



Summary Annual Report of the New Castle County Employees Pension Trust

This is a *summary* of the Annual Actuarial Review and Report for the New Castle County Employees Pension Trust (EIN 51-6067346) for the plan year beginning January 1, 2012 and ending December 31, 2012.

Basic Financial Statement

Benefits under the County's plans are provided by funds held in trust in the NCC Employees Pension Trust. Plan expenses totaled \$2,923,933.

A breakdown of expenses by plan and expense type is as follows:

Plan	Administrative Expenses	Benefits Paid	Investment/ Management Fees	Participants in or Beneficiaries*
Alternate Plan (closed)	2,238	130,519	5,461	42
Pension Plan	77,640	2,091,443	189,466	352
Retirement System (General)	466,415	18,460,054	1,138,196	1,636
Retirement System (Police) (closed)	299,408	11,000,683	730,648	332
School Crossing Guards	4,203	132,021	10,257	148
Totals	849,905	31,814,721	2,074,028	2,510

*Although a total of 2,510 persons were participating in or benefiting from all plans at the end of the plan year, not all of these persons had yet earned the right to receive benefits.

Investment Return and participant and employer contributions to the plans for period ending 12/31/2012 are allocated as follows:

Plan	Employee Contributions	Employer Contributions	State of Delaware Funds	Investment Return
Alternate Plan (closed)	0	49,735	0	119,948
Pension Plan	299,283	1,703,384	0	4,161,721
Retirement System (General)	2,301,489	7,144,063	0	25,000,954
Retirement System (Police) (closed)	303,355	1,170,494	2,654,529	16,048,987
School Crossing Guards	18,580	76,661	0	225,304
County General	0	31,277	0	0
County EMS	0	5,728	0	0
Totals	2,922,707	10,181,342	2,654,529	45,556,912

The gross value of the Trusts assets for all the plans was \$387,268,900 as of January 1, 2013 compared to \$360,692,065 as of January 1, 2012. During the plan year, the trust experienced a 7.4% increase in gross assets. The recommended and approved contribution rate from New Castle County to the trust increased from 16.10% of payroll to 24.56% effective July 1, 2013. The recommended net contribution for the School Crossing Guards Plan went from \$76,661 to \$88,998 effective July 1, 2013. An actuarial loss, on the liability, due to a higher than expected increase in the number of inactive participants resulted in a net non-investment loss. Even though the return on the Market Value of Assets was more than the expected 7.50% for the 2012 Plan Year, there was an investment loss on the Actuarial Value of Assets because of the asset smoothing method of the past four years gains and losses.

Funded Status/GASB

The total Pension Benefit Obligation, under GASB-25, as of January 1, 2013 is \$522,724,411 resulting in a funded ratio of 72.2%. The value of accumulated plan benefits is \$478,954,096; based on the Market Value of Assets, the plan's funded ratio is 80.9%.

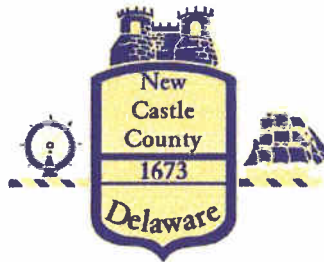
Plan	Market Value of Assets at 12/31/11	Market Value of Assets at 12/31/12
Alternate Plan (closed)	949,673	981,138
Pension Plan	32,949,977	36,755,815
Retirement System (General)	197,942,428	212,324,269
Retirement System (Police) (closed)	127,066,170	135,212,796
School Crossing Guards	1,783,817	1,957,881
County General	0	31,277
County EMS	0	5,728
Totals	360,692,065	387,268,900

Your Rights to Additional Information

Visit our website at www2.nccde.org for the Pension Plan Review and Audit Report. Once you are on the website, at the top of the page click on Departments / Human Resources and then on the Human Resources page on the left side click on Retirees / Pension Board Annual Reports.



SB & COMPANY, LLC



NEW CASTLE COUNTY, DELAWARE
EMPLOYEES' PENSION PROGRAM
PENSION BOARD COMMITTEE

COMMUNICATION OF AUDIT RESULTS AND
REPORT TO THOSE CHARGED WITH GOVERNANCE
FOR THE YEAR ENDED JUNE 30, 2012

JANUARY 16, 2013

EXPERIENCE



QUALITY



CLIENT SERVICE

Table of Contents

	<u>Page</u>
A. Scope of Services	1
B. Audit Approach	
a. Industry Observations	2
b. SBC Risk-based Audit Approach	3
c. Assessment of Control Environment	4
d. Evaluation of Key Processes	5
e. Significant Risks and Audit Approach	6
f. Summary of Employee Benefit Plan Reporting	7
C. Financial Statement Highlights	8
D. Fraud Assessment	11
E. Required Communications	12
F. Engagement Team	16



Industry Observations

The following observations are for the State and Local government industry and do not necessarily individually correspond to any specific items for New Castle County:

- Defined benefit and other post employment benefits plans, including related funding pressures and potential new financial disclosure;
- Effects of the current economic condition, including effects on State and Federal funding;
- Potential Federal regulation of State and Local Government financial reporting;
- Management and the Board should be aware that because of the present economic times and slow down in our economy, there will be greater financial pressures on the County's employees and potential customers, which increases the County's risk of fraud from its employees and customers.

Recently Issued Accounting and Audit Pronouncements

GASB 60	Accounting and Financial Reporting for Service Concession Arrangements	June 30, 2013
GASB 61	The Financial Reporting Entity	June 30, 2013
GASB 62	Codification of Accounting and Financial Reporting Guidance	June 30, 2013
GASB 63	Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position	June 30, 2013
GASB 65	Items Previously Reported as Assets and Liabilities	June 30, 2014
GASB 66	Technical Corrections – 2012- An Amendment of GASB Statements No. 10 and No. 62	June 30, 2014
GASB 67	Financial Reporting for Pension Plans	June 30, 2014
GASB 68	Accounting and Financial Reporting for Pensions	June 30, 2015

