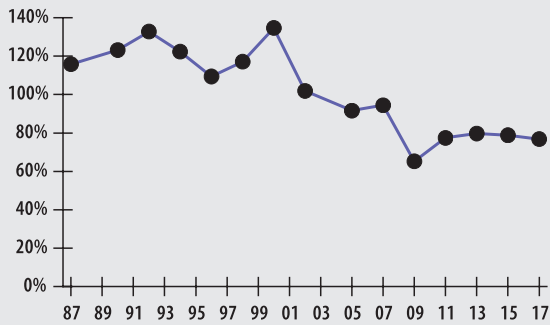
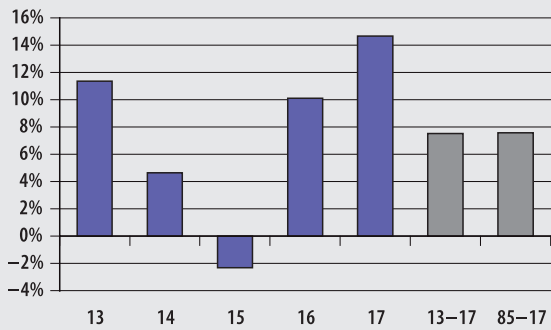


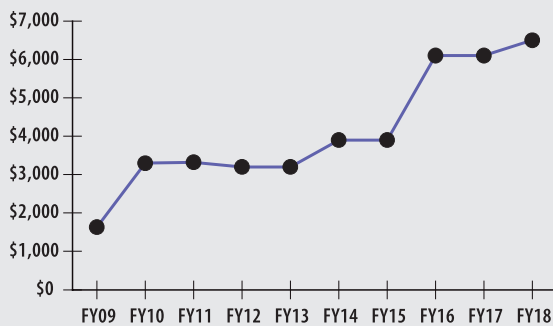
FUNDED RATIO (1987-2017)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

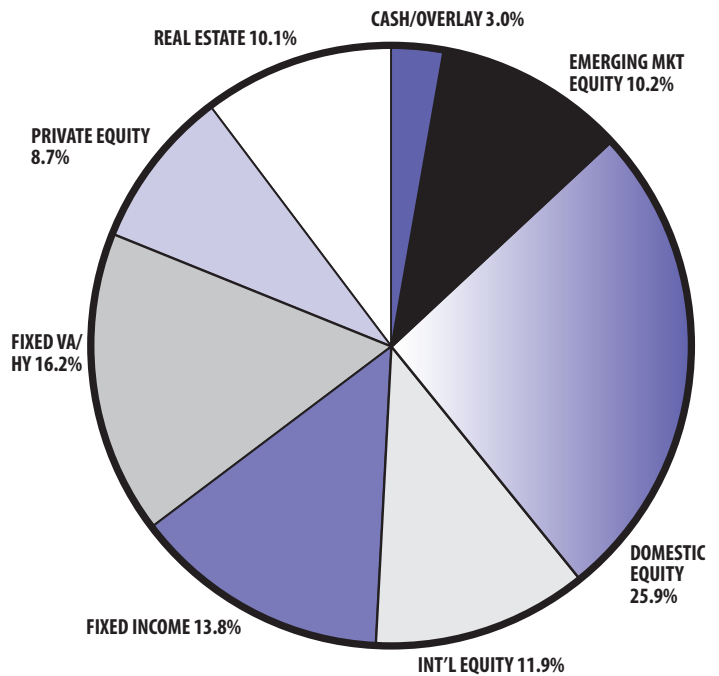
<u>33 years 2017</u>	<u>32 years 2016</u>	<u>31 years 2015</u>
7.59%	7.38%	7.29%
<u>10 years 2017</u>	<u>10 years 2016</u>	<u>10 years 2015</u>
5.19%	4.50%	4.63%
<u>5 years 2017</u>	<u>5 years 2016</u>	<u>5 years 2015</u>
7.54%	7.09%	5.57%

ACTUARIAL

▶ Funded Ratio	76.8%
▶ Date of Last Valuation	01/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	Level
▶ Year Fully Funded	2026
▶ Unfunded Liability	\$38.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$6.5 M

	ACTIVE	RETIRED
▶ Number of Members	340	151
▶ Total Payroll/Benefit	\$32.0 M	\$9.9 M
▶ Average Salary/Benefit	\$94,200	\$65,600
▶ Average Age	50	71
▶ Average Service	14.3 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	2
▶ Number Who Reported Earnings	0
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	14.69%
▶ 2017 Market Value	\$149.4 M
▶ 2013-2017 (Annualized)	7.54%
▶ 1985-2017 (Annualized)	7.59%