



Because the 5-yr historical investment performance was more than 1% above the actuarial assumption rate, the Board has the discretion to issue a 13th Check for 2017.

13th Check Analysis

Rates of Return

<u>Fiscal Year</u>	<u>Actuarial Assumption</u>	<u>Actual</u>
2012-13	7.50%	11.0%
2013-14	7.50%	9.2%
2014-15	7.25%	-2.0%
2016	7.25%	9.5%
2017	7.25%	14.7%
5 Year Average	7.35%	8.48%