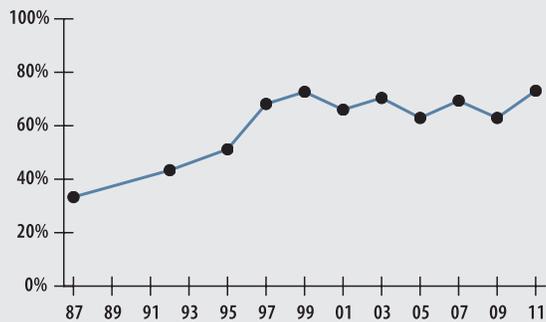
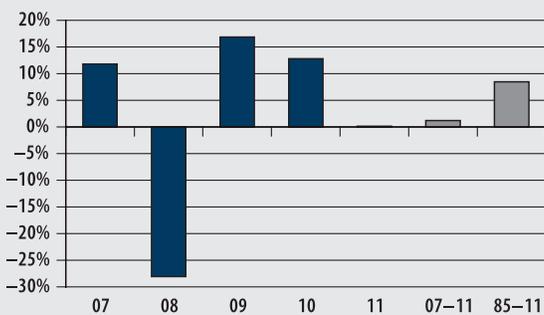


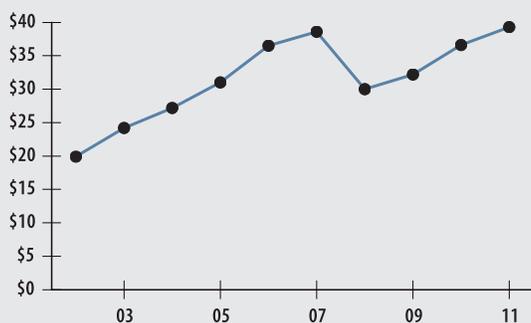
Funded Ratio (1987-2011)



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



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



Investment Return History

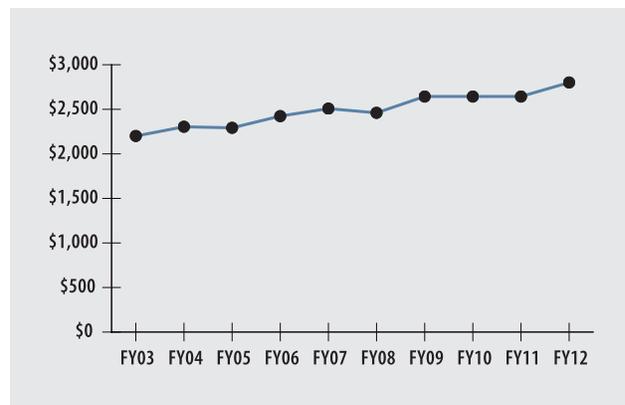
| <u>27 years 2011</u> | <u>26 years 2010</u> | <u>25 years 2009</u> |
|----------------------|----------------------|----------------------|
| 8.50% | 8.84% | 8.68% |
| <u>10 years 2011</u> | <u>10 years 2010</u> | <u>10 years 2009</u> |
| 5.14% | 4.98% | 4.31% |
| <u>5 years 2011</u> | <u>5 years 2010</u> | <u>5 years 2009</u> |
| 1.23% | 4.21% | 4.08% |

ACTUARIAL

| | |
|---|-----------------|
| • Funded Ratio | 73.1% |
| • Date of Last Valuation | 01/11 |
| • Actuary | PERAC |
| • Assumed Rate of Return | 8.00% |
| • Funding Schedule | 2.0% Increasing |
| • Year Fully Funded | 2023 |
| • Unfunded Liability | \$15.4 M |
| • Total Pension Appropriation (Fiscal 2012) | \$2.8 M |

| | Active | Retired |
|--------------------------|------------|----------|
| • Number of Members | 247 | 169 |
| • Total Payroll/Benefit | \$10.0 M | \$3.1 M |
| • Average Salary/Benefit | \$40,600 | \$18,300 |
| • Average Age | 50 | 75 |
| • Average Service | 12.9 years | NA |

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

| | |
|----------------------|------------------------------------|
| Date of Last Audit | 06/14/10 |
| Period Covered | 01/01/07-12/31/08 |
| Annual Receipts | 2008: \$(7.26 M) 2007: \$7.87 M |
| Annual Disbursements | 2008: \$3.54 M 2007: \$3.48 M |

EARNED INCOME OF DISABILITY RETIREES (2010)

| | |
|-------------------------------|-----|
| Number of Disability Retirees | 19 |
| Number Who Reported Earnings | 3 |
| Number of Excess Earners | 0 |
| Total Amount of Refund Due | \$0 |

| | |
|--------------------------|----------|
| ▶ 2011 Return | .19% |
| ▶ 2011 Target | 7.70% |
| ▶ 2011 Market Value | \$39.3 M |
| ▶ 2007-2011 (Annualized) | 1.23% |
| ▶ 1985-2011 (Annualized) | 8.50% |