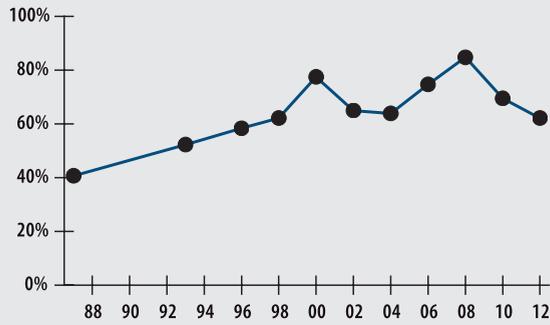
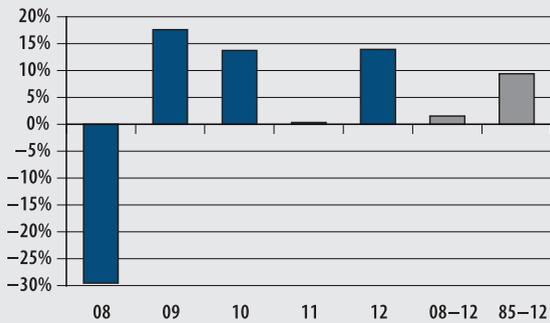


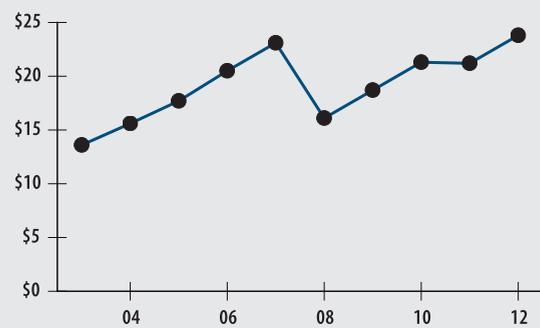
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

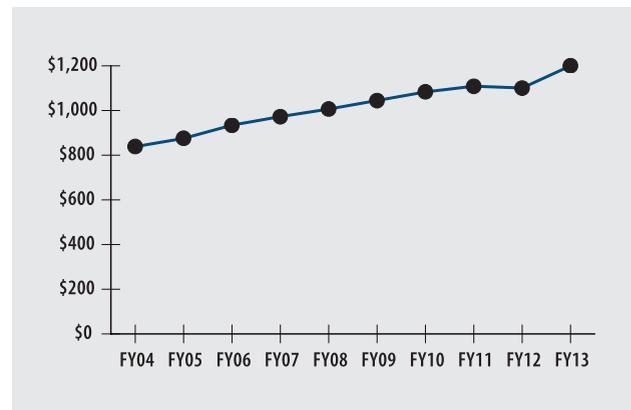
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.43%	9.26%	9.62%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.71%	6.32%	5.70%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.53%	1.20%	4.31%

**ACTUARIAL**

• Funded Ratio	62.2%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.91% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$13.2 M
• Total Pension Appropriation (Fiscal 2013)	\$1.2 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	184	108
• Total Payroll/Benefit	\$7.3 M	\$1.9 M
• Average Salary/Benefit	\$39,700	\$17,100
• Average Age	47	74
• Average Service	10.3 years	NA

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



**AUDIT**

Date of Last Audit	01/20/12		
Period Covered	01/01/08-12/31/10		
	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$4.67 M	\$4.70 M	\$(4.97 M)
Annual Disbursements	\$2.07 M	\$2.08 M	\$2.02 M

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

Number of Disability Retirees	10
Number Who Reported Earnings	3
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.94%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$23.8 M
▶ 2008-2012 (Annualized)	1.53%
▶ 1985-2012 (Annualized)	9.43%