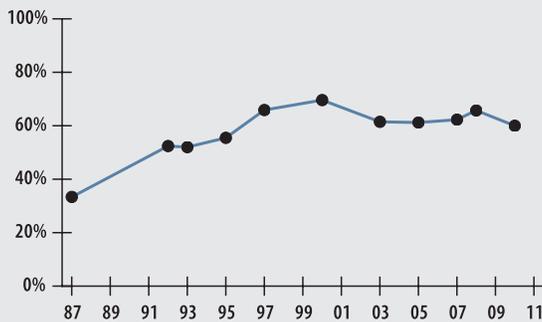
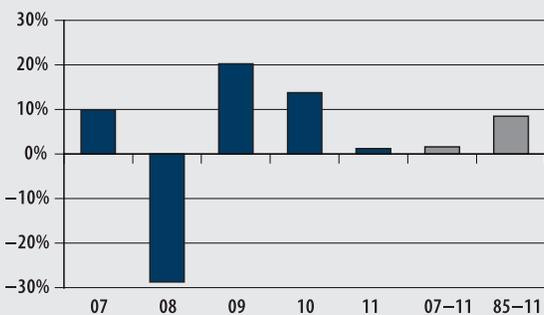


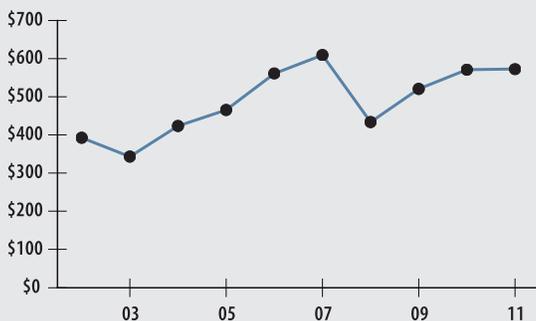
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

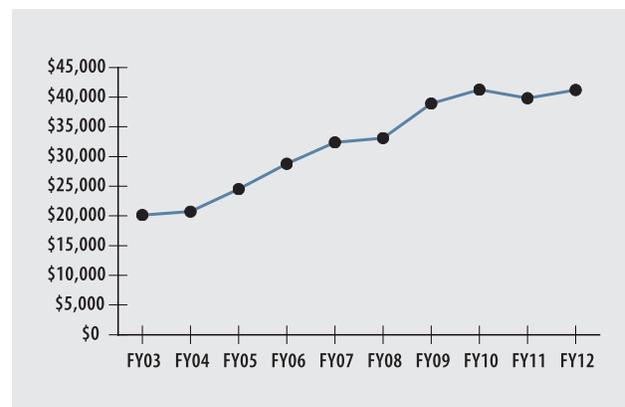
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.50%	8.79%	8.60%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.91%	4.84%	4.05%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.67%	4.15%	2.81%

**ACTUARIAL**

- Funded Ratio 60.0%
- Date of Last Valuation 01/10
- Actuary Buck Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.0% Increasing
- Year Fully Funded 2031
- Unfunded Liability \$401.1 M
- Total Pension Appropriation (Fiscal 2012) \$41.2 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	5,526	2,870
• Total Payroll/Benefit	\$223.8 M	\$56.6 M
• Average Salary/Benefit	\$40,400	\$19,700
• Average Age	NA	73
• Average Service	NA	NA

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



**AUDIT**

Date of Last Audit	12/18/09
Period Covered	01/01/06-12/31/08

	<b>2008</b>	<b>2007</b>	<b>2006</b>
Annual Receipts	\$(119.60 M)	\$111.16 M	\$124.23 M
Annual Disbursements	\$62.43 M	\$60.27 M	\$57.73 M

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

Number of Disability Retirees	308
Number Who Reported Earnings	94
Number of Excess Earners	3
Total Amount of Refund Due	\$16,144

▶ 2011 Return	1.20%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$572.3 M
▶ 2007-2011 (Annualized)	1.67%
▶ 1985-2011 (Annualized)	8.50%