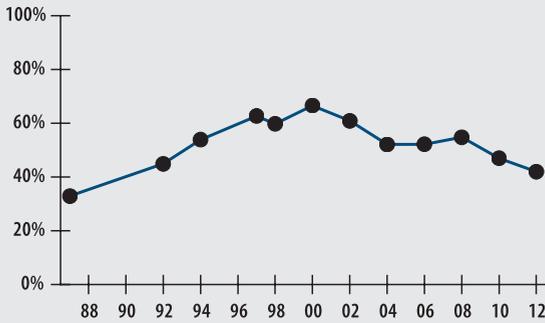
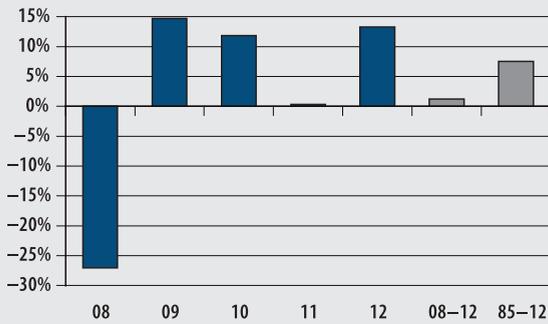


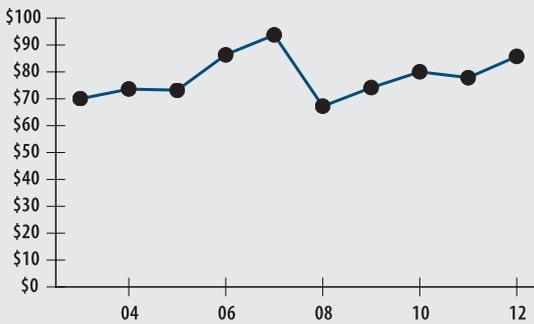
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

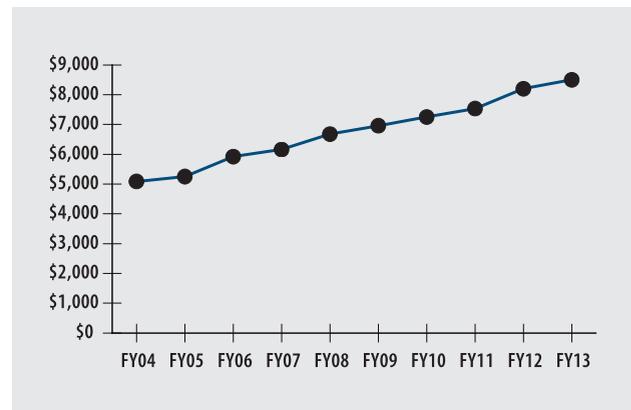
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.51%	7.30%	7.58%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
5.87%	3.50%	3.14%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.25%	0.63%	2.94%

**ACTUARIAL**

• Funded Ratio	42.0%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.95%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$112.4 M
• Total Pension Appropriation (Fiscal 2013)	\$8.5 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	613	540
• Total Payroll/Benefit	\$27.0 M	\$12.1 M
• Average Salary/Benefit	\$44,100	\$22,500
• Average Age	48	NA
• Average Service	12.7 years	NA

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



**AUDIT**

Date of Last Audit	06/21/11		
Period Covered	01/01/08-12/31/10		
Annual Receipts	2010: \$18.74 M	2009: \$19.22 M	2008: \$(14.77 M)
Annual Disbursements	2010: \$12.82 M	2009: \$12.29 M	2008: \$11.66 M

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

Number of Disability Retirees	59
Number Who Reported Earnings	10
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.30%
▶ Assumed Rate of Return	7.95%
▶ 2012 Market Value	\$85.7 M
▶ 2008-2012 (Annualized)	1.25%
▶ 1985-2012 (Annualized)	7.51%