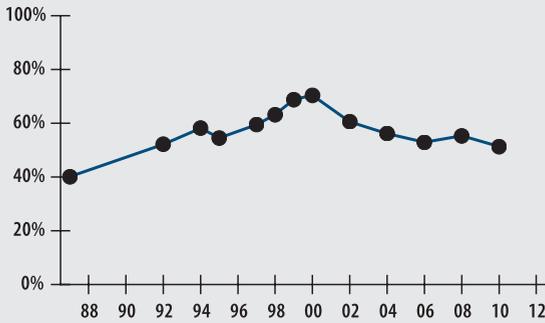
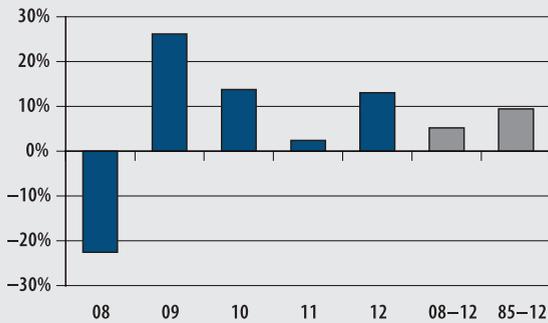


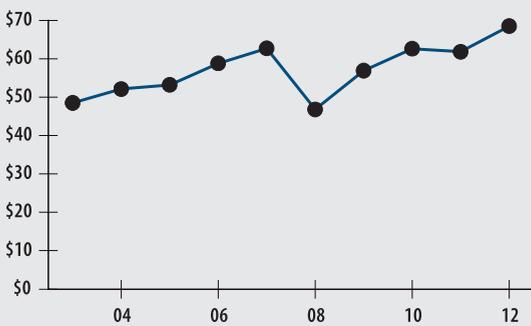
Funded Ratio (1987-2012)



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



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



Investment Return History

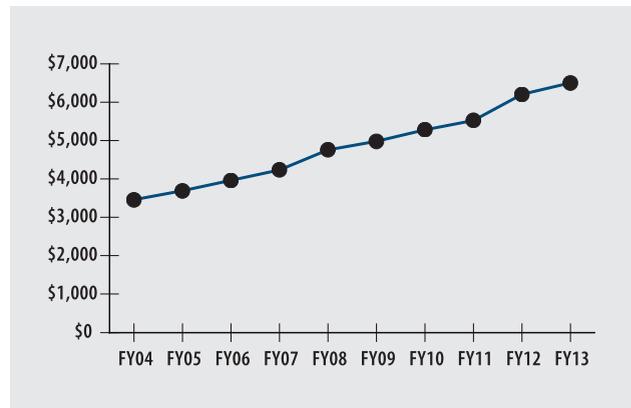
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.48%	9.35%	9.62%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
9.19%	7.12%	6.54%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
5.20%	4.76%	7.24%

ACTUARIAL

• Funded Ratio	51.3%
• Date of Last Valuation	01/10
• Actuary	Buck Consultants
• Assumed Rate of Return	7.75%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$60.2 M
• Total Pension Appropriation (Fiscal 2013)	\$6.5 M

	Active	Retired
• Number of Members	425	343
• Total Payroll/Benefit	\$19.4 M	\$8.4 M
• Average Salary/Benefit	\$45,500	\$24,400
• Average Age	47	NA
• Average Service	10.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	08/11/10
Period Covered	01/01/07-12/31/09
	2009 2008 2007
Annual Receipts	\$19.61 M \$(6.60 M) \$13.02 M
Annual Disbursements	\$9.42 M \$9.20 M \$8.82 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	43
Number Who Reported Earnings	17
Number of Excess Earners	2
Total Amount of Refund Due	\$10,598

▶ 2012 Return	13.06%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$68.5 M
▶ 2008-2012 (Annualized)	5.20%
▶ 1985-2012 (Annualized)	9.48%