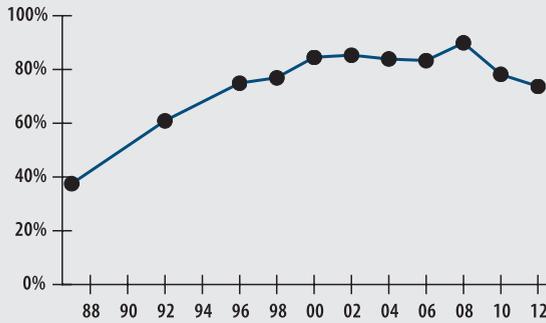
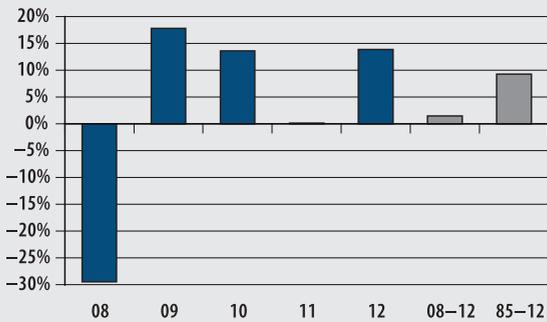


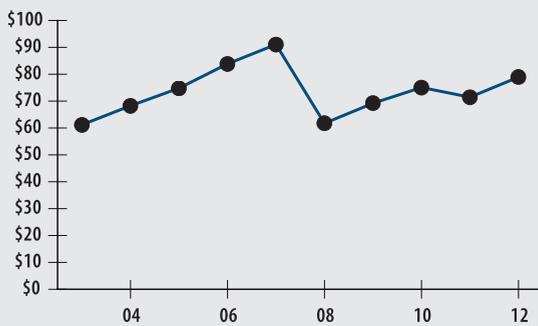
Funded Ratio (1987-2012)



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



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



Investment Return History

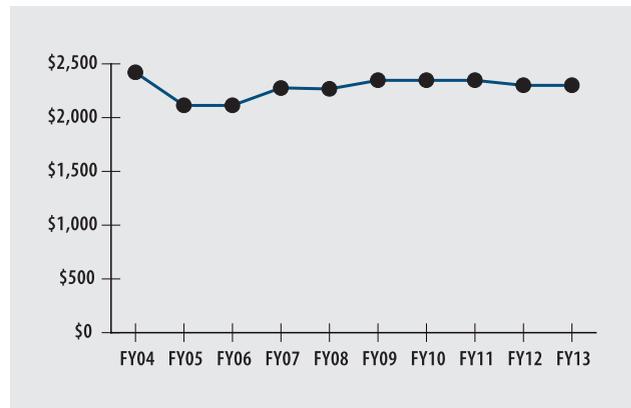
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.29%	9.12%	9.48%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.70%	6.30%	5.71%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.51%	1.18%	4.35%

ACTUARIAL

• Funded Ratio	73.7%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2037
• Unfunded Liability	\$28.4 M
• Total Pension Appropriation (Fiscal 2013)	\$2.3 M

	Active	Retired
• Number of Members	339	332
• Total Payroll/Benefit	\$16.6 M	\$7.0 M
• Average Salary/Benefit	\$48,900	\$21,000
• Average Age	49	73
• Average Service	12.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	07/19/10
Period Covered	01/01/07-12/31/09

	2009	2008	2007
Annual Receipts	\$14.75 M	\$(22.24 M)	\$14.06 M
Annual Disbursements	\$7.28 M	\$7.01 M	\$6.94 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	21
Number Who Reported Earnings	9
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	13.89%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$78.9 M
▶ 2008-2012 (Annualized)	1.51%
▶ 1985-2012 (Annualized)	9.29%