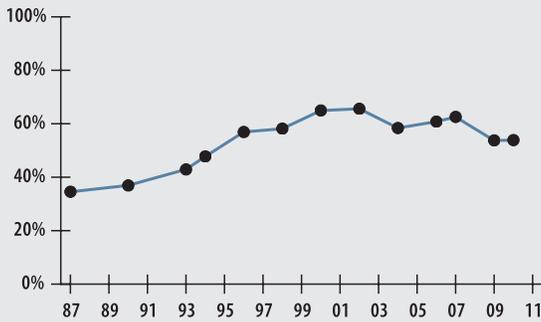
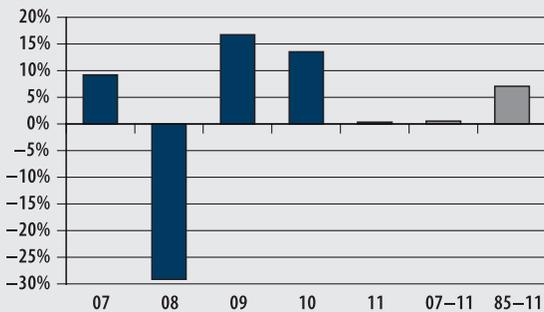


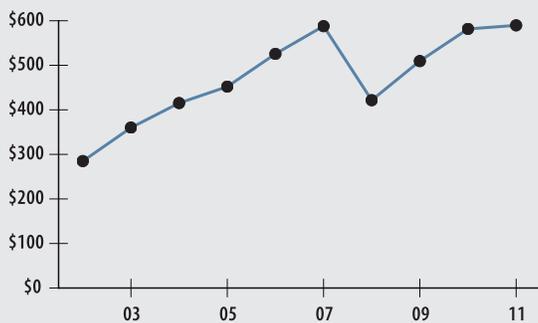
Funded Ratio (1987-2011)



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



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



Investment Return History

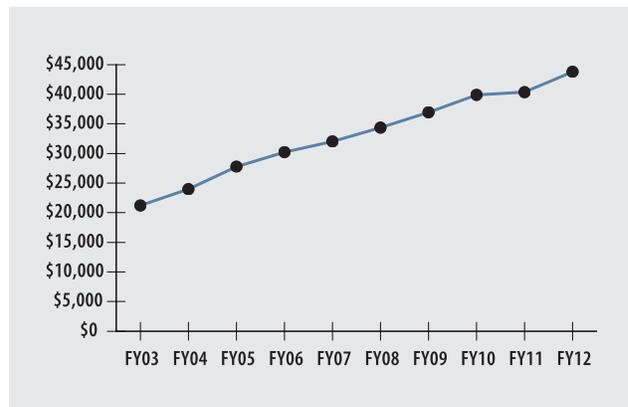
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.08%	7.35%	7.11%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.51%	3.68%	2.44%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.59%	3.25%	2.04%

ACTUARIAL

- Funded Ratio 53.9%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2038
- Unfunded Liability \$475.3 M
- Total Pension Appropriation (Fiscal 2012) \$43.8 M

	Active	Retired
• Number of Members	4,786	2,422
• Total Payroll/Benefit	\$222.7 M	\$45.9 M
• Average Salary/Benefit	\$46,500	\$18,900
• Average Age	48	NA
• Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/27/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$136.28 M	\$138.76 M	\$(106.00 M)
Annual Disbursements	\$68.73 M	\$53.28 M	\$50.11 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	330
Number Who Reported Earnings	112
Number of Excess Earners	7
Total Amount of Refund Due	\$33,159

▶ 2011 Return	.34%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$589.5 M
▶ 2007-2011 (Annualized)	.59%
▶ 1985-2011 (Annualized)	7.08%