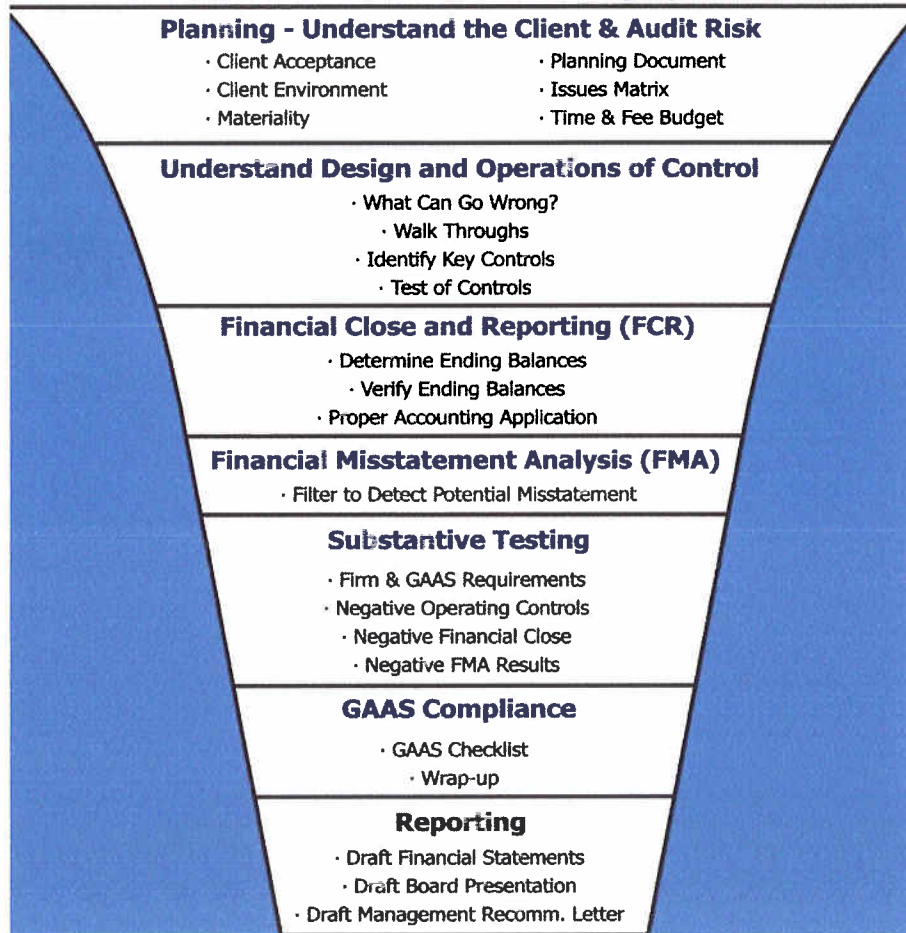
Technical Issues in Review

- Conceptual Framework - Recognition and Measurement Attributes
- Economic Condition Reporting - Fiscal Sustainability



SBC Risk-Based Audit Approach

Risk-based Audit Approach



Focus During this Stage

- Identify internal, external and financial statement risk
- Develop audit plan
- Evaluate your controls and processes
- Test your key controls
- Evaluate your processes to report correct amounts
- Evaluate reporting policies
- Review financial statements for misstatement
- Verify selected account balances
- Obtain third party verification
- Professional standards requirements
- Obtain management letter representation
- Evaluate results of audit procedures
- Communicate results and prepare reports to issue



Assessment of Control Environment

Area	Points to Consider	Our Assessment
Control Environment	<ul style="list-style-type: none"> • Key executive integrity, ethics and behavior • Control consciousness and operating style • Commitment to competence • Board's participation in governance and oversight • Organizational structure and assignment of authority and responsibility • HR policies and procedures 	Effective
Risk Assessment	<ul style="list-style-type: none"> • Mechanisms to anticipate, identify, and react to significant events • Process and procedures to identify changes in GAAP, business practices and internal control 	Effective
Information & Communications	<ul style="list-style-type: none"> • Adequate performance reports produced from the information system(s) • Information systems are connected with business strategy • Commitment of management to develop, test and monitor IT systems and programs • Business continuity/disaster plan for IT • Established communication channels for employees to fulfill responsibilities • Adequate communication across the organization 	Effective
Control Activities	<ul style="list-style-type: none"> • Existence of necessary policies and procedures • Clear financial objectives with active monitoring • Logical segregation of duties • Periodic comparisons of book to actual and physical count to books • Adequate safeguards of documents, records and assets • Access controls in place 	Effective
Monitoring	<ul style="list-style-type: none"> • Periodic evaluation of internal controls (annual audit) • Implementation of improvement recommendations • Internal audit 	Effective



Evaluation of Key Processes

Process	Function	Design	Operation
Investments	<ul style="list-style-type: none"> Review of investment accounting Fiduciary responsibilities Fair value measurement, accounting and monitoring Trust requirements Allocation of investment income 	Effective	Effective
Estimation (Actuarial Assumptions)	<ul style="list-style-type: none"> Methodology Calculation 	Effective	Effective
Financial Reporting	<ul style="list-style-type: none"> Accounting principles and disclosure Closing the books General ledger and journal entry processing Account reconciliation Plan compliance 	Effective	Effective
Contributions	<ul style="list-style-type: none"> Contribution within authorized amounts and statutory limits Contribution accounting 	Effective	Effective
Benefit Payments	<ul style="list-style-type: none"> Payments recorded at the appropriate amounts Payments determined in accordance with the plan instruments 	Effective	Effective
Participant Data	<ul style="list-style-type: none"> Participant data properly recorded on a timely basis Participant eligibility determined in accordance with plan document Access to participant data controlled to prevent unauthorized changes Participant account accounting Participant account reconciliation 	Effective	Effective



Significant Risks and Audit Approach

The principal areas of audit emphasis included key industry, business and technical issues as identified during our audit planning.

The significant accounting principles, estimates and judgments were as follows:

