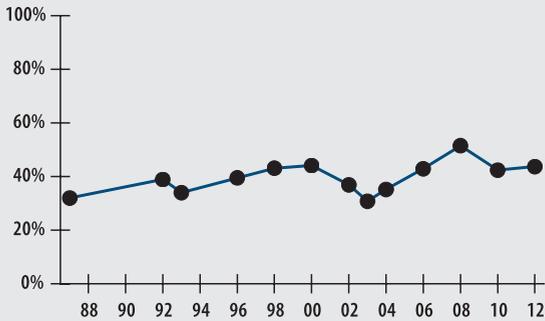
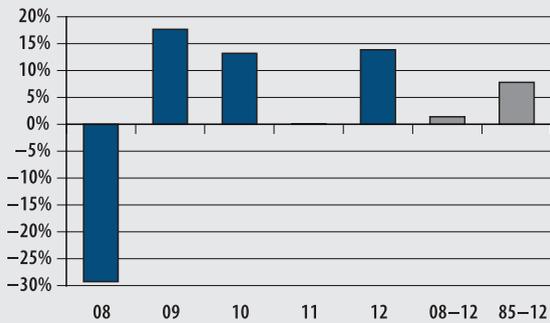


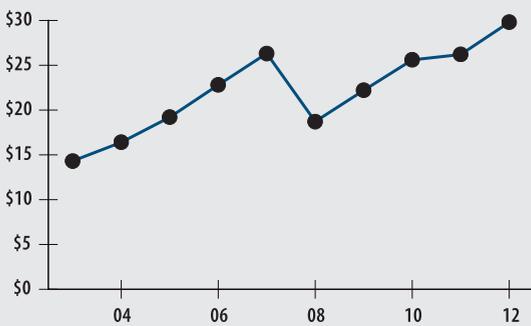
Funded Ratio (1987-2012)



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



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



Investment Return History

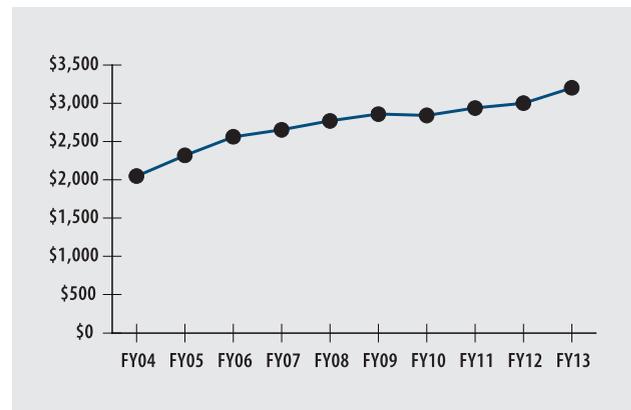
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
7.80%	7.58%	7.88%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.22%	5.53%	5.16%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.46%	1.14%	4.25%

ACTUARIAL

• Funded Ratio	43.7%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	3.8% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$33.8 M
• Total Pension Appropriation (Fiscal 2013)	\$3.2 M

	Active	Retired
• Number of Members	178	130
• Total Payroll/Benefit	\$9.2 M	\$3.2 M
• Average Salary/Benefit	\$51,600	\$24,200
• Average Age	50	71
• Average Service	12.8 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	09/08/10		
Period Covered	01/01/07-12/31/09		
	2009	2008	2007
Annual Receipts	\$7.07 M	\$(3.92 M)	\$6.77 M
Annual Disbursements	\$3.54 M	\$3.63 M	\$3.35 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	28
Number Who Reported Earnings	12
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.87%
▶ Assumed Rate of Return	7.75%
▶ 2012 Market Value	\$29.8 M
▶ 2008-2012 (Annualized)	1.46%
▶ 1985-2012 (Annualized)	7.80%