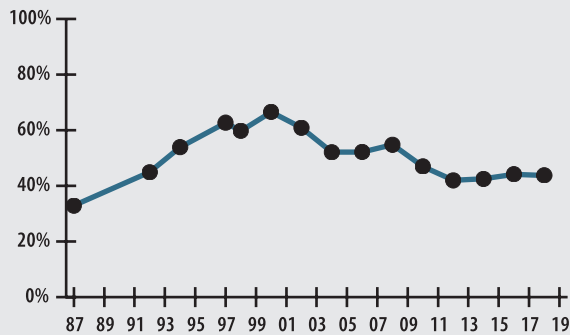
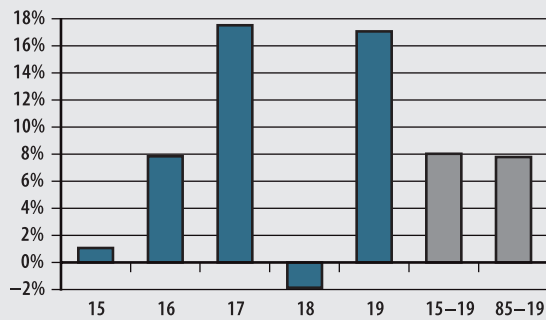


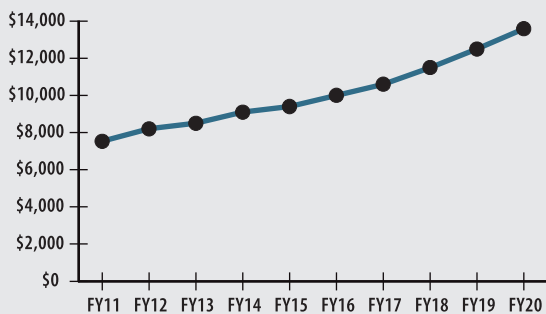
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



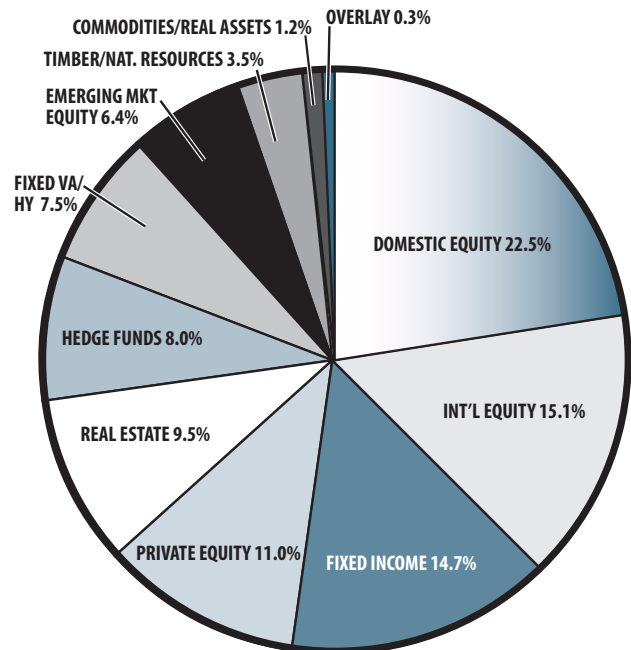
INVESTMENT RETURN HISTORY

35 years 2019	34 years 2018	33 years 2017
7.80%	7.54%	7.84%
10 years 2019	10 years 2018	10 years 2017
8.79%	8.57%	5.39%
5 years 2019	5 years 2018	5 years 2017
8.05%	6.34%	9.70%

ACTUARIAL

▶ Funded Ratio		43.8%
▶ Date of Last Valuation		1/1/18
▶ Actuary		Stone
▶ Assumed Rate of Return		7.25%
▶ Funding Schedule		Varies Total Increasing
▶ Year Fully Funded		2033
▶ Unfunded Liability		\$147.1 M
▶ Total Pension Appropriation (Fiscal 2020)		\$13.6 M
	ACTIVE	RETIRED
▶ Number of Members	665	587
▶ Total Payroll/Benefit	\$32.6 M	\$15.5 M
▶ Average Salary/Benefit	\$49,000	\$26,500
▶ Average Age	46	73
▶ Average Service	11.4 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	50
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	17.09%
▶ 2019 Market Value	\$134.0 M
▶ 2015-2019 (Annualized)	8.05%
▶ 1985-2019 (Annualized)	7.80%