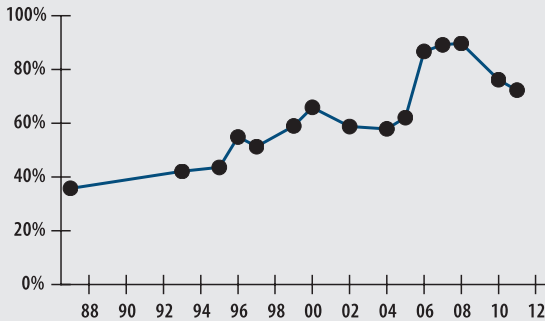
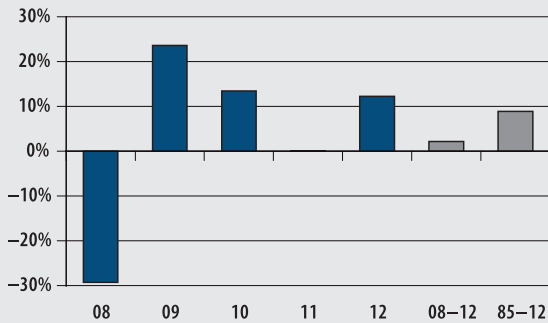


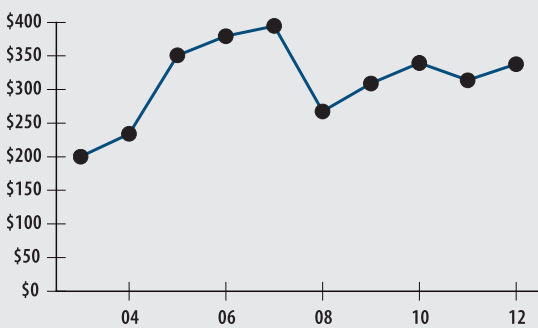
Funded Ratio (1987-2012)



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



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



Investment Return History

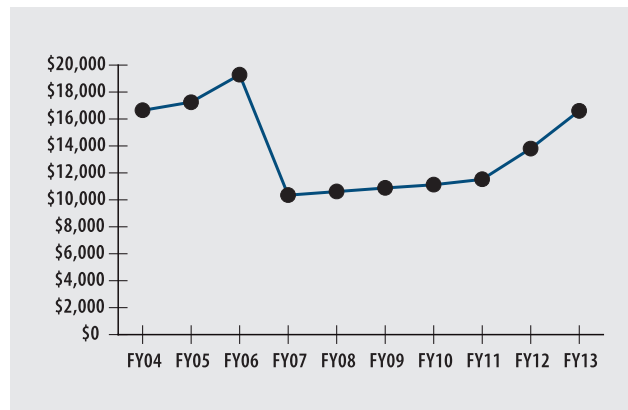
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.94%	8.82%	9.17%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.54%	5.09%	4.84%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.20%	1.22%	3.62%

ACTUARIAL

• Funded Ratio	72.3%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$136.6 M
• Total Pension Appropriation (Fiscal 2013)	\$16.6 M

	Active	Retired
• Number of Members	1,623	1,278
• Total Payroll/Benefit	\$74.4 M	\$33.6 M
• Average Salary/Benefit	\$45,900	\$26,300
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/04/13
Period Covered	01/01/09-12/31/11
	2011 2010 2009
Annual Receipts	\$22.47 M \$60.47 M \$76.31 M
Annual Disbursements	\$39.55 M \$37.66 M \$35.54 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	198
Number Who Reported Earnings	31
Number of Excess Earners	1
Total Amount of Refund Due	\$4,278

▶ 2012 Return	12.27%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$337.7 M
▶ 2008-2012 (Annualized)	2.20%
▶ 1985-2012 (Annualized)	8.94%