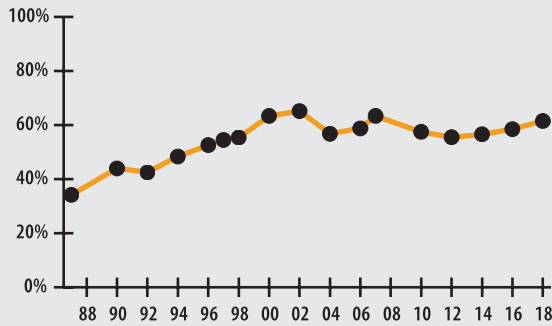
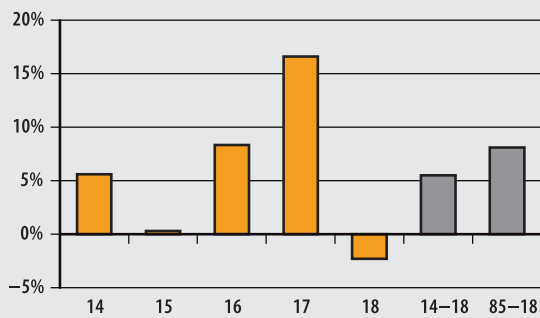


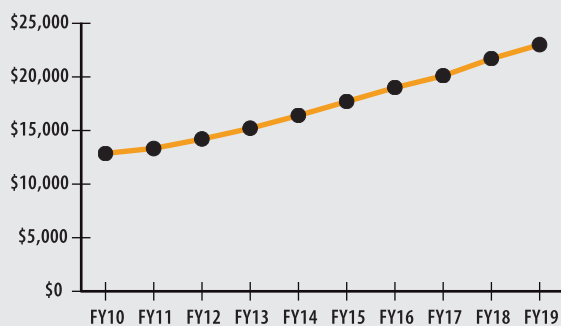
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



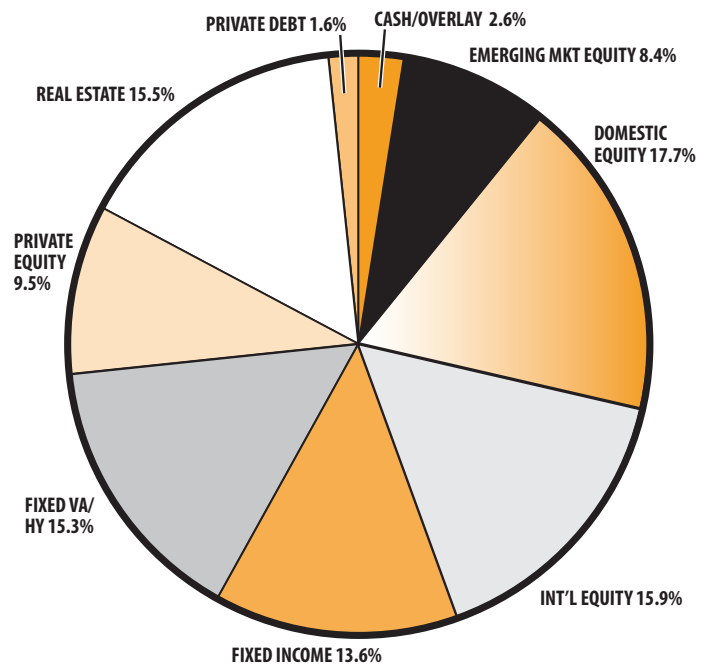
INVESTMENT RETURN HISTORY

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.11%	8.44%	8.19%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.71%	6.05%	5.02%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.53%	8.43%	8.05%

ACTUARIAL

▶ Funded Ratio		61.5%
▶ Date of Last Valuation		1/1/18
▶ Actuary		KMS
▶ Assumed Rate of Return		7.45%
▶ Funding Schedule		4.0% Increasing Phase-In
▶ Year Fully Funded		2033
▶ Unfunded Liability		\$194.0 M
▶ Total Pension Appropriation (Fiscal 2019)		\$23.0 M
	ACTIVE	RETIRED
▶ Number of Members	1,912	1,284
▶ Total Payroll/Benefit	\$84.2 M	\$27.2 M
▶ Average Salary/Benefit	\$44,000	\$21,200
▶ Average Age	48	72
▶ Average Service	11.4 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	71
▶ Number Who Reported Earnings	31
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-2.27%
▶ 2018 Market Value	\$308.6 M
▶ 2014-2018 (Annualized)	5.53%
▶ 1985-2018 (Annualized)	8.11%