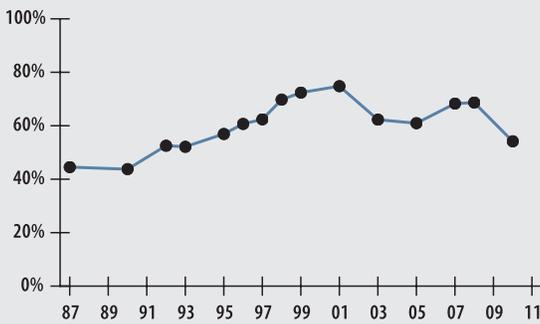
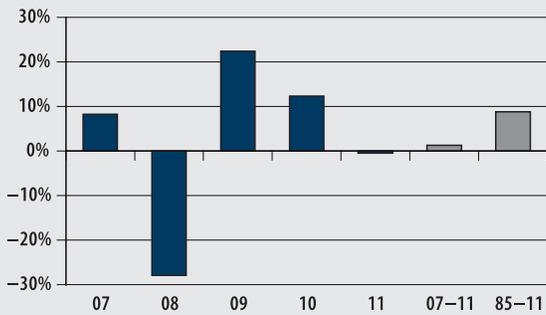


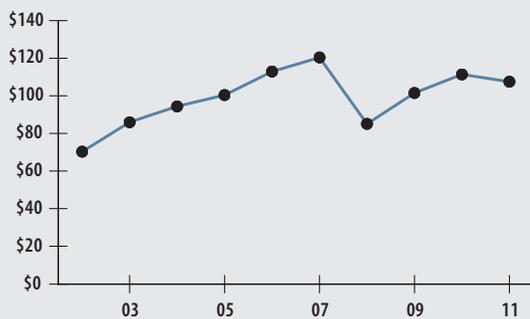
**Funded Ratio (1987-2011)**



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



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



**Investment Return History**

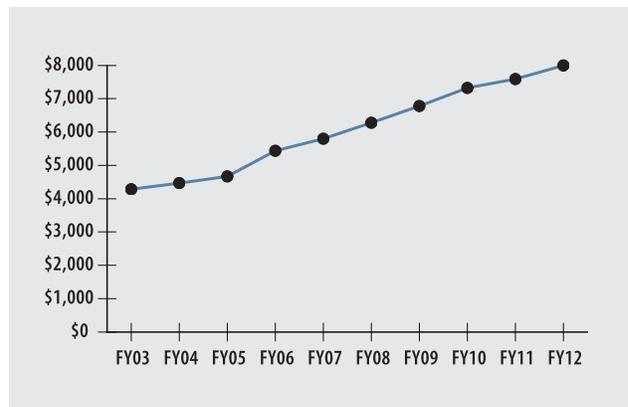
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.48%	8.84%	8.70%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.99%	4.67%	3.22%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.35%	4.14%	3.35%

**ACTUARIAL**

- Funded Ratio 54.2%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.00%
- Funding Schedule 8.0% Total Increasing
- Year Fully Funded 2027
- Unfunded Liability \$94.3 M
- Total Pension Appropriation (Fiscal 2012) \$8.0 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	957	562
• Total Payroll/Benefit	\$35.7 M	\$11.8 M
• Average Salary/Benefit	\$37,300	\$21,000
• Average Age	48	69
• Average Service	11.4 years	NA

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



**AUDIT**

Date of Last Audit	11/10/11
Period Covered	01/01/08-12/31/10

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$24.37 M	\$30.12 M	\$(23.17 M)
Annual Disbursements	\$14.53 M	\$13.25 M	\$12.59 M

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

Number of Disability Retirees	81
Number Who Reported Earnings	29
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	-0.47%
▶ 2011 Target	8.00%
▶ 2011 Market Value	\$107.5 M
▶ 2007-2011 (Annualized)	1.35%
▶ 1985-2011 (Annualized)	8.48%