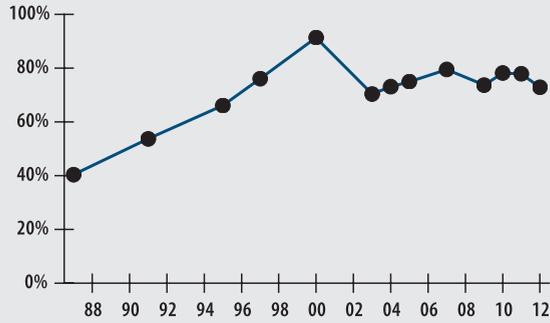
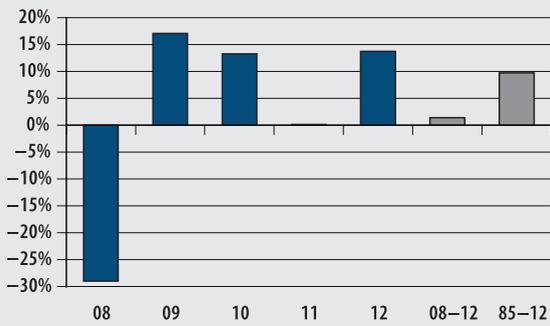


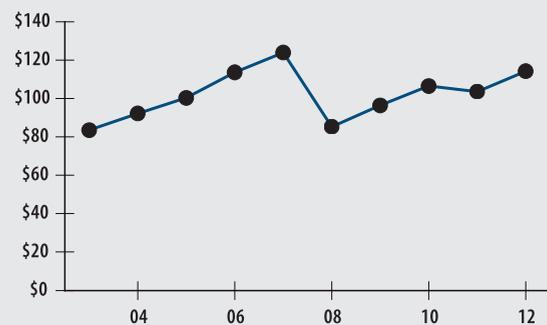
Funded Ratio (1987-2012)



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



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



Investment Return History

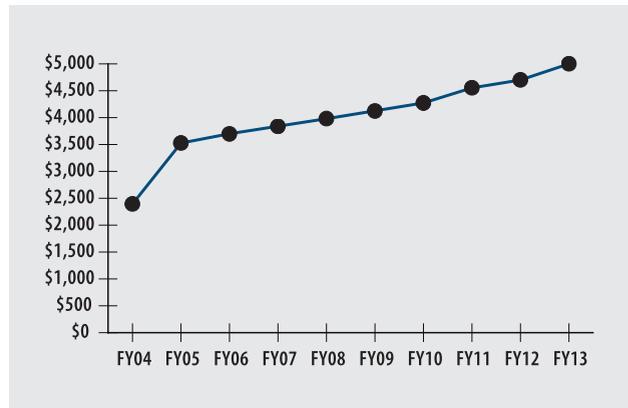
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.78%	9.64%	10.02%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.56%	6.19%	5.61%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.43%	1.13%	4.27%

ACTUARIAL

• Funded Ratio	72.9%
• Date of Last Valuation	01/12
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$42.5 M
• Total Pension Appropriation (Fiscal 2013)	\$5.0 M

	Active	Retired
• Number of Members	644	473
• Total Payroll/Benefit	\$29.0 M	\$9.6 M
• Average Salary/Benefit	\$45,000	\$20,200
• Average Age	NA	77
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/06/13
Period Covered	01/01/09-12/31/11
	2011 2010 2009
Annual Receipts	\$8.20 M \$20.45 M \$21.64 M
Annual Disbursements	\$11.04 M \$10.55 M \$10.42 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	33
Number Who Reported Earnings	7
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.74%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$114.2 M
▶ 2008-2012 (Annualized)	1.43%
▶ 1985-2012 (Annualized)	9.78%