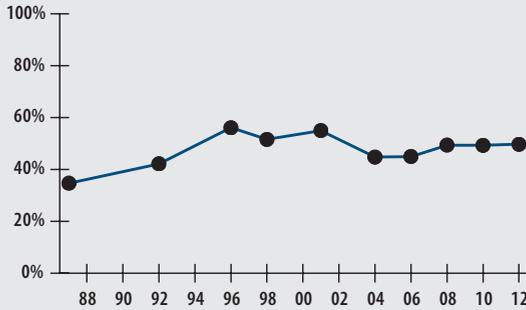
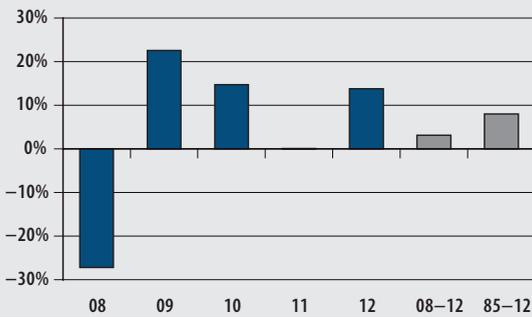


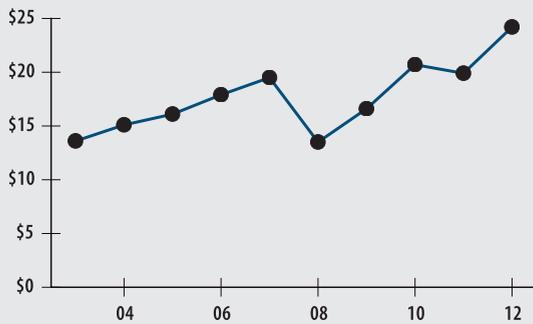
Funded Ratio (1987-2012)



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



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



Investment Return History

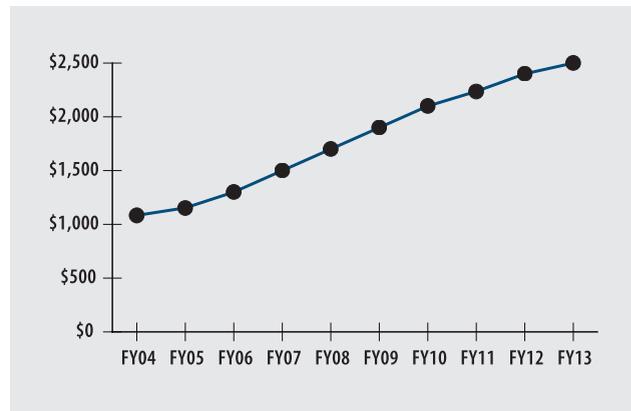
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.04%	7.83%	8.14%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.43%	5.57%	4.67%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.15%	2.13%	4.54%

ACTUARIAL

• Funded Ratio	49.7%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2029
• Unfunded Liability	\$23.0 M
• Total Pension Appropriation (Fiscal 2013)	\$2.5 M

	Active	Retired
• Number of Members	243	132
• Total Payroll/Benefit	\$8.9 M	\$2.5 M
• Average Salary/Benefit	\$36,500	\$18,700
• Average Age	47	72
• Average Service	11.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/04/12
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$5.67 M	\$6.10 M	\$(2.41 M)
Annual Disbursements	\$2.88 M	\$2.63 M	\$2.65 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	11
Number Who Reported Earnings	2
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.83%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$24.2 M
▶ 2008-2012 (Annualized)	3.15%
▶ 1985-2012 (Annualized)	8.04%