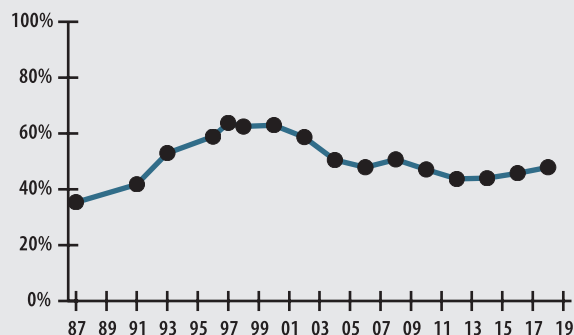
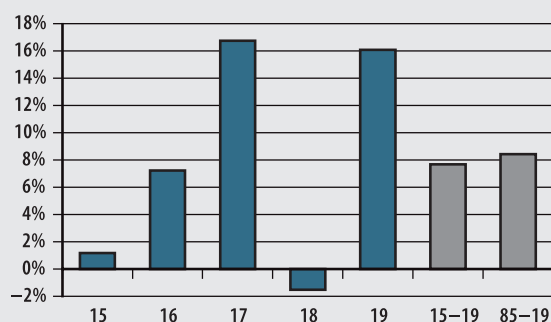
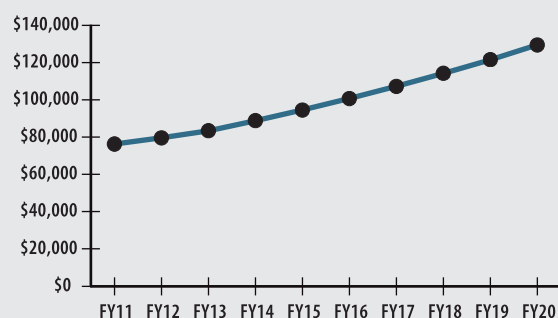


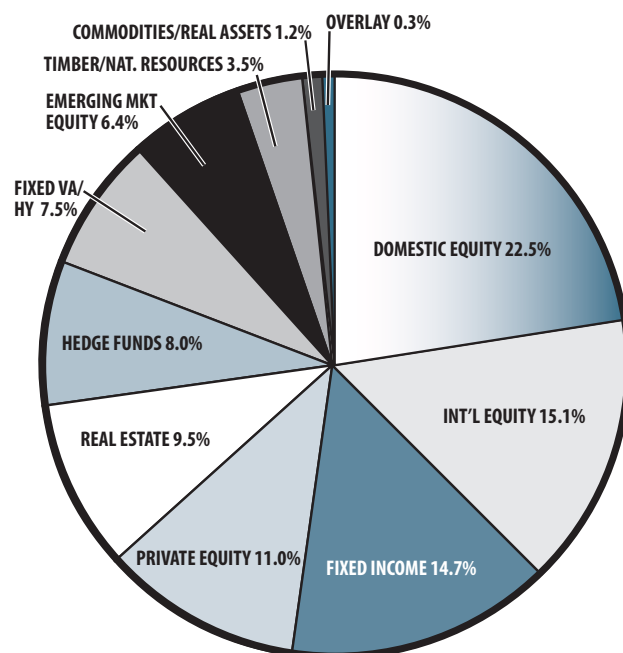
FUNDED RATIO (1987-2019)

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>
8.45%	8.24%	8.55%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.76%	8.45%	5.61%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
7.69%	6.14%	9.42%

ACTUARIAL

▶ Funded Ratio	47.9%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Segal
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$1.5 B
▶ Total Pension Appropriation (Fiscal 2020)	\$129.4 M

	ACTIVE	RETIRED
▶ Number of Members	9,168	5,531
▶ Total Payroll/Benefit	\$478.7 M	\$142.2 M
▶ Average Salary/Benefit	\$52,200	\$25,700
▶ Average Age	48	73
▶ Average Service	11.5 years	NA

ASSET ALLOCATION (12/31/19)

EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	357
▶ Number Who Reported Earnings	117
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$25,050.41

▶ 2019 Return	16.09%
▶ 2019 Market Value	\$1.6 B
▶ 2015-2019 (Annualized)	7.69%
▶ 1985-2019 (Annualized)	8.45%