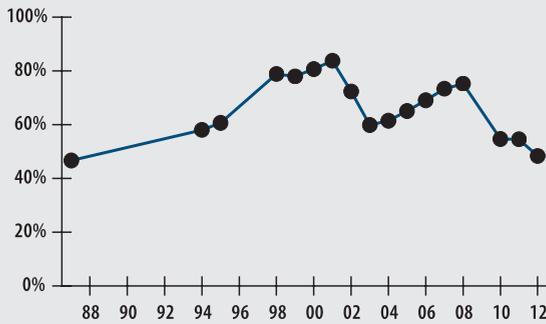
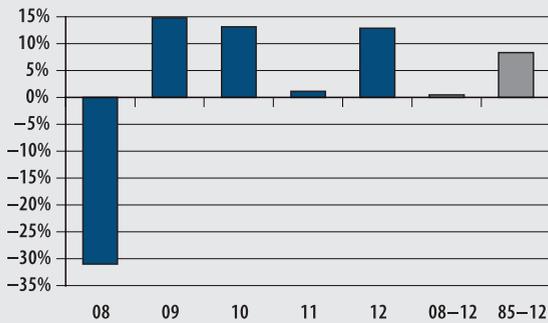


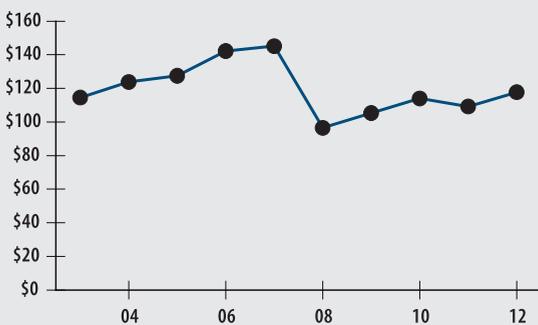
**Funded Ratio (1987-2012)**



**Investment Return (2008-2012, 5 Year and 28 Year Averages)**



**Asset Growth (2003-2012) (Market Value in Millions)**



**Investment Return History**

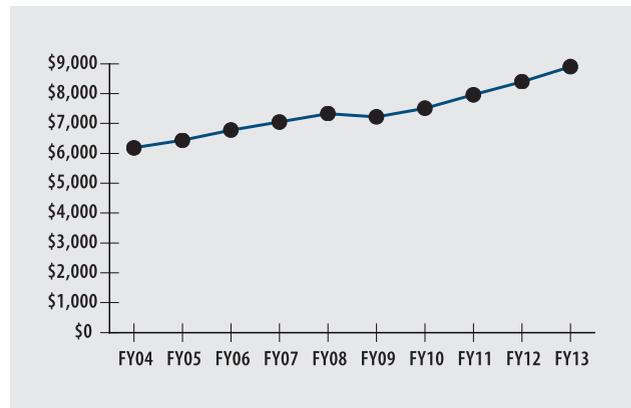
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.35%	8.19%	8.47%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.19%	3.50%	2.73%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
0.47%	-1.02%	1.44%

**ACTUARIAL**

• Funded Ratio	48.4%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.50%
• Funding Schedule	6.0% Total Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$118.5 M
• Total Pension Appropriation (Fiscal 2013)	\$8.9 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	677	635
• Total Payroll/Benefit	\$28.6 M	\$15.5 M
• Average Salary/Benefit	\$42,300	\$24,500
• Average Age	48	74
• Average Service	11 years	NA

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



**AUDIT**

Date of Last Audit	05/24/12
Period Covered	01/01/09-12/31/10
Annual Receipts	<b>2010</b> \$25.39 M
Annual Disbursements	<b>2009</b> \$24.79 M
	<b>2010</b> \$16.49 M
	<b>2009</b> \$16.13 M

**EARNED INCOME OF DISABILITY RETIREES (2011)**

Number of Disability Retirees	90
Number Who Reported Earnings	20
Number of Excess Earners	1
Total Amount of Refund Due	\$639

▶ 2012 Return	<b>12.89%</b>
▶ Assumed Rate of Return	<b>7.50%</b>
▶ 2012 Market Value	<b>\$117.7 M</b>
▶ 2008-2012 (Annualized)	<b>.47%</b>
▶ 1985-2012 (Annualized)	<b>8.35%</b>