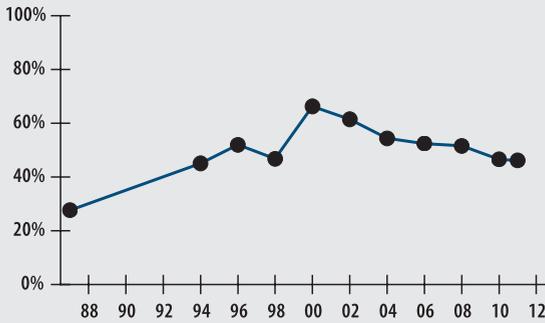
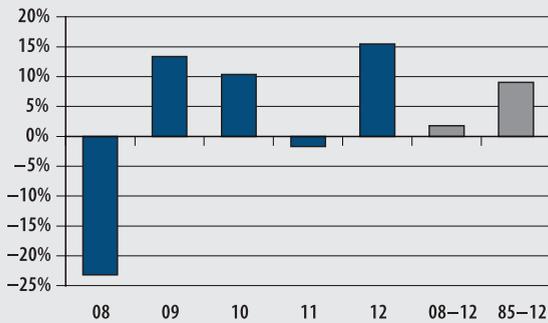


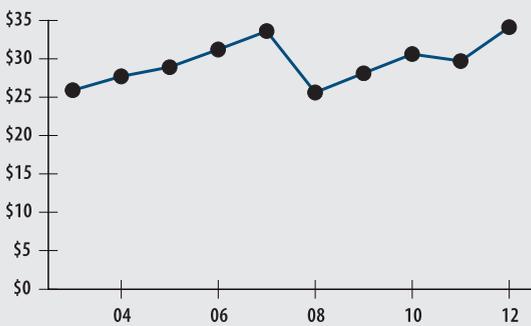
Funded Ratio (1987-2012)



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



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



Investment Return History

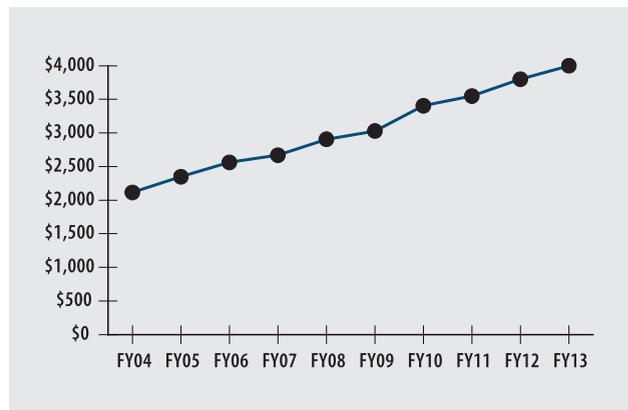
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.03%	8.79%	9.22%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
6.63%	4.49%	4.58%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
1.76%	1.05%	3.63%

ACTUARIAL

• Funded Ratio	46.2%
• Date of Last Valuation	01/11
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	3.93% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$38.6 M
• Total Pension Appropriation (Fiscal 2013)	\$4.0 M

	Active	Retired
• Number of Members	226	213
• Total Payroll/Benefit	\$11.0 M	\$4.5 M
• Average Salary/Benefit	\$48,500	\$21,100
• Average Age	49	74
• Average Service	13 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	12/05/12
Period Covered	01/01/09-12/31/11
Annual Receipts	2011 \$4.67 M
Annual Disbursements	2010 \$8.06 M
	2009 \$7.76 M
	\$5.62 M
	\$5.06 M
	\$5.26 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	26
Number Who Reported Earnings	7
Number of Excess Earners	1
Total Amount of Refund Due	\$28,448

▶ 2012 Return	15.45%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$34.1 M
▶ 2008-2012 (Annualized)	1.76%
▶ 1985-2012 (Annualized)	9.03%