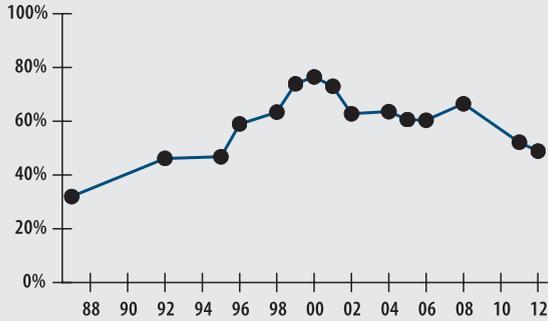
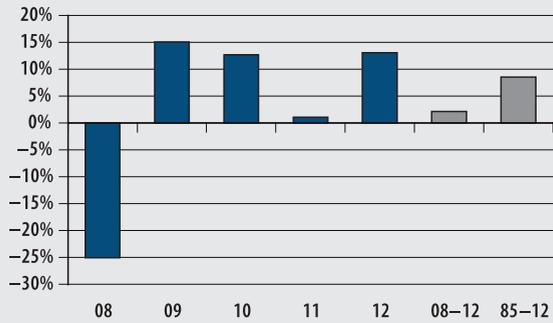


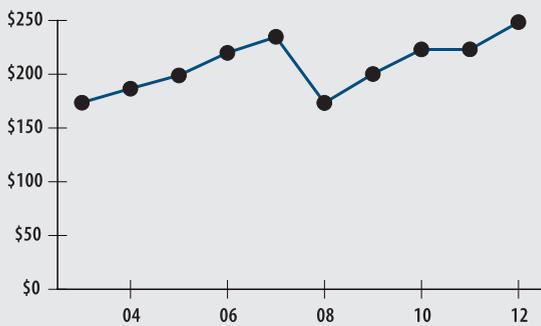
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

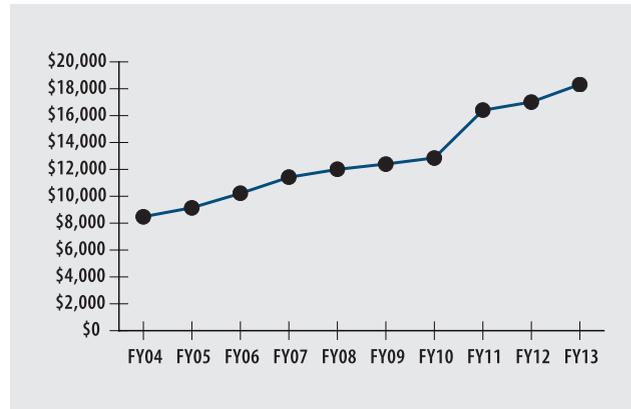
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.59%	8.43%	8.72%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.59%	4.10%	3.78%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.14%	0.93%	3.21%

**ACTUARIAL**

• Funded Ratio	48.9%
• Date of Last Valuation	01/12
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing Phase-in
• Year Fully Funded	2036
• Unfunded Liability	\$255.0 M
• Total Pension Appropriation (Fiscal 2013)	\$18.3 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	2,568	1,538
• Total Payroll/Benefit	\$90.0 M	\$26.0 M
• Average Salary/Benefit	\$35,000	\$16,900
• Average Age	49	NA
• Average Service	12.2 years	NA

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



**AUDIT**

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

	<b>2010</b>	<b>2009</b>	<b>2008</b>
Annual Receipts	\$50.21 M	\$51.84 M	\$(33.90 M)
Annual Disbursements	\$27.20 M	\$26.34 M	\$26.30 M

**EARNED INCOME OF DISABILITY RETIREES (2011)**

Number of Disability Retirees	117
Number Who Reported Earnings	29
Number of Excess Earners	4
Total Amount of Refund Due	\$33,318

▶ 2012 Return	<b>13.13%</b>
▶ Assumed Rate of Return	<b>8.00%</b>
▶ 2012 Market Value	<b>\$248.3 M</b>
▶ 2008-2012 (Annualized)	<b>2.14%</b>
▶ 1985-2012 (Annualized)	<b>8.59%</b>