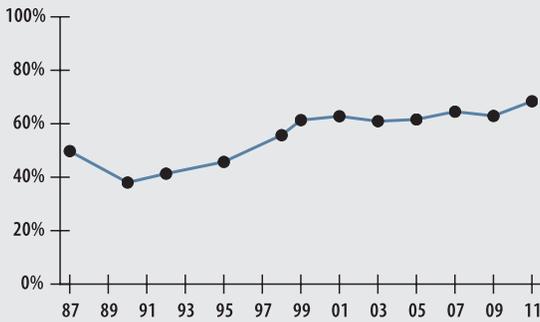
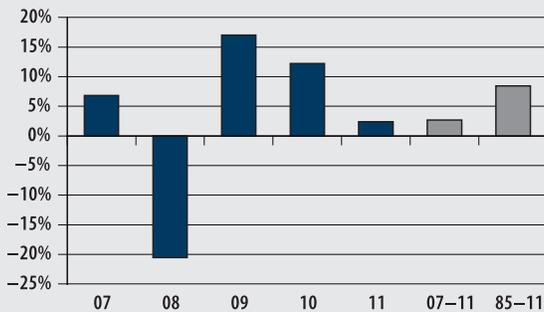


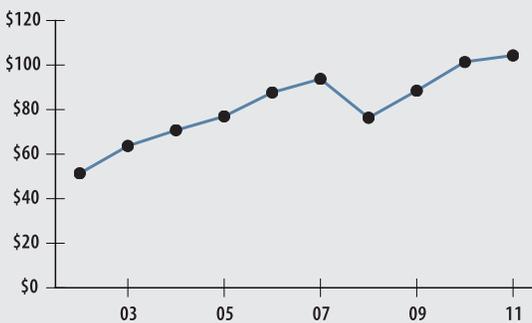
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

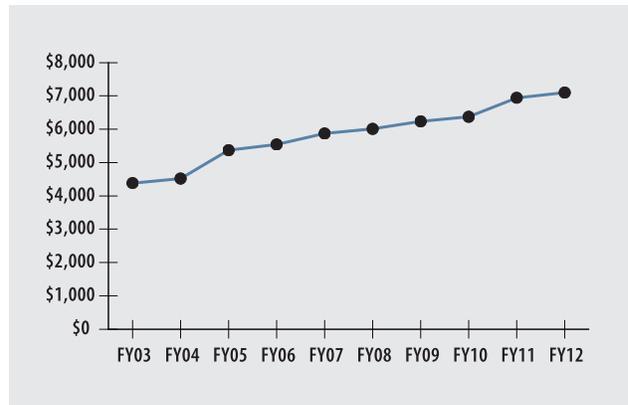
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.42%	8.66%	8.52%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.77%	5.41%	4.58%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.69%	4.80%	3.81%

**ACTUARIAL**

- Funded Ratio 68.4%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 8.00%
- Funding Schedule 2.0% Increasing
- Year Fully Funded 2025
- Unfunded Liability \$50.6 M
- Total Pension Appropriation (Fiscal 2012) \$7.1 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	682	352
• Total Payroll/Benefit	\$30.5 M	\$8.4 M
• Average Salary/Benefit	\$44,700	\$23,800
• Average Age	NA	72
• Average Service	NA	NA

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



**AUDIT**

Date of Last Audit	06/03/10	
Period Covered	01/01/07-12/31/08	
	<b>2008</b>	<b>2007</b>
Annual Receipts	\$(10.20 M)	\$14.99 M
Annual Disbursements	\$8.62 M	\$8.68 M

**EARNED INCOME OF DISABILITY RETIREES (2010)**

Number of Disability Retirees	34
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	2.40%
▶ 2011 Target	7.01%
▶ 2011 Market Value	\$104.2 M
▶ 2007-2011 (Annualized)	2.69%
▶ 1985-2011 (Annualized)	8.42%