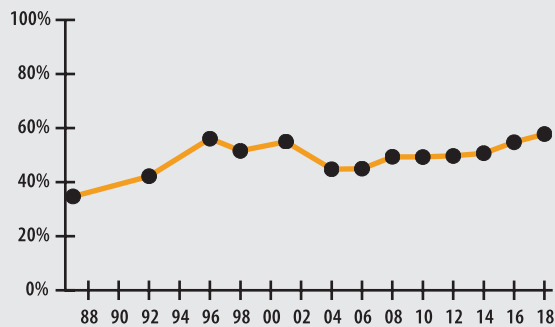
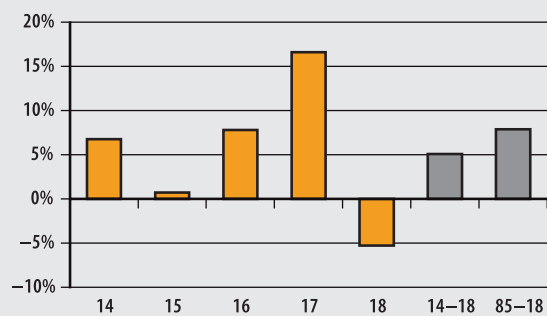


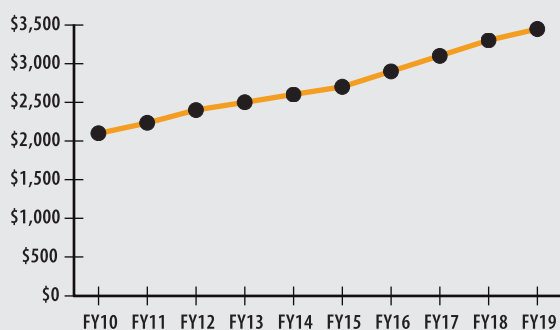
FUNDED RATIO (1987-2018)



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



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

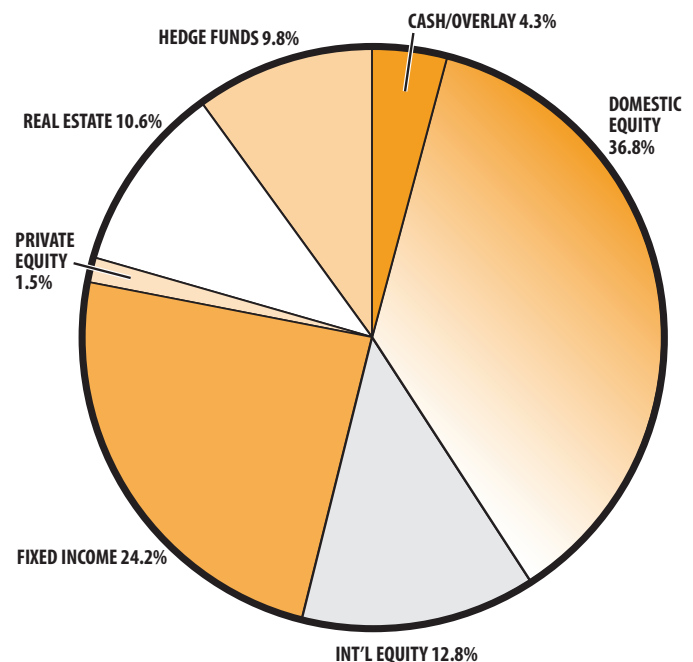
| | | |
|----------------------|----------------------|----------------------|
| 34 years 2018 | 33 years 2017 | 32 years 2016 |
| 7.89% | 8.31% | 8.06% |
| 10 years 2018 | 10 years 2017 | 10 years 2016 |
| 9.29% | 6.45% | 5.66% |
| 5 years 2018 | 5 years 2017 | 5 years 2016 |
| 5.08% | 9.85% | 9.32% |

ACTUARIAL

| | |
|---|-----------------------|
| ▶ Funded Ratio | 57.8% |
| ▶ Date of Last Valuation | 1/1/18 |
| ▶ Actuary | PERAC |
| ▶ Assumed Rate of Return | 7.35% |
| ▶ Funding Schedule | 6.5% Total Increasing |
| ▶ Year Fully Funded | 2031 |
| ▶ Unfunded Liability | \$27.9 M |
| ▶ Total Pension Appropriation (Fiscal 2019) | \$3.4 M |

| | ACTIVE | RETIRED |
|--------------------------|----------|----------|
| ▶ Number of Members | 269 | 146 |
| ▶ Total Payroll/Benefit | \$11.4 M | \$3.5 M |
| ▶ Average Salary/Benefit | \$42,500 | \$24,100 |
| ▶ Average Age | 45 | 73 |
| ▶ Average Service | 10 years | NA |

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

| | |
|---------------------------------|--------|
| ▶ Number of Disability Retirees | 7 |
| ▶ Number Who Reported Earnings | 2 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0.00 |

| | |
|--------------------------|----------|
| ▶ 2018 Return | -5.27% |
| ▶ 2018 Market Value | \$37.5 M |
| ▶ 2014-2018 (Annualized) | 5.08% |
| ▶ 1985-2018 (Annualized) | 7.89% |