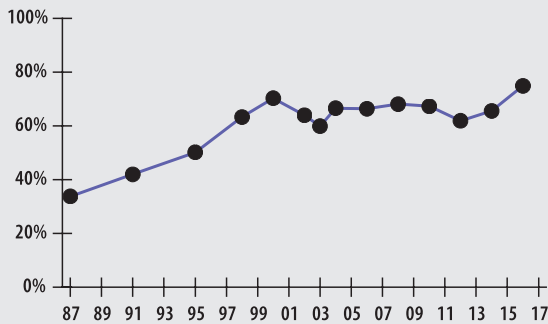
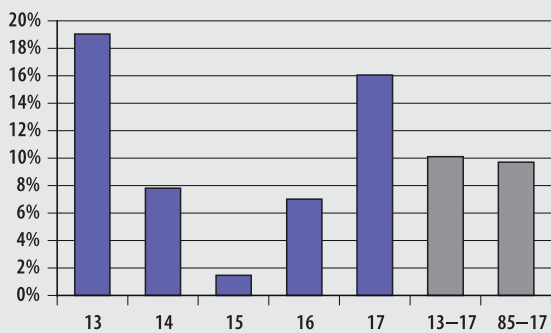


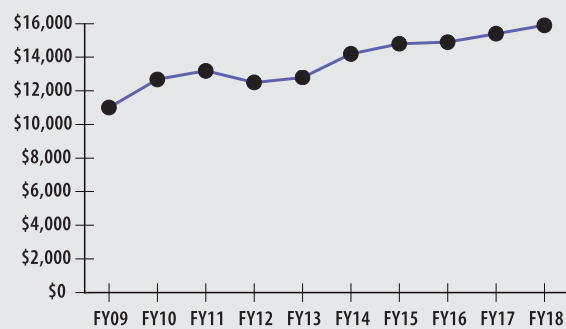
FUNDED RATIO (1987-2017)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

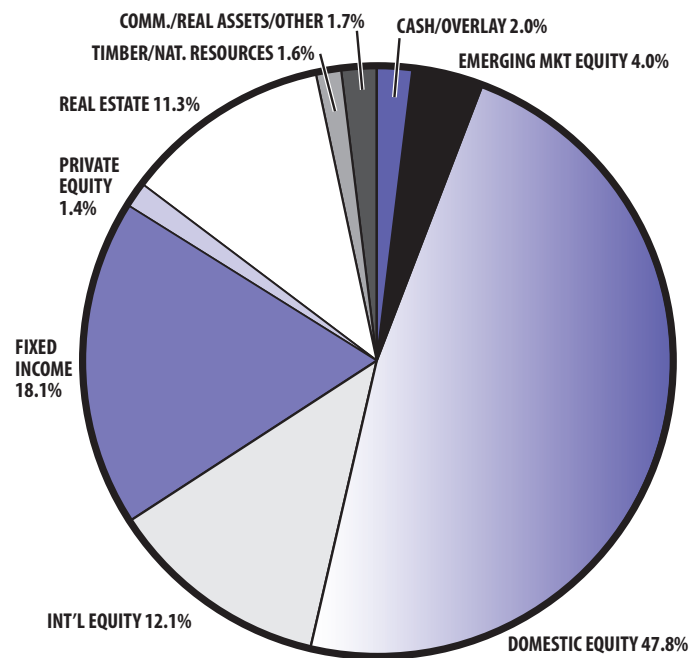
<u>33 years 2017</u>	<u>32 years 2016</u>	<u>31 years 2015</u>
9.71%	9.51%	9.59%
<u>10 years 2017</u>	<u>10 years 2016</u>	<u>10 years 2015</u>
6.71%	5.99%	6.55%
<u>5 years 2017</u>	<u>5 years 2016</u>	<u>5 years 2015</u>
10.11%	9.37%	7.97%

ACTUARIAL

▶ Funded Ratio	74.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.0% Increasing
▶ Year Fully Funded	2026
▶ Unfunded Liability	\$93.3 M
▶ Total Pension Appropriation (Fiscal 2018)	\$15.9 M

	ACTIVE	RETIRED
▶ Number of Members	1,104	822
▶ Total Payroll/Benefit	\$59.2 M	\$22.3 M
▶ Average Salary/Benefit	\$53,600	\$27,100
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	89
▶ Number Who Reported Earnings	17
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.06%
▶ 2017 Market Value	\$314.0 M
▶ 2013-2017 (Annualized)	10.11%
▶ 1985-2017 (Annualized)	9.71%