

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 13th Check for 2019. The analysis is detailed below for your review.

13th Check Analysis

	<u>Rates of Return</u>	
<u>Fiscal Year</u>	<u>Actuarial Assumption</u>	<u>Actual</u>
2014-15	7.25%	-2.0%
2016	7.25%	9.5%
2017	7.25%	14.7%
2018	7.25%	-4.0%
2019	7.25%	16.1%
5 Year Average	7.25%	6.86%