**ACTUARIAL**

- **Funded Ratio**: 57.4%
- **Date of Last Valuation**: 01/14
- **Actuary**: The Segal Company
- **Assumed Rate of Return**: 7.75%
- **Funding Schedule**: 4.0% Increasing
- **Year Fully Funded**: 2036
- **Unfunded Liability**: $576.8 M
- **Total Pension Appropriation (Fiscal 2016)**: $54.6 M
- **Number of Members**: 4696
- **Total Payroll/Benefit**: $253.9 M
- **Average Salary/Benefit**: $54,100
- **Average Age**: 49
- **Average Service**: 12.2 years

**ASSET ALLOCATION (12/31/15)**

- **GLOBAL EQUITY**: 42.1%
- **TIMBER/NAT. RESOURCES**: 3.1%
- **REAL ESTATE**: 11.5%
- **PRIVATE EQUITY**: 11.3%
- **FIXED INCOME**: 12.8%
- **CASH/OVERLAY**: 1.0%
- **HEDGE FUNDS**: 9.0%
- **PORT. COMP. STRATEGY**: 1.0%

**EARNED INCOME OF DISABILITY RETIREES (2014)**

- **Number of Disability Retirees**: 328
- **Number Who Reported Earnings**: 120
- **Number of Excess Earners**: 3
- **Total Amount of Refund Due**: $35,483.40

- **2015 Return**: 1.23%
- **2015 Market Value**: $869.9 M
- **2011-2015 (Annualized)**: 7.62%
- **1985-2015 (Annualized)**: 7.39%