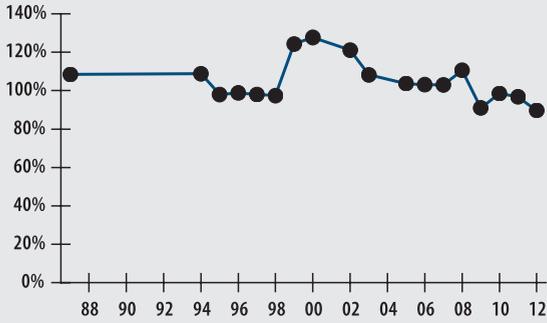
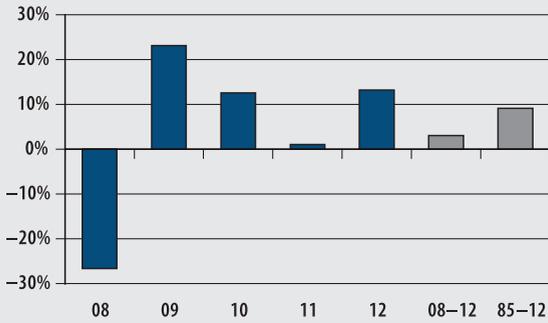


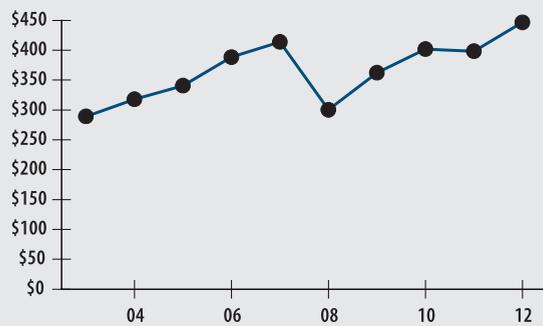
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

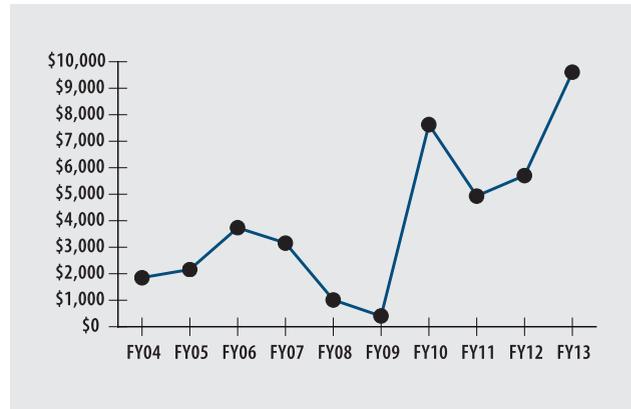
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.13%	8.99%	9.30%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.93%	5.71%	5.22%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.11%	2.12%	4.83%

**ACTUARIAL**

• Funded Ratio	89.7%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.63%
• Funding Schedule	Frozen Entry Age Basis
• Year Fully Funded	NA
• Unfunded Liability	\$48.5 M
• Total Pension Appropriation (Fiscal 2013)	\$9.6M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,119	630
• Total Payroll/Benefit	\$84.0 M	\$21.0 M
• Average Salary/Benefit	\$75,100	\$33,400
• Average Age	48	68
• Average Service	14.6 years	NA

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



**AUDIT**

Date of Last Audit	05/09/13
Period Covered	01/01/09-12/31/11
Annual Receipts	<b>2011</b> \$19.54 M <b>2010</b> \$60.19 M <b>2009</b> \$81.99 M
Annual Disbursements	\$22.69 M    \$20.76 M    \$17.86

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

Number of Disability Retirees	51
Number Who Reported Earnings	13
Number of Excess Earners	1
Total Amount of Refund Due	\$11,506

▶ 2012 Return	<b>13.23%</b>
▶ Assumed Rate of Return	<b>7.63%</b>
▶ 2012 Market Value	<b>\$446.7 M</b>
▶ 2008-2012 (Annualized)	<b>3.11%</b>
▶ 1985-2012 (Annualized)	<b>9.13%</b>