- Actuarial assumptions
- Market valuation of investments

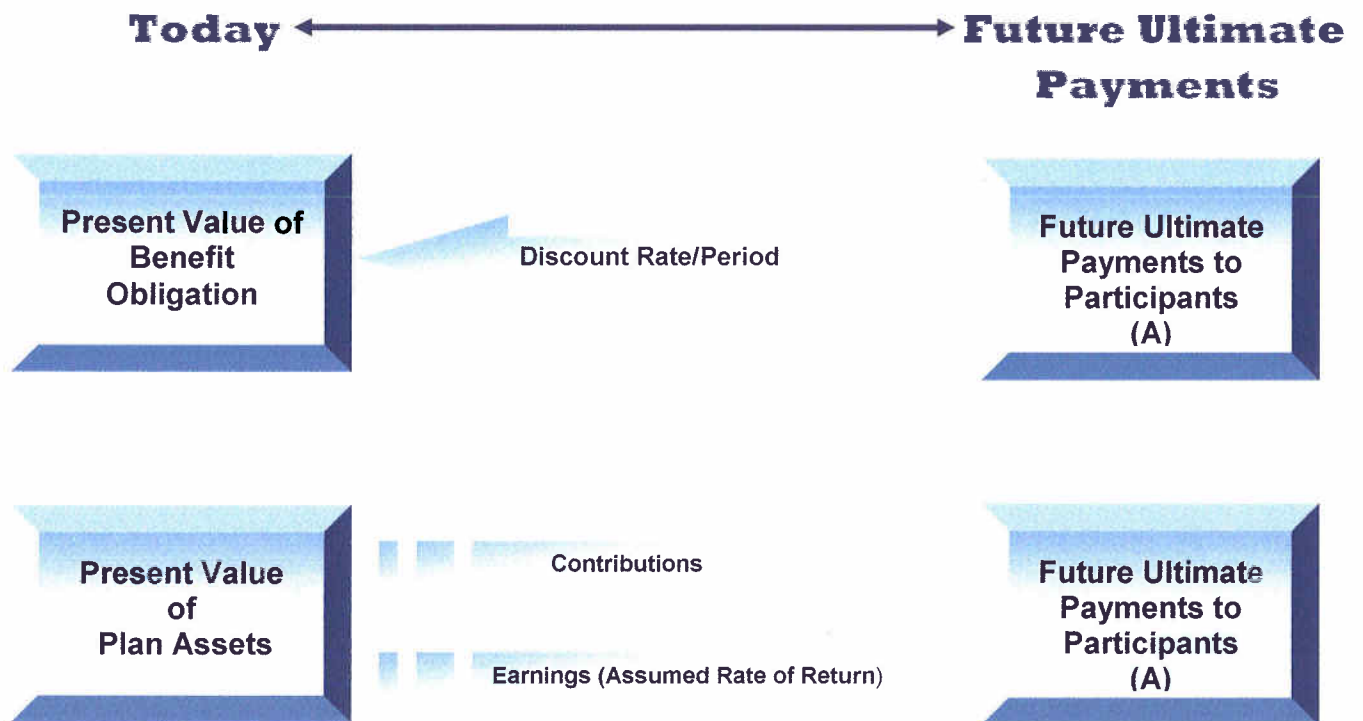
The principal areas of audit emphasis were as follows:

- Participant counts/inclusion
- Actuarial assumptions
- Contribution process
- Cash disbursement process
- Investment evaluation process
- Accuracy of census data provided to actuary
- Eligibility process
- Investment valuation
- Investment accounting



Summary of Employee Benefit Plan Reporting

The following is a summary of employee benefit plan reporting:



(A) Key assumptions in determining ultimate payments:

- Retirement age
- Salary increase
- Life expectancy



Financial Statement Highlights

Significant Actuarial Assumptions

Valuation date	January 1, 2012
Actuarial cost method	Entry age normal
Amortization method	Level dollar
Amortization period	20 years
Asset valuation method	5-year smoothing method
Actuarial assumptions:	
Investments rates of return	7.5% compounded annually
Projected salary increases	4.5%, compounded annually
Postretirement benefit increase	2% for System benefits and 3% for police participation after a specified waiting period. None for Plan members, alternative retirees, or survivors.

Note: There were decreases in the investment return (.25%) and projected salary increases (.5%) for fiscal year 2012.

Fiscal year ending	Annual pension cost (APC)	% of APC contributed	Net pension Asset (Obligation)
6/30/2012	\$11,809,095	90.8%	(\$2,691,044)
6/30/2011	11,122,140	82.3%	(1,601,747)
6/30/2010	10,084,436	85.7%	370,355
6/30/2009	8,546,227	91.7%	1,815,328
6/30/2008	8,921,930	86.7%	2,524,517
6/30/2007	9,190,808	91.5%	3,707,462

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (Asset) (UAAL)	Ratio of Assets to AAL	Covered Payroll	UAAL as a % of Covered Payroll
1/1/2012	\$394,237,598	\$499,506,373	\$105,268,775	78.9%	\$84,649,548	124.4%
1/1/2011	411,324,122	486,578,663	75,254,541	84.5%	84,082,448	89.5%
1/1/2010	415,695,765	473,437,999	57,742,234	87.8%	84,688,128	68.2%
1/1/2009	361,709,321	467,554,975	105,845,654	77.4%	84,532,867	125.2%
1/1/2008	427,325,596	459,861,461	32,535,865	92.9%	84,360,661	38.6%
1/1/2007	387,717,352	425,020,762	37,303,410	91.2%	83,492,508	44.7%



Financial Statement Highlights (continued)

Statements of Plan Net Assets

	<u>2012</u>	<u>2011</u>	<u>2010</u>
ASSETS			
Cash and cash equivalents	\$ 6,056,672	\$ 12,194,441	\$ 12,590,164
Investments:			
Common and preferred stock	101,794,386	121,202,851	135,449,240
Municipal obligations	2,862,333	2,014,652	3,392,036
Obligations of U.S. governments and agencies	22,247,289	20,256,566	29,317,620
Corporate obligations	50,564,448	61,085,676	51,498,118
Mutual funds	171,892,294	160,972,216	88,491,418
Asset backed securities	10,513,616	13,480,205	13,646,027
Other obligations	5,775,531	4,830,306	6,134,594
Receivables (net of allowances):			
Other	1,939,852	893,490	973,050
Total Assets	<u>373,646,421</u>	<u>396,930,403</u>	<u>341,492,267</u>
LIABILITIES			
Vouchers payable and accrued expenses	<u>729,082</u>	<u>768,135</u>	<u>632,224</u>
NET ASSETS			
Net assets held in trust for pension benefits	<u><u>\$ 372,917,339</u></u>	<u><u>\$ 396,162,268</u></u>	<u><u>\$ 340,860,043</u></u>



Financial Statement Highlights (continued)

