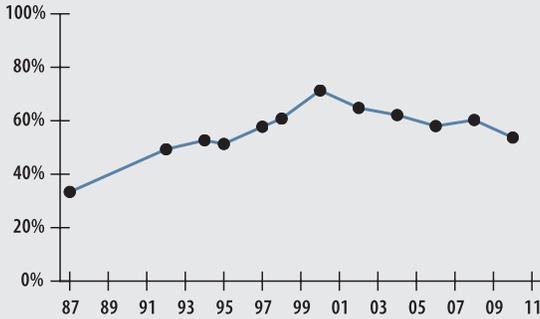
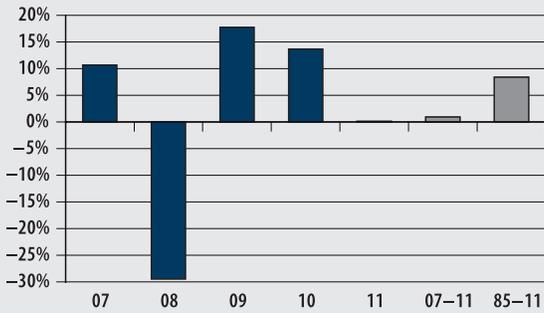


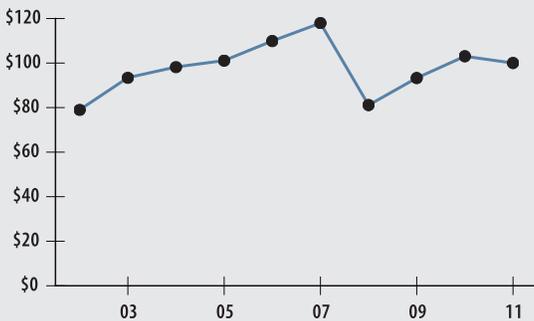
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

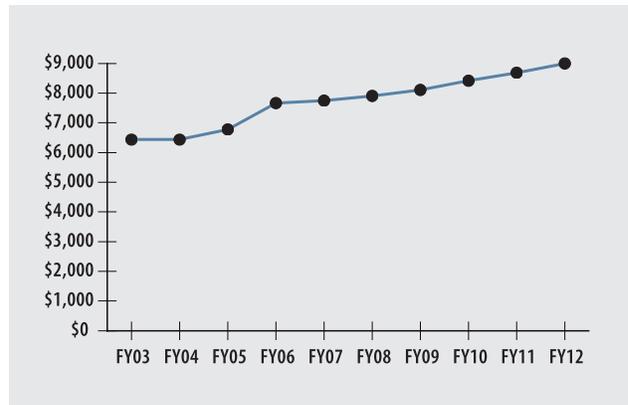
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.41%	8.74%	8.55%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
3.87%	3.67%	2.76%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.93%	3.08%	1.61%

**ACTUARIAL**

- Funded Ratio 53.7%
- Date of Last Valuation 01/10
- Actuary Ricci Consultants
- Assumed Rate of Return 8.25%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$99.1 M
- Total Pension Appropriation (Fiscal 2012) \$90.0 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	829	779
• Total Payroll/Benefit	\$39.0 M	\$14.2 M
• Average Salary/Benefit	\$47,000	\$18,200
• Average Age	49	74
• Average Service	12.5 years	NA

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



**AUDIT**

Date of Last Audit	07/14/11		
Period Covered	01/01/08-12/31/10		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$25.61 M	\$26.82 M	\$(21.60 M)
Annual Disbursements	\$15.59 M	\$15.35M	\$14.92 M

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

Number of Disability Retirees	66
Number Who Reported Earnings	15
Number of Excess Earners	1
Total Amount of Refund Due	\$6,732

▶ 2011 Return	.18%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$100.0 M
▶ 2007-2011 (Annualized)	.93%
▶ 1985-2011 (Annualized)	8.41%