**ACTUARIAL**

- **Funded Ratio**: 58.2%
- **Date of Last Valuation**: 01/16
- **Actuary**: The Segal Company
- **Assumed Rate of Return**: 7.63%
- **Funding Schedule**: 5.28% Total Increasing
- **Year Fully Funded**: 2036
- **Unfunded Liability**: $653.0 M
- **Total Pension Appropriation (Fiscal 2017)**: $57.3 M

- **Number of Members**: ACTIVE 4,699, RETIRED 2,937
- **Total Payroll/Benefit**: ACTIVE $269.7 M, RETIRED $73.6 M
- **Average Salary/Benefit**: ACTIVE $57,400, RETIRED NA
- **Average Age**: ACTIVE 49, RETIRED NA
- **Average Service**: ACTIVE 12.2 years, RETIRED NA

**ASSET ALLOCATION (12/31/16)**

- **PORT. COMP. STRATEGY**: 1.1%
- **CASH/OVERLAY**: 1.3%
- **EMERGING MKT EQUITY**: 6.9%
- **DOMESTIC EQUITY**: 19.4%
- **REAL ESTATE**: 10.4%
- **PRIVATE EQUITY**: 11.0%
- **FIXED VA/HY**: 8.2%
- **FIXED INCOME**: 12.2%
- **TIMBER/NAT. RESOURCES**: 3.6%
- **HEDGE FUNDS**: 8.9%
- **INT’L EQUITY**: 16.7%
- **DOMESTIC VA/HY**: 9.2%

**EARNED INCOME OF DISABILITY RETIREES (2015)**

- **Number of Disability Retirees**: 325
- **Number Who Reported Earnings**: 116
- **Number of Excess Earners**: 2
- **Total Amount of Refund Due**: $78,586.18

**INVESTMENT RETURN HISTORY**

- **32 years 2016**: 7.41%
- **31 years 2015**: 7.39%
- **30 years 2014**: 7.60%
- **10 years 2016**: 4.82%
- **10 years 2015**: 5.41%
- **10 years 2014**: 6.00%
- **5 years 2016**: 9.23%
- **5 years 2015**: 7.62%
- **5 years 2014**: 10.12%

**INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)**

- **2016 Return**: 8.07%
- **2016 Market Value**: $939.8M
- **2012-2016 (Annualized)**: 9.23%
- **1985-2016 (Annualized)**: 7.41%