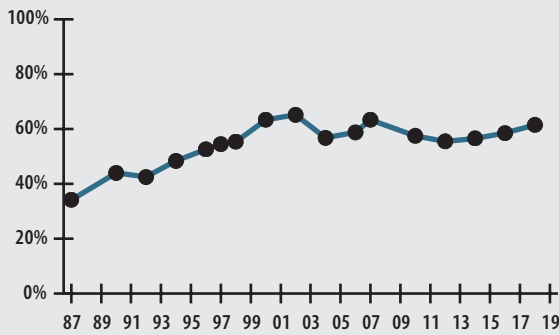
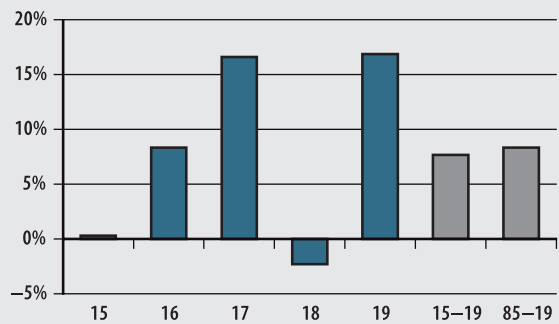


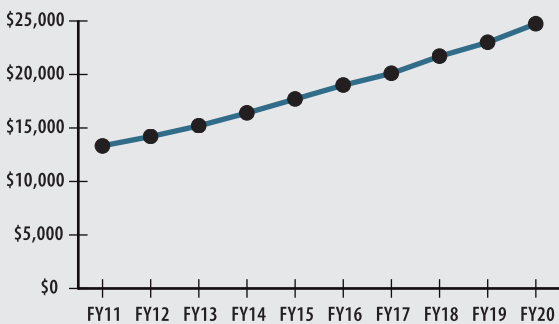
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



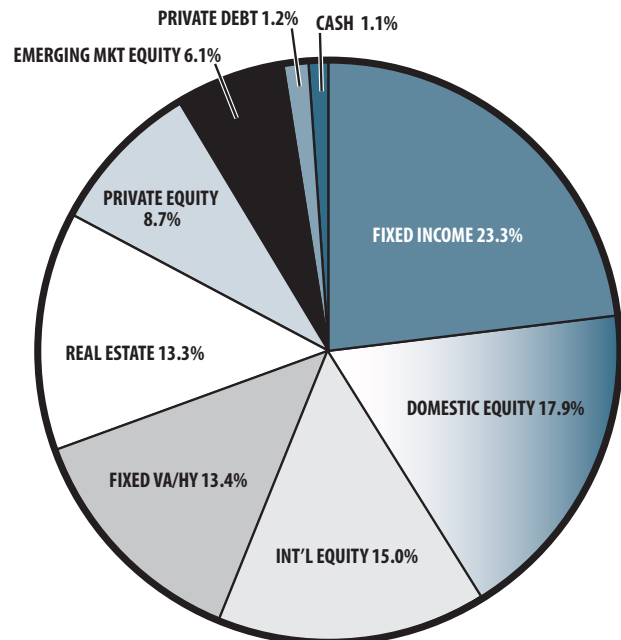
INVESTMENT RETURN HISTORY

| <u>35 years 2019</u> | <u>34 years 2018</u> | <u>33 years 2017</u> |
|----------------------|----------------------|----------------------|
| 8.35% | 8.11% | 8.44% |
| <u>10 years 2019</u> | <u>10 years 2018</u> | <u>10 years 2017</u> |
| 8.41% | 8.71% | 6.05% |
| <u>5 years 2019</u> | <u>5 years 2018</u> | <u>5 years 2017</u> |
| 7.69% | 5.53% | 8.43% |

ACTUARIAL

| | | |
|---|--------------------------|----------------|
| ▶ Funded Ratio | 61.5% | |
| ▶ Date of Last Valuation | 1/1/18 | |
| ▶ Actuary | KMS | |
| ▶ Assumed Rate of Return | 7.45% | |
| ▶ Funding Schedule | 4.0% Increasing Phase-In | |
| ▶ Year Fully Funded | 2033 | |
| ▶ Unfunded Liability | \$194.0 M | |
| ▶ Total Pension Appropriation (Fiscal 2020) | \$24.7 M | |
| | ACTIVE | RETIRED |
| ▶ Number of Members | 1,912 | 1,284 |
| ▶ Total Payroll/Benefit | \$84.2 M | \$27.2 M |
| ▶ Average Salary/Benefit | \$44,000 | \$21,200 |
| ▶ Average Age | 48 | 72 |
| ▶ Average Service | 11.4 years | NA |

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

| | |
|---------------------------------|------------|
| ▶ Number of Disability Retirees | 73 |
| ▶ Number Who Reported Earnings | 32 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$9,373.00 |

| | |
|--------------------------|-----------|
| ▶ 2019 Return | 16.88% |
| ▶ 2019 Market Value | \$358.4 M |
| ▶ 2015-2019 (Annualized) | 7.69% |
| ▶ 1985-2019 (Annualized) | 8.35% |