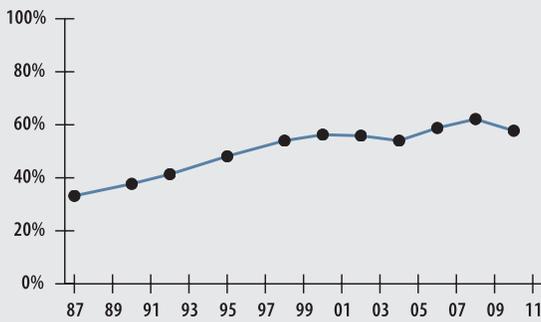
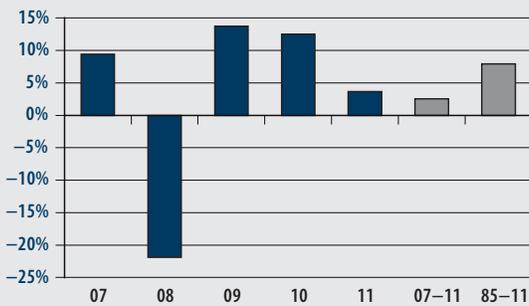


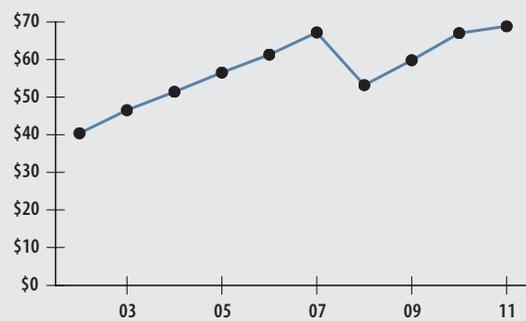
Funded Ratio (1987-2011)



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



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



Investment Return History

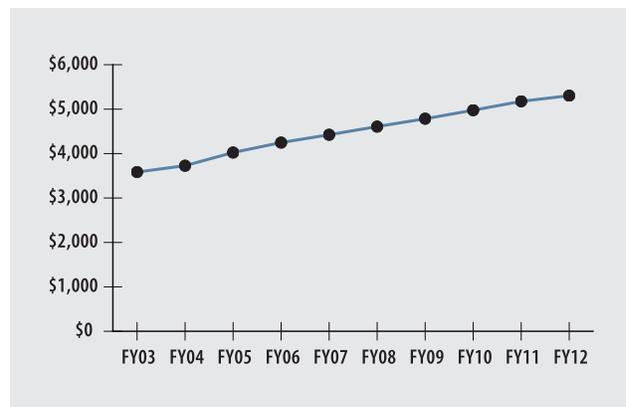
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
7.92%	8.08%	7.91%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
4.70%	4.41%	4.18%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
2.54%	3.42%	2.39%

ACTUARIAL

- Funded Ratio 57.9%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.00%
- Funding Schedule 3.32% Increasing
- Year Fully Funded 2030
- Unfunded Liability \$49.5 M
- Total Pension Appropriation (Fiscal 2012) \$5.3 M

	Active	Retired
• Number of Members	564	363
• Total Payroll/Benefit	\$21.8 M	\$6.1 M
• Average Salary/Benefit	\$38,600	\$16,900
• Average Age	48	73
• Average Service	12.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/20/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$14.72 M	\$14.20 M	\$(6.60 M)
Annual Disbursements	\$7.45 M	\$7.25 M	\$6.89 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	39
Number Who Reported Earnings	12
Number of Excess Earners	1
Total Amount of Refund Due	\$12,053

▶ 2011 Return	3.65%
▶ 2011 Target	8.02%
▶ 2011 Market Value	\$68.8 M
▶ 2007-2011 (Annualized)	2.54%
▶ 1985-2011 (Annualized)	7.92%