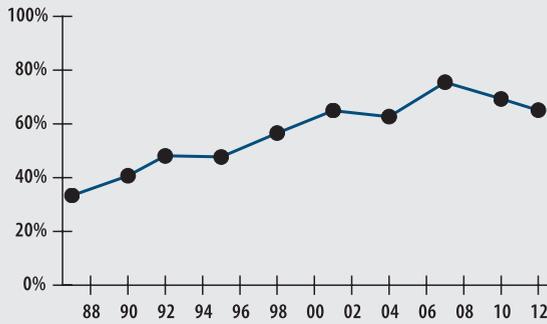
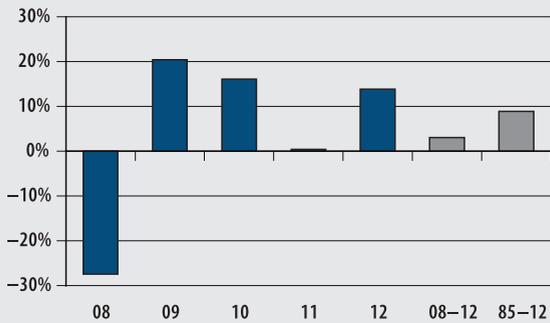


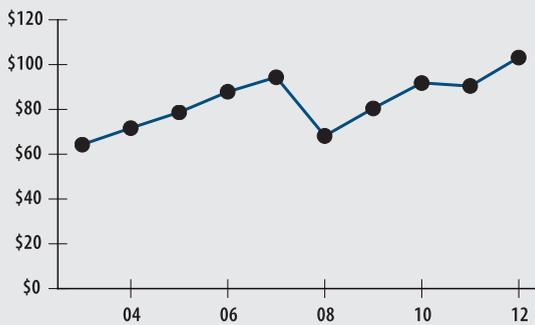
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

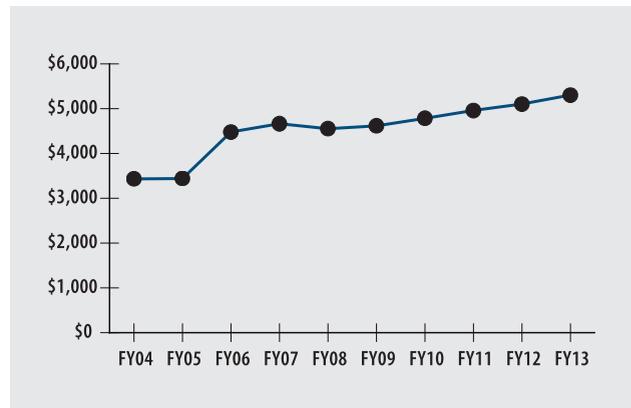
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.89%	8.71%	9.05%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.10%	6.13%	5.95%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.04%	2.00%	4.46%

**ACTUARIAL**

• Funded Ratio	65.1%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$53.0 M
• Total Pension Appropriation (Fiscal 2013)	\$5.3 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	618	390
• Total Payroll/Benefit	\$27.6 M	\$8.5 M
• Average Salary/Benefit	\$44,600	\$21,800
• Average Age	48	74
• Average Service	12.9 years	NA

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



**AUDIT**

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

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$20.47 M	\$21.46 M	\$(18.07 M)
Annual Disbursements	\$8.93 M	\$8.75 M	\$8.41 M

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

Number of Disability Retirees	39
Number Who Reported Earnings	9
Number of Excess Earners	1
Total Amount of Refund Due	\$6,804

▶ 2012 Return	<b>13.90%</b>
▶ Assumed Rate of Return	<b>8.00%</b>
▶ 2012 Market Value	<b>\$103.1 M</b>
▶ 2008-2012 (Annualized)	<b>3.04%</b>
▶ 1985-2012 (Annualized)	<b>8.89%</b>