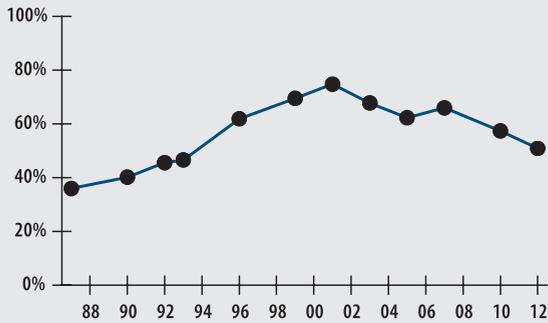
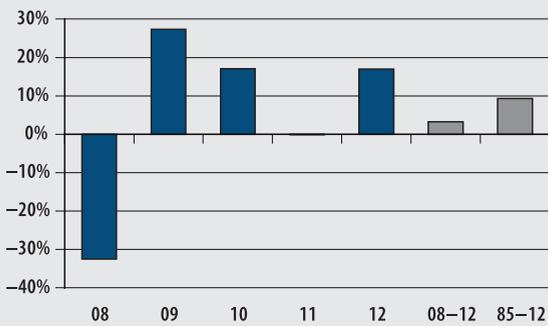


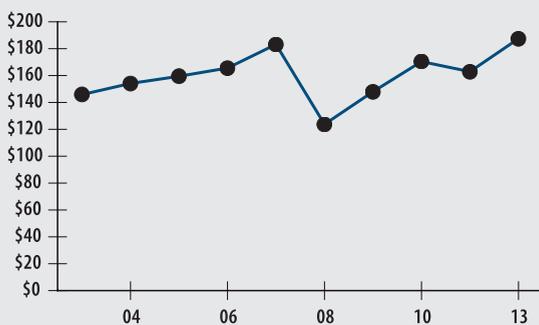
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

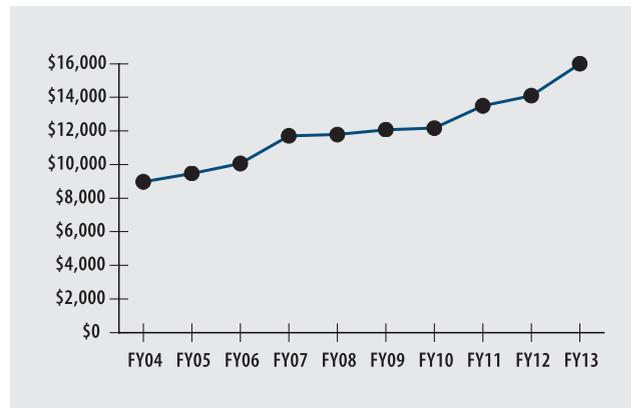
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.30%	9.03%	9.40%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.21%	4.26%	4.45%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.30%	1.54%	3.86%

**ACTUARIAL**

- Funded Ratio 50.9%
- Date of Last Valuation 01/12
- Actuary Segal
- Assumed Rate of Return 8.00%
- Funding Schedule 3.75% Increasing
- Year Fully Funded 2032
- Unfunded Liability \$165.1 M
- Total Pension Appropriation (Fiscal 2013) \$16.0 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	1,228	922
• Total Payroll/Benefit	\$53.5 M	\$20.5 M
• Average Salary/Benefit	\$43,600	\$22,200
• Average Age	46	NA
• Average Service	12.2 years	NA

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



**AUDIT**

Date of Last Audit	07/03/12
Period Covered	01/01/09-12/31/11

	<b>2011</b>	<b>2010</b>	<b>2009</b>
Annual Receipts	\$20.33 M	\$44.19 M	\$48.74
Annual Disbursements	\$23.47 M	\$22.52 M	\$21.33 M

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

Number of Disability Retirees	88
Number Who Reported Earnings	14
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	<b>16.93%</b>
▶ Assumed Rate of Return	<b>8.00%</b>
▶ 2012 Market Value	<b>\$187.3 M</b>
▶ 2008-2012 (Annualized)	<b>3.30%</b>
▶ 1985-2012 (Annualized)	<b>9.30%</b>