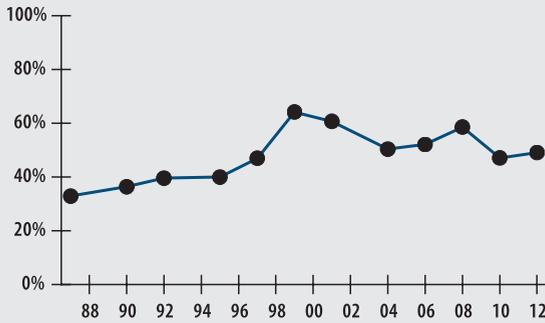
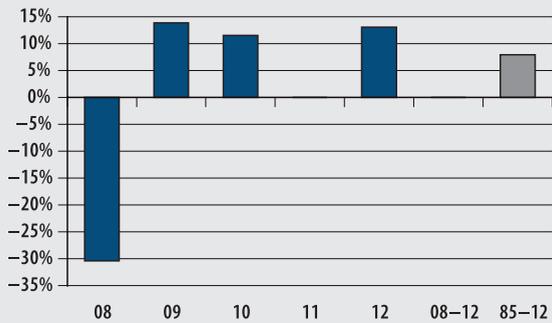


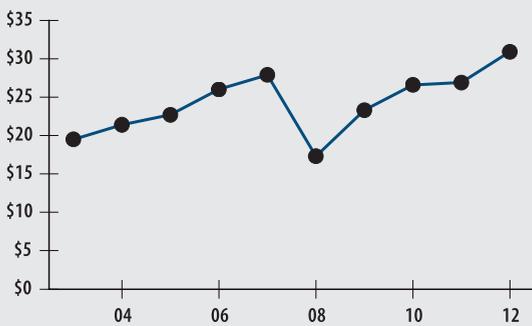
Funded Ratio (1987-2012)



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



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



Investment Return History

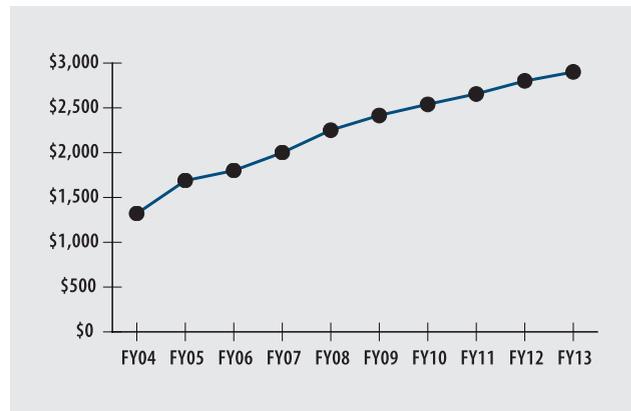
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.95%	7.77%	8.08%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
5.26%	3.40%	3.18%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
0.01%	-1.16%	1.32%

ACTUARIAL

• Funded Ratio	49.1%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2038
• Unfunded Liability	\$30.7 M
• Total Pension Appropriation (Fiscal 2013)	\$2.9 M

	Active	Retired
• Number of Members	339	166
• Total Payroll/Benefit	\$13.1 M	\$3.0 M
• Average Salary/Benefit	\$38,800	\$18,000
• Average Age	46	73
• Average Service	10.3 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/07/13
Period Covered	01/01/10-12/31/11
	2011 2010
Annual Receipts	\$4.20 M \$6.79 M
Annual Disbursements	\$3.91 M \$3.55 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	16
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.08%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$30.9 M
▶ 2008-2012 (Annualized)	.01%
▶ 1985-2012 (Annualized)	7.95%