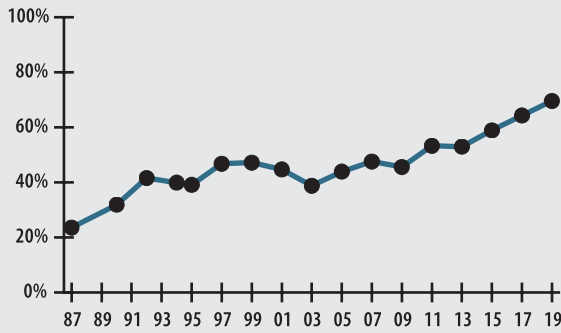
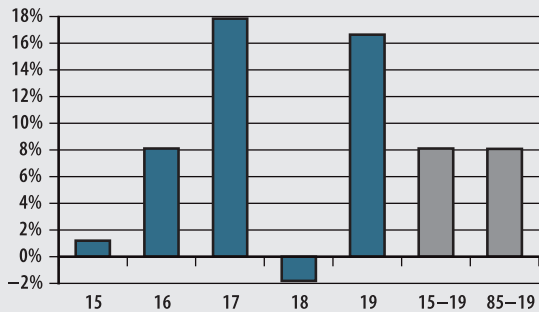


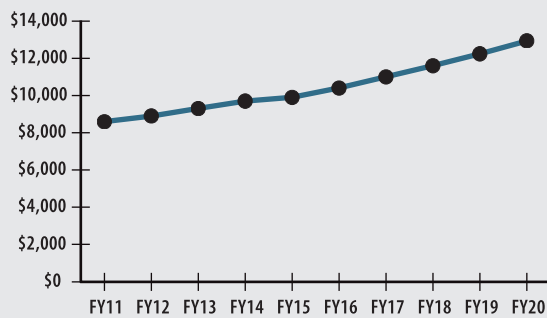
**FUNDED RATIO (1987-2019)**



**INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)**



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



**INVESTMENT RETURN HISTORY**

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.10%	7.86%	8.17%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.06%	9.17%	5.66%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.12%	6.51%	9.96%

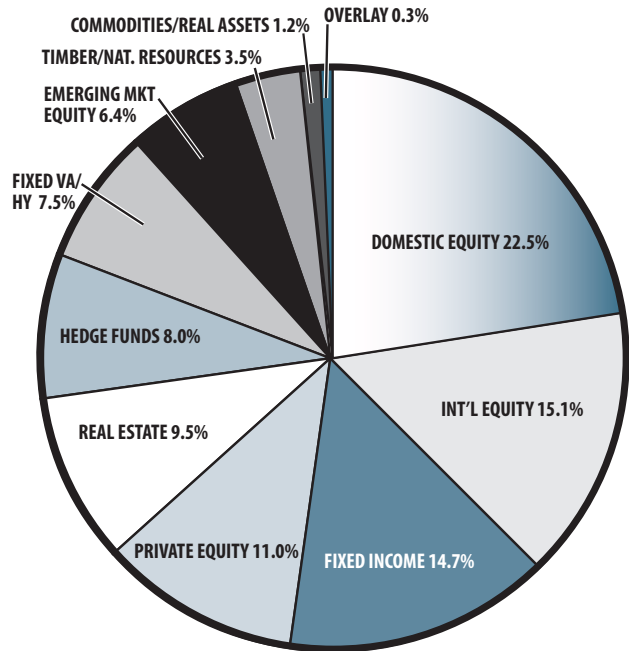
**ACTUARIAL**

▶ Funded Ratio	69.6%
▶ Date of Last Valuation	1/1/19
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.25%
▶ Funding Schedule	5.7% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$74.5 M
▶ Total Pension Appropriation (Fiscal 2020)	\$12.9 M

	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	715	395
▶ Total Payroll/Benefit	\$39.7 M	\$11.6 M
▶ Average Salary/Benefit	\$55,600	\$29,400
▶ Average Age	45	73
▶ Average Service	12.1 years	NA

**ASSET ALLOCATION (12/31/19)**



**EARNED INCOME OF DISABILITY RETIREES (2018)**

▶ Number of Disability Retirees	60
▶ Number Who Reported Earnings	21
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return *	16.65%
▶ 2019 Market Value	\$196.4 M
▶ 2015-2019 (Annualized)	8.12%
▶ 1985-2019 (Annualized)	8.10%

\* After publishing the 2019 Investment Report, new information regarding market value was reviewed resulting in an adjustment to the performance return.