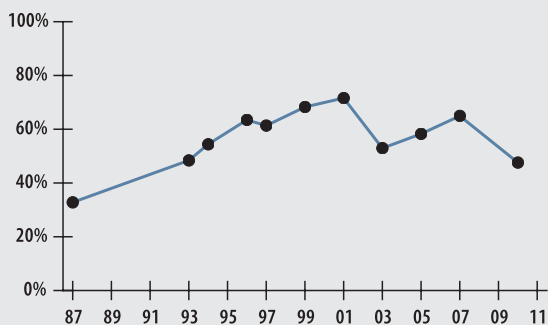
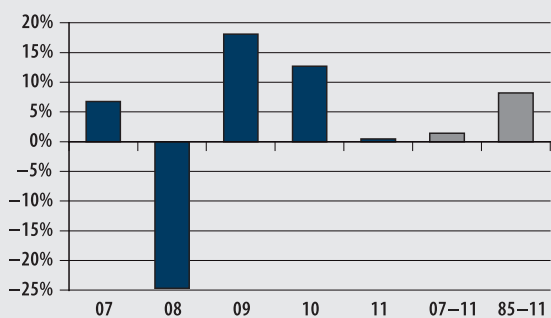


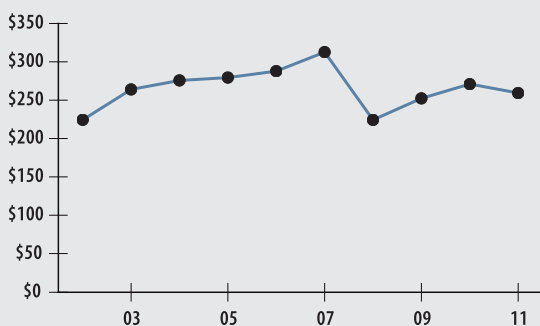
Funded Ratio (1987-2011)



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



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



Investment Return History

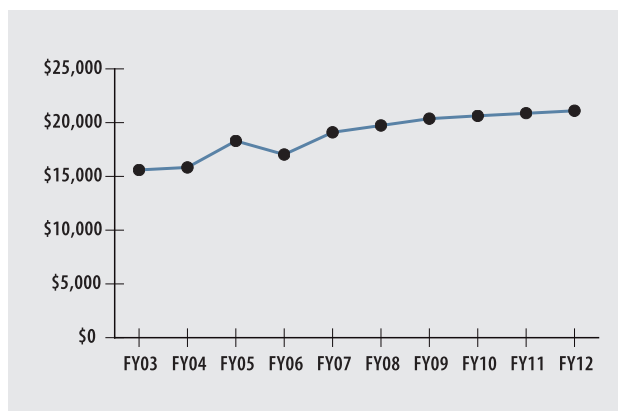
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
8.19%	8.50%	8.34%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.12%	4.97%	4.02%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.45%	3.92%	3.04%

ACTUARIAL

- Funded Ratio 47.6%
- Date of Last Valuation 01/10
- Actuary Stone
- Assumed Rate of Return 8.125%
- Funding Schedule 3.55% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$282.8 M
- Total Pension Appropriation (Fiscal 2012) \$21.1 M

	Active	Retired
• Number of Members	1,419	1,613
• Total Payroll/Benefit	\$76.9 M	\$38.1 M
• Average Salary/Benefit	\$54,200	\$23,600
• Average Age	49	73
• Average Service	12.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/02/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$59.40 M	\$69.27 M	\$(46.05 M)
Annual Disbursements	\$41.77 M	\$40.54 M	\$40.64 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	161
Number Who Reported Earnings	35
Number of Excess Earners	1
Total Amount of Refund Due	\$20,213

▶ 2011 Return	.44%
▶ 2011 Target	8.03%
▶ 2011 Market Value	\$259.2 M
▶ 2007-2011 (Annualized)	1.45%
▶ 1985-2011 (Annualized)	8.19%