Statements of Changes in Plan Assets

	<u>2012</u>	<u>2011</u>	<u>2010</u>
ADDITIONS			
Contributions:			
Plan members	\$ 3,036,290	\$ 3,043,150	\$ 3,184,606
New Castle County	10,719,798	9,091,687	8,592,908
State of Delaware	2,343,810	1,981,789	2,554,588
Other contributions	2,965	190,639	83,528
Total contributions	<u>16,102,863</u>	<u>14,307,265</u>	<u>14,415,630</u>
Investment income:			
Net increase (decrease) in fair value of investments	(22,517,175)	49,361,190	28,986,110
Interest, dividends, and other income, including realized gains/losses	16,599,476	23,142,333	16,512,095
Total investment income (loss)	<u>(5,917,699)</u>	<u>72,503,523</u>	<u>45,498,205</u>
Less investment expense	<u>1,766,526</u>	<u>2,166,719</u>	<u>1,999,773</u>
Net investment income (loss)	<u>(7,684,225)</u>	<u>70,336,804</u>	<u>43,498,432</u>
Total additions and investment gains (losses)	<u>8,418,638</u>	<u>84,644,069</u>	<u>57,914,062</u>
DEDUCTIONS			
Benefit payments	30,670,365	28,504,874	26,497,422
Refunds of contributions	145,531	116,805	170,304
Administrative expenses	809,984	713,599	681,578
Other expenses, net	37,687	6,566	30,904
Total deductions	<u>31,663,567</u>	<u>29,341,844</u>	<u>27,380,208</u>
Change in net assets	<u>(23,244,929)</u>	<u>55,302,225</u>	<u>30,533,854</u>
Net assets held in trust for pension benefits/ other postemployment benefits:			
Beginning of year	396,162,268	340,860,043	310,326,189
End of Year	<u>\$ 372,917,339</u>	<u>\$ 396,162,268</u>	<u>\$ 340,860,043</u>



Fraud Assessment



Opportunity

- Generally provided through weaknesses in internal control
- Tone at the top is important
- We will assess controls and tone at the top

Pressure

- Pressure can be imposed due to economic troubles, personal vices and unrealistic deadlines and performance goals
- There are increased pressures due to economy and salary and hiring freezes

Rationalization

- Individuals develop a justification for their fraudulent activities
- Increased rationalization due to no salary increases and less personnel



Required Communications

Our Responsibility Related to Fraud

- Plan and perform audit to obtain reasonable assurance that there is no material misstatement caused by error or fraud;
- Comply with GAAS SAS No. 99 “Consideration of Fraud in a Financial Statement Audit”;
- Approach all audits with an understanding that fraud could occur in any entity, at any time, by anyone; and
- Perform mandatory procedures required by GAAS and our firm policies.

Examples of Procedures Performed

- Discuss thoughts and ideas on where the financial statements might be susceptible to material misstatement due to fraud;
- Understand pressures on the financial statement results;
- Understand the tone and culture of the organization;
- Look for unusual or unexpected transactions, relationships, or procedures;
- Discussions with individuals outside of finance;
- Evaluate key processes and controls; and
- Consider information gathered throughout the audit.



Required Communications (continued)

1 Auditor's Responsibilities Under Generally Accepted Auditing Standards (GAAS)

The financial statements are the responsibility of management. Our audit was designed in accordance with auditing standards generally accepted in the United States of America, and provide for reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

2 Significant Accounting Policies

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by management are described in the notes to the financial statements.

3 Auditor's Judgments About the Quality of Accounting Principles

We discuss our judgments about the quality, not just the acceptability, of accounting principles selected by management, the consistency of their application, and the clarity and completeness of the financial statements, which include related disclosures.

We have reviewed the significant accounting policies adopted by Plan Management, and have determined that these policies are acceptable accounting policies.



Required Communications (continued)

4 Audit Adjustments

We are required to inform the Plan's oversight body about adjustments arising from the audit (whether recorded or not) that could in our judgment either individually or in the aggregate have a significant effect on the entity's financial reporting process. We also are required to inform the Plan's oversight body about unadjusted audit differences that were determined by management to be individually and in the aggregate, immaterial.

There were no significant adjustments proposed during the audit process.

5 Fraud and Illegal Acts

We are required to report to the Plan's oversight body any fraud and illegal acts involving senior management and fraud and illegal acts (whether caused by senior management or other employees) that cause a material misstatement of the financial statements.

Our procedures identified no instances of fraud or illegal acts.

6 Material Weaknesses in Internal Control

We are required to communicate all significant deficiencies in internal controls to the Plan management, whether or not they are also material weaknesses.

Our procedures identified no significant deficiencies or material weaknesses in internal controls.



Required Communications (continued)

7 Other Information in Documents Containing Audited Financial Statements

None.

8 Disagreements with Management on Financial Accounting and Reporting Matters.

None.

9 Serious Difficulties Encountered in Performing the Audit

None.

10 Major Issues Discussed with Management Prior to Acceptance

None.

11 Management Representations

We have received certain written representations from management as part of the completion of the audit.

12 Consultation with Other Accountants

To our knowledge, there were no consultations with other accountants since our appointment as the Plan's independent public accountants.

13 Independence

As part of our client acceptance process, we go through a process to ensure we are independent of the Plan management. We are independent of Plan management.



Engagement Team



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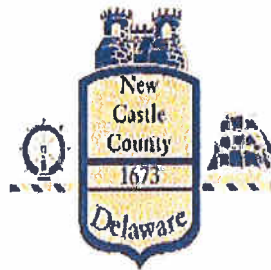
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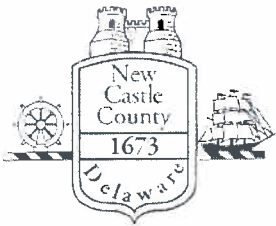


New Castle County

2012 Pension Plan Review

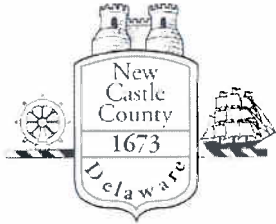
March, 2012





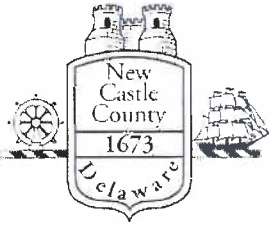
2012 Valuation Overview

- Plans
- Assets
- Market Value changes
- Valuation Approach
- Valuation Assumptions
- Total Funded Status
- Total Recommended County Contributions
- Net Allocated County Contributions
- GASB Summary
- Conclusions



Demographics

	Actives	Terminated Vested	Retired	Disabled	Total
County Employee's Pension Plan	182	27	123	15	347
Employees' Retirement System					
- Police	84	4	246	0	334
- General Personnel	801	54	737	32	1,624
Alternative Pension Plan (closed plan)	6	0	39	0	45
Crossing Guards Pension Plan	97	4	46	1	148
Total	1,170	89	1,191	48	2,498



Plan Assets

Market Value and Actuarial Value

	12/31/2010	12/31/2011
Market Value	\$384,613,514	\$360,692,065
Investment Return	12.61%	(2.37)%
Actuarial Value*	\$411,324,122	\$394,237,598
Investment Return	2.85%	3.25%
Actuarial Value/Market Value	107%	109%

