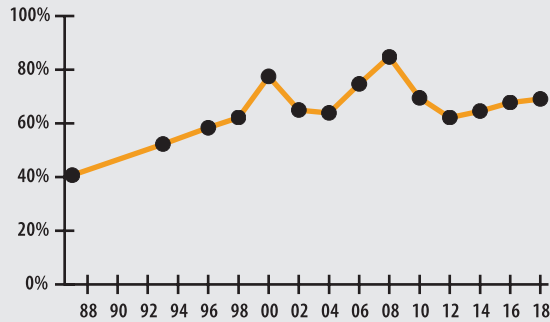
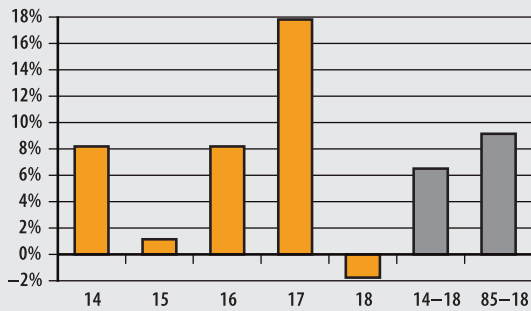


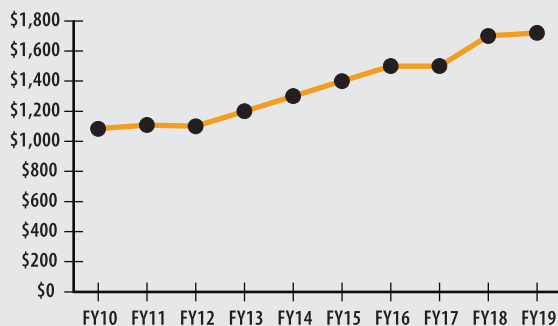
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



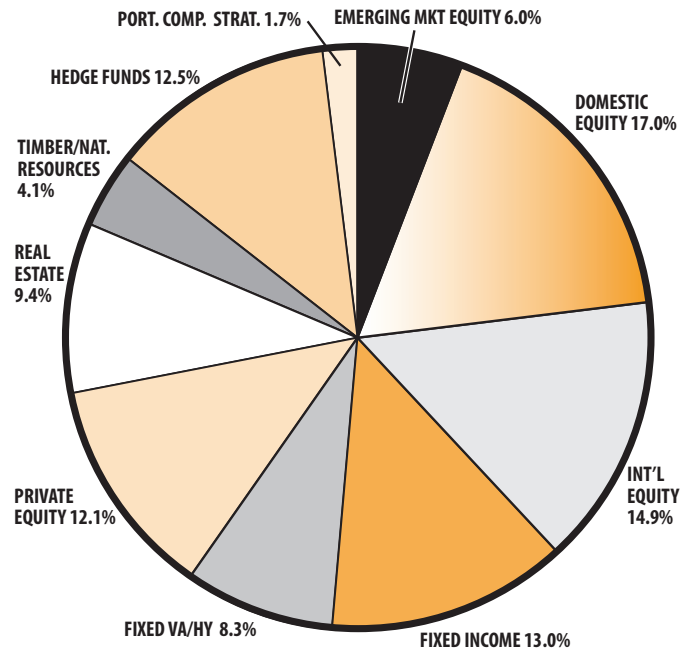
INVESTMENT RETURN HISTORY

34 years 2018	33 years 2017	32 years 2016
9.16%	9.51%	9.26%
10 years 2018	10 years 2017	10 years 2016
9.24%	5.67%	5.15%
5 years 2018	5 years 2017	5 years 2016
6.52%	9.98%	9.25%

ACTUARIAL

▶ Funded Ratio		69.1%
▶ Date of Last Valuation		1/1/18
▶ Actuary		Stone
▶ Assumed Rate of Return		7.35%
▶ Funding Schedule		4.0% Increasing
▶ Year Fully Funded		2035
▶ Unfunded Liability		\$15.4 M
▶ Total Pension Appropriation (Fiscal 2019)		\$1.7 M
	ACTIVE	RETIRED
▶ Number of Members	206	114
▶ Total Payroll/Benefit	\$8.8 M	\$2.5 M
▶ Average Salary/Benefit	\$42,500	\$22,300
▶ Average Age	47	74
▶ Average Service	10.2 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	9
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.74%
▶ 2018 Market Value	\$34.8 M
▶ 2014-2018 (Annualized)	6.52%
▶ 1985-2018 (Annualized)	9.16%