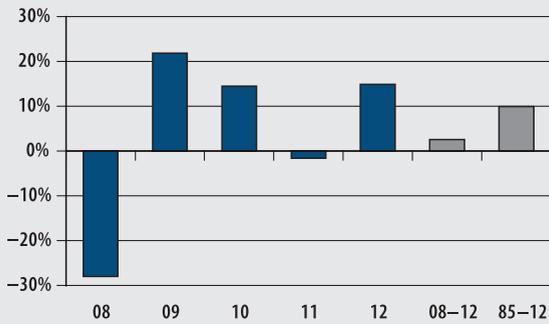


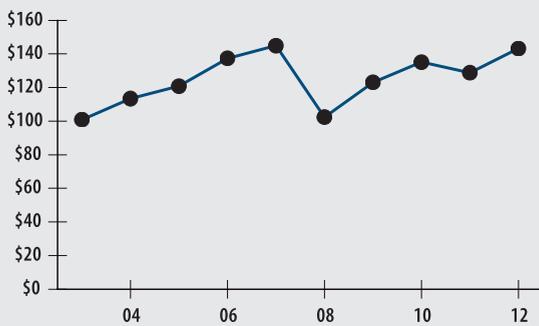
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

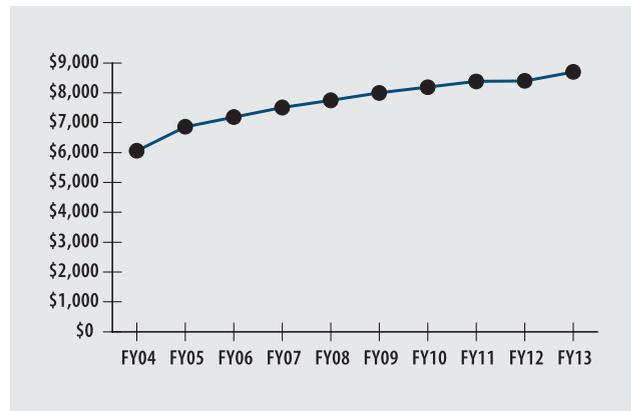
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.99%	9.81%	10.27%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
8.29%	5.82%	5.43%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.61%	1.25%	4.59%

**ACTUARIAL**

• Funded Ratio	55.6%
• Date of Last Valuation	01/12
• Actuary	Stone
• Assumed Rate of Return	7.88%
• Funding Schedule	3.61% Increasing
• Year Fully Funded	2035
• Unfunded Liability	\$103.1 M
• Total Pension Appropriation (Fiscal 2013)	\$8.7 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	810	628
• Total Payroll/Benefit	\$34.8 M	\$14.8 M
• Average Salary/Benefit	\$43,000	\$23,600
• Average Age	49	74
• Average Service	11.5 years	NA

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



**AUDIT**

Date of Last Audit	02/06/13
Period Covered	01/01/09-12/31/11
Annual Receipts	<b>2011</b> \$11.31 M
Annual Disbursements	<b>2010</b> \$30.34 M
	<b>2009</b> \$33.66 M
	\$16.96 M
	\$16.35 M
	\$15.42 M

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

Number of Disability Retirees	99
Number Who Reported Earnings	28
Number of Excess Earners	1
Total Amount of Refund Due	\$611

▶ 2012 Return	<b>14.93%</b>
▶ Assumed Rate of Return	<b>7.88%</b>
▶ 2012 Market Value	<b>\$143.2 M</b>
▶ 2008-2012 (Annualized)	<b>2.61%</b>
▶ 1985-2012 (Annualized)	<b>9.99%</b>