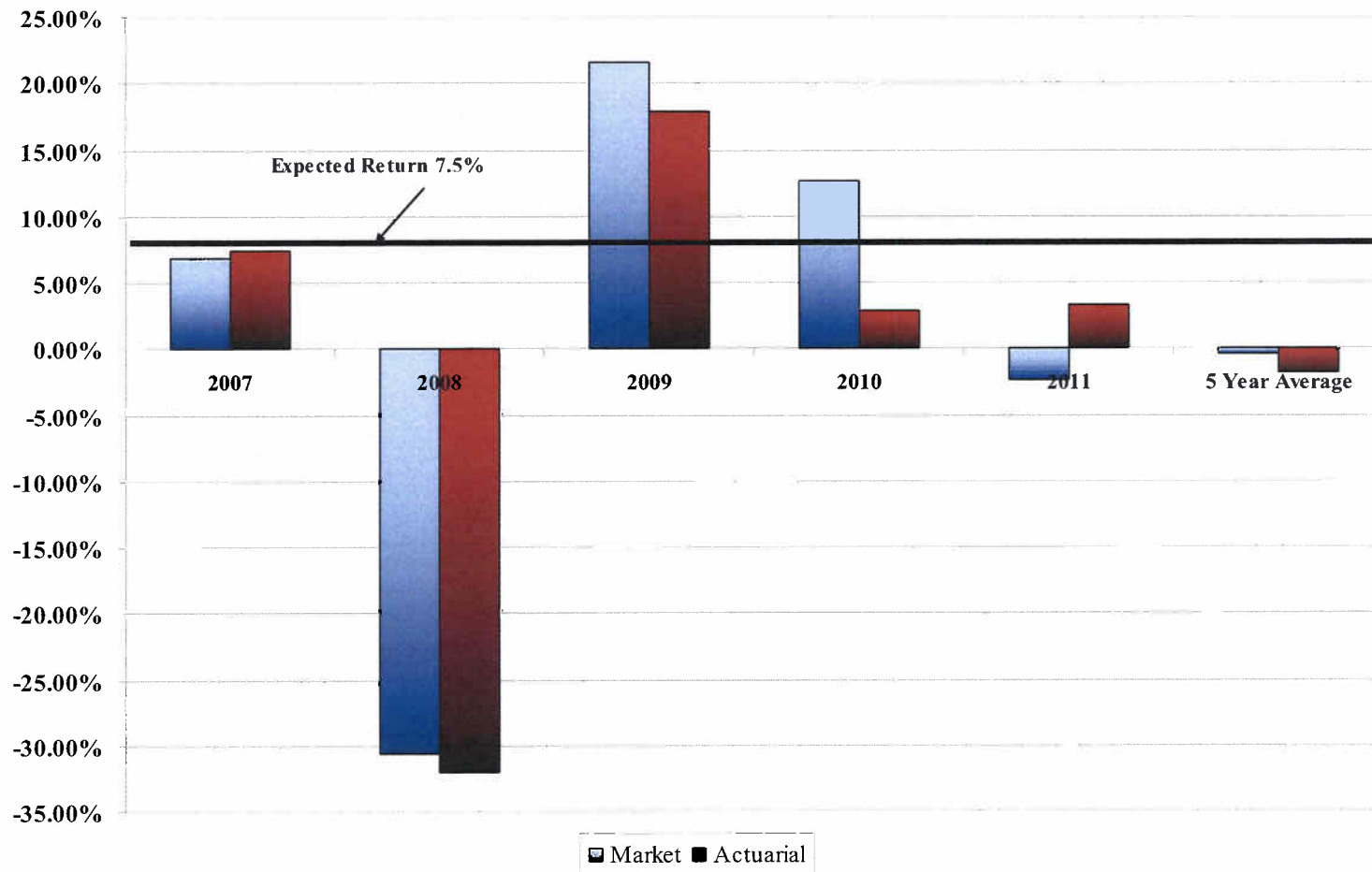
5 Year Average Investment Return

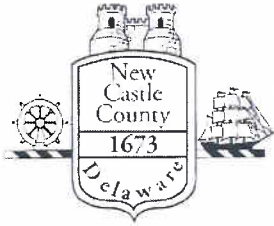
	12/31/2010	12/31/2011
Market Value	3.13%	(0.37)%
Actuarial Value*	(0.56)%	(1.77)%

* Note: Actuarial Value of Assets is based on 5 year averaging method for investment gains/losses.

