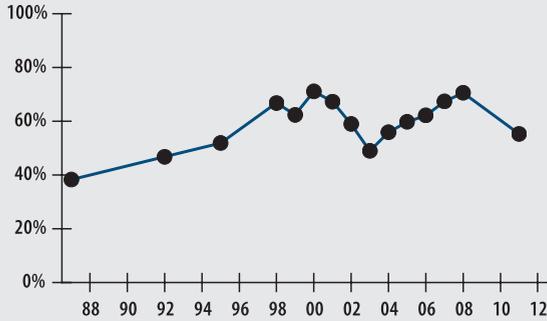
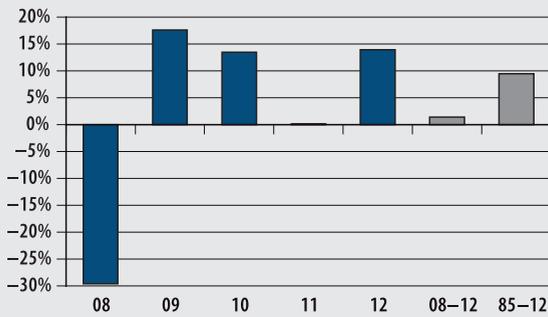


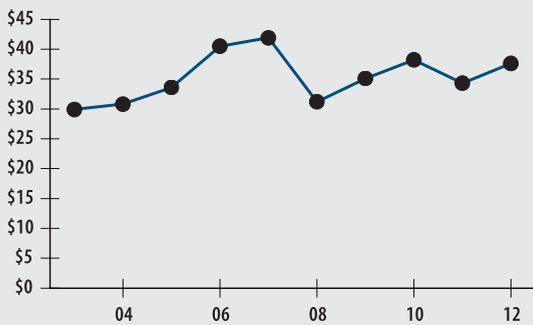
Funded Ratio (1987-2012)



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



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



Investment Return History

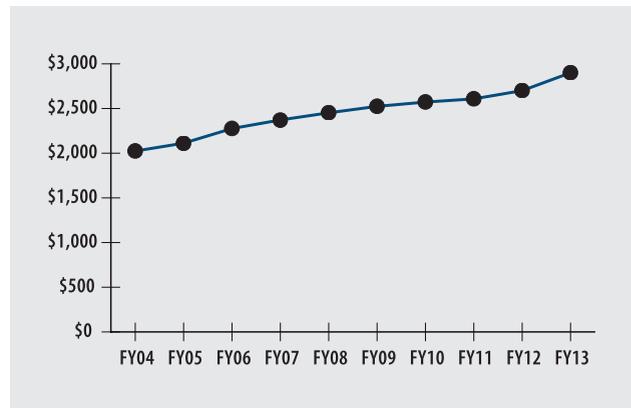
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.49%	9.33%	9.70%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.64%	6.24%	5.65%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.43%	1.09%	4.22%

ACTUARIAL

• Funded Ratio	55.3%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$30.9 M
• Total Pension Appropriation (Fiscal 2013)	\$2.9 M

	Active	Retired
• Number of Members	254	239
• Total Payroll/Benefit	\$10.2 M	\$4.5 M
• Average Salary/Benefit	\$40,200	\$18,900
• Average Age	48	72
• Average Service	13.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/21/11
Period Covered	01/01/08-12/31/10

	2010	2009	2008
Annual Receipts	\$8.26M	\$8.91 M	\$(8.53 M)
Annual Disbursements	\$5.28 M	\$4.93 M	\$4.54 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	27
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$58

▶ 2012 Return	13.94%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$37.6 M
▶ 2008-2012 (Annualized)	1.43%
▶ 1985-2012 (Annualized)	9.49%