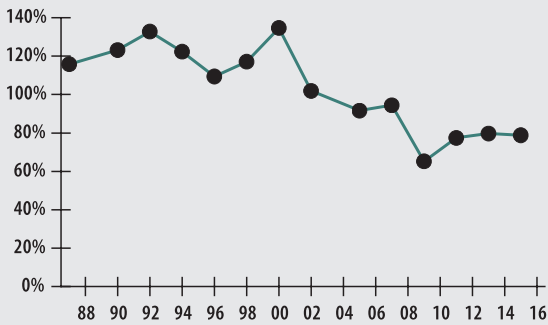
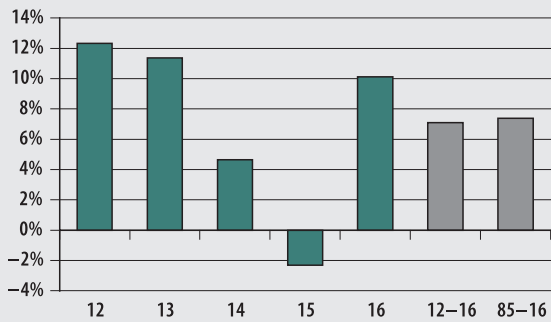


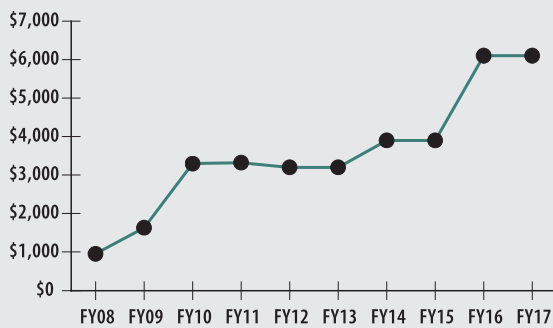
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



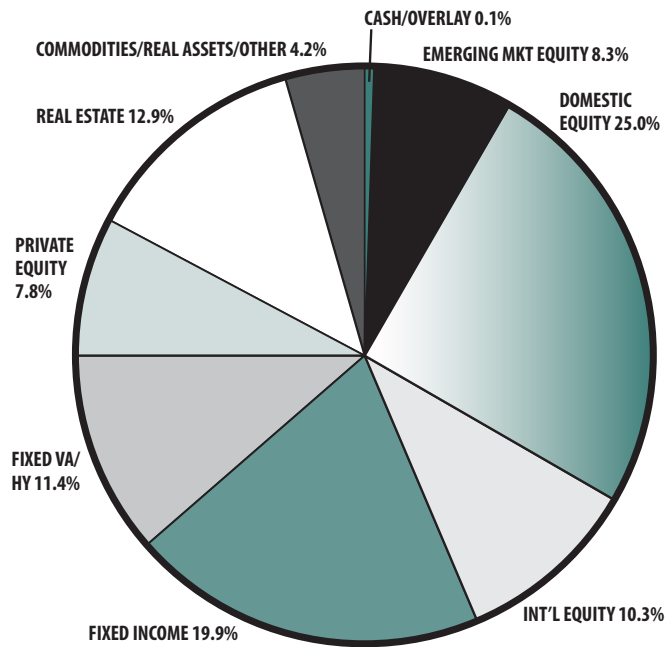
INVESTMENT RETURN HISTORY

<u>32 years 2016</u>	<u>31 years 2015</u>	<u>30 years 2014</u>
7.38%	7.29%	7.63%
<u>10 years 2016</u>	<u>10 years 2015</u>	<u>10 years 2014</u>
4.50%	4.63%	5.41%
<u>5 years 2016</u>	<u>5 years 2015</u>	<u>5 years 2014</u>
7.09%	5.57%	8.62%

ACTUARIAL

▶ Funded Ratio	78.8%	
▶ Date of Last Valuation	01/15	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	7.75%	
▶ Funding Schedule	Level	
▶ Year Fully Funded	2022	
▶ Unfunded Liability	\$30.7 M	
▶ Total Pension Appropriation (Fiscal 2017)	\$6.1 M	
	ACTIVE	RETIRED
▶ Number of Members	337	130
▶ Total Payroll/Benefit	\$31.2 M	\$5.0 M
▶ Average Salary/Benefit	\$92,700	\$38,600
▶ Average Age	51	70
▶ Average Service	14.9 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

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

▶ 2016 Return	10.13%
▶ 2016 Market Value	\$128.3M
▶ 2012-2016 (Annualized)	7.09%
▶ 1985-2016 (Annualized)	7.38%