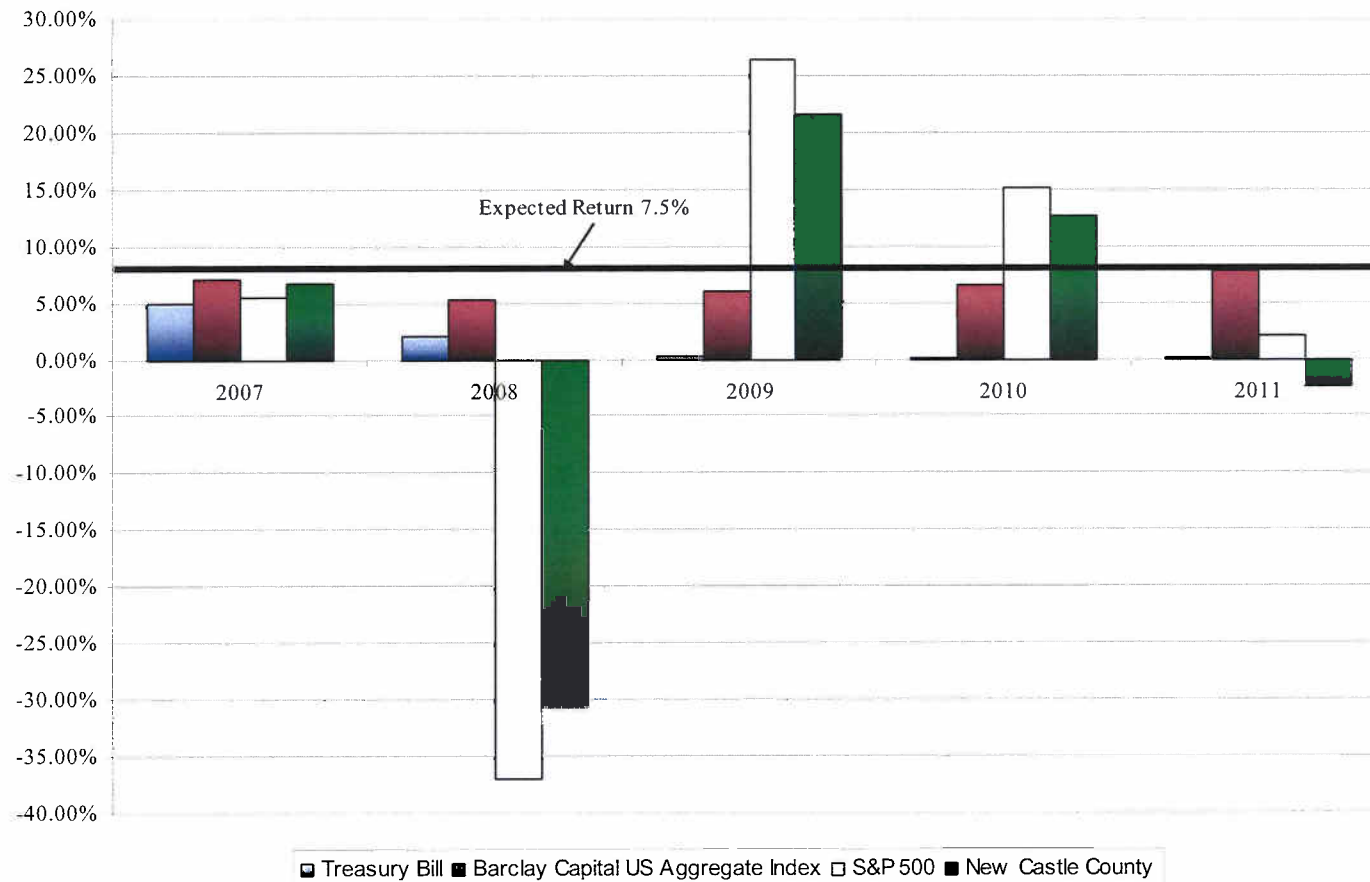


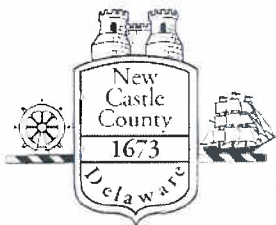
Rates of Return Market and Actuarial Asset Values





Comparison of Investment Performance (Market Value) to Selected Indices





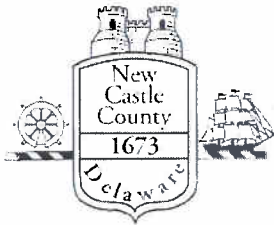
Market Value Changes

Market Value of Assets 1/1/2011		\$384,613,514
Contributions	\$14,644,069	
Income	<u>9,160,445</u>	
		23,804,514
Unrealized Appreciation and Other Investment Proceeds		(15,578,860)
Benefit Payments	(29,633,674)	
Expenses	(2,513,429)	
		<u>(32,147,103)</u>
Market Value of Assets as of 12/31/2011		\$360,692,065



Valuation Approach

- 1/1/2011 Demographic Population Projected Forward to 1/1/2012
- Actual Assets and Contributions Recognized



2012 Valuation Assumptions

Investment Return	7.50%*
Salary Increases	4.50%*
Ultimate Retirement Age	Varies by Plan:
General	Age 65
Police	Earlier of 55 or 25 years
County	Age 65 with 5 years
Alternate	Age 65 with 15 years
Crossing Guards	Age 65 with 5 years
Mortality	RP-2000 Combined Healthy Males/Females Table
Disability	75% of 1974-78 Social Security Experience Study
Withdrawal	Special Tables
Spouse	80% assumed married
Post Retirement Adjustment	For Retirement System only: Non-Police – 2% of initial benefit per annum Police – 3% per annum Assumed 40% of Cost of COLA paid by the State
State Contributions (Police Plan)	Average of past 3 plan years: \$2,303,613
Expenses	Average of past 3 plan years: \$892,000

*Last Valuation assumption for Investment Return = 7.75% and Salary Increases = 5.0%



