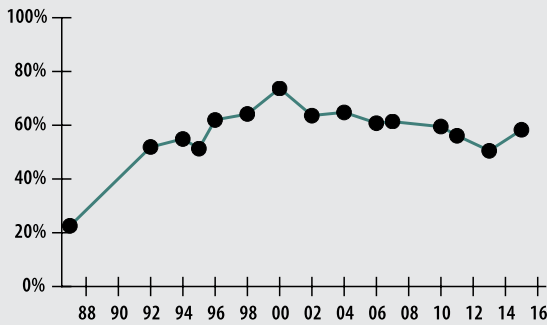
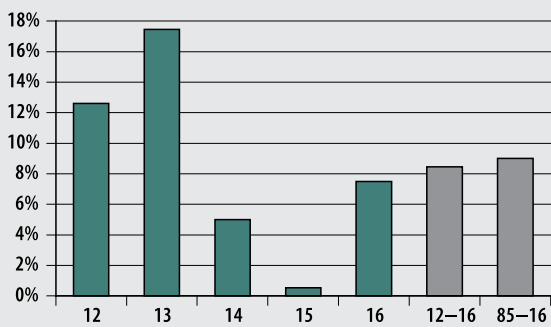


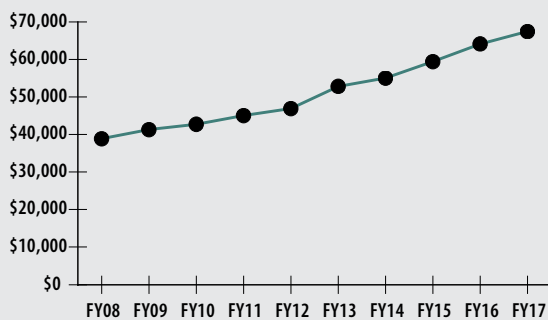
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



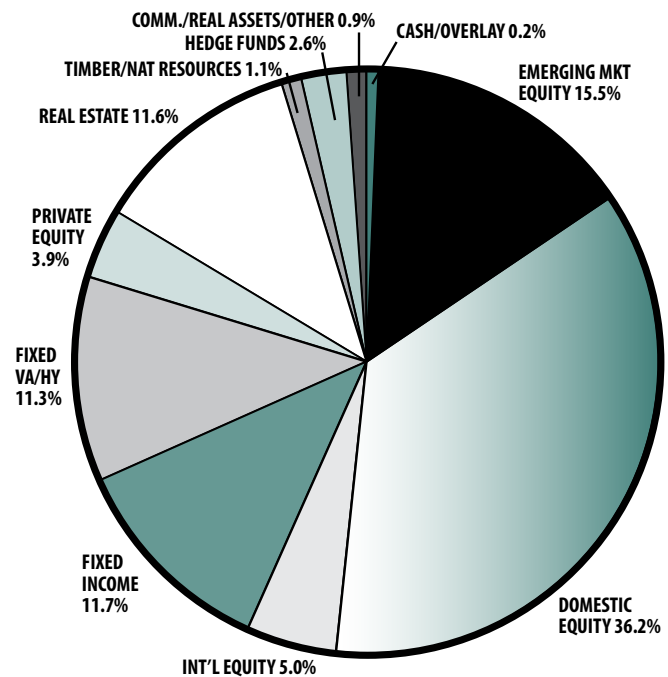
INVESTMENT RETURN HISTORY

| Period | 2016 | 2015 | 2014 |
|----------|-------|-------|--------|
| 32 years | 9.00% | 9.05% | 9.35% |
| 10 years | 4.82% | 5.58% | 6.40% |
| 5 years | 8.47% | 7.02% | 10.03% |

ACTUARIAL

| | | |
|---|---------------------------------|----------------|
| ▶ Funded Ratio | 58.3% | |
| ▶ Date of Last Valuation | 01/15 | |
| ▶ Actuary | Sherman Actuarial Services, LLC | |
| ▶ Assumed Rate of Return | 8.00% | |
| ▶ Funding Schedule | 4.0% Increasing | |
| ▶ Year Fully Funded | 2031 | |
| ▶ Unfunded Liability | \$590.6 M | |
| ▶ Total Pension Appropriation (Fiscal 2017) | \$67.4 M | |
| | ACTIVE | RETIRED |
| ▶ Number of Members | 5,871 | 3,789 |
| ▶ Total Payroll/Benefit | \$246.7 M | \$83.9 M |
| ▶ Average Salary/Benefit | \$42,000 | \$22,100 |
| ▶ Average Age | NA | 71 |
| ▶ Average Service | NA | NA |

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 298 |
| ▶ Number Who Reported Earnings | 96 |
| ▶ Number of Excess Earners | 1 |
| ▶ Total Amount of Refund Due | \$27,708.07 |

| | |
|--------------------------|----------|
| ▶ 2016 Return | 7.50% |
| ▶ 2016 Market Value | \$882.2M |
| ▶ 2012-2016 (Annualized) | 8.47% |
| ▶ 1985-2016 (Annualized) | 9.00% |