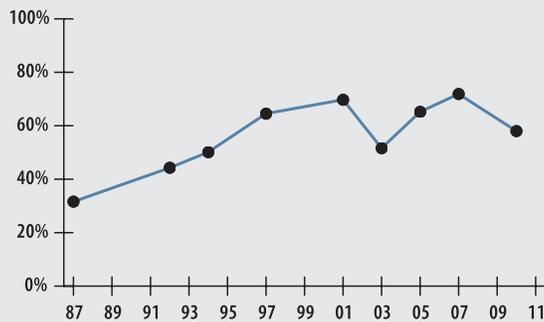
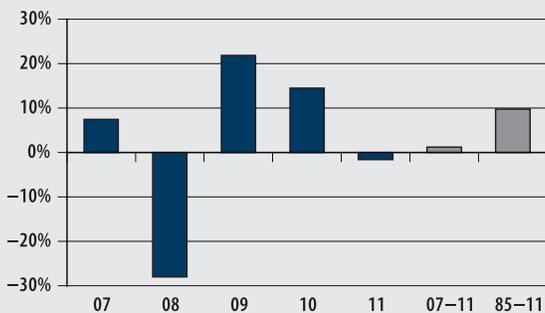


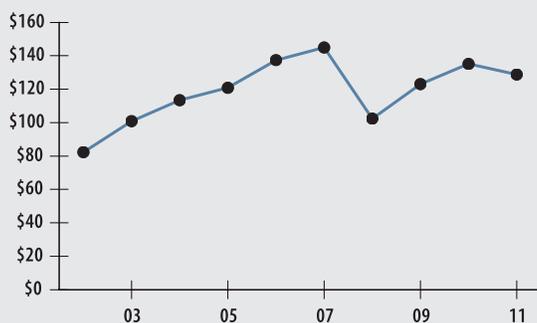
Funded Ratio (1987-2011)



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



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



Investment Return History

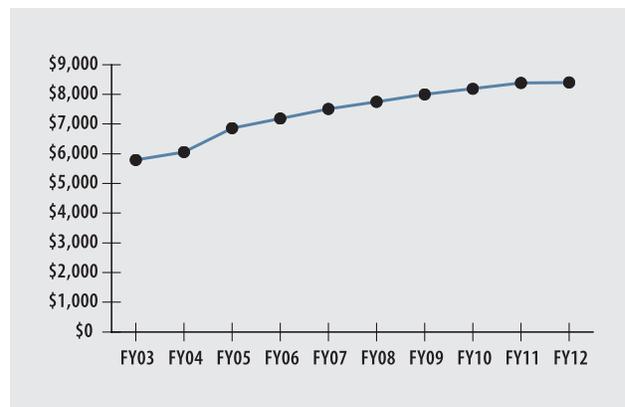
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.81%	10.27%	10.11%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.82%	5.43%	3.89%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.25%	4.59%	3.50%

ACTUARIAL

• Funded Ratio	58.0%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.69% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$87.3 M
• Total Pension Appropriation (Fiscal 2012)	\$8.4 M

	Active	Retired
• Number of Members	804	640
• Total Payroll/Benefit	\$33.4 M	\$13.7 M
• Average Salary/Benefit	\$41,500	\$21,400
• Average Age	49	74
• Average Service	11.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/04/10
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(28.32 M)	\$21.84 M	\$30.15 M
Annual Disbursements	\$14.48 M	\$14.05 M	\$13.80 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	98
Number Who Reported Earnings	26
Number of Excess Earners	2
Total Amount of Refund Due	\$2,297

▶ 2011 Return	-1.53%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$128.8 M
▶ 2007-2011 (Annualized)	1.25%
▶ 1985-2011 (Annualized)	9.81%