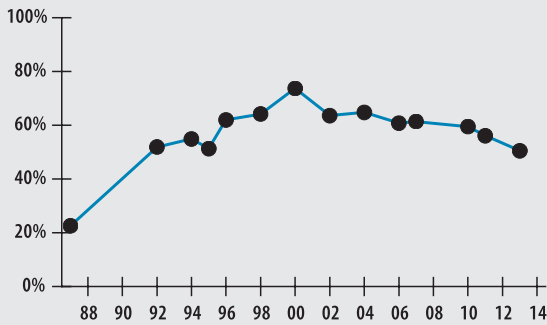
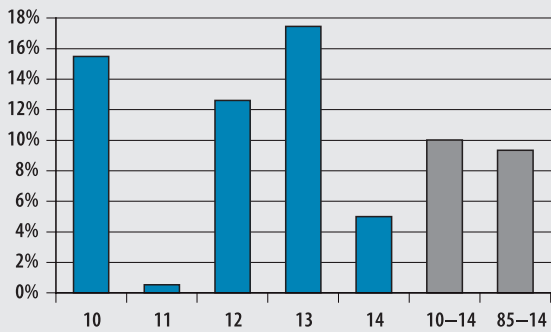


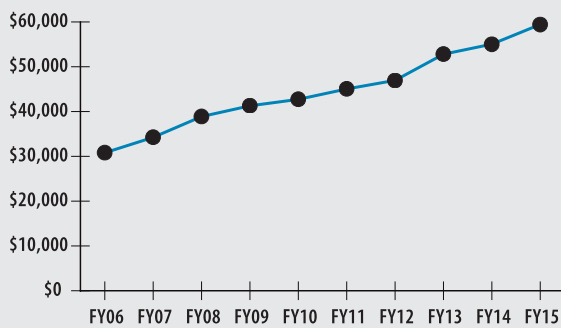
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



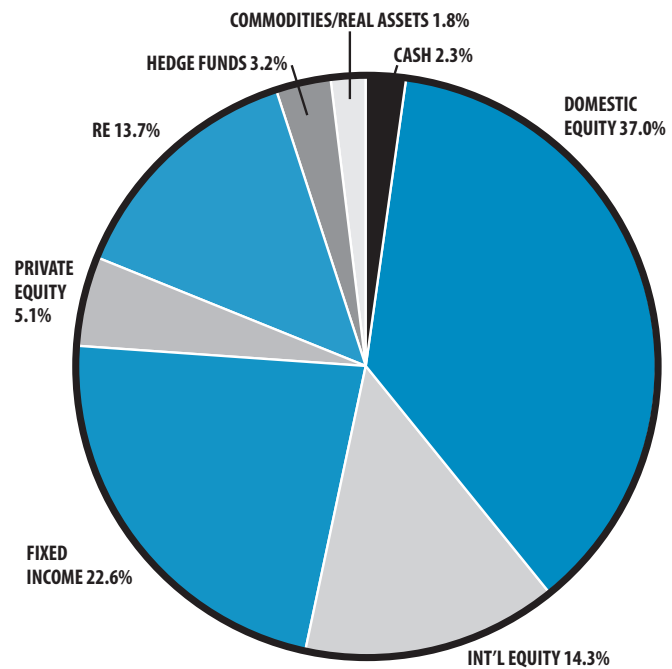
INVESTMENT RETURN HISTORY

<u>30 years 2014</u>	<u>29 years 2013</u>	<u>28 years 2012</u>
9.35%	9.50%	9.23%
<u>10 years 2014</u>	<u>10 years 2013</u>	<u>10 years 2012</u>
6.40%	7.14%	8.11%
<u>5 years 2014</u>	<u>5 years 2013</u>	<u>5 years 2012</u>
10.03%	13.09%	2.23%

ACTUARIAL

▶ Funded Ratio	50.5%	
▶ Date of Last Valuation	01/13	
▶ Actuary	Sherman Actuarial Services, LLC	
▶ Assumed Rate of Return	8.25%	
▶ Funding Schedule	4.0% Increasing Phase-in	
▶ Year Fully Funded	2034	
▶ Unfunded Liability	\$652.9 M	
▶ Total Pension Appropriation (Fiscal 2015)	\$59.4 M	
	ACTIVE	RETIRED
▶ Number of Members	5,729	3,588
▶ Total Payroll/Benefit	\$238.7 M	\$74.2 M
▶ Average Salary/Benefit	\$41,700	\$20,700
▶ Average Age	NA	72
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	309
▶ Number Who Reported Earnings	104
▶ Number of Excess Earners	5
▶ Total Amount of Refund Due	\$98,363.96

▶ 2014 Return	5.00%
▶ 2014 Market Value	\$836.0 M
▶ 2010-2014 (Annualized)	10.03%
▶ 1985-2014 (Annualized)	9.35%