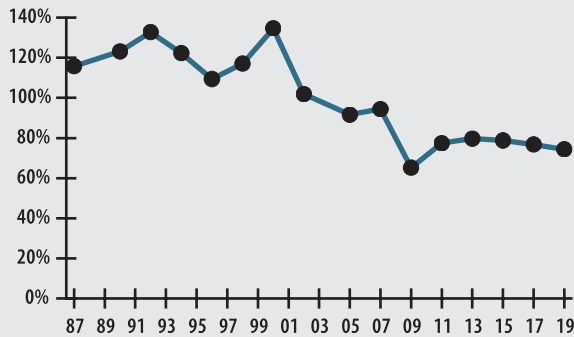
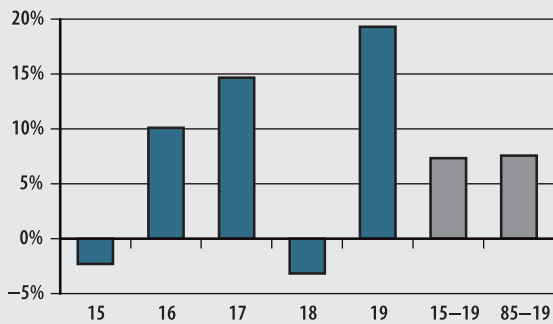


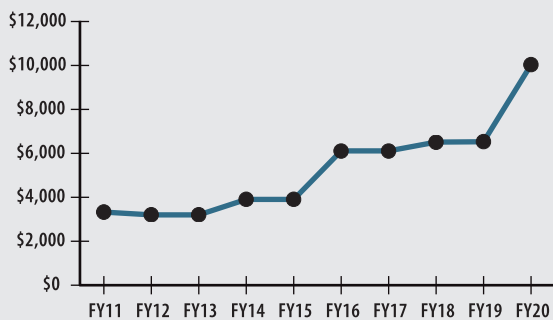
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



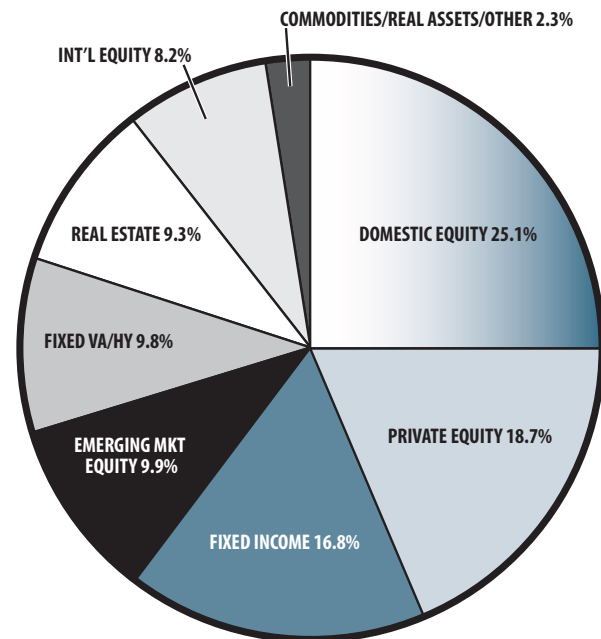
INVESTMENT RETURN HISTORY

<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
7.59%	7.26%	7.59%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
7.99%	7.86%	5.19%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.36%	4.58%	7.54%

ACTUARIAL

▶ Funded Ratio	74.4%	
▶ Date of Last Valuation	1/1/19	
▶ Actuary	Stone	
▶ Assumed Rate of Return	7.25%	
▶ Funding Schedule	Level	
▶ Year Fully Funded	2026	
▶ Unfunded Liability	\$50.3 M	
▶ Total Pension Appropriation (Fiscal 2020)	\$10.0 M	
	ACTIVE	RETIRED
▶ Number of Members	323	168
▶ Total Payroll/Benefit	\$33.0 M	\$7.9 M
▶ Average Salary/Benefit	\$102,200	\$46,800
▶ Average Age	51	71
▶ Average Service	15.5 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	1
▶ Number Who Reported Earnings	0
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	19.31%
▶ 2019 Market Value	\$178.6 M
▶ 2015-2019 (Annualized)	7.36%
▶ 1985-2019 (Annualized)	7.59%