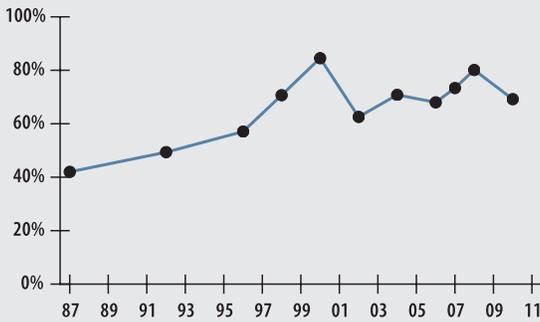
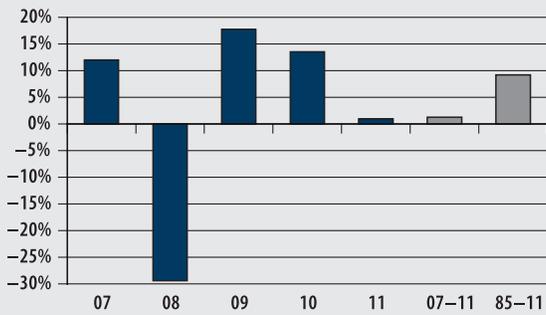


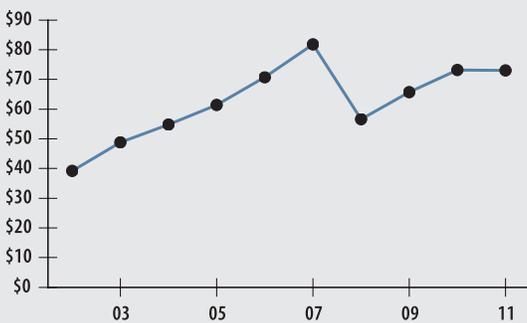
Funded Ratio (1987-2011)



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



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



Investment Return History

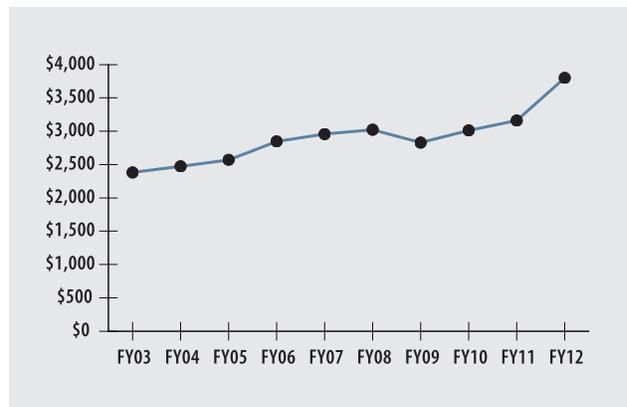
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.21%	9.54%	9.38%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
6.35%	5.68%	4.21%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.32%	4.34%	4.19%

ACTUARIAL

• Funded Ratio	69.2%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$32.2 M
• Total Pension Appropriation (Fiscal 2012)	\$3.8 M

	Active	Retired
• Number of Members	542	269
• Total Payroll/Benefit	\$22.3 M	\$5.7 M
• Average Salary/Benefit	\$41,100	\$21,100
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/19/10
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(18.71 M)	\$15.87 M	\$15.23 M
Annual Disbursements	\$6.53 M	\$5.98 M	\$5.96 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	13
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.97%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$73.0 M
▶ 2007-2011 (Annualized)	1.32%
▶ 1985-2011 (Annualized)	9.21%