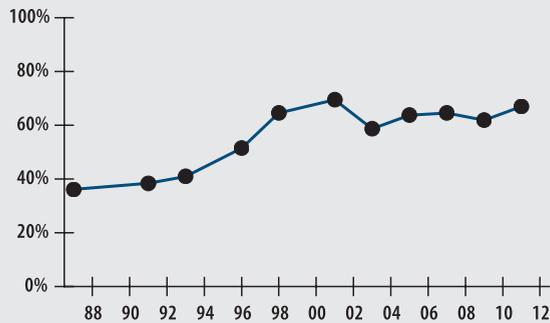
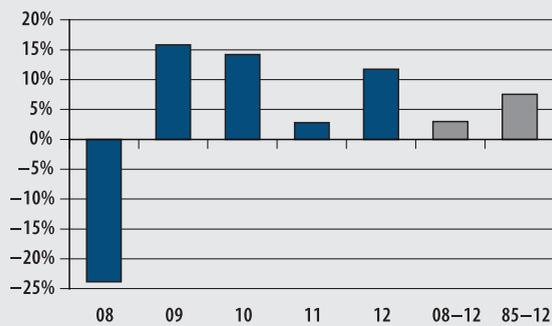


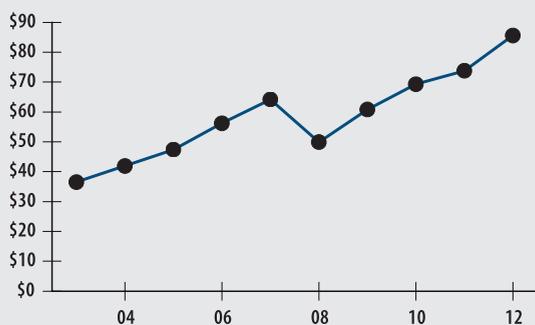
Funded Ratio (1987-2012)



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



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



Investment Return History

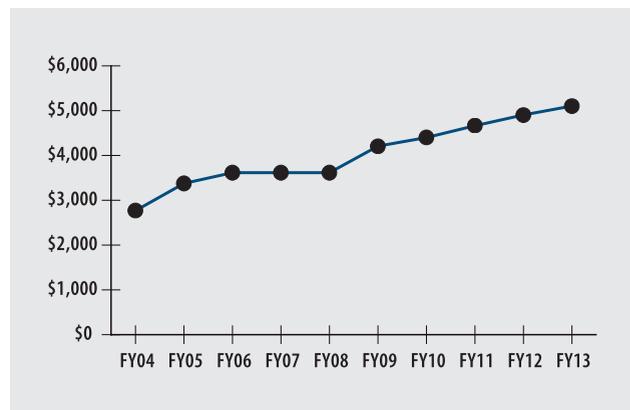
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.52%	7.36%	7.54%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.36%	5.52%	4.58%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.97%	2.91%	5.17%

ACTUARIAL

• Funded Ratio	67.0%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$36.4 M
• Total Pension Appropriation (Fiscal 2013)	\$5.1 M

	Active	Retired
• Number of Members	602	236
• Total Payroll/Benefit	\$29.1 M	\$4.6 M
• Average Salary/Benefit	\$48,400	\$19,400
• Average Age	49	NA
• Average Service	10.2 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	02/13/13
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$16.17 M	\$16.14 M	\$7.34 M
Annual Disbursements	\$7.15 M	\$5.11 M	\$5.23 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	22
Number Who Reported Earnings	10
Number of Excess Earners	2
Total Amount of Refund Due	\$16,737

▶ 2012 Return	11.75%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$85.6 M
▶ 2008-2012 (Annualized)	2.97%
▶ 1985-2012 (Annualized)	7.52%