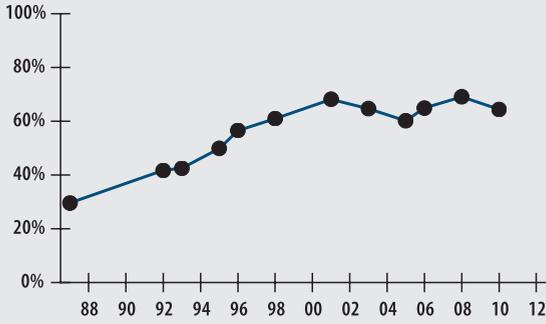
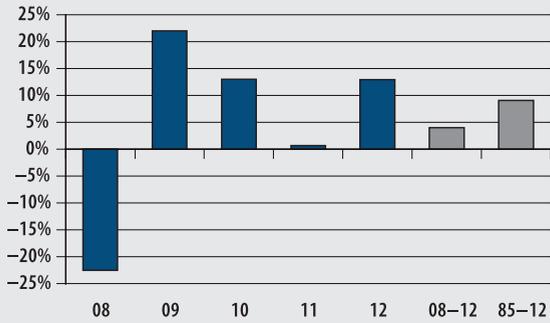


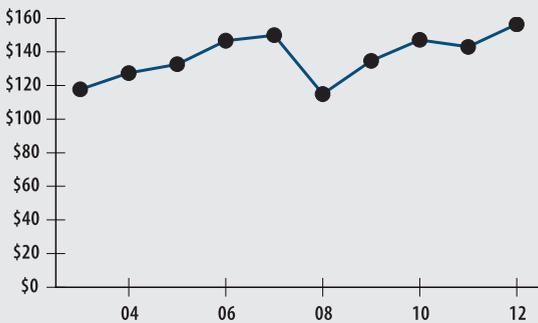
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

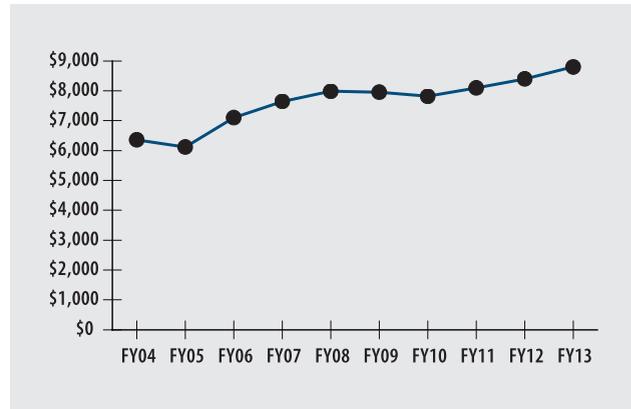
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.11%	8.97%	9.30%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.85%	5.78%	5.92%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
4.00%	2.85%	5.29%

**ACTUARIAL**

• Funded Ratio	64.4%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.50%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2040
• Unfunded Liability	\$83.3 M
• Total Pension Appropriation (Fiscal 2013)	\$8.8 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	716	602
• Total Payroll/Benefit	\$35.5 M	\$14.0 M
• Average Salary/Benefit	\$49,500	\$23,200
• Average Age	NA	75
• Average Service	NA	NA

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



**AUDIT**

Date of Last Audit	06/12/13
Period Covered	01/01/09-12/31/11
Annual Receipts	<b>2011</b> \$12.98 M <b>2010</b> \$28.55 M <b>2009</b> \$35.71 M
Annual Disbursements	\$17.34 M    \$16.13 M    \$15.47 M

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

Number of Disability Retirees	106
Number Who Reported Earnings	21
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	<b>12.99%</b>
▶ Assumed Rate of Return	<b>7.50%</b>
▶ 2012 Market Value	<b>\$156.4 M</b>
▶ 2008-2012 (Annualized)	<b>4.00%</b>
▶ 1985-2012 (Annualized)	<b>9.11%</b>