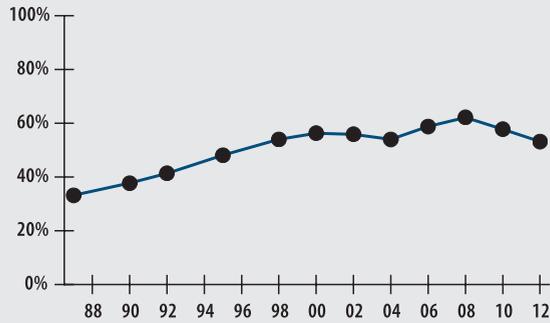
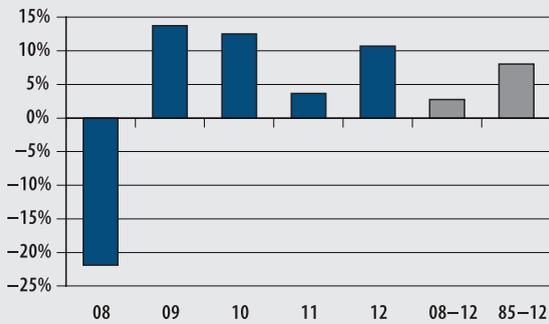


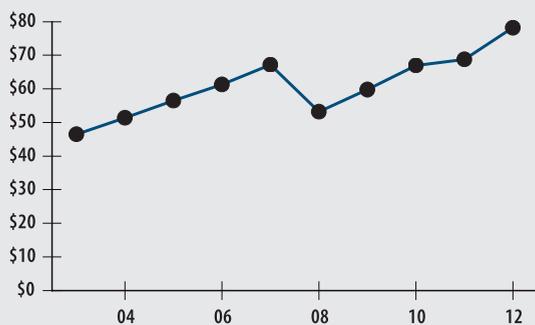
Funded Ratio (1987-2012)



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



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



Investment Return History

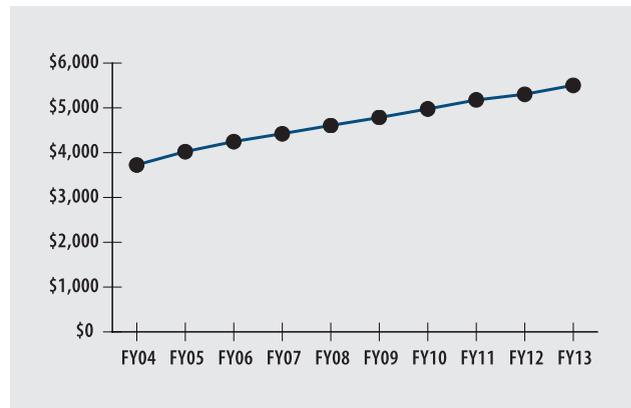
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.02%	7.92%	8.08%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.44%	4.70%	4.41%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.77%	2.54%	3.42%

ACTUARIAL

• Funded Ratio	53.2%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.75% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$63.5 M
• Total Pension Appropriation (Fiscal 2013)	\$5.5 M

	Active	Retired
• Number of Members	570	375
• Total Payroll/Benefit	\$23.4 M	\$7.2 M
• Average Salary/Benefit	\$41,000	\$19,300
• Average Age	47	73
• Average Service	12.3 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		
Annual Receipts	2010 \$14.72 M	2009 \$14.20 M	2008 \$(6.60 M)
Annual Disbursements	\$7.45 M	\$7.25 M	\$6.89 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	39
Number Who Reported Earnings	11
Number of Excess Earners	1
Total Amount of Refund Due	\$7,110

▶ 2012 Return	10.71%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$78.2 M
▶ 2008-2012 (Annualized)	2.77%
▶ 1985-2012 (Annualized)	8.02%