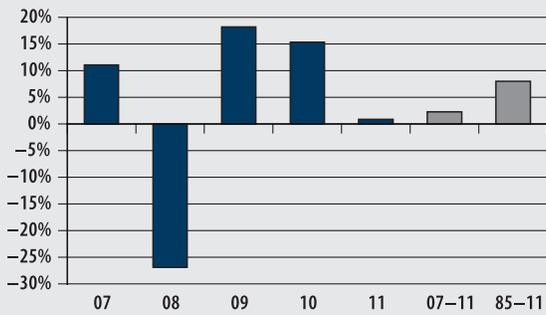


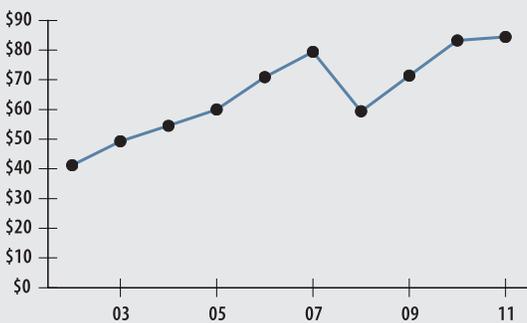
Funded Ratio (1987-2011)



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



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



Investment Return History

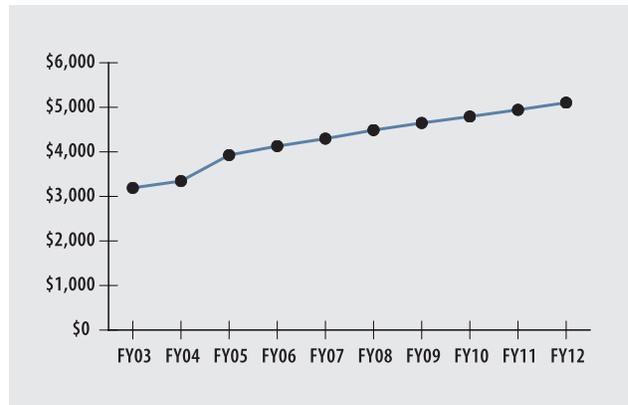
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.02%	8.31%	8.03%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.78%	4.94%	3.90%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.28%	4.69%	3.26%

ACTUARIAL

- Funded Ratio 66.6%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 7.88%
- Funding Schedule 4.26% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$39.9 M
- Total Pension Appropriation (Fiscal 2012) \$5.1 M

	Active	Retired
• Number of Members	969	442
• Total Payroll/Benefit	\$29.5 M	\$5.4 M
• Average Salary/Benefit	\$30,400	\$12,100
• Average Age	48	NA
• Average Service	10.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/13/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$19.10 M	\$(13.48 M)	\$15.43 M
Annual Disbursements	\$7.19 M	\$6.79 M	\$7.30 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	18
Number Who Reported Earnings	4
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.92%
▶ 2011 Target	8.53%
▶ 2011 Market Value	\$84.4 M
▶ 2007-2011 (Annualized)	2.28%
▶ 1985-2011 (Annualized)	8.02%