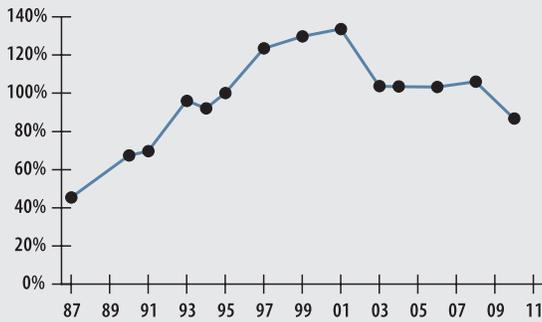
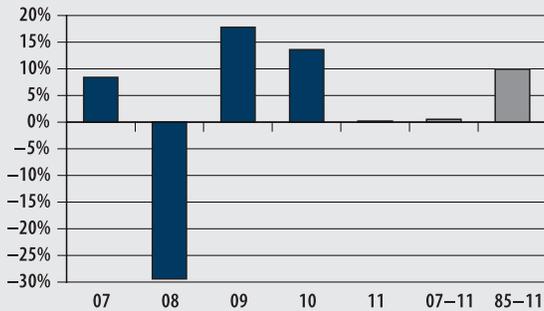


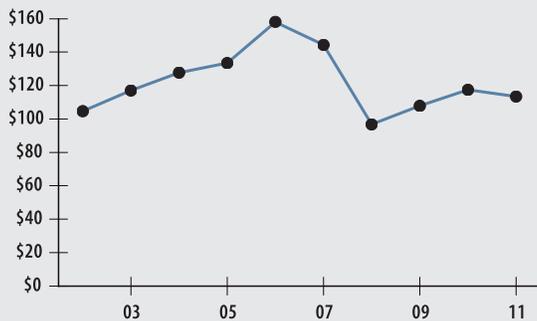
Funded Ratio (1987-2011)



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



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



Investment Return History

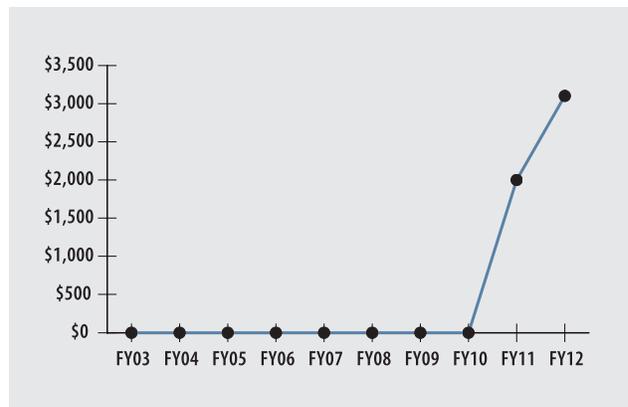
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.97%	10.37%	10.24%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.36%	4.80%	3.84%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
0.55%	3.57%	2.89%

ACTUARIAL

- Funded Ratio 86.7%
- Date of Last Valuation 01/10
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 4.5% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$19.9 M
- Total Pension Appropriation (Fiscal 2012) \$3.1 M

	Active	Retired
• Number of Members	663	402
• Total Payroll/Benefit	\$32.1 M	\$8.6 M
• Average Salary/Benefit	\$48,300	\$21,300
• Average Age	46	NA
• Average Service	10.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/07/10
Period Covered	01/01/06-12/31/08

	2008	2007	2006
Annual Receipts	\$(37.84 M)	\$13.86 M	\$22.88 M
Annual Disbursements	\$9.96 M	\$9.94 M	\$9.51 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	30
Number Who Reported Earnings	6
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2011 Return	.22%
▶ 2011 Target	7.70%
▶ 2011 Market Value	\$113.4 M
▶ 2007-2011 (Annualized)	.55%
▶ 1985-2011 (Annualized)	9.97%