

**Because the 5-yr historical investment performance was less than 1% above the actuarial assumption rate, the Board does NOT have the discretion to issue a 13<sup>th</sup> Check for 2016. The analysis is detailed below for your review.**

### **13th Check Analysis**

#### Rates of Return

<u>Fiscal Year</u>	<u>Actuarial Assumption</u>	<u>Actual</u>
2011-12	7.50%	13.4%
2012-13	7.50%	11.0%
2013-14	7.50%	9.2%
2014-15	7.25%	-2.0%
2016	7.25%	9.5%
5 Year Average	7.40%	8.22%