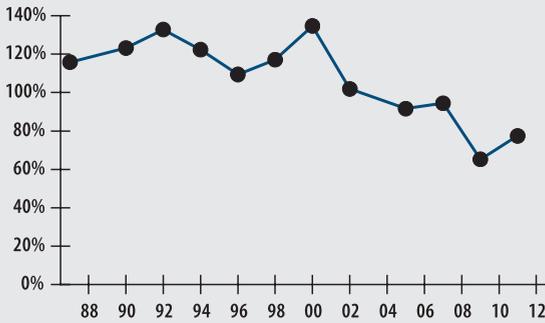
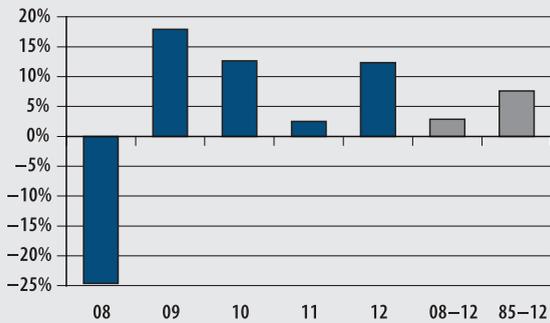


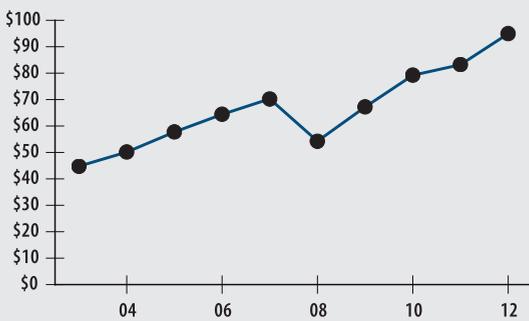
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

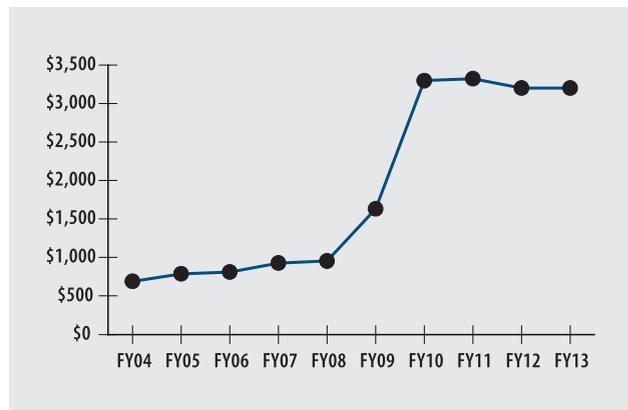
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.60%	7.43%	7.63%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.60%	4.74%	4.17%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.89%	1.96%	3.71%

**ACTUARIAL**

• Funded Ratio	77.4%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2022
• Unfunded Liability	\$23.2 M
• Total Pension Appropriation (Fiscal 2013)	\$3.2 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	354	98
• Total Payroll/Benefit	\$29.7 M	\$3.0 M
• Average Salary/Benefit	\$84,000	\$30,400
• Average Age	48	69
• Average Service	13.7 years	NA

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



**AUDIT**

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$15.99 M	\$17.44 M	\$(12.66 M)
Annual Disbursements	\$3.97 M	\$3.86 M	\$3.71 M

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

Number of Disability Retirees	2
Number Who Reported Earnings	0
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	<b>12.34%</b>
▶ Assumed Rate of Return	<b>8.00%</b>
▶ 2012 Market Value	<b>\$94.9 M</b>
▶ 2008-2012 (Annualized)	<b>2.89%</b>
▶ 1985-2012 (Annualized)	<b>7.60%</b>