

Board Members

John J. Richard (Chairperson), Paul R. Doig,
David R. LaPlante, Mark R. O'Donnell,
John F. Picone

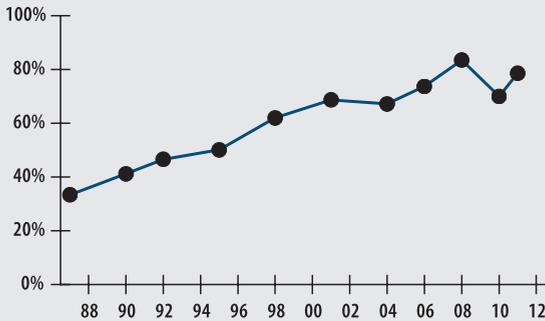
Board Administrator

Anna Hamblin

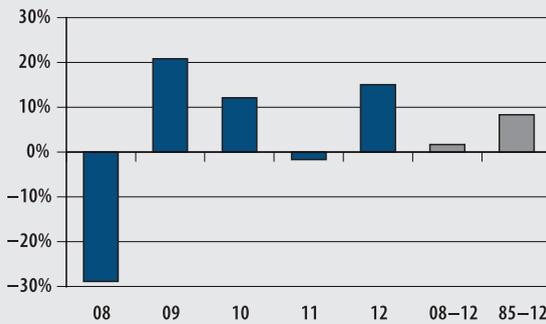
Board Meeting

Generally the last working day in each month

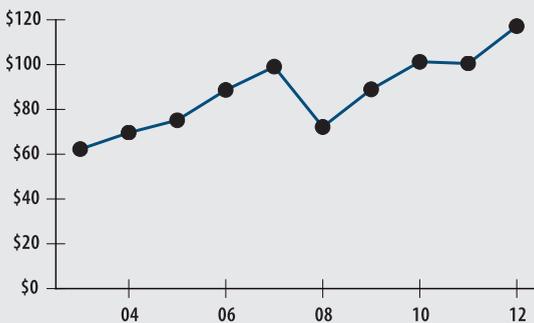
Funded Ratio (1987-2012)



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



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



Investment Return History

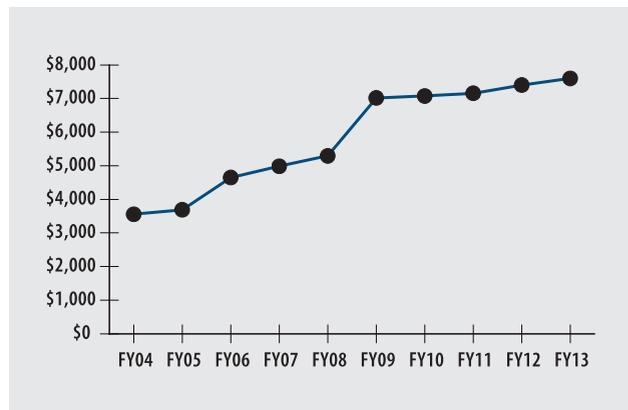
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.39%	8.15%	8.55%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.16%	5.27%	5.69%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.75%	0.99%	4.49%

ACTUARIAL

• Funded Ratio	78.6%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.77% Increasing
• Year Fully Funded	2016
• Unfunded Liability	\$27.5 M
• Total Pension Appropriation (Fiscal 2013)	\$7.6 M

	Active	Retired
• Number of Members	530	384
• Total Payroll/Benefit	\$22.4 M	\$7.3 M
• Average Salary/Benefit	\$42,300	\$19,000
• Average Age	47	73
• Average Service	11.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/13/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$20.94 M	\$24.98 M	\$(19.01 M)
Annual Disbursements	\$8.66 M	\$8.16 M	\$7.88 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	43
Number Who Reported Earnings	13
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	15.05%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$117.1 M
▶ 2008-2012 (Annualized)	1.75%
▶ 1985-2012 (Annualized)	8.39%