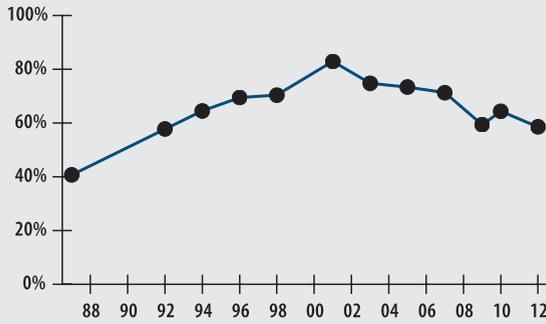
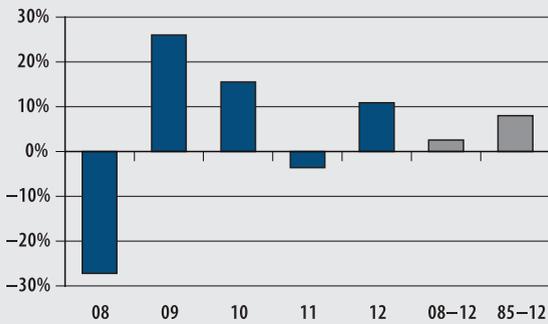


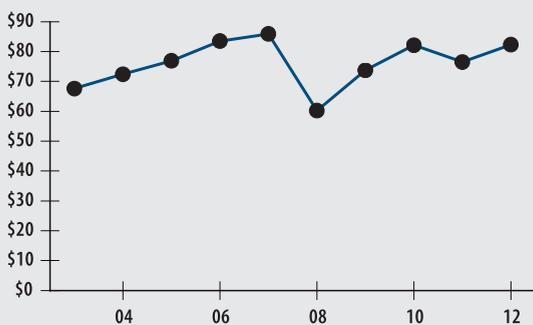
Funded Ratio (1987-2012)



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



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



Investment Return History

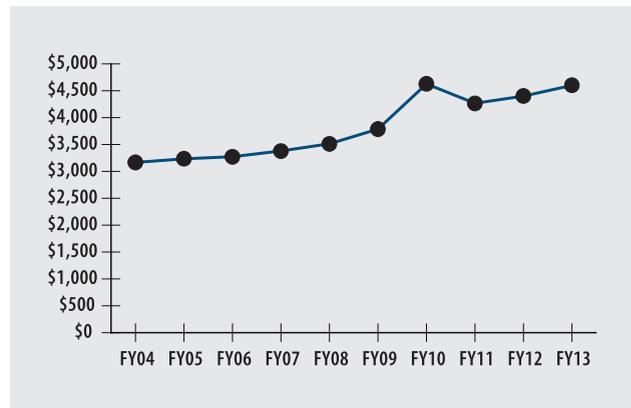
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.03%	7.93%	8.40%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.22%	4.27%	4.10%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.57%	1.59%	4.64%

ACTUARIAL

• Funded Ratio	58.6%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2036
• Unfunded Liability	\$59.3 M
• Total Pension Appropriation (Fiscal 2013)	\$4.6 M

	Active	Retired
• Number of Members	440	386
• Total Payroll/Benefit	\$22.9 M	\$8.4 M
• Average Salary/Benefit	\$52,100	\$21,800
• Average Age	48	75
• Average Service	13.7 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	04/17/13		
Period Covered	01/01/09-12/31/11		
Annual Receipts	2011 \$3.94 M	2010 \$18.09 M	2009 \$21.87 M
Annual Disbursements	\$9.74 M	\$9.24 M	\$8.78 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	24
Number Who Reported Earnings	8
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	10.93%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$82.3 M
▶ 2008-2012 (Annualized)	2.57%
▶ 1985-2012 (Annualized)	8.03%