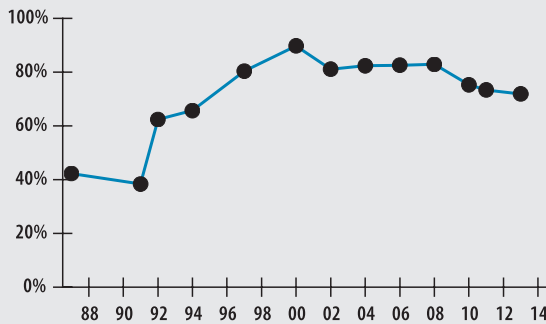
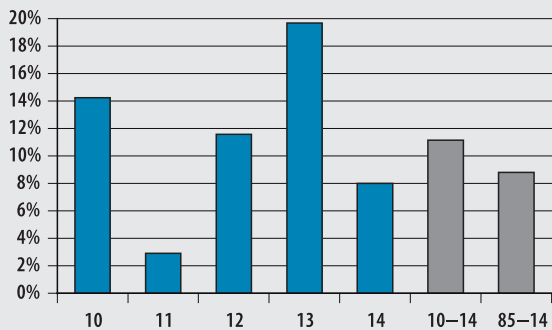


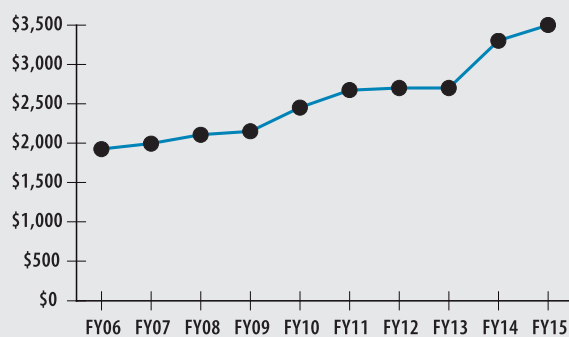
**FUNDED RATIO (1987-2014)**



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



**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**



**INVESTMENT RETURN HISTORY**

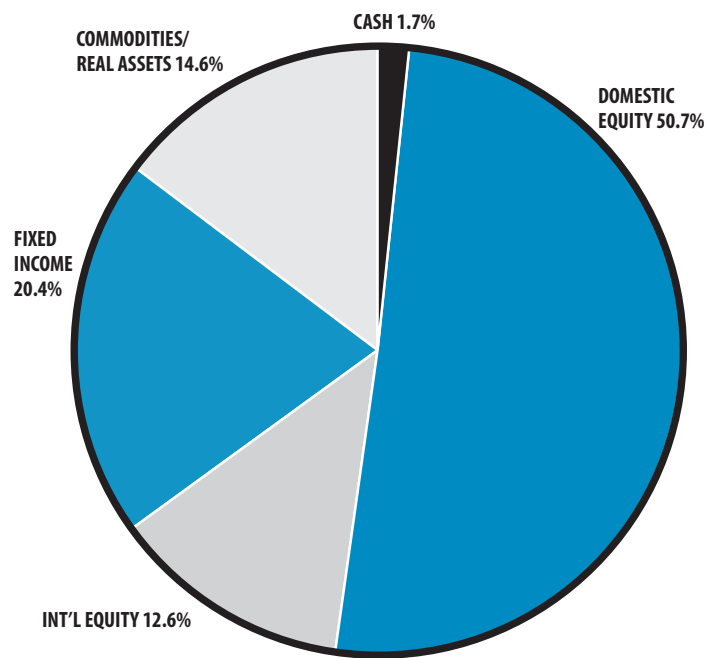
<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
8.81%	8.84%	8.47%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.59%	6.90%	6.88%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
11.15%	13.36%	3.46%

**ACTUARIAL**

▶ Funded Ratio	71.9%
▶ Date of Last Valuation	01/13
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$28.5 M
▶ Total Pension Appropriation (Fiscal 2015)	\$3.5 M

	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	468	234
▶ Total Payroll/Benefit	\$20.0 M	\$4.9 M
▶ Average Salary/Benefit	\$42,800	\$21,100
▶ Average Age	NA	71
▶ Average Service	NA	NA

**ASSET ALLOCATION (12/31/14)**



**EARNED INCOME OF DISABILITY RETIREES (2013)**

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$14,855.20

▶ 2014 Return	8.02%
▶ 2014 Market Value	\$95.3 M
▶ 2010-2014 (Annualized)	11.15%
▶ 1985-2014 (Annualized)	8.81%