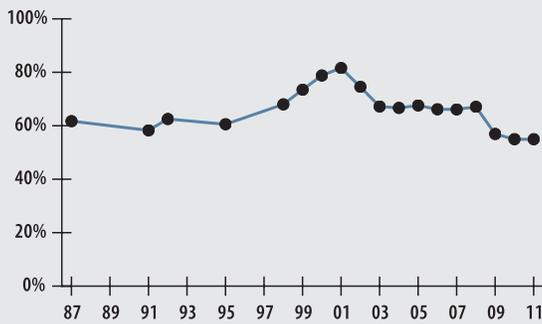
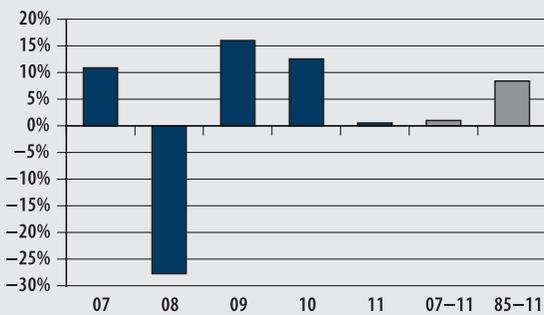


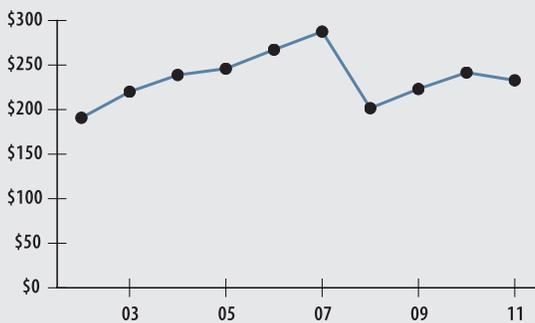
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

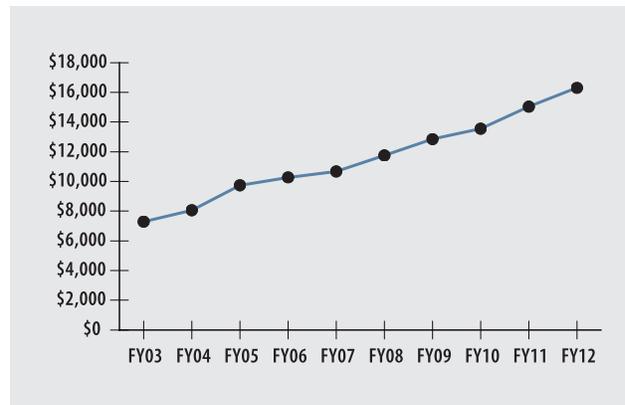
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.42%	8.73%	8.58%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.51%	3.97%	2.96%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.04%	3.34%	2.23%

**ACTUARIAL**

- Funded Ratio 55.0%
- Date of Last Valuation 01/11
- Actuary Buck Consultants
- Assumed Rate of Return 7.75%
- Funding Schedule 3.75% Increasing
- Year Fully Funded 2038
- Unfunded Liability \$212.9 M
- Total Pension Appropriation (Fiscal 2012) \$16.3 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,669	1,312
• Total Payroll/Benefit	\$81.4 M	\$30.8 M
• Average Salary/Benefit	\$48,800	\$23,500
• Average Age	NA	74
• Average Service	NA	NA

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



**AUDIT**

Date of Last Audit	06/22/11		
Period Covered	1/1/08-12/31/10		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$52.21 M	\$53.85 M	\$(54.91 M)
Annual Disbursements	\$33.85 M	\$32.28 M	\$31.01 M

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

Number of Disability Retirees	143
Number Who Reported Earnings	39
Number of Excess Earners	1
Total Amount of Refund Due	\$18,606

▶ 2011 Return	<b>.58%</b>
▶ 2011 Target	<b>7.70%</b>
▶ 2011 Market Value	<b>\$232.8 M</b>
▶ 2007-2011 (Annualized)	<b>1.04%</b>
▶ 1985-2011 (Annualized)	<b>8.42%</b>