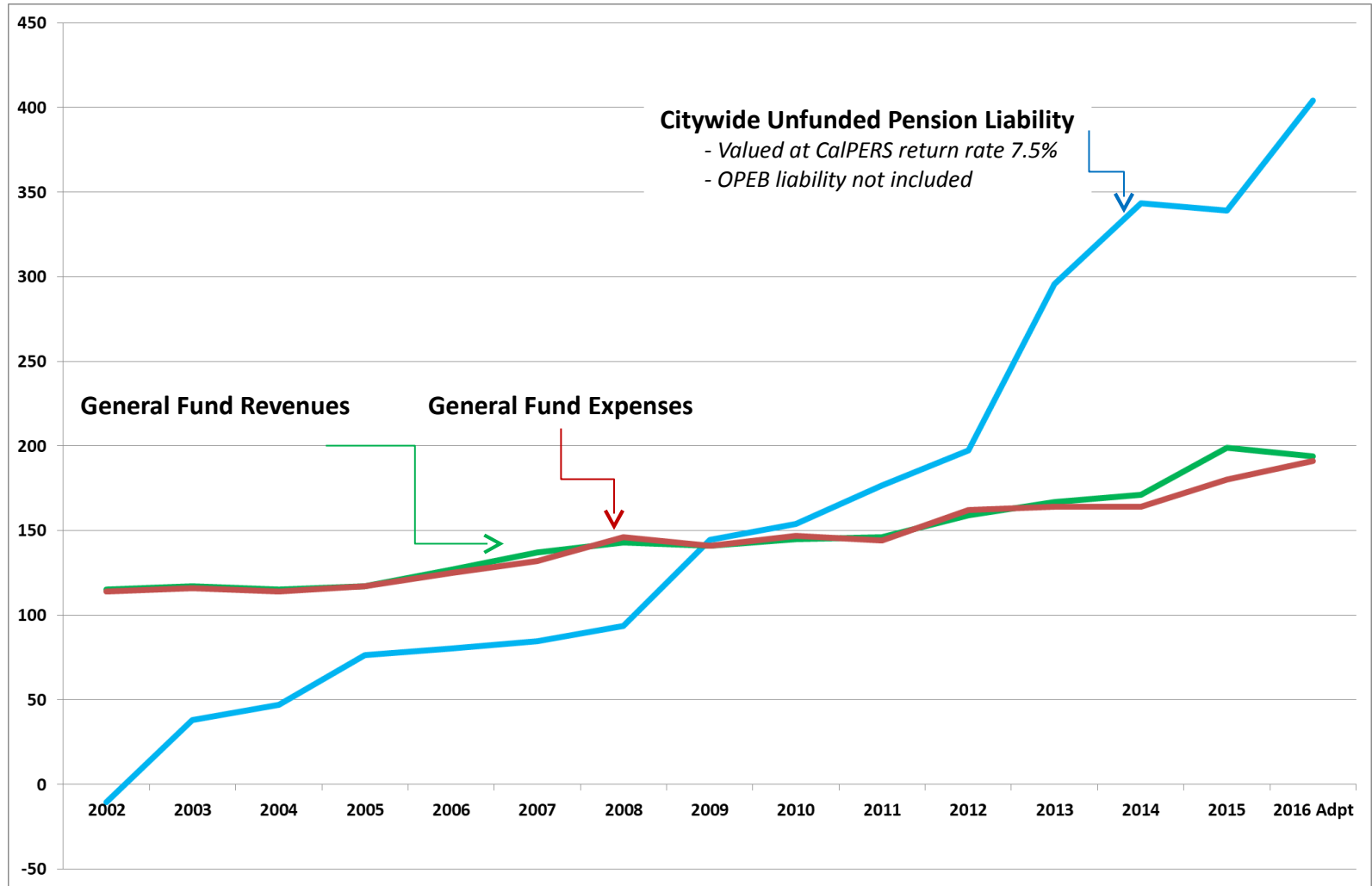


# Palo Alto Revenue/Expense Trend 2002-2016

Expenses, Liabilities calculated at 7.5% investment return rate (CalPERS projection)



Sources:  
 - CAFR's 2002-2016  
 - CalPERS Actuarial Valuation June 2016 and previous

- To include OPEB: add ~30-40%
- To adjust for 6.2% return instead of 7.5%: add ~ 50%