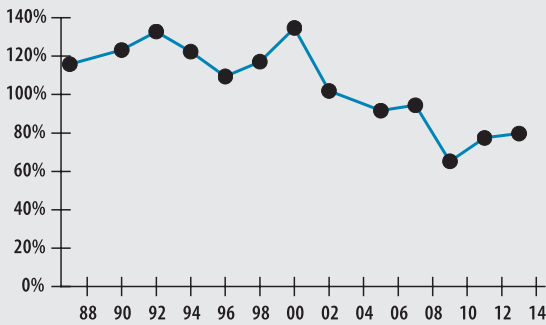
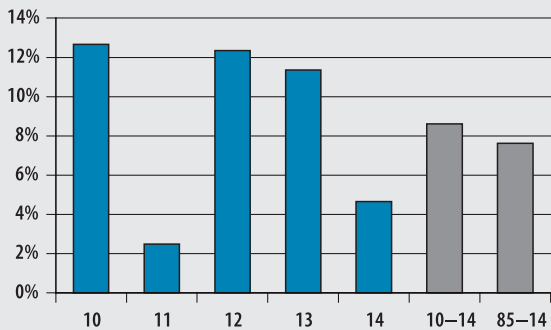


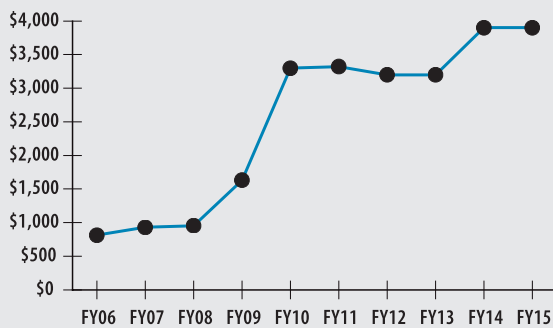
FUNDED RATIO (1987-2014)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



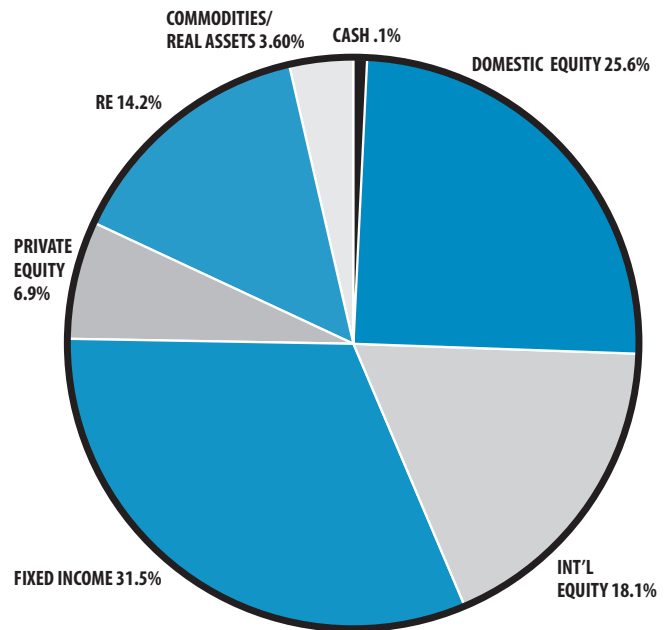
INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
7.63%	7.73%	7.60%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
5.41%	6.05%	6.60%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
8.62%	11.25%	2.89%

ACTUARIAL

▶ Funded Ratio	79.7%	
▶ Date of Last Valuation	01/13	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	7.88%	
▶ Funding Schedule	Level	
▶ Year Fully Funded	2022	
▶ Unfunded Liability	\$24.1 M	
▶ Total Pension Appropriation (Fiscal 2015)	\$3.9 M	
	ACTIVE	RETIRED
▶ Number of Members	328	117
▶ Total Payroll/Benefit	\$28.0 M	\$4.1 M
▶ Average Salary/Benefit	\$85,500	\$35,100
▶ Average Age	50	70
▶ Average Service	15.0 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

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

▶ 2014 Return	4.66%
▶ 2014 Market Value	\$113.4 M
▶ 2010-2014 (Annualized)	8.62%
▶ 1985-2014 (Annualized)	7.63%