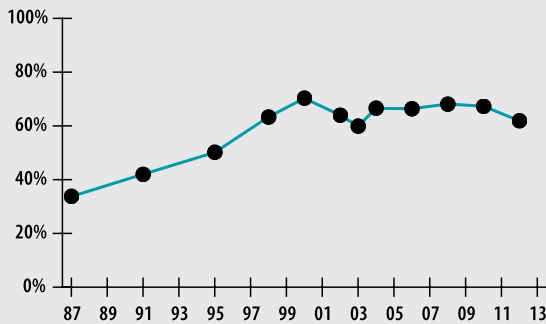
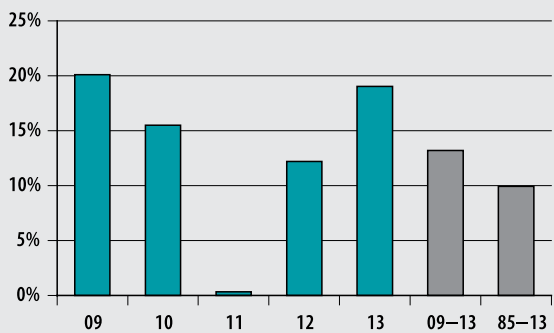


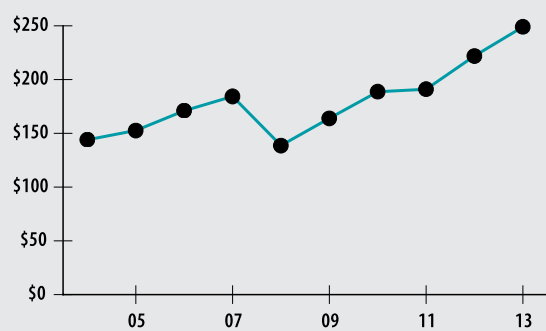
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

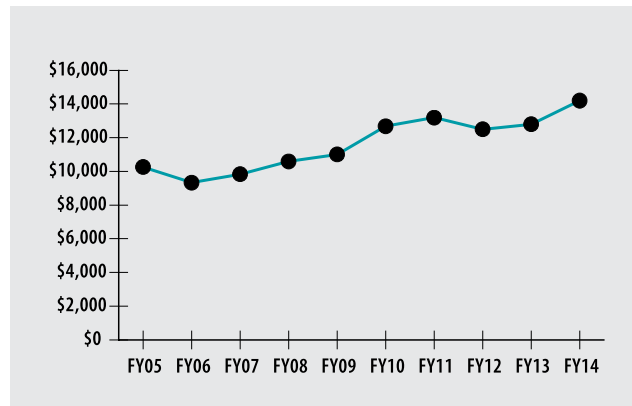
<u>29 years 2013</u>	<u>28 years 2012</u>	<u>27 years 2011</u>
9.95%	9.63%	9.54%
<u>10 years 2013</u>	<u>10 years 2012</u>	<u>10 years 2011</u>
7.40%	7.47%	5.73%
<u>5 years 2013</u>	<u>5 years 2012</u>	<u>5 years 2011</u>
13.22%	3.41%	2.72%

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 2014) \$14.2 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)



EARNED INCOME OF DISABILITY RETIREES (2012)

- ▶ Number of Disability Retirees 92
- ▶ Number Who Reported Earnings 16
- ▶ Number of Excess Earners 0
- ▶ Total Amount of Refund Due \$0

- ▶ **2013 Return** 19.06%
- ▶ **2013 Market Value** 248.9 M
- ▶ **2009-2013 (Annualized)** 13.22%
- ▶ **1985-2013 (Annualized)** 9.95%