



ACTUARIAL

Funded Ratio	64.88%
Date of Last Valuation	12/14
Actuary	Buck Consultants
Assumed Rate of Return	8.00%
Funding Schedule	Closed period, increasing by 4% per year
Net Pension Liability	859.7M

	Active	Retired
Number of Members	5,798	6,309
Annualized Salary/Amount in Pay as of 12/31/14	418.0M	185.8M
Actual Payroll/Benefit	415.1M	182.5M
Average Salary/Benefit	72,086	29,454
Average Age	47.55	70.06
Average Service	11.44	NA

AUDIT

Date of Last Audit	4/16
Period Covered	1/1/14-12/31/14
Auditor	KPMG, LLP
Annual Contributions	
Member Contributions	25.3M
Authority Contributions	70.6M
Annual Pension Benefits	182.5M

2014 Return	5.51%
Assumed Rate of Return	8.00%
2014 NAV	1,587.9
2010-2014 Annualized Return	9.90%
Since Inception	9.60%
Custodian	State Street Bank

Investment Return History

<u>1 Year 2014</u>	<u>5 Year 2014</u>	<u>10 Year 2014</u>
5.51%	9.90%	6.53%
	<u>Since Inception</u>	
	9.60%	

*Returns are gross of fees with the exception of hedge funds which are net of fees