

Summary of Results

	7/1/2012 Valuation	7/1/2011 Valuation	% Change
1. PARTICIPANT DATA			
Number of:			
Active Members	266	271	(1.8)
Retired and Disabled Members and Beneficiaries	233	235	(0.9)
Inactive Members	13	13	0.0
Total members	512	519	(1.3)
Projected Annual Salaries of Active Members	\$ 33,336,632	\$ 34,700,819	(3.9)
Annual Retirement Payments for Retired Members and Beneficiaries	\$ 14,506,653	\$ 14,143,833	2.6
2. ASSETS AND LIABILITIES			
Total Actuarial Accrued Liability	\$ 249,378,900	\$ 246,792,232	1.0
Market Value of Assets	\$ 243,819,421	\$ 248,189,010	(1.8)
Actuarial Value of Assets	\$ 238,553,638	\$ 237,626,663	0.4
Unfunded Actuarial Accrued Liability	\$ 10,825,262	\$ 9,165,569	18.1
Funded Ratio	95.7%	96.3%	(0.7)
3. EMPLOYER CONTRIBUTION RATES AS A PERCENT OF PAYROLL			
Normal Cost Rate	26.69%	26.56%	
Amortization of Unfunded Actuarial Accrued Liability	2.80%	2.17%	
Budgeted Expenses	0.67%	0.63%	
Total Actuarial Required Contribution Rate	30.15%	29.36%	
Less Member Contribution Rate	8.00%	8.00%	
Employer Actuarial Required Contribution Rate	22.15%	21.36%	
Less Statutory State Employer contribution Rate	13.00%	11.50%	
Contribution Shortfall	9.15%	9.86%	