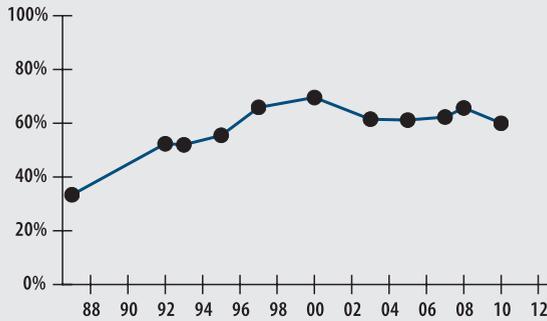
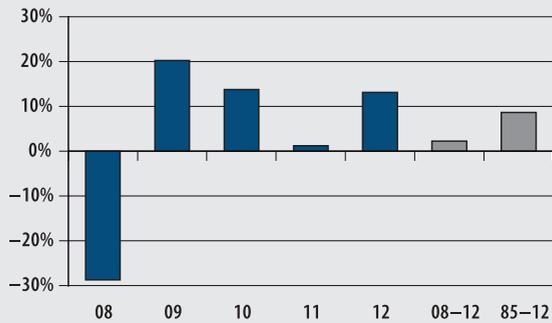


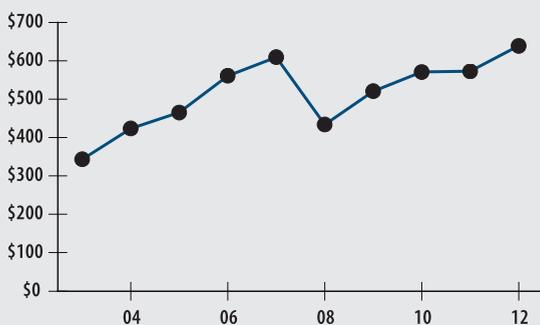
Funded Ratio (1987-2012)



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



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



Investment Return History

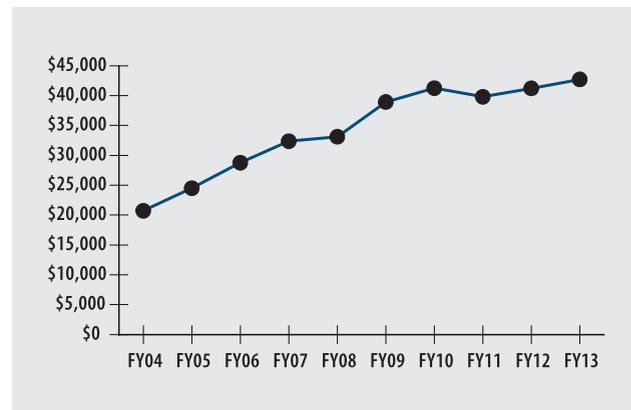
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.67%	8.50%	8.79%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.57%	4.91%	4.84%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.27%	1.67%	4.15%

ACTUARIAL

• Funded Ratio	60.0%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	8.25%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2031
• Unfunded Liability	\$401.1 M
• Total Pension Appropriation (Fiscal 2013)	\$42.7 M

	Active	Retired
• Number of Members	5,526	2,870
• Total Payroll/Benefit	\$223.3 M	\$56.6 M
• Average Salary/Benefit	\$40,400	\$19,700
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/17/13
Period Covered	01/01/09-12/31/11

	2011	2010	2009
Annual Receipts	\$71.51 M	\$140.13 M	\$159.23 M
Annual Disbursements	\$73.10 M	\$87.18 M	\$66.17 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	312
Number Who Reported Earnings	94
Number of Excess Earners	4
Total Amount of Refund Due	\$29,393

▶ 2012 Return	13.19%
▶ Assumed Rate of Return	8.25%
▶ 2012 Market Value	\$638.7 M
▶ 2008-2012 (Annualized)	2.27%
▶ 1985-2012 (Annualized)	8.67%