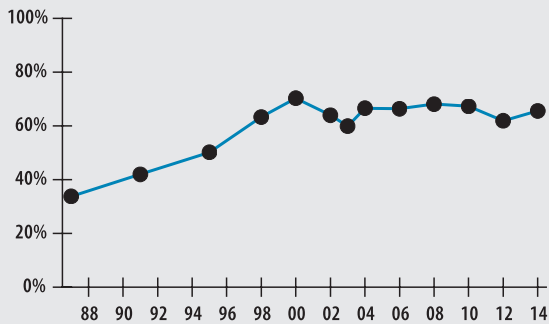
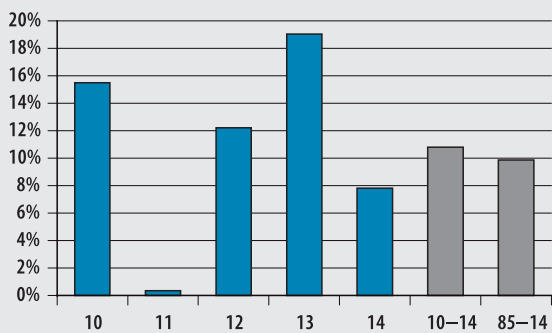


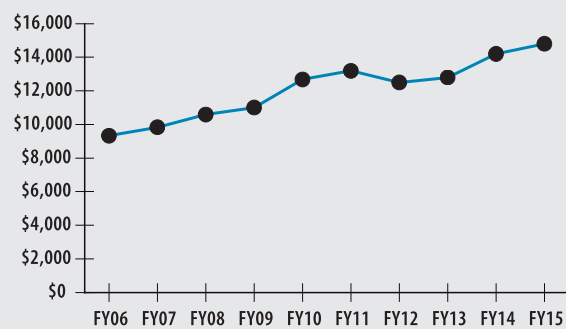
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

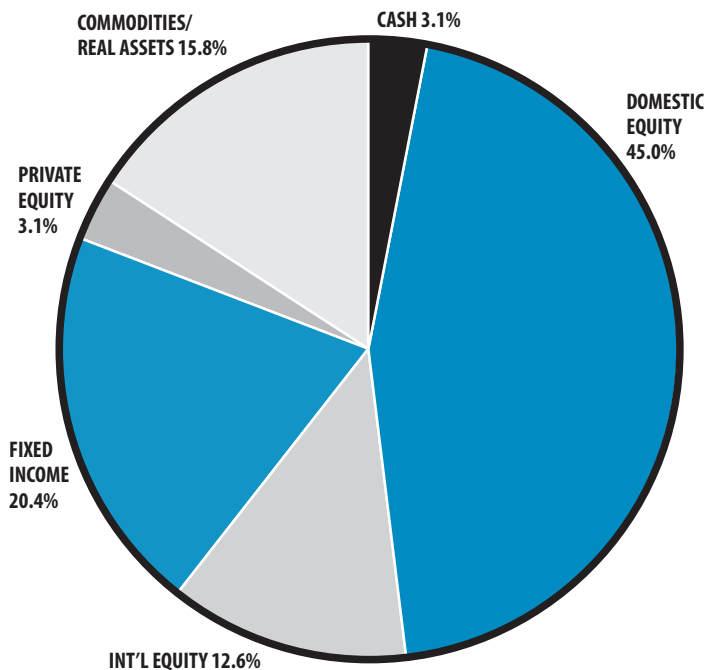
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.87%	9.95%	9.63%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.98%	7.40%	7.47%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.80%	13.22%	3.41%

ACTUARIAL

▶ Funded Ratio	65.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$125.4 M
▶ Total Pension Appropriation (Fiscal 2015)	\$14.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,069	806
▶ Total Payroll/Benefit	\$55.5 M	\$20.7 M
▶ Average Salary/Benefit	\$51,900	\$25,700
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	79
▶ Number Who Reported Earnings	20
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	7.82%
▶ 2014 Market Value	\$263.1 M
▶ 2010-2014 (Annualized)	10.80%
▶ 1985-2014 (Annualized)	9.87%