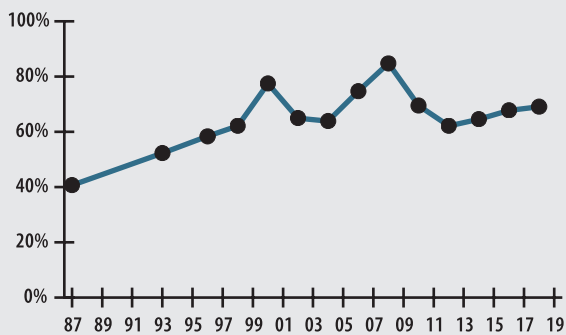
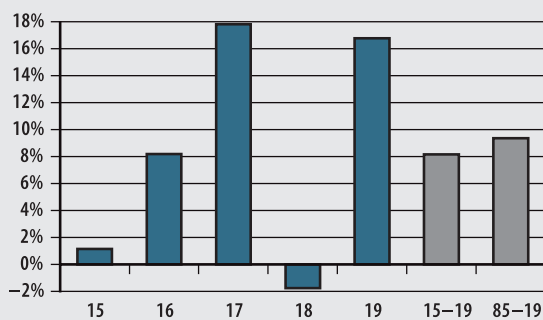


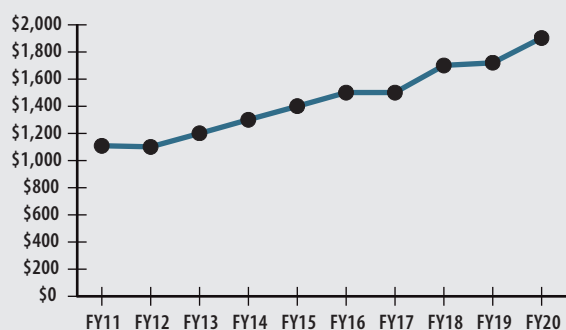
FUNDED RATIO (1987-2019)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

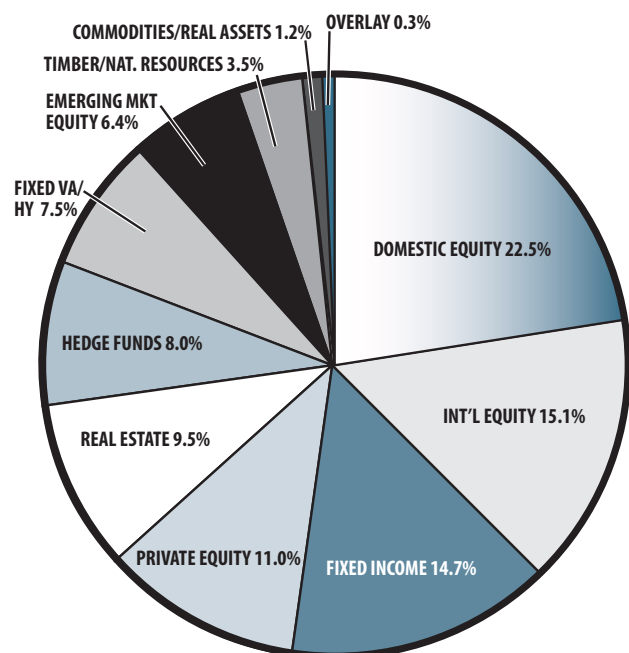
35 years 2019	34 years 2018	33 years 2017
9.37%	9.16%	9.51%
10 years 2019	10 years 2018	10 years 2017
9.16%	9.24%	5.67%
5 years 2019	5 years 2018	5 years 2017
8.16%	6.52%	9.98%

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 2020)	\$1.9 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 (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	10
▶ Number Who Reported Earnings	4
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.78%
▶ 2019 Market Value	\$40.3 M
▶ 2015-2019 (Annualized)	8.16%
▶ 1985-2019 (Annualized)	9.37%