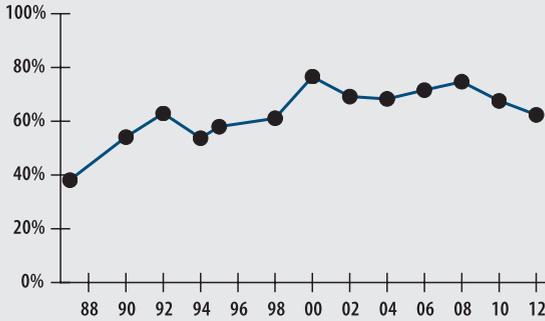
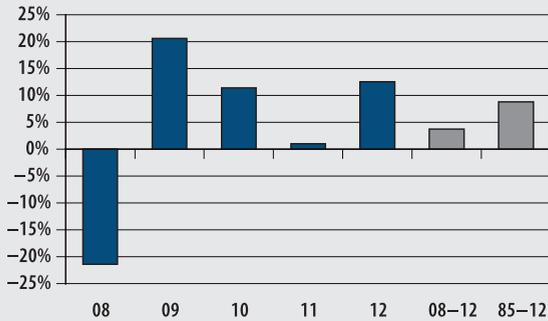


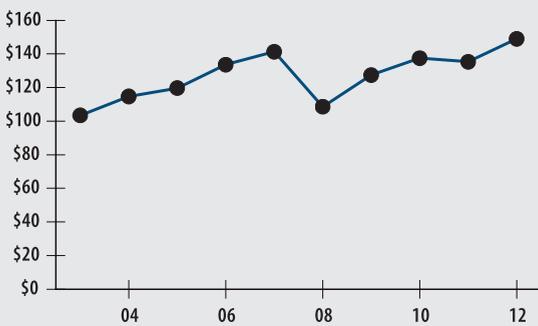
Funded Ratio (1987-2012)



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



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



Investment Return History

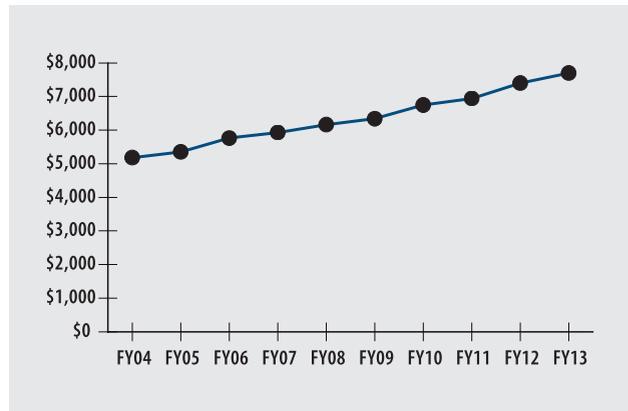
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.83%	8.70%	9.00%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.24%	6.01%	5.89%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.75%	2.87%	5.36%

ACTUARIAL

• Funded Ratio	62.4%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$83.0 M
• Total Pension Appropriation (Fiscal 2013)	\$7.7 M

	Active	Retired
• Number of Members	714	496
• Total Payroll/Benefit	\$36.5 M	\$12.9 M
• Average Salary/Benefit	\$51,100	\$26,100
• Average Age	50	74
• Average Service	12.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/24/12
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$12.88 M	\$25.08 M	\$32.10 M
Annual Disbursements	\$15.14 M	\$14.92 M	\$13.35 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	63
Number Who Reported Earnings	17
Number of Excess Earners	1
Total Amount of Refund Due	\$1,920

▶ 2012 Return	12.56%
▶ Assumed Rate of Return	7.88%
▶ 2012 Market Value	\$149.0 M
▶ 2008-2012 (Annualized)	3.75%
▶ 1985-2012 (Annualized)	8.83%