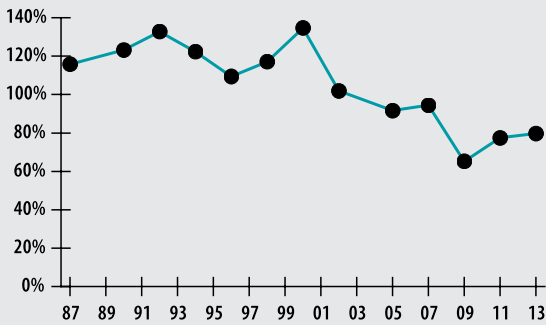
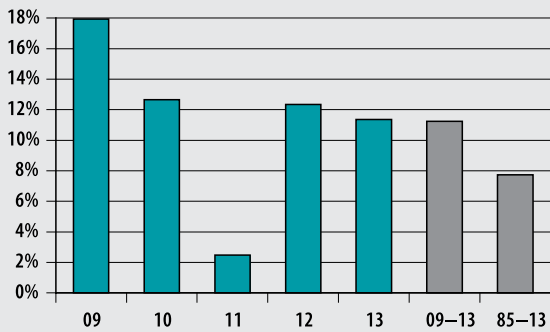


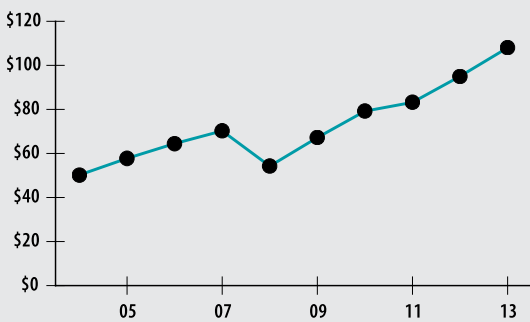
**FUNDED RATIO (1987-2013)**



**INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)**



**ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)**



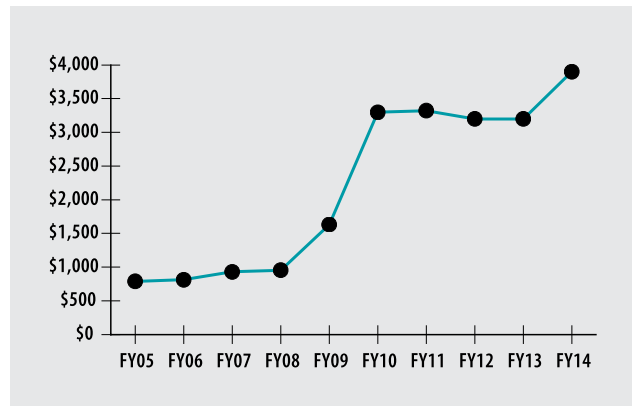
**INVESTMENT RETURN HISTORY**

<u>29 years 2013</u>	<u>28 years 2012</u>	<u>27 years 2011</u>
7.73%	7.60%	7.43%
<u>10 years 2013</u>	<u>10 years 2012</u>	<u>10 years 2011</u>
6.05%	6.60%	4.74%
<u>5 years 2013</u>	<u>5 years 2012</u>	<u>5 years 2011</u>
11.25%	2.89%	1.96%

**ACTUARIAL**

▶ Funded Ratio	79.7%	
▶ Date of Last Valuation	01/13	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	7.88%	
▶ Funding Schedule	Level	
▶ Year Fully Funded	2022	
▶ Unfunded Liability	\$24.1 M	
▶ Total Pension Appropriation (Fiscal 2014)	\$3.9 M	
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	328	117
▶ Total Payroll/Benefit	\$28.0 M	\$4.1 M
▶ Average Salary/Benefit	\$85,500	\$35,100
▶ Average Age	50	70
▶ Average Service	15.0 years	NA

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



**EARNED INCOME OF DISABILITY RETIREES (2012)**

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

▶ <b>2013 Return</b>	<b>11.36%</b>
▶ <b>2013 Market Value</b>	<b>\$108.0 M</b>
▶ <b>2009-2013 (Annualized)</b>	<b>11.25%</b>
▶ <b>1985-2013 (Annualized)</b>	<b>7.73%</b>