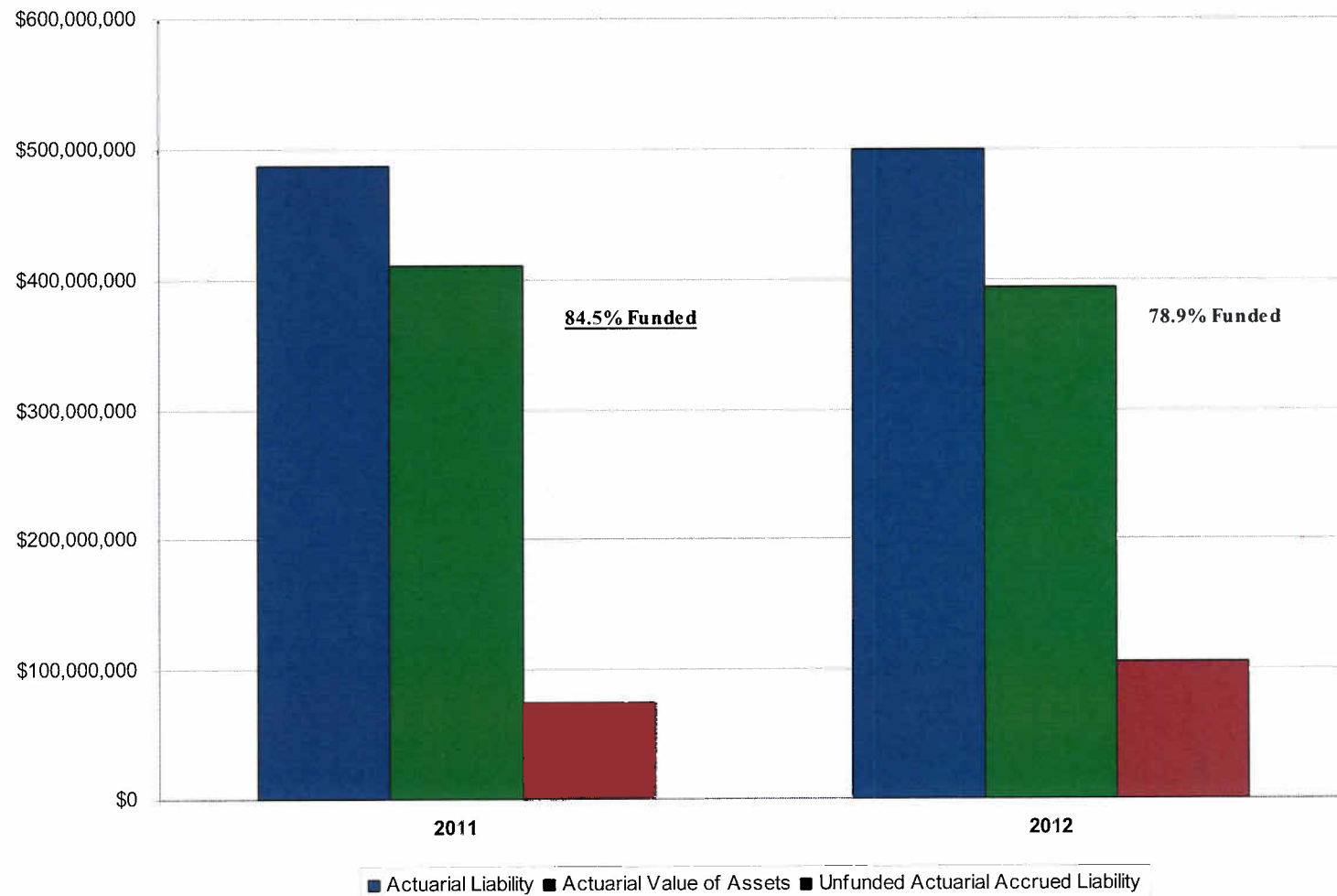
Total Funded Status

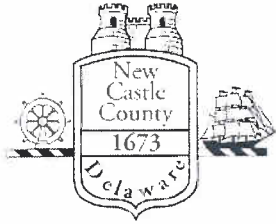
	01/01/2011	01/01/2012
Actuarial Accrued Liability	\$486,579,000	\$499,506,000
Actuarial Value of Assets	411,324,000	394,237,000
Unfunded Actuarial Accrued Liability	75,255,000	105,269,000
Funded Ratio	84.5%	78.9%

Present Value of Accumulated Benefits	\$454,811,000	\$457,014,000
Market Value of Assets	384,614,000	360,692,000
Funded Ratio	84.6%	78.9%

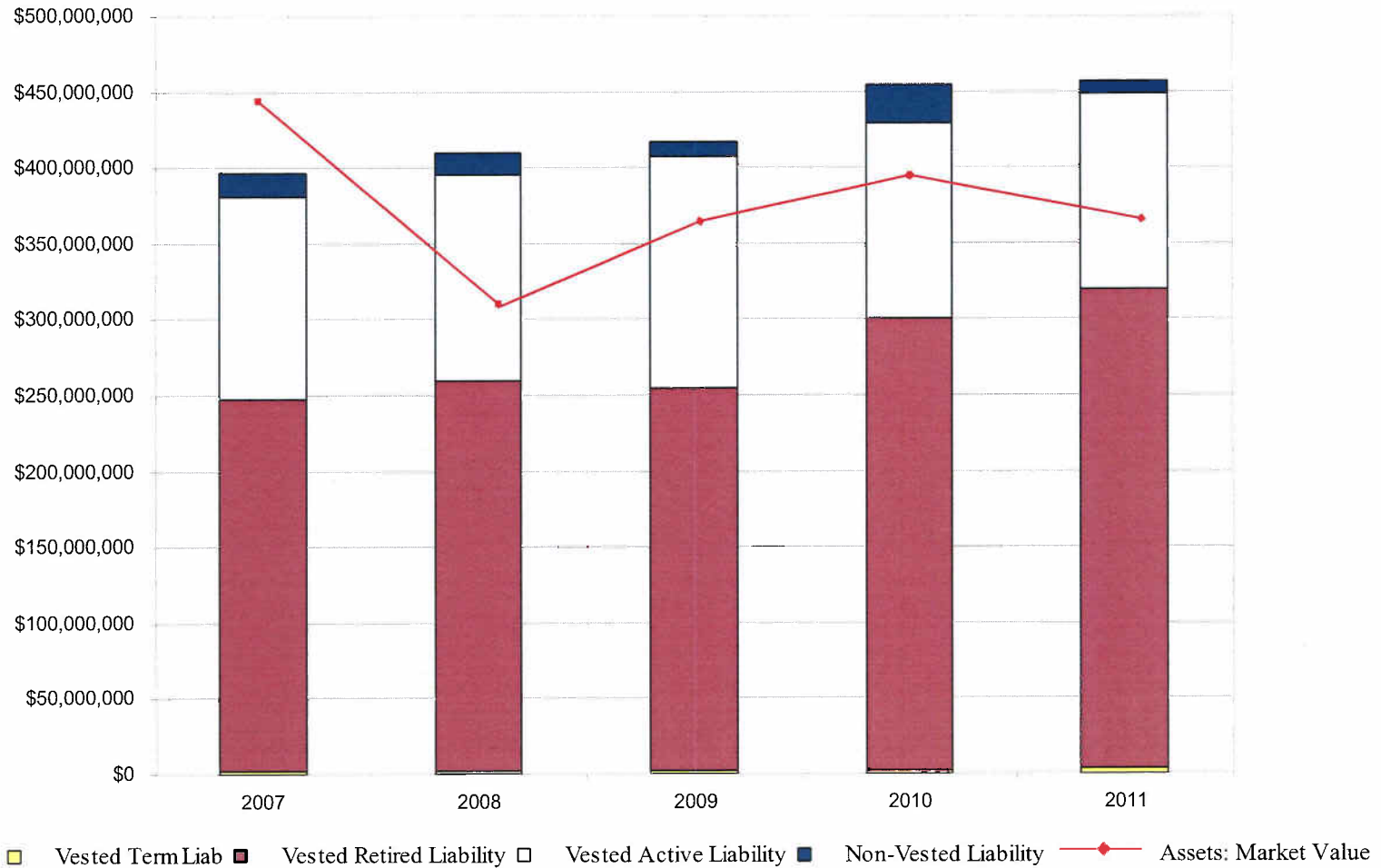


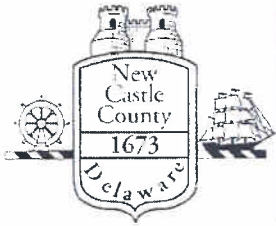
Total Plan Funded Status





GASB Funded Status- Present Value of Accrued Benefits





Total Recommended County Contributions

	2011	2012
Total Normal Cost	\$9,774,000	\$9,187,000
Employee Contributions	\$3,441,000	\$3,215,000
Net County Normal Cost	\$6,333,000	\$5,972,000
Amortization Payments	\$6,982,000	\$9,606,000
Total as of Beginning of Plan Year	\$13,315,000	\$15,577,000
Total as of End of Plan Year	\$14,347,000	\$16,746,000
As a % of Payroll	17.06%	18.40%
Total Net of Expected State Contribution	\$11,843,000	\$14,266,000
As a % of Payroll	14.08%	15.68%



