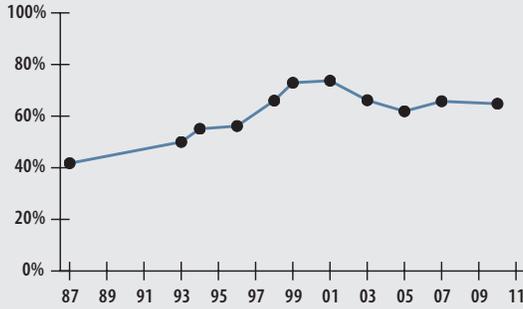
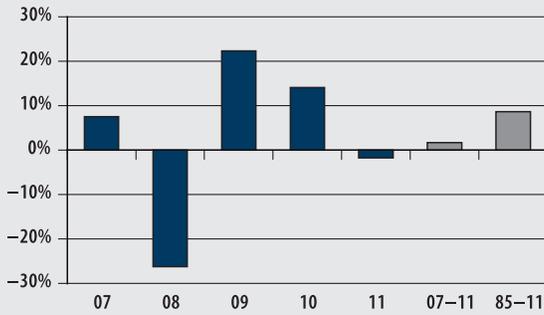


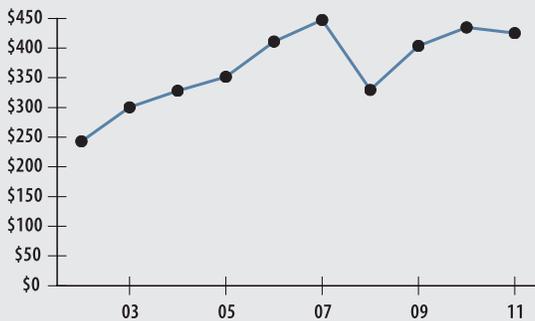
Funded Ratio (1987-2011)



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



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



Investment Return History

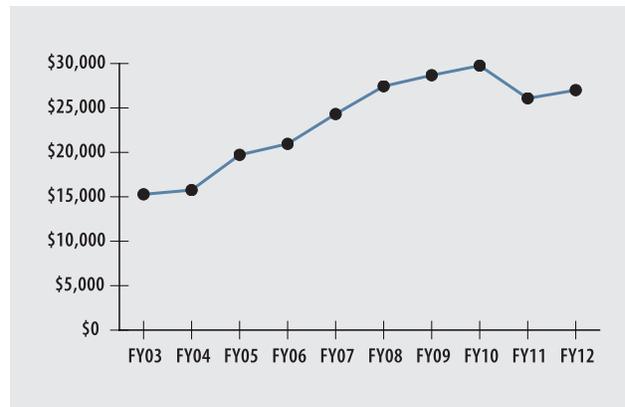
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.69%	9.11%	8.92%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.06%	4.96%	3.85%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.72%	4.88%	3.58%

ACTUARIAL

• Funded Ratio	64.8%
• Date of Last Valuation	01/10
• Actuary	Stone
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$243.2 M
• Total Pension Appropriation (Fiscal 2012)	\$27.0 M

	Active	Retired
• Number of Members	3,334	2,111
• Total Payroll/Benefit	\$136.4 M	\$37.7 M
• Average Salary/Benefit	\$40,900	\$17,900
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/23/12
Period Covered	01/01/08-12/31/10
	2010 2009 2008
Annual Receipts	\$96.72 M \$117.46 M \$(74.62 M)
Annual Disbursements	\$65.31 M \$43.89 M \$41.89 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	254
Number Who Reported Earnings	70
Number of Excess Earners	7
Total Amount of Refund Due	\$89,051

▶ 2011 Return	-1.70%
▶ 2011 Target	8.50%
▶ 2011 Market Value	\$425.0 M
▶ 2007-2011 (Annualized)	1.72%
▶ 1985-2011 (Annualized)	8.69%