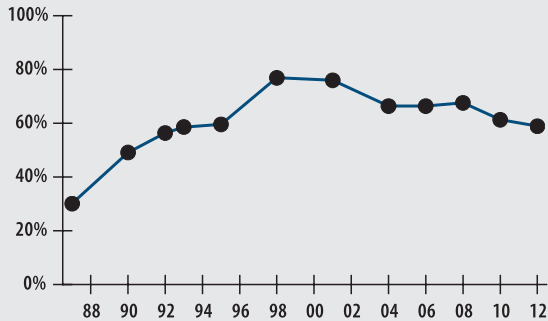
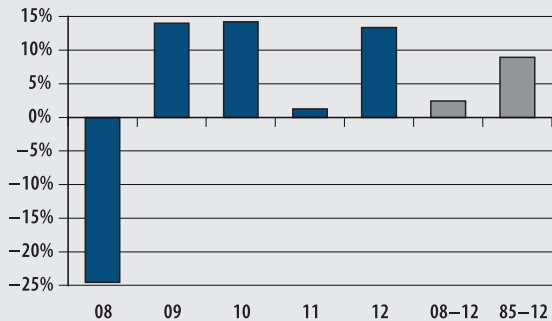


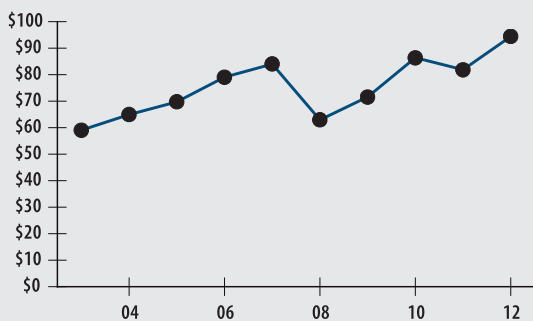
**Funded Ratio (1987-2012)**



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



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



**Investment Return History**

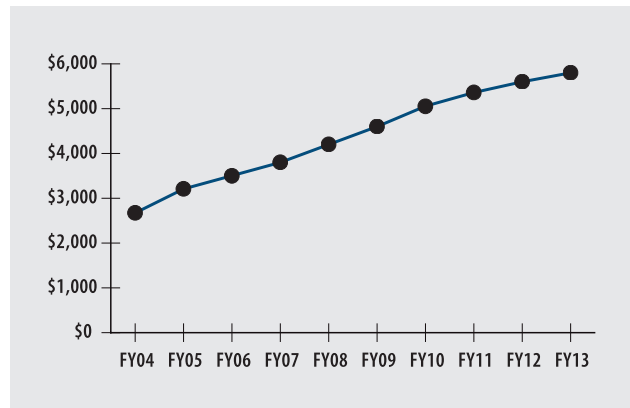
<u>28 years 2012</u>	<u>27 years 2011</u>	<u>26 years 2010</u>
8.96%	8.80%	9.10%
<u>10 years 2012</u>	<u>10 years 2011</u>	<u>10 years 2010</u>
7.06%	4.45%	4.52%
<u>5 years 2012</u>	<u>5 years 2011</u>	<u>5 years 2010</u>
2.44%	1.28%	3.69%

**ACTUARIAL**

• Funded Ratio	58.9%
• Date of Last Valuation	01/12
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.0% Increasing
• Year Fully Funded	2037
• Unfunded Liability	\$62.9 M
• Total Pension Appropriation (Fiscal 2013)	\$5.8 M

	<b>Active</b>	<b>Retired</b>
• Number of Members	577	343
• Total Payroll/Benefit	\$26.7 M	\$7.9 M
• Average Salary/Benefit	\$46,200	\$23,000
• Average Age	50	72
• Average Service	12.8 years	NA

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



**AUDIT**

Date of Last Audit	06/06/13
Period Covered	01/01/09-12/31/11
Annual Receipts	<b>2011</b> \$9.48 M <b>2010</b> \$18.53 M <b>2009</b> \$17.22 M
Annual Disbursements	\$9.19 M    \$8.40 M    \$7.93 M

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

Number of Disability Retirees	43
Number Who Reported Earnings	16
Number of Excess Earners	0
Total Amount of Refund Due	\$0

▶ <b>2012 Return</b>	<b>13.36%</b>
▶ <b>Assumed Rate of Return</b>	<b>8.00%</b>
▶ <b>2012 Market Value</b>	<b>\$94.4 M</b>
▶ <b>2008-2012 (Annualized)</b>	<b>2.44%</b>
▶ <b>1985-2012 (Annualized)</b>	<b>8.96%</b>