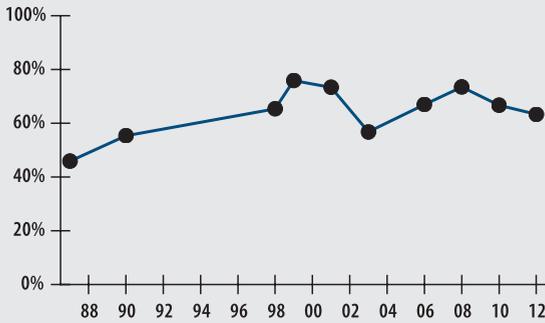
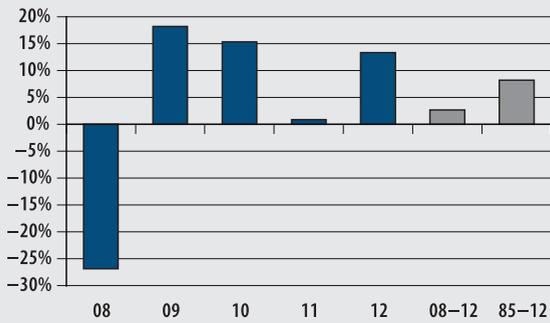


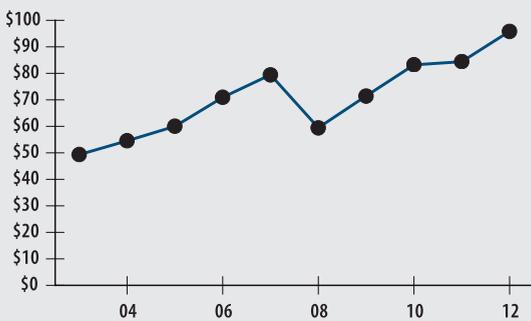
Funded Ratio (1987-2012)



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



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



Investment Return History

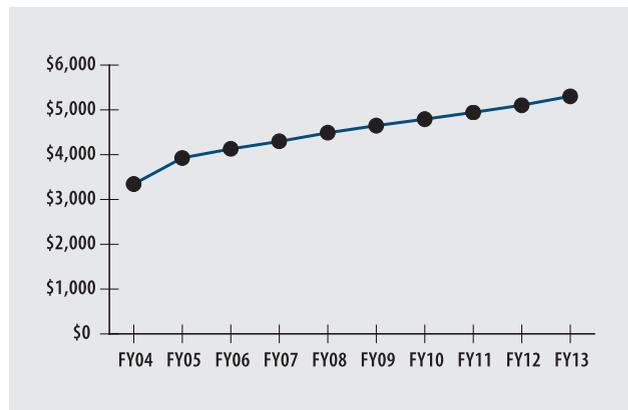
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.21%	8.02%	8.31%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.04%	4.78%	4.94%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.69%	2.28%	4.69%

ACTUARIAL

• Funded Ratio	63.3%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$49.7 M
• Total Pension Appropriation (Fiscal 2013)	\$5.3 M

	Active	Retired
• Number of Members	929	476
• Total Payroll/Benefit	\$30.0 M	\$6.2 M
• Average Salary/Benefit	\$32,300	\$12,900
• Average Age	49	72
• Average Service	10.9 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	01/13/11		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$19.10 M	\$(13.48 M)	\$15.43 M
Annual Disbursements	\$7.19 M	\$6.79 M	\$7.30 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	18
Number Who Reported Earnings	5
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.39%
▶ Assumed Rate of Return	7.88%
▶ 2012 Market Value	\$95.8 M
▶ 2008-2012 (Annualized)	2.69%
▶ 1985-2012 (Annualized)	8.21%