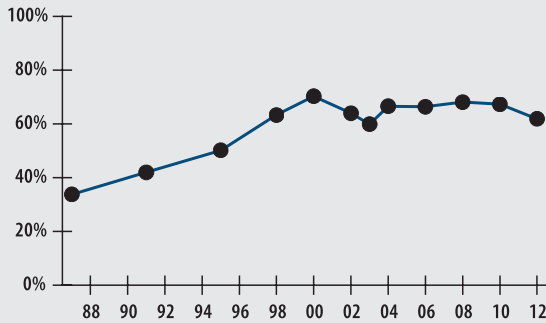
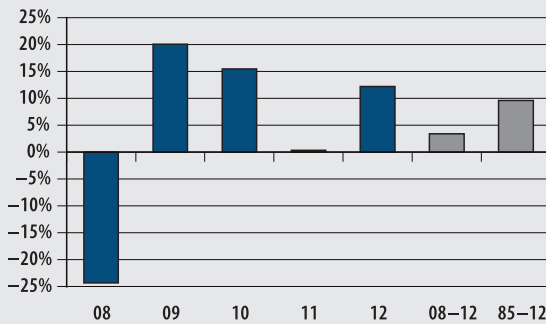


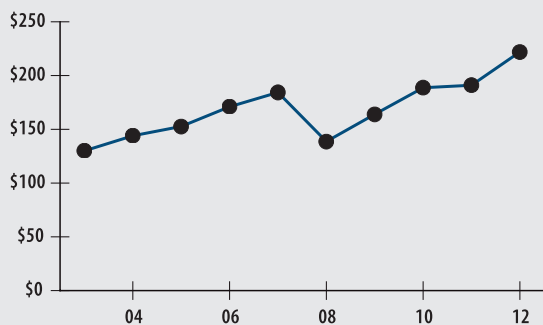
Funded Ratio (1987-2012)



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



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



Investment Return History

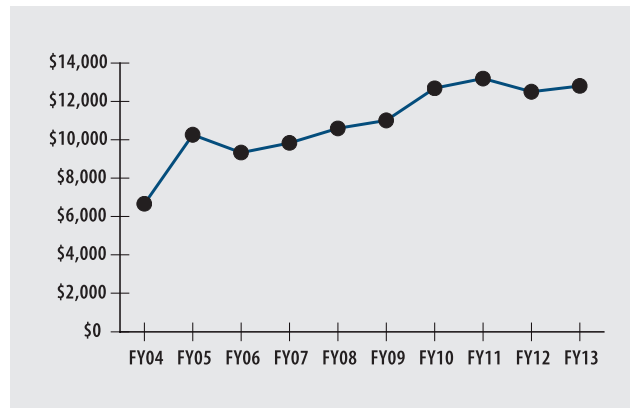
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
9.63%	9.54%	9.91%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.47%	5.73%	5.70%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
3.41%	2.72%	5.14%

ACTUARIAL

• Funded Ratio	61.9%
• Date of Last Valuation	01/12
• Actuary	Buck Consultants
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2030
• Unfunded Liability	\$129.2 M
• Total Pension Appropriation (Fiscal 2013)	\$12.8 M

	Active	Retired
• Number of Members	1,098	742
• Total Payroll/Benefit	\$55.6 M	\$18.1 M
• Average Salary/Benefit	\$50,700	\$24,400
• Average Age	NA	73
• Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



AUDIT

Date of Last Audit	06/15/11
Period Covered	01/01/08-12/31/09
Annual Receipts	2009 \$46.27 M
Annual Disbursements	2008 \$(28.90 M)
	2009 \$18.91 M
	2010 \$17.66 M

EARNED INCOME OF DISABILITY RETIREES (2011)

Number of Disability Retirees	92
Number Who Reported Earnings	18
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ 2012 Return	12.23%
▶ Assumed Rate of Return	8.00%
▶ 2012 Market Value	\$221.8 M
▶ 2008-2012 (Annualized)	3.41%
▶ 1985-2012 (Annualized)	9.63%