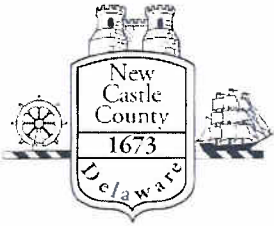
Net Allocated County Contributions

	County Pension Plan	Retirement System		Alternate	Crossing Guards	Total
		General	Police			
2011						
Contribution	\$1,311,000	\$8,276,000	\$2,169,000	\$25,000	\$62,000	\$11,843,000
As % of Pay	9.16%	14.74%	20.23%	6.98%	2.44%	14.08%
Subtotal				\$11,781,000		
As % of Pay				14.45%		
2012						
Contribution	\$1,426,000	\$9,815,000	\$2,918,000	\$30,000	\$77,000	\$14,266,000
As % of Pay	10.26%	15.61%	27.02%	6.00%	2.64%	15.68%
Subtotal				\$14,189,000		
As % of Pay				16.10%		



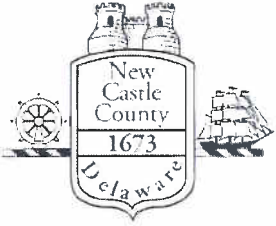
Governmental Accounting Standards Board (GASB) Summary

	GASB	Funding
Actuarial Method	Projected Unit Credit (PUC)	Entry Age Normal (EAN)
Accrued Liability	PUC – PBO	EAN – AL
Accrued Liability – Ongoing Plan (AL)	\$485,446,000	\$499,506,000
Assets	\$360,692,000 (market)	\$394,238,000 (actuarial)
Funded Ratio: Assets/AL (based on Actuarial Value of Assets)	81.2%	78.9%
Present Value of Accumulated Plan Benefits (PVAB)	\$457,014,000	\$457,014,000
Funded Ratio: Assets/PVAB (based on Market Value of Assets)	78.9%	78.9%



Conclusions

- **Funded Ratios**
 - Decreased both on Funding and GASB basis
- **Factors Impacting Plan Costs/Liabilities**
 - Loss on Actuarial Asset Basis (Loss on Market Value Return on Assets) – relative to 7.75% Valuation interest rate basis
 - Actuarial Gains due to changes in the plan population
 - Change in Actuarial Assumptions
- **Recommended Contributions**
 - Percent of Pay: increase about 1.6%
 - Based on current funding approach

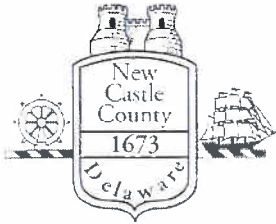


Appendix



Summary of Results

	1/1/2011	1/1/2012	% Change
TOTAL PLANS			
Number of Participants			
Active	1,231	1,170	
Terminated Vested or due Refund	91	89	
Retired	<u>1,198</u>	<u>1,239</u>	
Total	2,520	2,498	(0.9)%
Annual Compensation of Active Participants*	\$84,082,448	\$91,000,000	8.2%
Average Annual Compensation of Active Participants	\$68,304	\$67,578	(1.1)%
Average Age	49.12	49.58	
Average Service	14.63	15.13	
ASSET INFORMATION			
Market Value	\$384,613,514	\$360,692,065	(6.2)%
Actuarial Value	\$411,324,122	\$394,237,598	(4.2)%
RECOMMENDED CONTRIBUTION			
Total Contribution as of 12/31:**	\$16,789,536	\$19,386,888	15.5%
Three County Plans Subtotal	\$14,284,779	\$16,668,927	
Subtotal as % of Payroll	17.52%	18.92%	
Net Subtotal as % of Payroll	14.45%	16.10%	
Estimated Contribution for Police Covered in State Plan	\$2,442,761	\$2,641,300	
As a % of Payroll	14.22%	14.64%	
Crossing Guards Plan	\$61,995	\$76,661	
ACCOUNTING INFORMATION			
GASB-25 Actuarial Liability			
Vested	\$429,608,362	\$448,822,184	
Non-Vested	<u>43,054,502</u>	<u>36,623,843</u>	
Total	\$472,662,864	\$485,446,027	2.7%
Interest Rate	7.75%	7.50%	
Funded Ratio (based on Actuarial Value of Assets)	87.0%	81.21%	
Accumulated Plan Benefits:			
Vested	\$426,607,964	\$448,822,184	
Non-Vested	<u>\$25,202,892</u>	<u>\$8,191,540</u>	
Total	\$454,810,856	\$457,013,724	0.5%
Interest Rate	7.75%	7.50%	
Funded Ratio (based on Market Value of Assets)	84.57%	78.92%	
*Based on County estimated budgeted payroll			
**Includes County contributions to State Plans for Police			
Reflects estimated State contribution of \$2,323,989 and \$2,306,613 for 2011 and 2012 respectively.			



EMPLOYEES RETIREMENT SYSTEM						
	County Employees Pension Plan \$	General Personnel \$	Police \$	Alternate Pension Plan \$	Crossing Guards \$	Total \$
Allocated Market Value of Assets at 12/31/2010	33,785,332	211,863,136	136,032,493	1,053,741	1,878,813	384,613,514
Employee Contributions	290,402	2,263,890	414,581	0	19,740	2,988,613
Buybacks	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Employee Contributions	290,402	2,263,890	414,581	0	19,740	2,988,613
Employer Contributions	1,531,048	6,444,251	1,383,102	44,327	61,995	9,464,723
State Contributions			2,190,733			2,190,733
	1,821,450	8,708,141	3,988,416	44,327	81,735	14,644,069
Benefit Payments	1,872,213	17,708,770	9,795,669	123,923	133,099	29,633,674
Prorata Administration Expenses *	79,853	500,752	321,521	2,491	4,441	909,058
Prorata Investment Expenses	140,931	883,763	567,444	4,396	7,837	1,604,371
	2,092,997	19,093,285	10,684,634	130,810	145,377	32,147,103
Expected Return	2,607,841	16,016,969	10,283,040	78,314	143,142	29,129,305
Actual Return	(563,807)	(3,535,564)	(2,270,105)	(17,585)	(31,354)	(6,418,415)
Market Value of Assets at 12/31/2011	32,949,977	197,942,428	127,066,170	949,673	1,783,817	360,692,065
Allocated Actuarial Value of Assets at 12/31/2011**	32,608,657	223,421,646	135,467,964	877,175	1,862,156	394,237,598

* Adjusted for miscellaneous receipts

** Re-allocated based on Actuarial Accrued Liability