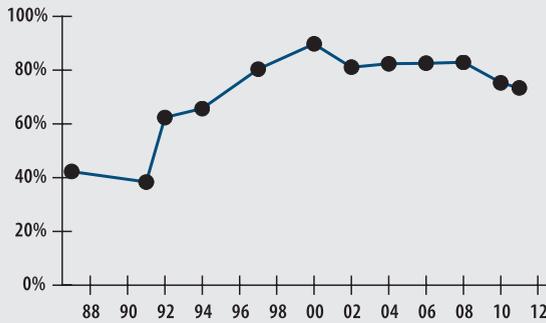
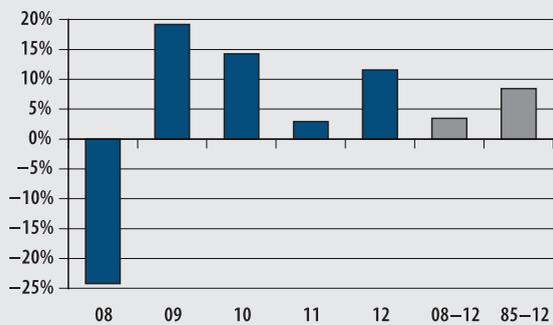


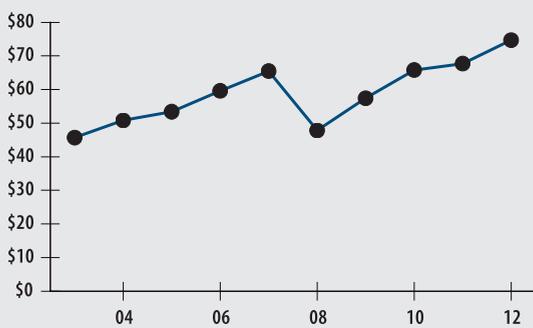
Funded Ratio (1987-2012)



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



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



Investment Return History

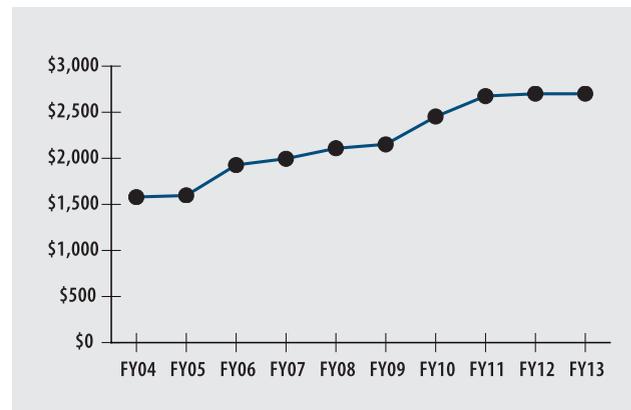
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.47%	8.36%	8.57%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.88%	5.13%	5.09%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.46%	2.28%	4.04%

ACTUARIAL

• Funded Ratio	73.4%
• Date of Last Valuation	01/11
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2033
• Unfunded Liability	\$24.7 M
• Total Pension Appropriation (Fiscal 2013)	\$2.7 M

	Active	Retired
• Number of Members	504	215
• Total Payroll/Benefit	\$20.7 M	\$4.1 M
• Average Salary/Benefit	\$41,000	\$19,100
• Average Age	NA	71
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	10/17/11
Period Covered	01/01/08-12/31/10
Annual Receipts	2010 \$12.99 M
Annual Disbursements	2009 \$14.56 M
	2008 \$(11.20 M)
	2010 \$4.81 M
	2009 \$4.26 M
	2008 \$4.32 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	24
Number Who Reported Earnings	8
Number of Excess Earners	1
Total Amount of Refund Due	\$2,114

▶ 2012 Return	11.59%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$74.7 M
▶ 2008-2012 (Annualized)	3.46%
▶ 1985-2012 (Annualized)	8.47%