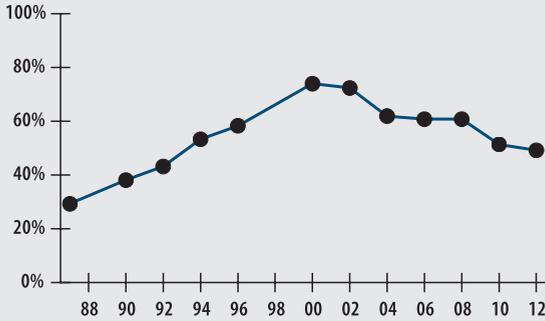
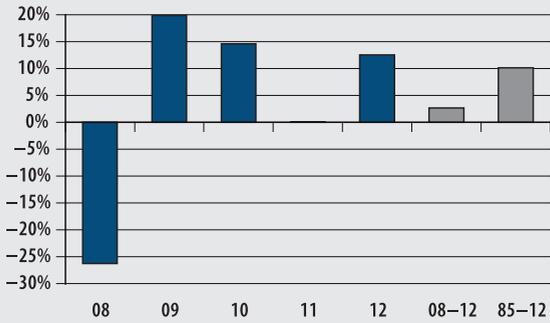


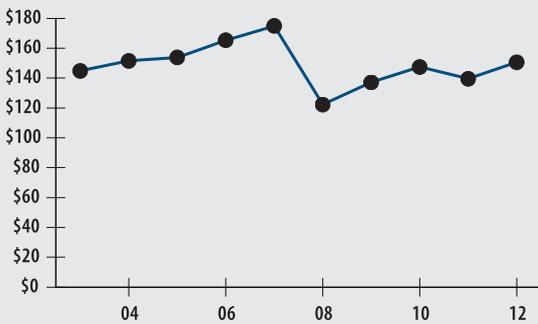
Funded Ratio (1987-2012)



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



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



Investment Return History

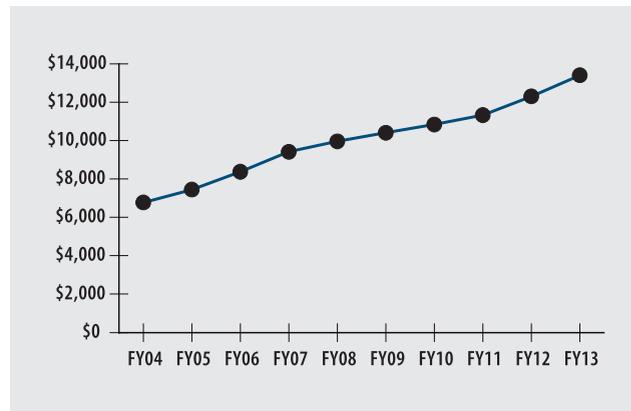
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
10.15%	10.06%	10.46%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.30%	6.30%	5.94%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.71%	2.56%	5.37%

ACTUARIAL

• Funded Ratio	49.2%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2032
• Unfunded Liability	\$155.6 M
• Total Pension Appropriation (Fiscal 2013)	\$13.4 M

	Active	Retired
• Number of Members	894	1,067
• Total Payroll/Benefit	\$36.5 M	\$21.5 M
• Average Salary/Benefit	\$40,800	\$20,200
• Average Age	49	72
• Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/27/11
Period Covered	01/01/08-12/31/09
Annual Receipts	2009 \$40.84 M
Annual Disbursements	2008 \$(30.48 M)
	2009 \$23.75 M
	2008 \$23.54 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	105
Number Who Reported Earnings	20
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	12.59%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$150.6 M
▶ 2008-2012 (Annualized)	2.71%
▶ 1985-2012 (Annualized)	10.15%