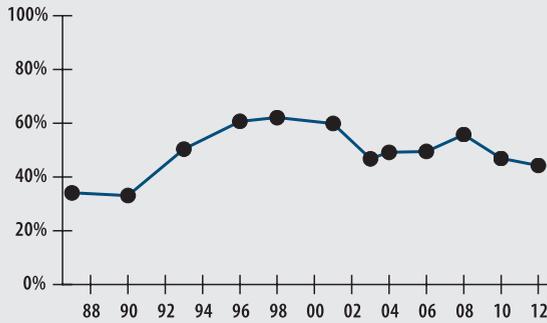
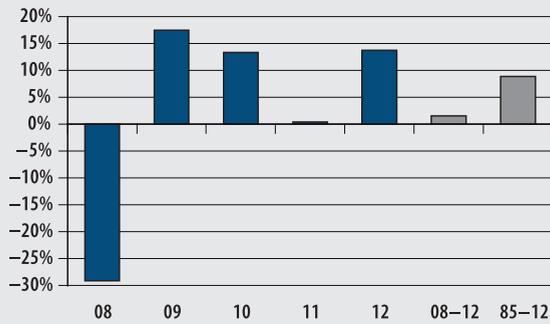


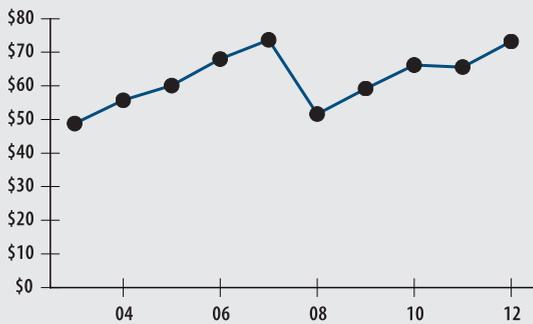
Funded Ratio (1987-2012)



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



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



Investment Return History

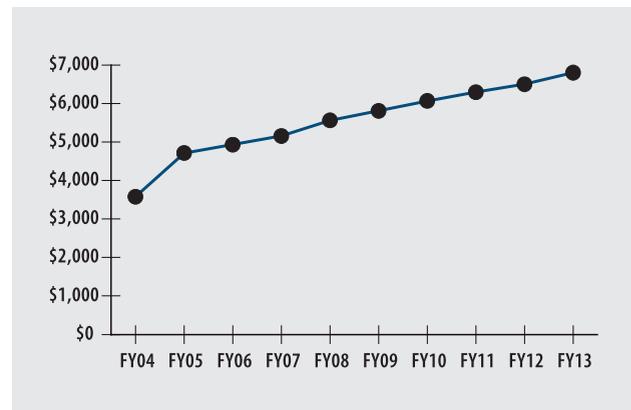
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.88%	8.70%	9.03%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.13%	4.75%	4.66%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.53%	0.70%	3.39%

ACTUARIAL

• Funded Ratio	44.3%
• Date of Last Valuation	01/12
• Actuary	Segal
• Assumed Rate of Return	7.88%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2037
• Unfunded Liability	\$84.7 M
• Total Pension Appropriation (Fiscal 2013)	\$6.8 M

	Active	Retired
• Number of Members	506	433
• Total Payroll/Benefit	\$23.1 M	\$9.4 M
• Average Salary/Benefit	\$45,700	\$21,800
• Average Age	50	NA
• Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	05/23/13
Period Covered	01/01/09-12/31/11
Annual Receipts	2011 \$9.57 M
Annual Disbursements	2010 \$16.84 M
	2009 \$15.55 M
	\$10.19 M
	\$9.82 M
	\$9.57 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	60
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.79%
▶ Assumed Rate of Return	7.88%
▶ 2012 Market Value	\$73.2 M
▶ 2008-2012 (Annualized)	1.53%
▶ 1985-2012 (Annualized)	8.88%