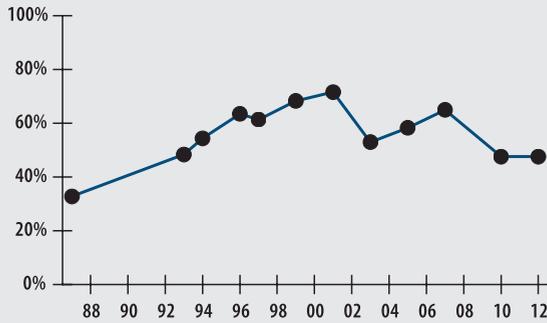
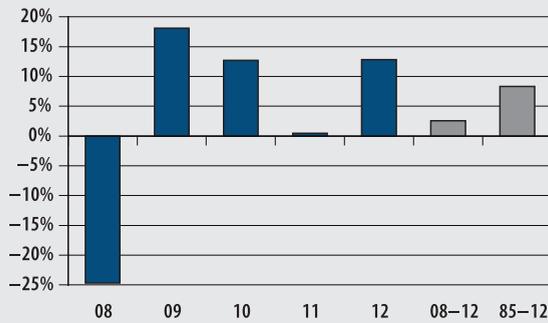


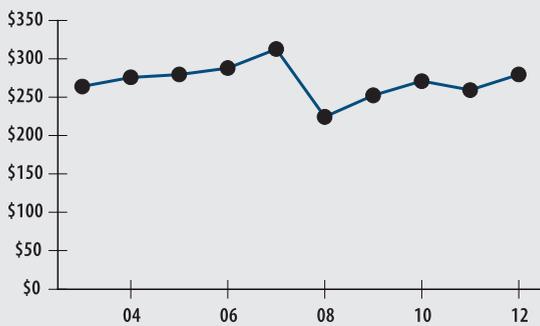
Funded Ratio (1987-2012)



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



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



Investment Return History

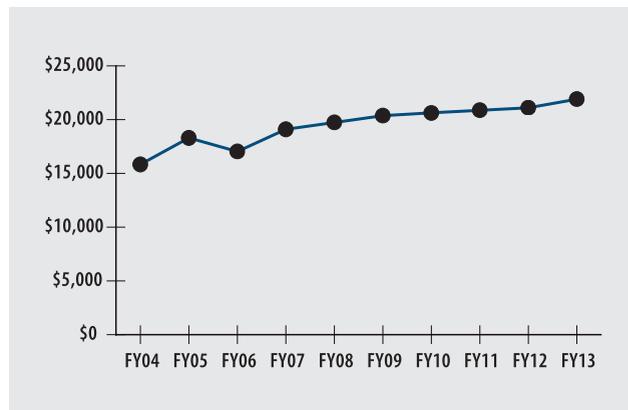
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.35%	8.19%	8.50%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.05%	5.12%	4.97%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.58%	1.45%	3.92%

ACTUARIAL

- Funded Ratio 47.6%
- Date of Last Valuation 01/12
- Actuary Stone
- Assumed Rate of Return 8.00%
- Funding Schedule 3.91% Increasing
- Year Fully Funded 2040
- Unfunded Liability \$302.4 M
- Total Pension Appropriation (Fiscal 2013) \$21.9 M

	Active	Retired
• Number of Members	1,324	1,561
• Total Payroll/Benefit	\$75.6 M	\$39.5 M
• Average Salary/Benefit	\$57,100	\$25,300
• Average Age	49	73
• Average Service	13.6 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	03/02/12		
Period Covered	01/01/08-12/31/10		
	2010	2009	2008
Annual Receipts	\$59.40 M	\$69.27 M	\$(46.05 M)
Annual Disbursements	\$41.77 M	\$40.54 M	\$40.64 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	161
Number Who Reported Earnings	33
Number of Excess Earners	1
Total Amount of Refund Due	\$13,015

▶ 2012 Return	12.83%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$279.5 M
▶ 2008-2012 (Annualized)	2.58%
▶ 1985-2012 (Annualized)	8.35%