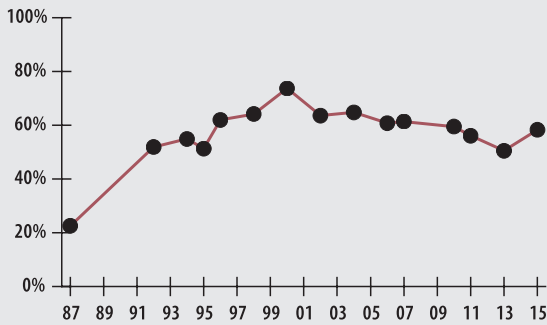
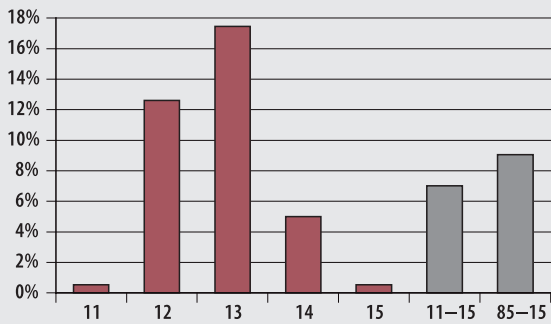


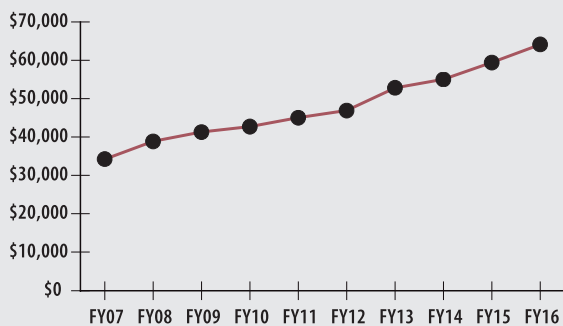
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

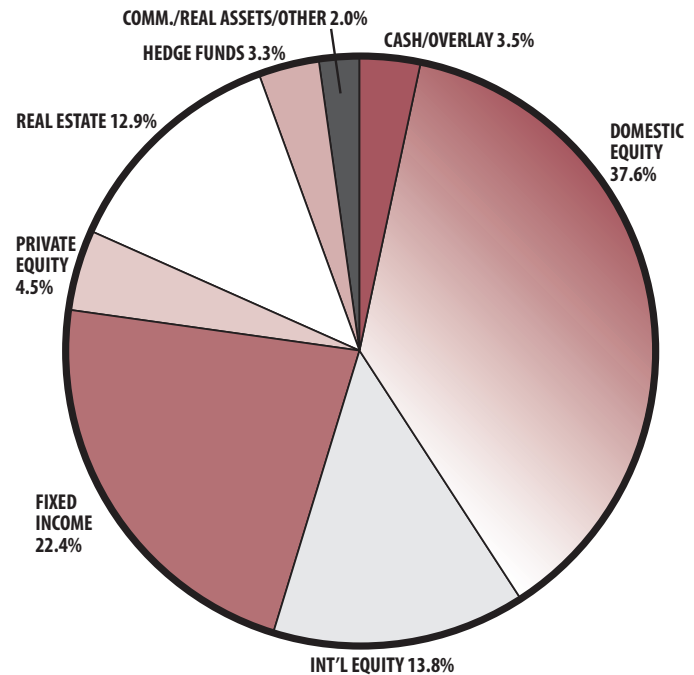
<u>31 years 2015</u>	<u>30 years 2014</u>	<u>29 years 2013</u>
9.05%	9.35%	9.50%
<u>10 years 2015</u>	<u>10 years 2014</u>	<u>10 years 2013</u>
5.58%	6.40%	7.14%
<u>5 years 2015</u>	<u>5 years 2014</u>	<u>5 years 2013</u>
7.02%	10.03%	13.09%

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 2016)	\$64.1 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 (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	309
▶ Number Who Reported Earnings	95
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$87,767.03

▶ 2015 Return	.54%
▶ 2015 Market Value	\$832.6 M
▶ 2011-2015 (Annualized)	7.02%
▶ 1985-2015 (Annualized)	9.05%