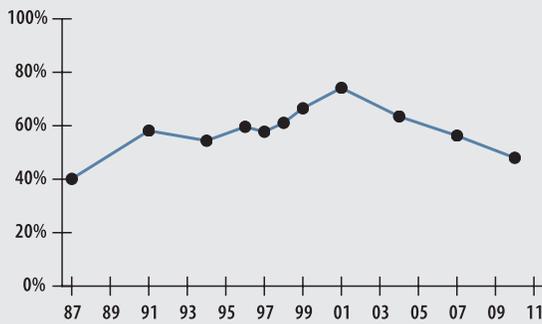
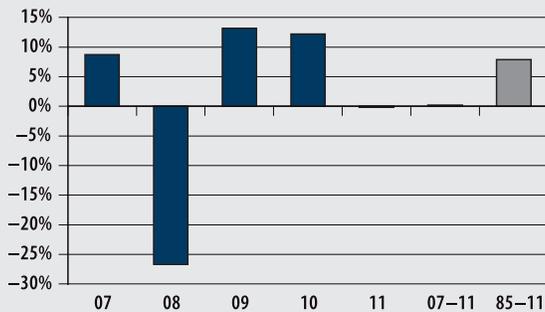


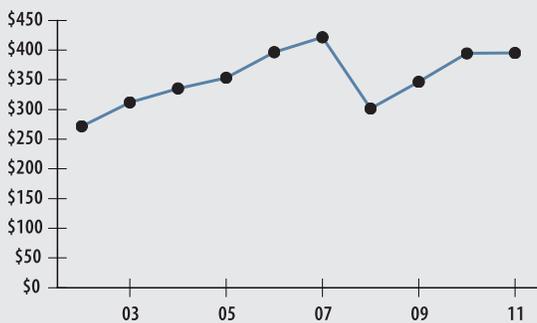
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

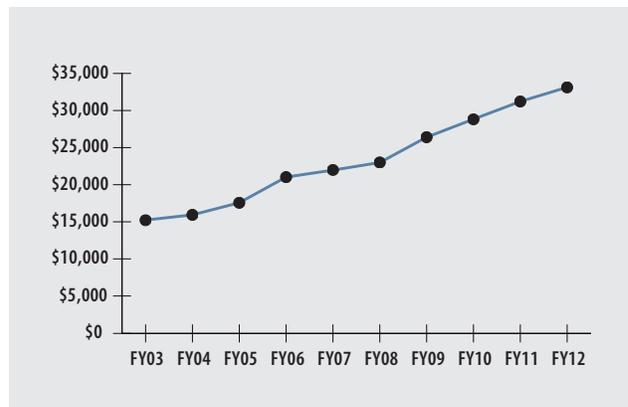
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.91%	8.23%	8.08%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.42%	2.94%	1.53%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.21%	2.74%	1.47%

**ACTUARIAL**

- Funded Ratio 48.0%
- Date of Last Valuation 01/10
- Actuary Ricci Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$449.0 M
- Total Pension Appropriation (Fiscal 2012) \$33.1 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	6,236	2,901
• Total Payroll/Benefit	\$242.0 M	\$43.5 M
• Average Salary/Benefit	\$38,800	\$15,000
• Average Age	47	73
• Average Service	9.6 years	NA

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



**AUDIT**

Date of Last Audit	03/16/11		
Period Covered	01/01/07-12/31/09		
	<b>2009</b>	<b>2008</b>	<b>2007</b>
Annual Receipts	\$97.37 M	\$(61.63 M)	\$76.60 M
Annual Disbursements	\$50.61 M	\$64.04 M	\$49.87 M

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

Number of Disability Retirees	216
Number Who Reported Earnings	70
Number of Excess Earners	2
Total Amount of Refund Due	\$6,143

▶ 2011 Return	-0.18%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$395.0 M
▶ 2007-2011 (Annualized)	0.21%
▶ 1985-2011 (Annualized)	7.91%