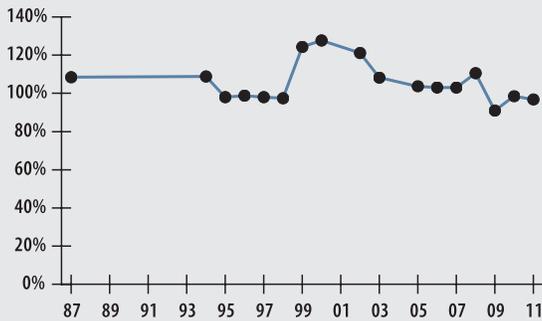
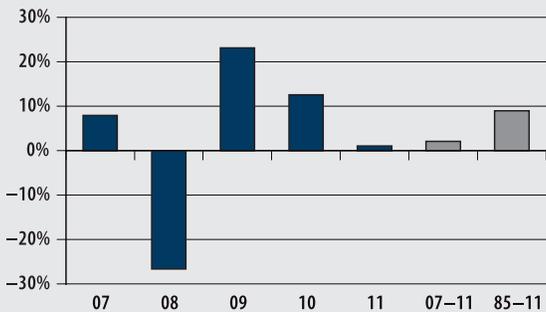


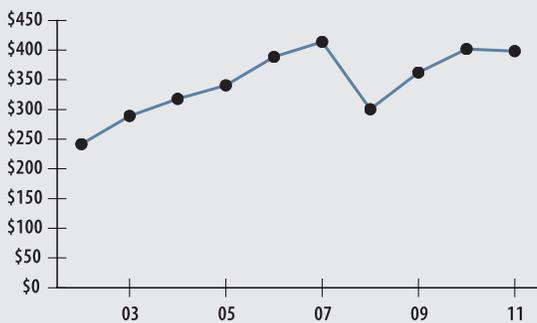
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

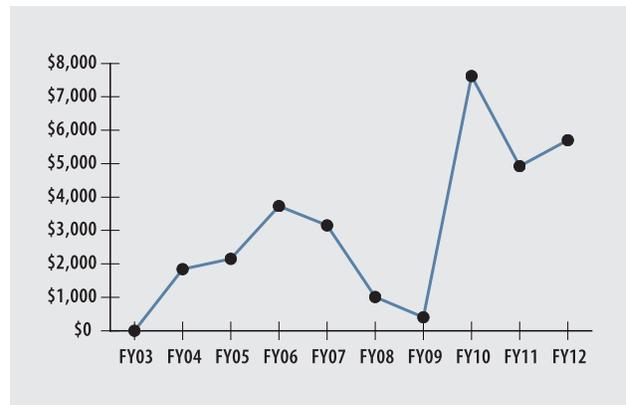
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.99%	9.30%	9.17%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.71%	5.22%	3.94%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.12%	4.83%	4.09%

**ACTUARIAL**

• Funded Ratio	96.8%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	Fully Funded
• Year Fully Funded	NA
• Unfunded Liability	\$13.9 M
• Total Pension Appropriation (Fiscal 2012)	\$5.7 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,089	579
• Total Payroll/Benefit	\$82.5 M	\$18.2 M
• Average Salary/Benefit	\$75,800	\$31,500
• Average Age	49	68
• Average Service	15.3 years	NA

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



**AUDIT**

Date of Last Audit	02/19/10		
Period Covered	01/01/06-12/31/08		
	<b>2008</b>	<b>2007</b>	<b>2006</b>
Annual Receipts	\$(99.01 M)	\$41.09 M	\$63.81 M
Annual Disbursements	\$16.77 M	\$17.02 M	\$15.77 M

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

Number of Disability Retirees	49
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	<b>1.09%</b>
▶ 2011 Target	<b>6.57%</b>
▶ 2011 Market Value	<b>\$398.3 M</b>
▶ 2007-2011 (Annualized)	<b>2.12%</b>
▶ 1985-2011 (Annualized)	<b>8.99%</b>