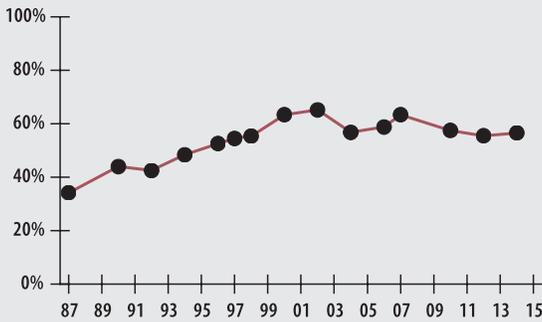
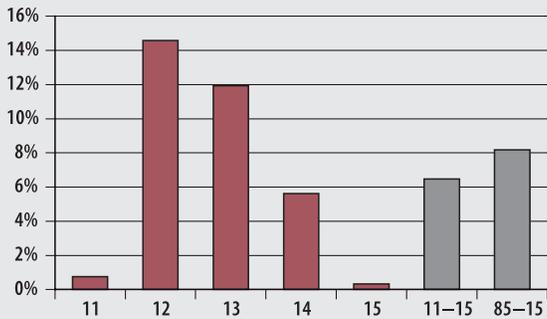


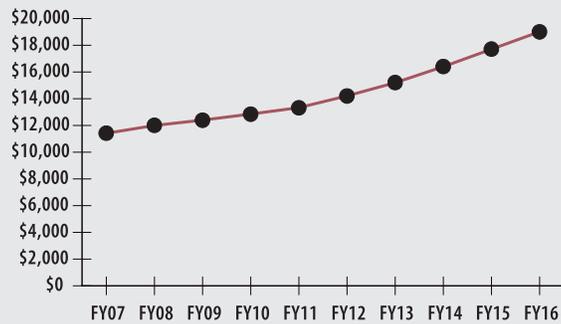
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



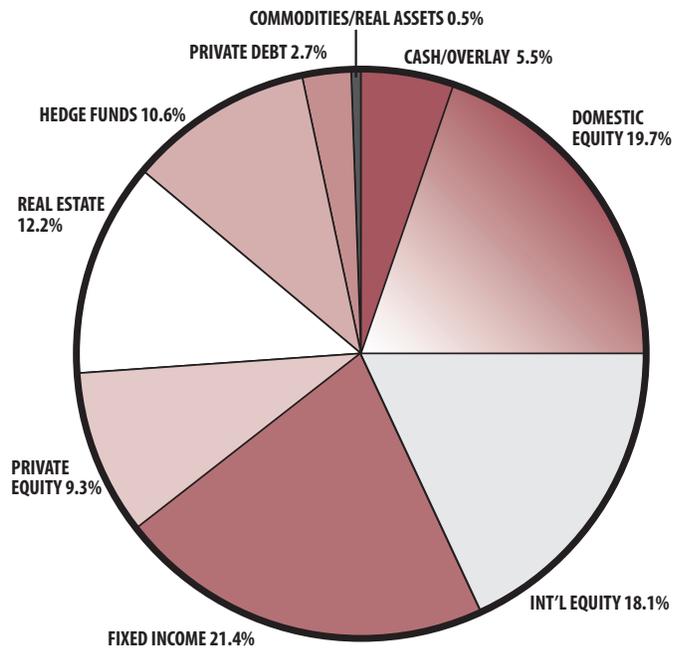
INVESTMENT RETURN HISTORY

31 years 2015 8.19%	30 years 2014 8.46%	29 years 2013 8.56%
10 years 2015 5.67%	10 years 2014 6.44%	10 years 2013 6.98%
5 years 2015 6.48%	5 years 2014 9.13%	5 years 2013 11.99%

ACTUARIAL

▶ Funded Ratio	56.6%	
▶ Date of Last Valuation	01/14	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	7.88%	
▶ Funding Schedule	4.0% Increasing Phase-in	
▶ Year Fully Funded	2034	
▶ Unfunded Liability	\$180.9 M	
▶ Total Pension Appropriation (Fiscal 2016)	\$19.0 M	
	ACTIVE	RETIRED
▶ Number of Members	1,899	1,140
▶ Total Payroll/Benefit	\$73.4 M	\$21.0 M
▶ Average Salary/Benefit	\$38,700	\$18,500
▶ Average Age	49	72
▶ Average Service	11.7 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	74
▶ Number Who Reported Earnings	30
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$21,062.22

▶ 2015 Return	.32%
▶ 2015 Market Value	\$255.8 M
▶ 2011-2015 (Annualized)	6.48%
▶ 1985-2015 (Annualized)	8.19%