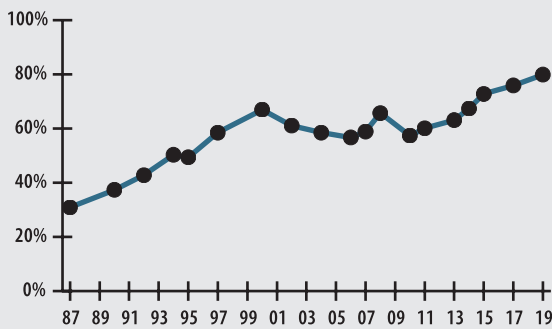
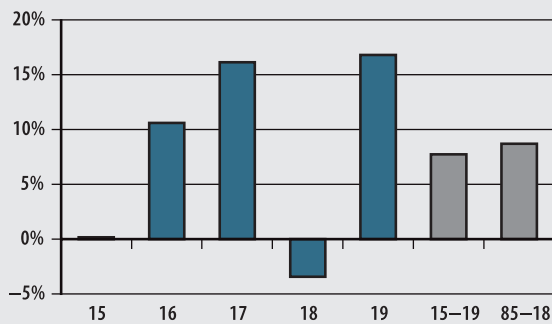


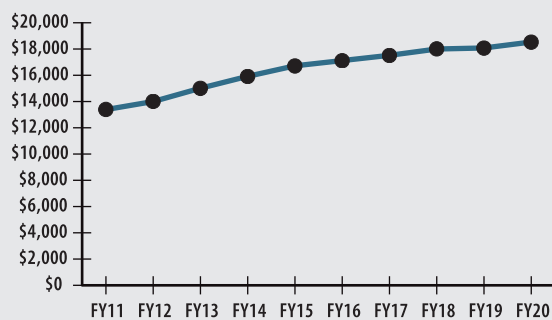
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



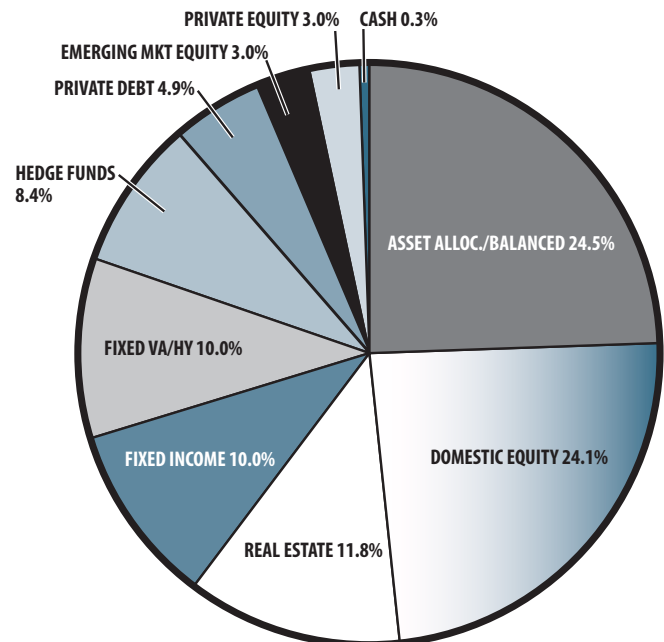
INVESTMENT RETURN HISTORY

35 years 2019	34 years 2018	33 years 2017
8.70%	8.47%	8.85%
10 years 2019	10 years 2018	10 years 2017
9.60%	10.73%	7.25%
5 years 2019	5 years 2018	5 years 2017
7.75%	5.95%	10.11%

ACTUARIAL

▶ Funded Ratio		79.9%
▶ Date of Last Valuation		1/1/19
▶ Actuary		Stone
▶ Assumed Rate of Return		7.25%
▶ Funding Schedule		3.0% Total Increasing
▶ Year Fully Funded		2027
▶ Unfunded Liability		\$82.9 M
▶ Total Pension Appropriation (Fiscal 2020)		\$18.5 M
	ACTIVE	RETIRED
▶ Number of Members	1,179	845
▶ Total Payroll/Benefit	\$53.2 M	\$22.1 M
▶ Average Salary/Benefit	\$45,200	\$26,100
▶ Average Age	47	72
▶ Average Service	13.3 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	95
▶ Number Who Reported Earnings	25
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$12,347.74

▶ 2019 Return	16.81%
▶ 2019 Market Value	\$360.5 M
▶ 2015-2019 (Annualized)	7.75%
▶ 1985-2019 (Annualized)	8.70%