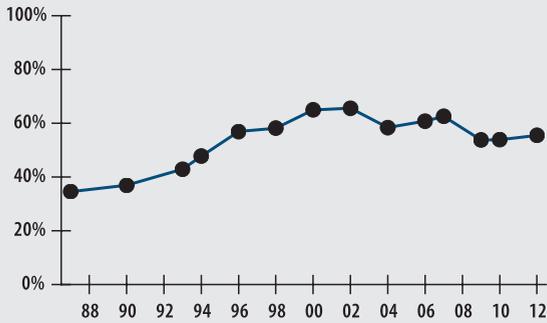
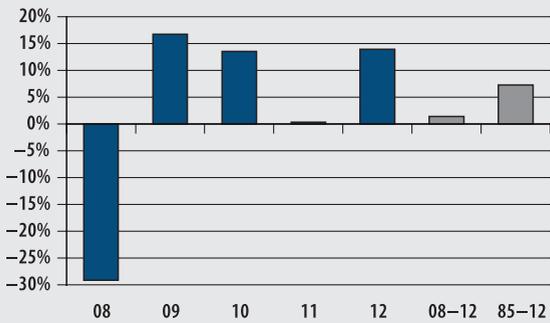


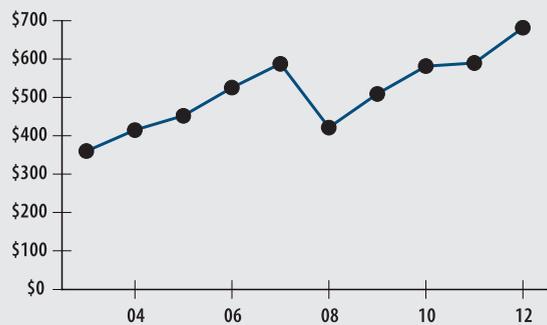
Funded Ratio (1987-2012)



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



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



Investment Return History

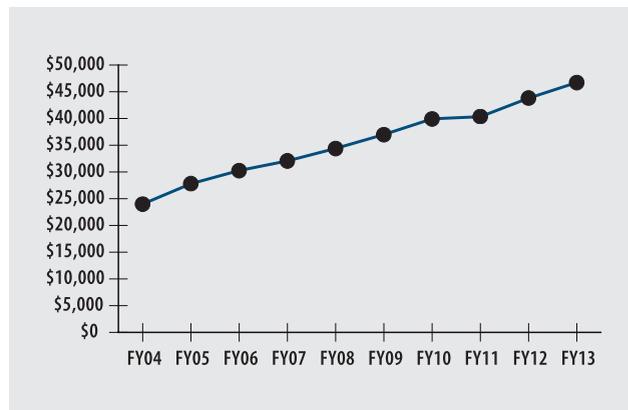
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.32%	7.08%	7.35%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.98%	4.51%	3.68%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.44%	0.59%	3.25%

ACTUARIAL

• Funded Ratio	55.5%
• Date of Last Valuation	01/12
• Actuary	Segal
• Assumed Rate of Return	7.88%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2038
• Unfunded Liability	\$522.4 M
• Total Pension Appropriation (Fiscal 2013)	\$46.7 M

	Active	Retired
• Number of Members	4,670	2,556
• Total Payroll/Benefit	\$239.4 M	\$54.3 M
• Average Salary/Benefit	\$51,300	\$21,200
• Average Age	49	NA
• Average Service	11.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/06/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$136.28 M	\$138.76 M	\$(106.00 M)
Annual Disbursements	\$68.73 M	\$53.28 M	\$50.11 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	335
Number Who Reported Earnings	109
Number of Excess Earners	4
Total Amount of Refund Due	\$21,853

▶ 2012 Return	13.94%
▶ Assumed Rate of Return	7.88%
▶ 2012 Market Value	\$681.3 M
▶ 2008-2012 (Annualized)	1.44%
▶ 1985-2012 (Annualized)	7.32%