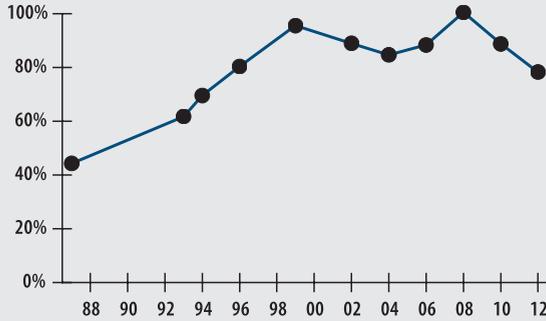
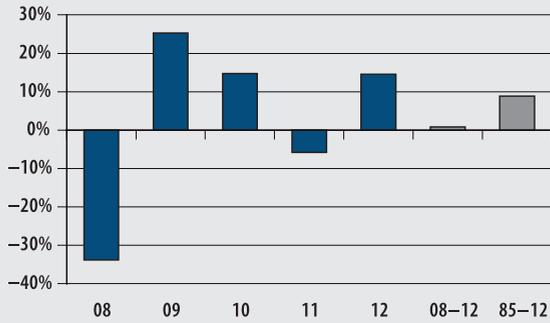


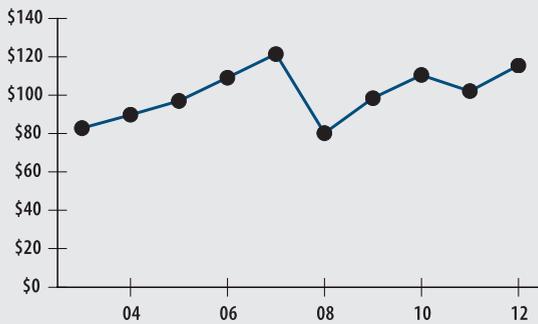
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

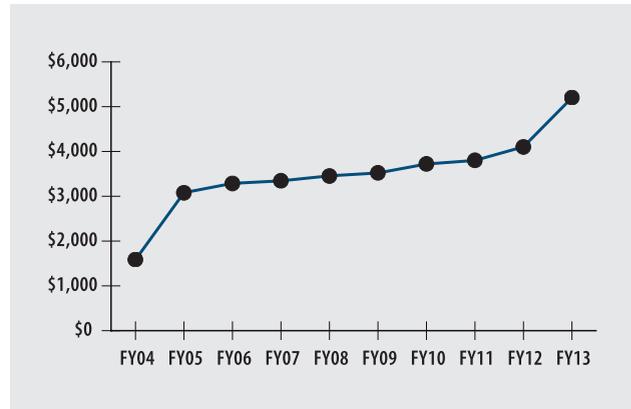
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.87%	8.67%	9.26%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.12%	5.07%	5.35%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
0.82%	0.60%	4.60%

**ACTUARIAL**

• Funded Ratio	78.3%
• Date of Last Valuation	01/12
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing Phase-in
• Year Fully Funded	2030
• Unfunded Liability	\$33.6 M
• Total Pension Appropriation (Fiscal 2013)	\$5.2 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	632	382
• Total Payroll/Benefit	\$31.2 M	\$8.2 M
• Average Salary/Benefit	\$49,300	\$21,400
• Average Age	47	NA
• Average Service	10.9 years	NA

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



**AUDIT**

Date of Last Audit	01/13/11		
Period Covered	01/01/07-12/31/09		
Annual Receipts	<b>2009</b> \$25.76 M	<b>2008</b> \$(31.72 M)	<b>2007</b> \$20.79 M
Annual Disbursements	\$8.37 M	\$8.67 M	\$8.40 M

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

Number of Disability Retirees	26
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$41,333

▶ 2012 Return	<b>14.57%</b>
▶ Assumed Rate of Return	<b>7.75%</b>
▶ 2012 Market Value	<b>\$115.4 M</b>
▶ 2008-2012 (Annualized)	<b>.82%</b>
▶ 1985-2012 (Annualized)	<b>8.87%</b>