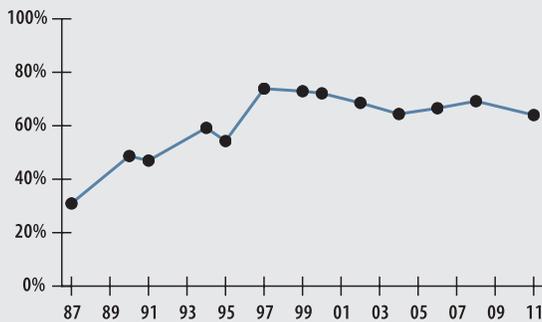
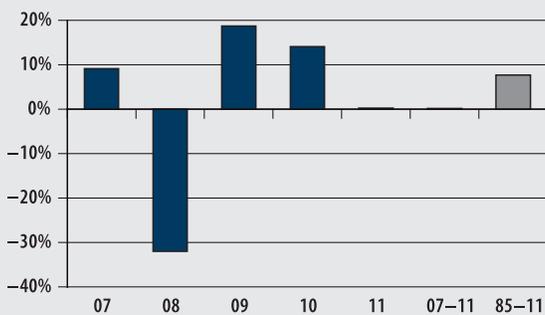


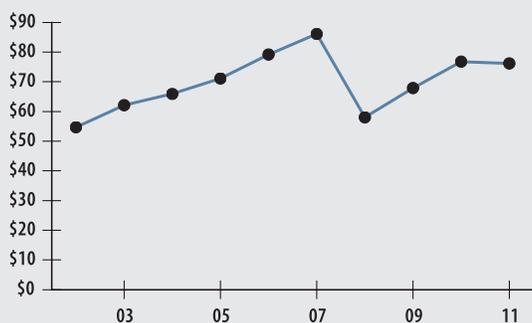
Funded Ratio (1987-2011)



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



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



Investment Return History

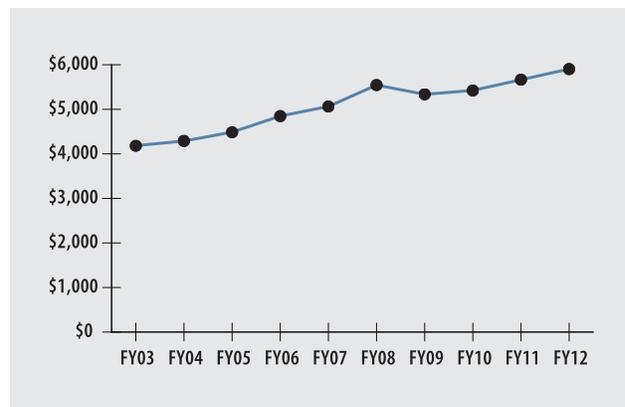
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.69%	7.99%	7.75%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.27%	2.31%	1.17%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.20%	2.37%	0.76%

ACTUARIAL

- Funded Ratio 64.0%
- Date of Last Valuation 01/11
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.0% Increasing Phase-in
- Year Fully Funded 2030
- Unfunded Liability \$53.2 M
- Total Pension Appropriation (Fiscal 2012) \$5.9 M

	Active	Retired
• Number of Members	559	360
• Total Payroll/Benefit	\$27.6 M	\$8.1 M
• Average Salary/Benefit	\$49,400	\$22,500
• Average Age	48	NA
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/02/10		
Period Covered	01/01/06-12/31/08		
	2008	2007	2006
Annual Receipts	\$(18.30 M)	\$15.50 M	\$16.87 M
Annual Disbursements	\$8.79 M	\$8.45 M	\$8.25 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	34
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.27%
▶ 2011 Target	8.50%
▶ 2011 Market Value	\$76.2 M
▶ 2007-2011 (Annualized)	.20%
▶ 1985-2011 (Annualized)	7.69%