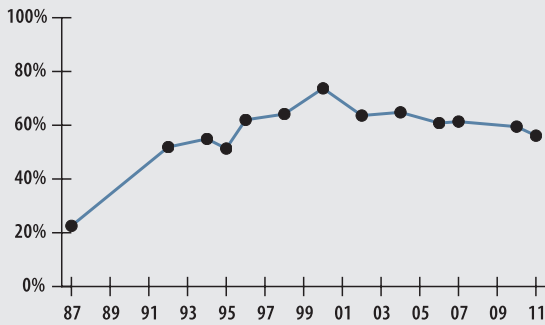
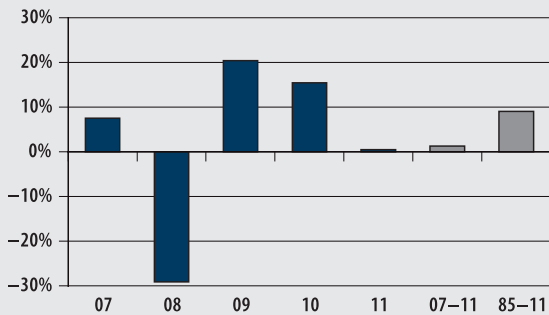


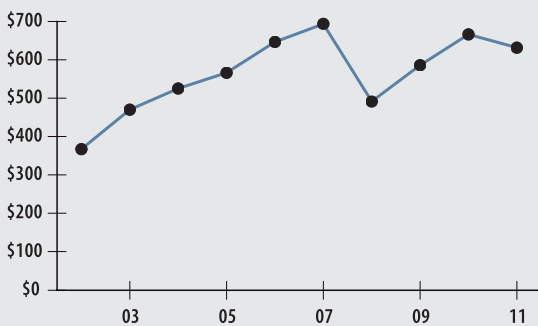
Funded Ratio (1987-2011)



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



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



Investment Return History

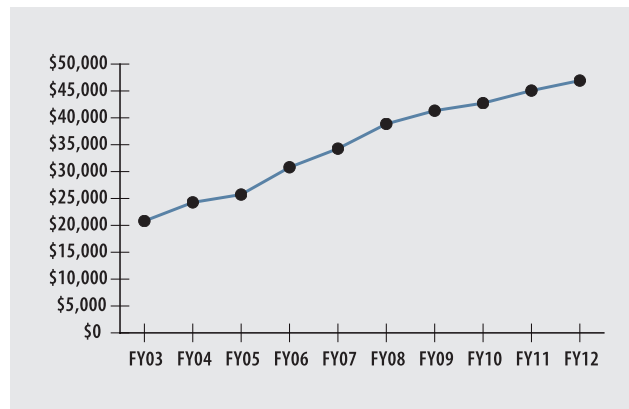
<u>27 years 2011</u>	<u>26 years 2010</u>	<u>25 years 2009</u>
9.10%	9.45%	9.21%
<u>10 years 2011</u>	<u>10 years 2010</u>	<u>10 years 2009</u>
5.48%	4.42%	3.28%
<u>5 years 2011</u>	<u>5 years 2010</u>	<u>5 years 2009</u>
1.30%	4.16%	2.89%

ACTUARIAL

• Funded Ratio	56.1%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$520.7 M
• Total Pension Appropriation (Fiscal 2012)	\$46.9 M

	Active	Retired
• Number of Members	5,775	3,442
• Total Payroll/Benefit	\$228.3 M	\$67.4 M
• Average Salary/Benefit	\$39,500	\$19,600
• Average Age	NA	72
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/26/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$178.10 M	\$(143.59 M)	\$116.04 M
Annual Disbursements	\$74.27 M	\$68.76 M	\$67.38 M

EARNED INCOME OF DISABILITY RETIREES (2010)

Number of Disability Retirees	349
Number Who Reported Earnings	103
Number of Excess Earners	9
Total Amount of Refund Due	\$104,595

▶ 2011 Return	.53%
▶ 2011 Target	8.25%
▶ 2011 Market Value	\$631.2 M
▶ 2007-2011 (Annualized)	1.30%
▶ 1985-2011 (Annualized)	9.10%