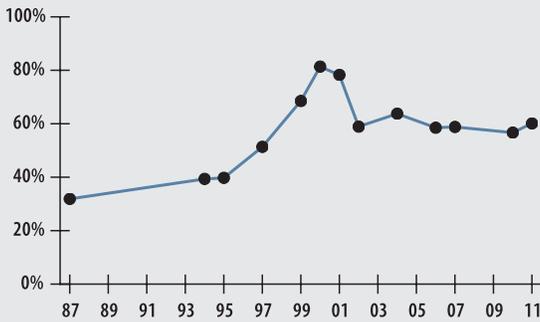
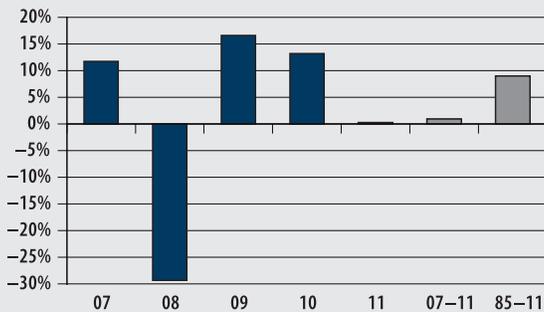


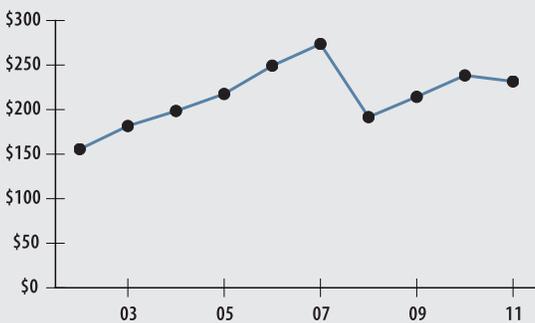
Funded Ratio (1987-2011)



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



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



Investment Return History

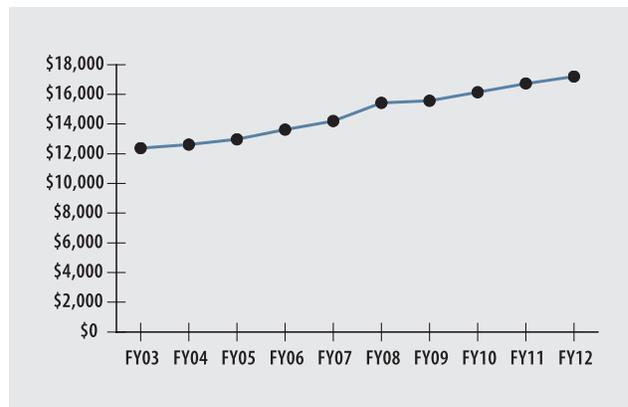
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.00%	9.35%	9.20%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.01%	3.91%	2.73%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	4.07%	3.84%

ACTUARIAL

- Funded Ratio 60.1%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2032
- Unfunded Liability \$179.2 M
- Total Pension Appropriation (Fiscal 2012) \$17.2 M

	Active	Retired
• Number of Members	1,603	1,157
• Total Payroll/Benefit	\$76.2 M	\$27.6 M
• Average Salary/Benefit	\$47,500	\$23,900
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/13/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$53.20 M	\$55.67 M	\$(53.76 M)
Annual Disbursements	\$32.94 M	\$30.20 M	\$28.25 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	189
Number Who Reported Earnings	37
Number of Excess Earners	2
Total Amount of Refund Due	\$35,076

▶ 2011 Return	.28%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$231.5 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	9.00%