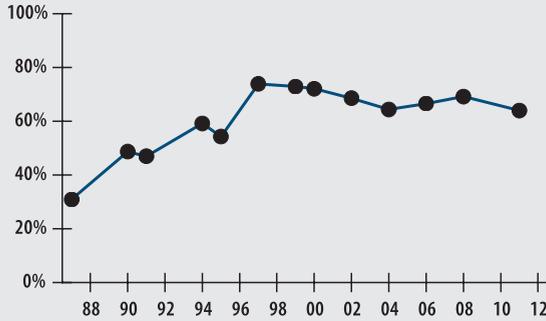
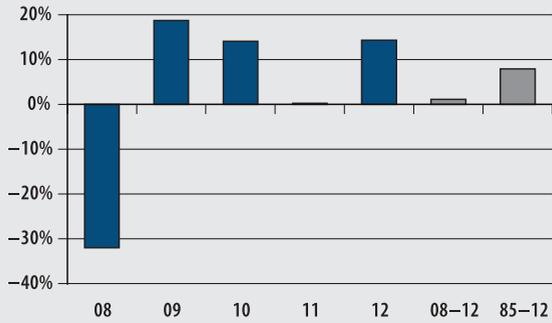


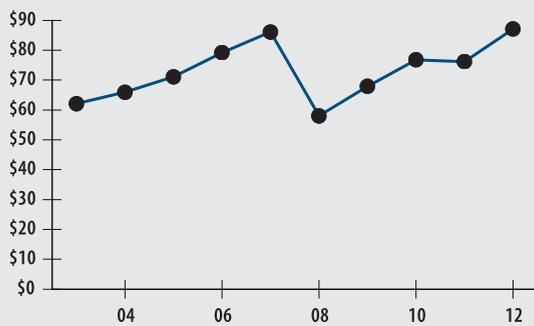
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

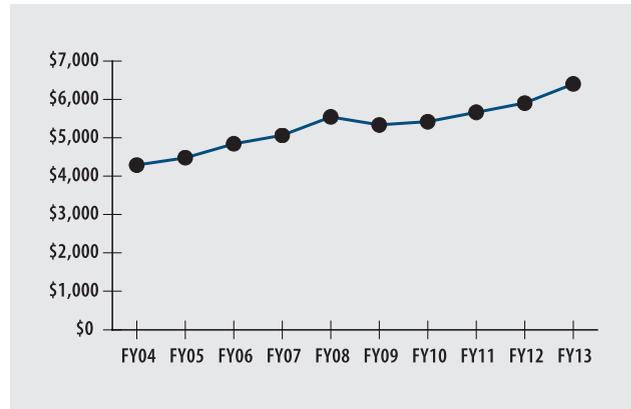
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.92%	7.69%	7.99%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
5.59%	3.27%	2.31%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.13%	0.20%	2.37%

**ACTUARIAL**

• Funded Ratio	64.0%
• Date of Last Valuation	01/11
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2030
• Unfunded Liability	\$53.2 M
• Total Pension Appropriation (Fiscal 2013)	\$6.4 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	559	360
• Total Payroll/Benefit	\$27.6 M	\$8.1 M
• Average Salary/Benefit	\$49,400	\$22,500
• Average Age	48	NA
• Average Service	12.8 years	NA

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



**AUDIT**

Date of Last Audit	01/15/13
Period Covered	01/01/09-12/31/11
Annual Receipts	<b>2011</b> \$9.90 M <b>2010</b> \$17.72 M <b>2009</b> \$18.47 M
Annual Disbursements	\$9.80 M    \$9.45 M    \$9.47 M

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

Number of Disability Retirees	31
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ <b>2012 Return</b>	<b>14.32%</b>
▶ <b>Assumed Rate of Return</b>	<b>8.00%</b>
▶ <b>2012 Market Value</b>	<b>\$87.1 M</b>
▶ <b>2008-2012 (Annualized)</b>	<b>1.13%</b>
▶ <b>1985-2012 (Annualized)</b>	<b>7.92%</b>