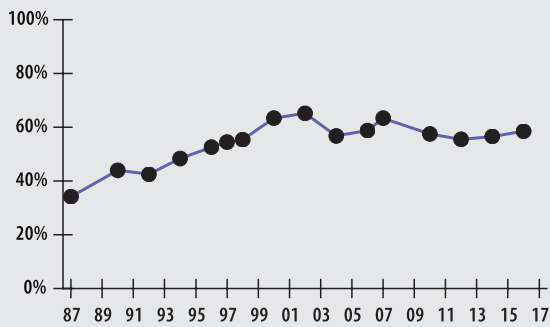
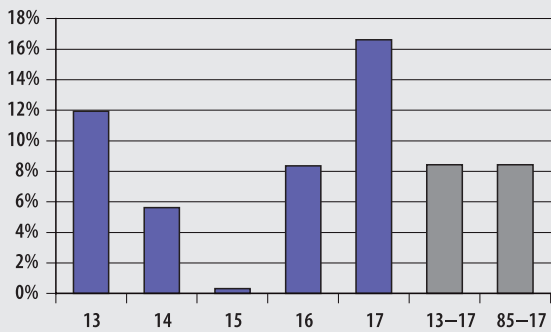


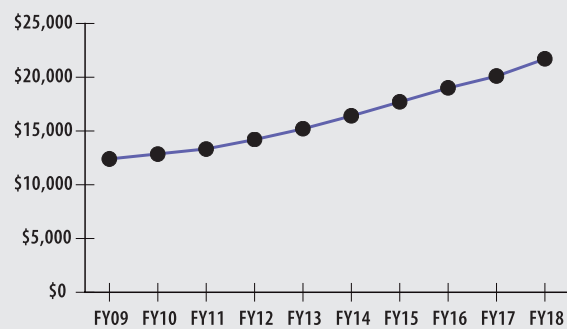
**FUNDED RATIO (1987-2017)**



**INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)**



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



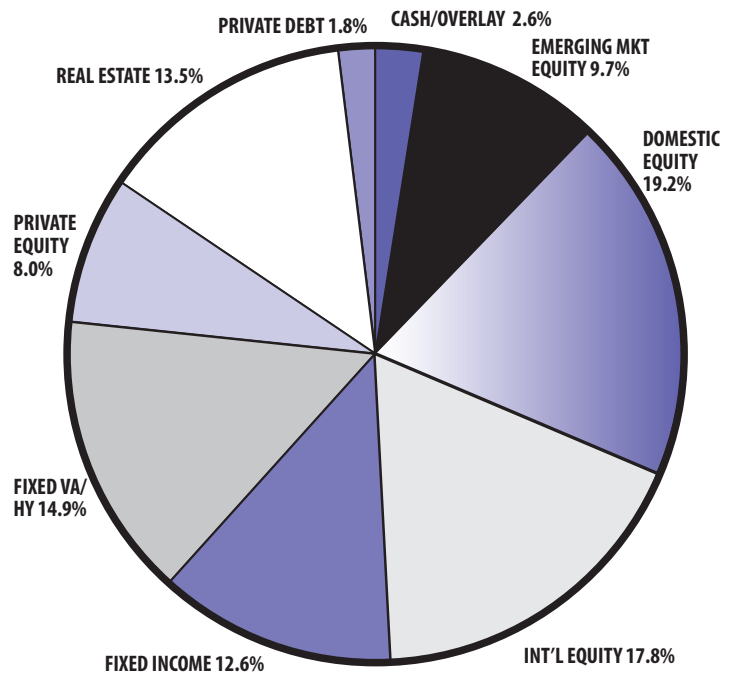
**INVESTMENT RETURN HISTORY**

<u>33 years 2017</u>	<u>32 years 2016</u>	<u>31 years 2015</u>
8.44%	8.19%	8.19%
<u>10 years 2017</u>	<u>10 years 2016</u>	<u>10 years 2015</u>
6.05%	5.02%	5.67%
<u>5 years 2017</u>	<u>5 years 2016</u>	<u>5 years 2015</u>
8.43%	8.05%	6.48%

**ACTUARIAL**

▶ Funded Ratio	58.5%	
▶ Date of Last Valuation	01/16	
▶ Actuary	Stone	
▶ Assumed Rate of Return	7.50%	
▶ Funding Schedule	4.0% Increasing Phase-In	
▶ Year Fully Funded	2034	
▶ Unfunded Liability	\$192.7 M	
▶ Total Pension Appropriation (Fiscal 2018)	\$21.7 M	
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	1,816	1,210
▶ Total Payroll/Benefit	\$75.4 M	\$23.8 M
▶ Average Salary/Benefit	\$41,500	\$19,700
▶ Average Age	49	72
▶ Average Service	12.0 years	NA

**ASSET ALLOCATION (12/31/17)**



**EARNED INCOME OF DISABILITY RETIREES (2016)**

▶ Number of Disability Retirees	83
▶ Number Who Reported Earnings	32
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$8,605.80

▶ 2017 Return	16.62%
▶ 2017 Market Value	\$317.3 M
▶ 2013-2017 (Annualized)	8.43%
▶ 1985-2017 (Annualized)	8.44%